THE
ACCOUNTANT

VOL. CLII. NO. 4698 JANUARY 2nd, 1965 Price 1s 9d weekly

657.85
AC27

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

STUDENTS' SOCIETIES

are established in the following towns whilst in other towns branches or groups have also been formed.

Birmingham	Lincoln
Blackpool	Liverpool
Bournemouth	London
Bradford	Manchester
Bristol	Middlesbrough
Cambridge	Newcastle upon Tyne
Cardiff	Newport (I.o.W.)
Carlisle	Nottingham
Exeter	Oxford
Grimsby	Portsmouth
Hove	Preston
Huddersfield	Sheffield
Hull	Swansea
Leeds	Truro
Leicester	Winchester

These societies exist for the benefit of articled clerks. They have the active support of leading members of the profession and are closely associated with the district societies of the Institute. Lectures, tuition classes and libraries, arranged for or provided by the societies, constitute an important part of the training for membership.

Opportunities for articled clerks to meet each other and to discuss their problems and experience are provided by debates and social functions.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

Caught out for time?
You can put this matter right by immediately making use OF AJAX

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone: CITy 6111-2

Abandon Delays
READY-MADE COMPANIES
(*guaranteed 'no trading'*)
£20 inclusive
(*Over 200 in Stock*)
By Return of Post to Country or delivery immediately in London. Free draft on application.

Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET
STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET
EDINBURGH. CALedonian 4547/8
(For Scottish Companies)

VALUATIONS
FOR ALL PURPOSES
Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO
Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7
Tudor House, Bridge Street, Walsall
Telephone Walsall 28748
3 Cateaton Street, Manchester 3
Telephone Deansgate 6051
ENQUIRIES INVITED

THE ACCOUNTANT

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

CUL-H03105—30-P25518

CALCUTTA UNIVERSITY CENTRAL LIBRARY

30

657.05
AC21

GENERAL INDEX

VOLUME CLII – Nos 4698 – 4723

JANUARY to JUNE 1965

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

R51518

INDEX TO THE ACCOUNTANT

JANUARY TO JUNE 1965

VOL. CLII

To facilitate reference to this volume, many of the page numbers have italic letters added, indicating:

a ..	Articles	*l* ..	Lectures, Addresses, etc.	*f* ..	Finance and Commerce
c ..	Correspondence	*wn* ..	Weekly Notes	*p* ..	In Parliament

PAGE

A

A. & S. Henry & Co Ltd 550*f*
Accountancy Degree, Bachelor of.. .. .. .. 879*c*
,, Education, Plan for (*Kenneth S. Most, LL.B., F.C.A.*) 832*a* 866*a*
,, Lecturers, Proposed Association of .. 750*c*
,, Profession in Spain (*Fernando Tanarro*) .. 440*a*
,, Student, Cost, Output and the (*M. J. Mepham, B.Sc.(Econ.), F.C.A., A.C.W.A.*) 605*a*

***Accountant, The*, Annual Awards, 1965 –**

Closing Date for Entries 40
Presentation Ceremony 694
Winning Companies for 1965 537

Accountant and Quantitative Reporting (*J. C. Landon, F.C.A.*) 468*a*
Accountant, Computers and the Practising: Application of Computers to Share Registration Work (*C. D. Burridge* and *G. D. Hughes*) 269*l*
Accountants' Burdens in 1965 .. .. 29*a* 111*c* 166*c*
,, Career Prospects for 129*wn*
,, Christian Fellowship .. 28 114 298 400 464 515 600 823
,, Crossword (*Kenneth Trickett, F.C.A.*) .. 528 568
,, Diary, 1965 .. .. 88 298
,, Division of the Board of Trade: Anniversary Dinner 790
,, Fees for Gains Tax Computations .. 76*c*
,, Joint Parliamentary Committee 399
,, More Advice for 779*wn*
Accounting, 'Certainty' or Realism in (*A. S. Carrington*) 510*l* 538*l*
,, Heresy 50*c*
,, Leasing and 138*c*
Accounting, Mathematical Programming in: (*J. M. Samuels, B.Com., A.A.C.C.A.*) .. 264*a* 394*c*
A Comment (*L. R. Amey, B.Ec., B.A., Ph.D.*) .. 765*a* 813*c*
Accounting Practice, Development of an 529*a*
,, ,, Vindicated (*K. Buckley Edwards*) .. 410*a*
,, Principles, Recommendation on: Hire-purchase, Credit Sale and Rental Transactions 189
,, Research: P. D. Leake Fellowship at Balliol (*Contributed*) 95*a*
,, Works, Manchester Exhibition of Early 790 872*wn*

Accounting World –

Australia –
Australian Society's Annual Report 612
Tax Reform 434*a*
Third Chartered Accountants' Congress 442
Brazil –
Abacus Society of São Paulo 803
Burma –
Company Taxation 25*p*

PAGE

Accounting World – *cont.*

Canada –
Continuing Education for Accountants .. 347 611
Education for the Profession 870
Financial Reporting 347
Reliance on Other Auditors 803
Staffing Problems of the Small Firm 611
Valuations for Mergers 127
Colombia –
Instituto Nacional de Contadores Publicos .. 128
Finland –
New Officers of Finnish Institute 348
France –
Law of Succession 802
Taxation Reform 441
U.E.C. 441
Germany –
Computer Boom 348
Ireland, Republic of –
Advisory Service to Irish Industry 128
Consolidation of Income Tax Acts 435*a*
Decimal Currency Recommended 870
Income Tax Bill 247*wn*
Israel –
Association of Certified Public Accountants in Israel 348
Malaysia –
Professional Organization 347
New Zealand –
Capital Gains in Shares 442
Machines to be Converted to Decimals 348
New Zealand Society of Accountants:
Annual Report 613
Convention, 1965 442
President and Vice-President elected 802
South Africa –
Appreciation Course in Management Accounting 127
Budget 1965–66 612
New Accounting Journal 613
New Coinage Introduced 669
New Finance Charge on Bank Overdrafts 801
Public Accountants' and Auditors' Board 801
Regulation of Shops and Offices 127
Rules of Professional Conduct for Accountants .. 869
Spain –
Accountancy Profession in Spain (*Tanarro*) .. 440*a*
United States –
Access of Tax Authorities to C.P.A.'s Work Papers 128
Accounting and Price Level Change 128
Accounting for Pensions 870
American Professors visit U.K. 855
American Women Accountants 346
Economist's Predictions for Accounting 612
Generally Accepted Accounting Principles .. 803
Management Services and the C.P.A. 802
Understanding of Annual Reports 347

Accounts, Another Look at Final (*F. Nicholls, A.A.C.C.A.*) 438*a*
,, for Every Occasion 505*a* 510*l*

PAGE

Accounts, Waiting for the (*P. A. Bird, B.Sc.(Econ.), A.C.A.*) 34*a* 77*c* 357*c*
Administration, Practice 684
After Dinner Story (*Ronald Sherbrooke-Walker, C.B.E., T.D., D.L., F.C.A.*) 508*a*
Alfred Herbert Ltd 690*f*
Alvis Ltd 45*f*
Amey, L. R., B.Ec., B.A., Ph.D. – Mathematical Programming in Accounting – A Comment .. 765*a* 813*c*
Annotated Tax Cases 28 260 400 758
Art World, Capital Gains in the 197*wn*
Ashton, A. S. – Capital Allowances Today – Are they being Fully Used? 443*l* 566*c* 623*c*
Assessment of Builder's Profits 77*c* 111*c*
Assets and D.C.F., Existing 623*c* 749*c*
Associated Biscuit Manufacturers Ltd 745*f* 841*f*
,, Engineering Ltd 133*f*
Association of Accountancy Lecturers. Proposed .. 750*c*
,, ,, British Chambers of Commerce Merchanting Inquiry 475*wn*
,, ,, ,, Travel Agents: Accountants Rules 142*p*

Association of Certified and Corporate Accountants –

Annual Meeting 591
Budget Representations to the Chancellor 244 256
Dinner at House of Lords 415*wn*
Examination Results, December 1964 .. .. 278*wn* 299
List of Members, 1965 790
London and District Society Computer Exercise .. 350*wn*
,, ,, ,, ,, One-day Conference .. 526 599
,, ,, ,, ,, Dinner 103*wn*
Luncheon Meeting 219 388
Memorandum to the Chancellor on Corporation Tax and Capital Gains Tax 321
New Council Members 156*wn*
President and Vice-President Elected 582*wn*
President's Dinner 583*wn*
President's Luncheons 367 399 463
Sources of Capital 280*wn*
Students' Week-end Course 461

Association of Investment Trusts – Memorandum on the Finance Bill 687*wn*
Association of Scottish Chartered Accountants in the Midlands: Biennial Dinner 328
Audit and Computers: I.M.T.A. Conference 139 204*c*
,, Modern Concept of Internal (*J. H. Protheroe, A.A.C.C.A., A.I.M.T.A.*) 469*a*
Auditing in Depth, Internal (*G. T. Sentance*) 737*l*
,, with a Purpose: National Coal Board Internal Auditors' Conference 21
Auditor, Company (*C. A. Whittington-Smith, LL.M., F.C.A.*) 308*a*
Auditor's Alleged Negligence 740*wn*
,, Report on Group Accounts: South Africa .. 293*c*
,, Report on Group Accounts: Statement by The Institute of Chartered Accountants in England and Wales 181*a* 187
Austin Reed Ltd 808*f*

B

Bachelor of Accountancy Degree 879*c*
Back Duty and Deceased Persons: Time Limits .. 90*a*
Baker, G. H., A.C.I.S. – Instant D.C.F. – How to get the Method Accepted 676*a*
Balance Discussion Group 824
,, of Payments 42*wn* 433*a*
Bank Loses Case under Cheques Act 280*wn*
,, of England Quarterly Bulletin 349*wn* 839*wn*
Banking Business? What is a Bona Fide 871*wn*
Bath and Portland Group 546*f*
B.B.C. Tuesday Term: Fothergale Co Ltd .. 42*wn* 67*wn* 101*wn* 130*wn* 158*wn* 199*wn* 248*wn* 282*wn* 312*wn* 326*c* 357*c*
Beaton, D. C., C.A. – Growth Shares in a Balance Sheet 153*a*
Beds, Bucks and Herts Branch, London and District Society of Chartered Accountants –
Annual Meeting 635 824
Annual Report 671
E.D.P. Conference 500 600 824

PAGE

Benefits, Taxation of (*H. S. A. Macnair, F.C.A.*) 227*a* 325*c*
Bird, P. A., B.Sc.(Econ.), A.C.A. – Waiting for the Accounts 34*a*
Birmingham and District Society of Chartered Accountants
Annual Dinner 459
Annual Meeting 791
Hereford Group Formed 527
Joint Week-end Conference with Liverpool Society 596
New Library and Offices 460
Birthday Honours 837*wn*
Bristol and West of England Society of Chartered Accountants: Annual Meeting 791
Bristol Waterworks Company 617*f*
British Association of Accountants and Auditors: Week-end School 717
,, Companies: Taxation 329*p*
,, ,, Transfer of Profits 329*p*
,, Council: Annual Report 116
,, Industry, Proposed Confederation of 197*wn*
Broken Periods, Payment of Remuneration for .. 749*c* 813*c*
Bromley and South-east London Discussion Group of Chartered Accountants: Annual Dinner 600
Budget, Basis for the: Pre-Budget White Papers .. 433*a*
,, Chartered Accountants and the 261*a* 287 291
,, Day 386*wn*
,, Developments 503*a*
,, Life Assurance and the 517*wn*
,, Objectives 465*a*
,, Representations –
Association of Certified and Corporate Accountants 244 256
Engineering Industries Association .. 196*wn*
Federation of British Industries 311
Industrial Bankers Association 312
Institute of Chartered Accountants of Scotland 291
Institute of Directors 157*wn*
Institute of Municipal Treasurers and Accountants 245
Institute of Taxation 311
Law Society 244
National Association of British Manufacturers 245
Royal Institution of Chartered Surveyors .. 350*wn*
Stock Exchange Council 245
Trades Union Congress 245
,, The .. .. Supplement to April 10th issue
,, The 681
Budgetary Control, Normative Approach to (*Dr P. Reiter, Dr Jur et Econ, (Paris)* and *M. J. Ireland*) 37*a* 111*c*
Building Target in Danger 688*wn*
Burma: Company Taxation 25*p*
Burnley Branch Chartered Accountants' Society Annual Dinner 432
Burridge, C. D., amd *G. D. Hughes* – Application of Computers to Share Registration Work 269*l*
Business Efficiency Exhibition: Birmingham 220
,, in Scotland, Establishing a 42*wn*
,, Names in 1964, New 259
,, Schools Appeal Fund 87
,, Simulation – Dynamic Tool or Enjoyable Pastime? (*R. Ian Tricker, A.C.A., F.C.W.A.*) .. 798*a*
,, Studies Diploma at Sheffield University .. 500

C

Calico Printers' Association 319*f*
Capital Allowances Today – Are They being Fully Used? (*A. S. Ashton*) 443*l* 566*c* 623*c*
,, Distribution, Dividend *v.* 325*c*
,, Employed Policy, An Integrated (*Contributed*) .. 304*a*
,, Facts about Corporate 349*wn*
,, Gains – Assets Acquired before Budget Day 1965 (*Halmer Hudson, F.C.A.*) 343*a*
,, ,, in the Art World 197*wn*
Capital Gains Tax
Assets and Disposals 858*a*
Capital Gains Tax (*Contributed*) .. 31*a* 64*a* 96*a* 124*a*
Death Duties 57*a*
General Charging Rules 794*a*

PAGE

Capital Gains Tax – *cont.*
Memoranda to the Chancellor
Association of Certified and Corporate Accountants 301*a* 321
Engineering Industries Association 196*wn*
Federation of British Industries 130*wn*
Institute of Chartered Accountants in England and Wales 287
Institute of Cost and Works Accountants .. 401*a* 426
National Association of British Manufacturers .. 41*wn*
New Short-term Tax 730*a*
Parliamentary Question 26*p* 329*p*
Reduced Rate for Individuals 827*a*
Surviving the Committee Stage 763*a*
Unit and Investment Trusts 805*wn*
Capital, Sources of: Association of Certified and Corporate Accountants 280*own*
Car Allowances 358*c*
,, Insurance Rates, Future of 650*own*
Carrington, A. S. – 'Certainty' or Realism in Accounting 510*l* 538*l*
Cash (Sir William) Memorial Fund 394*c*
Charitable Donations 142*p*
,, Gifts for Diocese: *Re Money's Will Trusts* .. 102*wn*
Charity Covenants: Companies 397*p*
Chartered Accountant Appointments
Aide de Camp to the Queen: Col G. S. H. Dicker, M.B.E., T.D., D.L., F.C.A. 716
Director-general of Confederation of British Industry: Mr John E. H. Davies, M.B.E., F.C.A. 197*wn*
Industrial Adviser to Department of Economic Affairs: Mr Derek Palmar, F.C.A. 278*wn*
Inspector to Investigate Affairs of Cadco Developments, Royal Victoria Sausages Ltd and Victoria Wholesale Meats Ltd: Mr H. O. H. Coulson, F.C.A. 27
Member of Committee to inquire into Pharmaceutical Industry: Mr J. D. Russell, M.A., F.C.A. 789
Member of Government Sports Council: Mr David M. Bacon, F.C.A. 218
Member of Shipbuilding Inquiry Committee: Mr A. G. B. Burney, O.B.E., B.A., F.C.A. 298
Members of Advisory Committee on Censuses of Production: Mr R. D. R. Bateman, M.B.E., F.C.A., Mr L. W. Robson, F.C.A., F.C.W.A. 398 432
Members of Economic Planning Councils (Various) 333 886
Chartered Accountant Students' Society of Leeds
Annual Dinner 112
Chartered Accountant Students' Society of London
Cambridge Residential Course 523
Introductory Courses 56 430
President's Meeting 167 365
Programme Announcements 856
Statistical Exercise 'Top Twenty': *Contra* 405*a*
Chartered Accountants' Benevolent Association
Annual Meeting 567 713
Board of Governors: Annual Meeting 367 399
Executive Committee Meeting 113 399
Report of the Board of Governors 631
Chartered Accountants' Golfing Society 448*wn* 636 718
,, ,, Hockey Club 115 368 635
Chartered Accountants' Students' Society of Kingston upon Hull: Industrial Visit 366
Chartered Institute of Secretaries: Annual Conference .. 873*wn*
Chartered Societies' Joint Committee: Recommendations Leasehold Enfranchisement 839*wn*
Cheques Act, Bank Loses Case under the 280*own*
Churchill, Sir Winston: Man of Many Parts 121*a*
Chorley, J. A., F.C.A. – Verification of Prime Records .. 835*l*
City Discussion Group of Chartered Accountants 56 167 500 635
,, Notes 18 48 75 110 137 163 203 252 286 320 356 393 422 453 479 521 550 589 621 658 693 748 787 812 844 878
Clerical and Administrative Employees, Earnings of .. 447*wn*
Companies Act 397*p*
Companies Beyond Jenkins: P.E.P. Broadsheet 280*own*
Companies: Charity Covenants 397*p*
,, Credit and the Smaller .. 688*wn* 788*c* 879*c*
,, Finance of Non-quoted 352*wn*
,, Forming New: *Stony Stanton Supplies (Coventry) Ltd v. Midland Bank Ltd* .. 369*a*
,, Migration of: Advisory Panel 634
,, Survey of 871*wn*
,, Tax Planning for a Group of (*J. P. Hardman, A.C.A.*) 374*a*
Company Accounts, Disclosure in: Eaton Paper .. 351*wn*
Company Auditor (*C. A. Whittington-Smith, LL.M., F.C.A.*) 308*a*
,, Distributions 571*a*

PAGE

Company Investigation Report: Eurotrust Ltd 740*wn*
,, Law Amendment: Institute Memorandum 571*a* 576
,, Profits 687*wn*
,, Reporting: American View 16*f*
,, Reports, Dates in 423*c*
,, ,, Interim Statements 16*f* 789
,, ,, More Information for Shareholders 279
,, Tax Rates, Overseas 111*a* 111*c*
,, Taxation: Burma 25*p*
,, Winding-up Rules: Institute Memorandum to Board of Trade 544*wn*
Computer Technology at Cambridge University, Chair of 789
Computers and the Practising Accountant: Application of Computers to Share Registration Work (*C. D. Burridge* and *G. D. Hughes*) .. 269*l*
,, Audit and: I.M.T.A. Conference .. 139 204*c*
Confederation of British Industry 197*wn*
Conferences and Courses in 1965 .. .. .. 454 500
Contracts, Costing Defence 225*a*
Conway, R., A.M.I.E.E., A.M.I.Prod.E. – Wage Payments by Credit Transfer 734*a* 879*c*
Copying Tax Returns 750*c*
Corporate Capital, Facts about 349*wn*
Corporation Tax –
Accounting Periods 630*a*
Allowance of Charges 796*a*
Close Companies 829*a* 860*a*
Computing Profits 641*a* 674*a* 732*a*
Corporation Tax (*Contributed*) 8*a* 76*c* 254*c*
Memoranda to the Chancellor –
Association of Certified and Corporate Accountants 301*a* 321
Engineering Industries Association 196*wn*
Federation of British Industries 130*wn*
Institute of Chartered Accountants in England and Wales 287
Institute of Cost and Works Accountants .. 401*a* 426
National Association of British Manufacturers .. 41*wn*
Cost, Output and the Accountancy Student (*M. J. Mephan, B.Sc.(Econ.), F.C.A., A.C.W.A.*) 605*a*
Costing Defence Contracts 225*a*
,, of Labour, Group Rate (*Martin E. Simons, B.Sc.(Econ.), M.S., F.C.A.*) 532*a*
,, Product 51*c*
Courses and Conferences in 1965 .. .. .. 454 500
Coventry Area Branch, Birmingham and District Society of Chartered Accountants: Annual Meeting .. 635
Credit and Smaller Companies 688*wn* 788*c* 879*c*
,, Transfer, Wage Payments by (*R. Conway, A.M.I.E.E., A.M.I., Prod.E.*) 734*a* 879*c*
Cricket 856
,, Club, Kent County: Chartered Accountant President-elect 432
Crossword, Accountants' (*Kenneth Trickett, F.C.A.*) .. 528 568
,, Holiday (*Kenneth Trickett, F.C.A.*) .. 792 824
Current Liabilities – Add or Deduct 845*c*
Currys Ltd 841*f*

D

Dates in Company Reports 423*c*
Davidson & Co Ltd 617*f*
Deceased Persons, Back Duty and: Time Limits .. 90*a*
,, ,, Penalties and 119*a*
Decimal Currency 142*p* 397*p*
,, ,, Private Member's Bill .. 615*wn* 739*wn*
Defence Bonds, 3½ per cent: Conversion Offer 716
,, ,, 5 per cent (Conversion Issue): Conversion Offer 790
,, ,, 5 per cent: Conversion Offer 431
Denby, R. V., F.C.W.A. – Management Accounting in Perspective 381*l*
Dinner Party to Presidents of the three Institutes of Chartered Accountants: Robson, Morrow & Co, Hosts 805*wn*
Discounted Cash Flow 145*a* 224*a* 255*c* 443*l* 566*c* 623*c* 749*c*
,, ,, ,, Instant – How to get the Method Accepted (*G. H. Baker, A.C.I.S.*) 676*a*
Dividend *v.* Capital Distribution 325*c*
Dividend Withholding Tax and Non-residents 293*c*

PAGE

Dividend Withholding Tax The Proposed (*Contributed*) 149*a*
Donations, Charitable 142*p*
Double Taxation Relief 259 400 789
,, ,, with No Relief 750*c* 813*c*
Duple Motor Bodies Ltd 44*f*

E

E.D.P. and Management Information in Local Government (*Contributed*) 3*a* 77*c*
Earnings of Administrative and Clerical Employees .. 447*wn*
East Anglian Society of Chartered Accountants –
Annual Dinner 524
Norwich Branch 400
Easter Message 515
Economic Affairs, Department of: *Progress Report* 129*wn* 582*wn*
,, Conditions Overseas 87 144 298 717 856
,, Events: The Real Issue 793*a* 879*c*
,, Planning Councils, Regional: Accountant Members 333
Education for the Profession: 'Sound and Exciting' .. 59*a*
,, Plan for Accountancy (*Kenneth S. Most, LL.B., F.C.A.*) 832*a* 866*a*
Edwards, K. Buckley – Accounting Practice Vindicated 410*a*

Electronics in the Office –

Application of Computers to Share Registration Work (*Burridge* and *Hughes*) 269*l*
E.D.P. and Management Information in Local Government (*Contributed*) 3*a* 77*c*
P.A.Y.E. Computer Installation 196*wn*

Employee Invalid, Restraint on 313*wn*
,, Shareholding Schemes 423*c*
Employment: The Critical Trend 582*wn*
Engineering Industries Association –
Credit and Smaller Companies Survey 688*wn*
Memoranda to the Chancellor 196*wn*
Equity, Cult of the (*R. Robert, A.C.I.S.*) 122*a*
Estate Duties Investment Trust 878*f*
,, Duty: Apportionment of Rent Payable in Arrear 634
,, ,, Inland Revenue Statement 131
,, ,, Life Policies Escape 686*wn*
,, ,, Owner-occupied Houses 882*p*
,, ,, Reform 386*wn*
Europe: Tariff Wall Goes Up 414*wn*
European Economic Community on Gold 414*wn*
Ex Gratia Payments (*K. Buckley Edwards*) 184*a*
Examinations, On Passing 668
Executive Salaries, 1964 .. .. 42*wn*
Export Credits Guarantee Department 129*wn*
,, Incentive Scheme 25*p* 157
Exports, Encouraging 514*wn*
,, Forecast, Higher 546*wn*
,, Tax Rebate on 102*wn*
Express Dairy Co Ltd 72*f*

F

Factoring and Debenture-holders 357*c*
Facts and Figures 51*c*
Family Expenditure Survey 447*wn*
Farming, Profitable 120*a* 166*c* 294*c*
Federation of British Industries –
Industrial Survey 838*wn*
Memoranda to the Chancellor –
Budget 311
Capital Gains and Corporation Taxes 130*wn*
Fees for Gains Tax Computations, Accountants' .. 76*c*
Fell (Holdings) Ltd 107*f*
Ferranti Profit Refund 872*wn*

Finance Bill –

Entertainment Expenses 740*wn*

PAGE

Finance Bill – *cont.*

General Survey 569*a*
Life Offices and the Chancellor 686*wn*
Memoranda to the Chancellor –
Association of Certified and Corporate Accountants 831*a*
Association of Investment Trusts 687*wn*
Institute of Chartered Accountants in England and Wales 761*a* 769
More Concessions 780*wn*
Partners' Pensions and Clause 12 .. .. .. 686*wn*
Schedule 17 .. .. 717*p*
Second Reading Debate 638*a*
Shakespeare and the Chancellor 845*c*
(*See also* Capital Gains Tax *and* Corporation Tax)

Financial Executives, Record Demand for 873*wn*
,, Planning (*B. A. Marsden, A.C.A.*) 646*a*
Fothergale Co Ltd: B.B.C. Tuesday Term 42*wn* 67*wn* 101*wn* 130*wn* 158*wn* 199*wn* 248*wn* 282*wn* 312*wn* 326*wn* 326*c* 357*c*
France to Pay in Gold 246*wn*
Fraud (Investments), Prevention of: Particulars of Dealers 717

G

Gas Purification & Chemical Co Ltd 71*f*
General & Engineering Industries Ltd 352*f*
,, Motors Corporation 517*f*
Gift for Diocese Charitable: *Re Money's Will Trusts* .. 102*wn*
Gilt-edged Confusion 780*wn*
Gold, European Economic Community on 414*wn*
,, Not so Much a Standard (*Contributed*) 372*a*
Golf Union, English: Chartered Accountants President-elect 368
Government Contracts, Costing 225*a*
,, Stock, New 887
,, ,, Regulations, 1965 789
Graduates Articled in Chartered Accountancy: Report of University Appointment Officers 857*a*
Granada Group Ltd 450*f*
Grimsby and North Lincolnshire Branch, Hull, East Yorkshire and Lincolnshire Society of Chartered Accountants: Annual Meeting 600
Group Accounts, Auditors' Reports on 293*c*
,, of Companies, Tax Planning for a (*J. P. Hardman, A.C.A.*) 374*a*
,, Rate Costing of Labour (*Martin E. Simons, B.Sc.(Econ.), M.S., F.C.A.*) 532*a*
Growth Shares in a Balance Sheet (*D. C. Beaton, C.A.*) 153*a*

H

Hambros Bank Ltd 878*f*
Hardman, J. P., A.C.A. – Tax Planning for a Group of Companies 374*a*
Harper Engineering & Electronics Ltd 159*f*
Harrow and District Chartered Accountants' Discussion Group 295*c*
Henry, A. & S., & Co Ltd 550*f*
Henry's Stores Ltd 690*f*
Heresy, Accounting 50*c*
Hire-purchase Accounting Principles 182*a* 189
,, Credit Sale and Rental Transactions: Institute Recommendation on Accounting Principles No. 23 189
Hobart Paper No. 31: *Money in an International Economy* 263*a*
Hobart Paper No. 32: *Taxing Inheritance and Capital Gains* 386*wn*
Holiday Crossword (*Kenneth Trickett, F.C.A.*) 792 824
Holt, G. B. – A Cool Look at Staff Pensions 863*a*
Honours, Birthday 837*wn*
Honours, New Year 41*wn* 87

PAGE

Houses, Owner-occupied: Estate Duty 882*p*
Housing in Greater London, Report of the Committee on 387*wn*
Hudson, Halmer, F.C.A. – Capital Gains – Assets Acquired before Budget Day 343*a*
Hughes, G. D., and *C. D. Burridge* – Application of Computers to Share Registration Work 269*l*

I

Imperial Tobacco Company (of Great Britain and Ireland) Ltd 418*f*
Income Tax Act, 1952: Section 159 .. .. .. 25*p*
,, ,, Basis Periods under Schedule D for Individuals (*H. S. A. Macnair, F.C.A.*) .. 535*a*
,, ,, Case VIII 25*p*
,, ,, Consolidation in Ireland: Bill 435*a*
,, ,, Loss Relief: Accounting Practice Vindicated (*K. Buckley Edwards*) 410*a*
,, ,, Non-Residents 397*p*
,, ,, Reliefs for Non-residents 23*a*
,, ,, Return Forms, 1965–66 464
,, ,, Travelling Expenses 329*p*
Incomes and Prices Policy 246*wn* 779*wn*
,, Prices and Trade 262*a*
Incorporated Accountants 349*wn* 453*c*
Industrial Bankers Association –
Memorandum to the Chancellor 312
Industrial Security (*K. G. Wright*) 230*l*
,, Survey: Federation of British Industries .. 838*wn*
Industrious Accountant – This is My Life ..15*a* 43*a* 69*a* 104*a* 132*a* 158*a* 165*c* 198*a* 248*a* 281*a* 314*a* 351*a* 388*a* 416*a* 449*a* 474*a* 516*a* 545*a* 584*a* 616*a* 652*a* 689*a* 742*a* 781*a* 806*a* 840*a* 874*a*
Industry, Recruiting for 386*wn*
Inland Revenue Audit 117*a*
Inland Revenue, Board of –
Annual Report 221*a*
Extra-statutory Concessions 253
Statement on Estate Duty 131
Institute of Actuaries –
Annual Meeting 873*wn*
Lecture Meeting 220
President and Vice-Presidents elected 400

Institute of Chartered Accountants in England and Wales –

Accountancy Teacher Training Course 297 568
Admissions to Membership .. 82 215 361 485 660 820
Annual Meeting and Business Sessions 296 567 647 681 707
Articled Clerks; Courses of Oral Tuition 141
Certificate in Management Information 360 751
Church Service, Annual 854
Council, New Members of 67*wn* 196*wn* 472*wn*
,, Resignation of Mr E. H. Davison from .. 349*wn*
Death of Members 83 217 362 496 662 821
Development of an Accounting Practice 529*a*
Disciplinary Committee 83 217 498 662
Education News-letter 332
Electronic Data Processing Courses 68*wn* 615*wn*
Examination Arrangements 297
,, Results, November 1964 .. 113 155*wn* 169
,, ,, March 1965 .. 633 688*wn* 719
Examinations 1965 and 1966 757
Future Instructional Courses Questionnaire 296 367
History of the Institute 845*c*
Incorporated Accountant Members 349*wn*
List of Members 598
Meetings of the Council:
January 6th 80
February 3rd 214
March 3rd 360
March 31st 484
May 5th 659
June 2nd 814
Members' Addresses wanted 598 789
,, Library 168 260 527 636 718
Memorandum to the Chancellor on the Finance Bill 769

PAGE

Institute of Chartered Accountants in England and Wales – *cont.*

Memorandum to the Chancellor on Corporation Tax and Capital Gains Tax 287
New District Societies Formed 804*wn*
P. D. Leake Research Fellowships 431 599
Presentation of Prizes 497
President and Vice-President Elected 778*wn*
President's Dinner 463 473*wn* 670
,, Luncheon 526
Professional Practice Insurance 765*a*
Recommendation on Accounting Principles, No. 23: *Hire-purchase, Credit Sale and Rental Transactions* .. 189
Report of Education and Training Conference published 144
,, ,, the Council 531*a* 551
Retirement of Mr C. H. S. Loveday, F.C.A. 67*wn*
Special Meeting of Members 567
Statement on Auditing: Auditors' Reports on Group Accounts 187
,, ,, ,, No. 4: Internal Control .. 234
,, ,, Management Consultancy 659
Summer Courses 67*wn* 499
Technical Advisory Committee 333 598

Institute of Chartered Accountants in Ireland –

Annual Meeting 626
Appointment of Secretary 544*wn*
Computer Appreciation Course 596
Examination Results, Winter, 1965 .. .. 155*wn* 178
Golfing Society 888
List of Members 114
President and Vice-President elected 614*wn*
Secretariat Changes 155*wn*

Institute of Chartered Accountants of Scotland –

Annual General Meeting 482
Budget Memorandum to the Chancellor 291
Examination Results, April 1965 759
Legal Life of David Fraser 400 432
Memorandum to the Chancellor on the Budget .. 291
President and Vice-President elected 472*wn*
Report of the Council 371*a*
Statement on Professional Conduct 838*wn*
Summer School 804*wn* 881

Institute of Cost and Works Accountants –

Annual Meeting 753
Conference on Teaching 130*wn*
Conference on Use of Capital in Industry 670 756
Examination Results, December 1964 .. .. 312*wn* 334
List of Members 500
London and South-east England Area Week-end Course 527
Memorandum to the Chancellor on Corporation Tax and Capital Gains Tax 426
President and Vice-Presidents elected 739*wn*
President's Dinner 55
,, Luncheon Parties 399 463
Profitable Use of Capital in Industry 224*a*
Report of the Council 663
Students' Course at Oxford 500

Institute of Directors –
Memorandum to the Chancellor 157*wn*
Warning to Government 740*wn* 813*c* 880*c*

Institute of Internal Auditors –
Birmingham Chapter 168 636
International President Visits United Kingdom .. 432 651
London Chapter 333 464 500 636 883
Manchester Chapter 220
West European Regional Conference 888

Institute of Municipal Treasurers and Accountants –

Annual Conference 804 825*a* 847
Children's Services Statistics 1963–64 144
Computer Conference 87 139
Education Statistics 1963–64 260
Fire Services Statistics, 1963–64 28
Housing Statistics, 1963–64 220
Local Health Services Statistics, 1963–64 298
Memoranda on Local Government Organization 159*wn* 183*a* 204
,, to the Chancellor 245
Police Force Statistics, 1963–64 56

PAGE

Institute of Municipal Treasurers and Accountants – *cont.*
President and Vice-President elected 838*wn*
Public Library Statistics, 1963–64 717
Recruitment and Training for the I.M.T.A. 601*a*
Return of Rates 1965–66 888
Statement on Short-term Loans of Local Authorities 164
Survey of Local Authority Lending 673*a*
Welfare Services Statistics, 1963–64 144

Institute of Taxation –
Memorandum to the Chancellor 311
Insurance Correspondent – Insured Values 467*a*
Insurance for Practitioners 765*a*
Insurance Statistics 368
Insured Values (*Insurance Correspondent*) 467*a*
Integrated 'Capital Employed' Policy (*Contributed*) .. 304*a*
Interfirm Comparison in the Cotton Industry 400
,, ,, on Marketing 741*wn*
Interim Reports, Stock Exchange Announcement on .. 789
Internal Audit, Modern Concept of (*J. H. Protheroe, A.A.C.C.A., A.I.M.T.A.*) 469*a*
,, Auditing in Depth (*G. T. Sentance*) 737*l*
,, Control: Statement by The Institute of Chartered Accountants in England and Wales 223*a* 234
International Fiscal Association –
Mitchell B. Carroll Prize 527
International Investment Disputes 449*wn*
,, Payments, B.I.S. on 872*wn*
Investment and Initial Allowances 397*p*
Investment Appraisal, An Appraisal of (*G. L. E. Spier, M.A.*) 406*a*
Investment Appraisal: The New Alchemy .. 145*a* 255*c*
,, Conference 671
,, Disputes, International 449*wn*
,, Profitable 224*a*
,, Trust Accounts 247*wn* 274*a*
Ireland, M. J., Dr P. Reiter, Dr Jur et Econ.(*Paris*) and –
Normative Approach to Budgetary Control 37*a*

J

Johnson Group Cleaners Ltd 782*f*
Juniors gone? Where have all the (*W. S. Booth*) .. 394

K

Kent and Sussex Chartered Accountant Students' Society: Annual Meeting 366

L

Labour, Group Rate Costing of (*Martin E. Simons, B.Sc. Econ.*), *M.S., F.C.A.*) 532*a*
Landon, J. C., F.C.A. – Accounting and Quantitative Reporting 408*a*
Law Reform Commissions Bill 129*wn* 147*a*
,, Society: Memorandum to the Chancellor 244
Leasehold Enfranchisement: Chartered Societies' Recommendations 839*wn*
Leasing, New Look at (*M. Gordon Wright, B.Com., A.A.C.C.A., F.C.C.S.*) 60*a* 138*c* 357*c*
Leeds, Bradford and District Society of Chartered Accountants –
President Elected 568
Residential Course for Students 114

PAGE

Legal Tender (*R. Robert, A.C.I.S.*) 768*a*
Leicestershire and Northamptonshire Society of Chartered Accountants
Annual Meeting 823
Fleming Birch Prizes 430
Luncheon Meeting 87
Lewis, J. R., LL.B., A.C.C.S. – Winding-up Orders: Statute Law or Common Law? 5*a*
Liabilities, Current – Add or Deduct 845*c*
Life Assurance and the Budget 517*wn*
,, Policies Escape Estate Duty 686*wn*
,, This is My (*Industrious Accountant*) 15*a* 43*a* 69*a* 104*a* 132*a* 158*a* 165*c* 198*a* 248*a* 281*a* 314*a* 351*a* 388*a* 416*a* 449*a* 474*a* 516*a* 545*a* 584*a* 616*a* 652*a* 689*a* 742*a* 781*a* 806*a* 840*a* 874*a*
Liverpool Chartered Accountant Students' Association Annual Meeting 430
Liverpool Society of Chartered Accountants
Joint Week-end Conference with Birmingham Society 596
President Elected 758
Programme 114
Lloyds Bank Ltd 282*f*
Loans, Banks Restrict 652*wn*
,, of Local Authorities, Short-term: I.M.T.A. Statement 164
Local Authorities, Short-term Loans of: I.M.T.A. Statement 164
,, Government, E.D.P. and Management Information in (*Contributed*) 3*a* 77*c*
,, ,, Organization: I.M.T.A. Memoranda 159*wn* 183*a* 204
London and District Society of Chartered Accountants –
Annual General Meeting 715
Chairman and Vice-Chairman elected 855
Data Processing Discussion Group 144 599
Dinner and Dance 417
Lecture Meetings 88 219
Luncheon Meetings 28 68*wn* 333 387*wn*
Report of the Committee 628
Work Study Conference 458
Loss Relief: Accounting Practice Vindicated (*K. Buckley Edwards*) 410*a*

M

Machine Tool Investment 473*wn*
,, Tools, Government on 873*wn*
Macnair, H. S. A., F.C.A. –
Basis Periods under Schedule D for Individuals .. 535*a*
Taxation of Benefits 227*a*
Management Accounting in Perspective (*R. V. Denby, F.C.W.A.*) 381*l*
,, Consultancy Ethics 650*wn*
,, Courses 116 260 333 671
Manchester Chartered Accountants' Students' Society –
Annual Dinner 364
Manchester Society of Chartered Accountants –
Annual Report 670
Discussion Group 88
President elected 822
Residential Course for Final Students 219
Married Women; Tax Treatment 788*c*
Marsden, B. A., A.C.A. – Financial Planning 646*a*
Mathematical Programming in Accounting:
(*J. M. Samuels, B.Com., A.A.C.C.A.*) 264*a* 394*c*
A Comment (*L. R. Amey, B.Sc., B.A., Ph.D.*) 765*a* 813*c*
Meal Vouchers 25*p*
Mechanized Accounting Systems: P.A.Y.E. Tax Collection 219*p*
Mepham, M. J., B.Sc.(Econ.), F.C.A., A.C.W.A. – Cost, Output and the Accountancy Student 605*a*
Mercantile Credit Co Ltd 159*f*
Metal Box Co Ltd 16*f*
Metric System to be adopted 739*wn*
Misadventure, Planning against (*Jack Sammons, A.A.C.C.A., A.C.W.A.*) 572*a*
Monopolies and Mergers Bill 337*a*

PAGE

Most, Kenneth S., LL.B., F.C.A. – Plan for Accountancy Education 832*a* 866*a*
Motor-cars, Transactions in 781*wn*

N

National Association of British Manufacturers: Memorandum to the Chancellor 41*wn* 245
,, Board for Prices and Incomes 414*wn*
,, Coal Board Internal Auditors' Conference .. 21
National Economic Development Council: 'Little Neddies' 14*wn* 102*wn*
Report 278*wn*
National Income and Expenditure Estimates 433*a*
,, Incomes Commission Ends 281*wn*
,, Insurance Changes 463
,, ,, Contributions, Taxation and: Increased Yield 882*p*
,, ,, Retirement Pension: Earnings Rule 887
National Plan, The: Institute of Economic Affairs .. 729*a*
,, Taxation Conference, Fifteenth 853
New Legislation 116 672

New Office Equipment –
Accounting and Calculating 331 594 884
Addressing from Computer Print-out 884
Charts, Visual Aids 52 594 884
Communicating and Dictating 53 330 594 595 885
Copying Duplicating and Printing .. 52 594 595 884 885
Dater-Numberer 331
Filing 330 595 885
Furniture 331
Information Storing 52 53
Stock Order Calculator 885
Typewriters and Fittings 52 330

New Year Honours 41*wn* 87
Nicholls, F., A.A.C.C.A. – Another Look at Final Accounts 438*a*
Non-Residents: Income Tax 397*p*
Normative Approach to Budgetary Control (*Dr P. Reiter, Dr Jur et Econ.* (*Paris*) and *M. J. Ireland*) 37*a* 111*c*
North London Discussion Group of Chartered Accountants 88 219 368 758
North West Society of Chartered Accountants: First President elected 855
Nottingham Society of Chartered Accountants: Annual Meeting 822

O

Obituary –
Bingham, L. W., F.C.A. 143
Boyd, Harry D., M.B.E., T.D., C.A. 27
Cadmus, Bradford (U.S.A.) 55
Churchill, Sir Winston 121*a*
Geoghegan, Thomas, F.C.A. 86
Gordon, Cosmo Alexander, M.C., M.A. 758
Hart, Colonel N. B., O.B.E., T.D., D.L., M.A., LL.B., F.C.A. 757
Needham, Sir Raymond, Q.C., F.S.A. 398
Waterhouse, Sir Nicholas E., K.B.E. 14*wn* 27 86
Wilson, H. A. R. J., F.C.A. 822 854

Occupational Pension Schemes 824
Office Equipment Exports 168
,, Organization Points, Some 84*a*
Official Receiver Appointments 88 115
Oil in 1990 .. .. 742*wn*
Outlook for 1965: Basic Tasks 1*a*
Output and the Accountancy Student, Cost, (*M. J. Mepham, B.Sc.(Econ.), F.C.A., A.C.W.A.*) 605*a*
Overseas Company Tax Rates 111*a* 111*c* 325*c*
Oxford Chartered Accountants Students' Society: Officers 635

P

P.A.Y.E. Centre, Projected Lancashire 839*wn*
,, Computer Installation 196*wn*
,, Tax Collection: Mechanized Accounting Systems 219*p*
P. D. Leake Fellowship at Balliol (*Contributed*) .. 95*a*
,, Research Fellowships 431 599
Parliamentary Committee, Accountants Joint 399
,, Questions 247*wn* 456*wn* 741*wn* 840*wn*
Payment of Remuneration for Broken Periods .. 749*c* 813*c*
Payments, *Ex Gratia* (*K. Buckley Edwards*) 184*a*
Pension Danger, Free (*William Phillips*) .. 339*a* 423*c* 480*c*
,, Schemes, Occupational 824
Pensions and Clause 12 (Finance Bill), Partners' 686*wn* 739*wn*
,, Cool Look at Staff (*G. B. Holt*) 863*a*
,, for the Self-employed (*Contributed*) 573*a*
Peterson, A. D. C. – Towards a University of the Post .. 92*a*
Phillips, William – Free Pension Danger .. 339*a* 423*c* 480*c*
Planners, Lessons for 401*a*
Planning Against Misadventure (*Jack Sammons, A.A.C.C.A., A.C.W.A.*) 572*a*
,, Financial (*B. A. Marsden, A.C.A.*) 646*a*
Planning for Growth: Political and Economic Planning Broadsheet 401*a*
Planning, National 729*a*
Prime Records, Verification of (*J. A. Chorley, F.C.A.*) .. 835*l*
Population of the United Kingdom, Estimates of .. 780*wn*
Ports Development: National Ports Council Decision .. 414*wn*
Post, Towards a University of the (*A. D. C. Peterson*) .. 92*a*
,, Tuition by 89*a* 92*a* 138*c* 165*c* 254*c* 294*c*
Postal Charges, Higher 448*wn*
Practice Administration 684
Prices and Incomes Policy 246*wn* 414*wn* 501*a*
Product Costing 51*c*
Profession, Education for the: 'Sound and Exciting' .. 59*a*
,, Emerging Role of the 453*c*
,, The: Basic Tasks for 1965 .. .. .. 1*a*
Professional Notices 26 54 86 113 143 167 218 259 296 332 367 398 431 462 498 524 567 597 633 670 716 757 789 822 854 886
,, Women's Working Party 566*c*
Profits, Assessment of Builder's 77*c* 111*c*
,, Company 687*wn*
Protheroe, J. H., A.A.C.C.A., A.I.M.T.A. – Modern Concept of Internal Audit 469*a*
Provident Clothing & Supply Co Ltd 617*f*
Purchase Tax on Storage Unit Kits 313*wn*
,, ,, Procedure, Guide to 887
Purchasing Power: £ Sterling 219*p* 397*p* 717*p*

Q

Quantitative Reporting, Accountant and (*J. C. Landon, F.C.A.*) 408*a*

R

Radio Rentals 475*f*
Rank Hovis McDougall Ltd 203*f*
Rapid *and* Efficient, Your Reading can be (*Gordon Wainwright, B.A.*) 643*a*
Rates, Facts on: *Allen and After* 516*wn*
,, or Taxes? 639*a*
,, Plain Man's Guide to the 28
Rating and the Inland Revenue: Peachey Property Corporation Appeal 780*wn*

PAGE

Rating and Valuation Association: *Allen and After* .. 516*wn*
,, Facts and the Future: Report of the Allen Committee 302*a*
Readicut Wool Co Ltd 16*f*
Reading can be Rapid *and* Efficient (*Gordon Wainwright, B.A.*) 643*a*
Recent Publications 71 316 426 482 622 654 808
Recruitment and Training for the I.M.T.A. 601*a*
Redundancy Payments Bill 475*wn*
Regional Retail Paterns 862*a*
Reiter, Dr P., Dr Jur et Econ. (*Paris*) and *M. J. Ireland* – Normative Approach to Budgetary Control 37*a*
Rent Bill, The New (*T. J. Sophian*) 506*a*
Retail Patterns, Regional 862*a*
,, Trade Common Policy 689*wn*
Revenue Papers –
Easter Sittings, 1965 635
Hilary Sittings, 1965 115
Trinity Sittings, 1965 856

Reviews –

Accountant, Taxpayer and the Revenue, 3rd edition (Ed. *Hames*) 622
Accounting for Murder (*Lathen*) 622
,, Information and Business Decisions: A Simulation (*Gray, Johnston, Willingham* and *Brown*) 481
Advanced Cost Accounting, 2nd edition (*Smith* and *Day*) 70
Auditing: Principles and Procedure, 6th edition (*Holmes*) 315
Bibliography for Investment and Economic Analysis (*Society of Investment Analysts*) 808
Case Studies in Management (Ed. *Ivens* and *Broadway*) 481
Church of England Year Book (*Church Information Office*) 102*wn*
Competition for Consumers (*Fulop*) 654
Control of a Business (*Holbrook and Prichard*) .. 425
Cost Accounting: a Managerial Approach (*Backer* and *Jacobsen*) 315
Cost Control (*Evans*) 105 144
Death Duty Mitigation (*Argent*) 57*a*
Dictionary of Economics and Commerce (*Hanson*) .. 622
Discounted Cash Flow (*Alfred* and *Evans*) 622
Financial Accounting Theory – Issues and Controversies (Ed. *Zeff* and *Keller*) 807
Fundamentals of Auditing, 2nd edition (*Mautz*) .. 425
Guide to Company Balance Sheets and Profit and Loss Accounts, 6th edition (*Jones*) 315
Handbook of Accounting Methods, 3rd edition (Ed. *J. K. Lasser Institute*) 481
Hospitals Year Book 1965 (Ed. *Milne*) 316
Impact of Computers on Accounting (*McRae*) .. 424
Investment Arithmetic, 2nd edition (*Rix*) 481
Law for the Retailer (*Lewis*) 105
,, Reform Now (Ed. *Gardiner* and *Martin*) .. 147*a*
Managing for Results (*Drucker*) 653
Period Planning and Budgetary Control (*Evans*) .. 105 144
Personnel Management and Industrial Relations, 5th edition (*Yoder*) 316
Principles of Auditing, 3rd edition (*Meigs*) 315
Product Analysis Pricing (*Brown* and *Jaques*) .. 70
Profit Planning and the Measurement of Return on Capital Employed (*Evans*) 105 144
Profitable Use of Capital in Industry (*Institute of Cost and Works Accountants*) 224*a*
Records for Profitable Farming (*Camamile* and *Theophilus*) 120*a* 295*c*
Registers and Records: Sources of Information (*Aldridge*) 70
Society and Management (*Hyman*) 807
Statistics, 13th edition (*Ilersic*) 70
Substance of Economics for the Student and the General Reader, 16th edition (*Silverman*) 71
Taxation in Australia: Agenda for Reform (*Downing*) 434*a*
Techniques of Communications in Business (*Deverell*) 424
Time-span Handbook (*Jaques*) 653
Topics in Business Finance and Accounting (*Bennett, Grant* and *Parker*) 424
Who Owns Whom (Continental Edition) 1964–65 (*O. W. Roskill & Co (Reports) Ltd*) 622

Rhodesia and Sanctions 583*wn*

PAGE

Robert, R., A.C.I.S. –
Cult of the Equity 122*a*
Legal Tender 768*a*
Romford and District Chartered Accountants' Group: Inaugural Meeting 823
Ross Group Ltd 585*f*
Royal Institution of Chartered Surveyors: Memorandum to the Chancellor 350*wn*
,, Mint: Annual Report 717
,, ,, More Sovereigns to be Minted 27

S

Salaries, Survey of Executive 42*wn* 741*wn*
Salisbury and District Chartered Accountants' Group 432
Sammons, Jack, A.A.C.C.A., A.C.W.A. – Planning against Misadventure 572*a*
Samuels, J. M., B.Com., A.A.C.C.A. – Mathematical Programming in Accounting 264*a* 394*c*
Savings, Growth in 615*wn*
,, Statistics 741*wn*
Schedule D for Individuals, Basis Periods under (*H. S. A. Macnair, F.C.A.*) 535*a*
Schedule 17: Finance Bill 717*p*
School Fees: Tax Allowances 25*p*
Scotland, Establishing a Business in 42*wn*
Security, Industrial (*K. G. Wright*) 230*l*
Self-employed, Pensions for the (*Contributed*) 573*a*
Sentance, G. T. – Internal Auditing in Depth 737*l*
Shakespeare and the Chancellor on the Finance Bill .. 845*c*
Share Registration Work, Application of Computers to (*C. D. Burridge* and *G. D. Hughes*) 269*l*
,, Transfers: Stamp Duty 397*p*
Shareholder, Outgoing 295*c*
Shareholding Schemes, Employee 423*c*
Shareholders, More Information for: Stock Exchange Recommendation 279
Shares, False Market in 15*wn*
,, in a Balance Sheet, Growth (*D. C. Beaton, C.A.*) 153*a*
Sheffield and District Society of Chartered Accountants – Annual Dinner 363
Sherbrooke-Walker, Ronald, C.B.E., T.D., D.L., F.C.A. – After Dinner Story 508*a*
Shipbuilding Inquiry Committee 218
Simons, Martin E., B.Sc.(Econ.) M.S., F.C.A. – Group Rate Costing of Labour 532*a*
Social Security Agreement with Guernsey 635
Solicitors and Clients' Money 387*wn*
,, Bill: More Power for the Law Society? .. 41*wn*
Sophian, T. J. – The New Rent Bill 506*a*
South Wales and Monmouthshire Society of Chartered Accountants: Annual Dinner 327
Annual Meeting 887
South-west London Chartered Accountants Discussion Group 28 167 298 464 823
Southend-on-Sea Chartered Accountants' Group .. 56
Southern Society of Chartered Accountants: First President Elected 856
Spier, G. L. E., M.A. – Appraisal of *Investment Appraisal* 406*a*
Staff Pensions, Cool Look at (*G. B. Holt*) 863*a*
Stamp Duty: Share Transfers 397*p*
Stamps, Office of the Controller of: New Address .. 634
Standard, Not so Much a (*Contributed*) 372*a*
Statistics, Annual Abstract of 115
,, Discussion Group of Chartered Accountants .. 219
Staveley Industries Ltd 389*f*
Steel Company of Wales Ltd 249*f*
,, Nationalization 614*wn*
,, Prices 514*wn*
Sterling £: Purchasing Power 219*p* 397*p* 717*p* 882*p*
Stock Exchange Announcement on Interim Reports .. 789
,, ,, Council of: Memorandum to the Chancellor 245
,, ,, Quotation Requirements 218
,, ,, Recommendations 683
,, ,, Rules, New 15*wn*
,, ,, Special Budget Day Publication of the *Daily Official List* 298
,, ,, Supplementary Recommendation on Information in Company Reports .. 279

PAGE

Students' Section –

Contracts and Damages: Practical Problems 364
Examinations, On Passing 668
Income Tax Reliefs for Non-Residents 23*a*
Payment of Taxes 429
Some Office Organization Points 84*a*
Tax Relief for Retirement Annuity Premiums .. 140
Taxation Account Problems 666
Verification of Prime Records 835*l*

Supplement –

Budget, The .. .. Supplement to April 10th issue
Portrait of Mr R. McNeil, F.C.A., President of The Institute of Chartered Accountants in England and Wales, 1965 .. .. *facing page* 778

Surcharge, Lower: Higher Spending 278*won*
Surtax Office: Income Tax Management Act, 1964 .. 464

T

T.W.W. Ltd 654*f*
Tanarro, Fernando – Accountancy Profession in Spain .. 440*a*
Tax Allowances: School Fees 25*p*
,, Capital Gains .. .. (*see* Capital Gains Tax)
,, Corporation .. .. .. (*see* Corporation Tax)
,, on Social Club's Funds 295*c*
,, Planning for a Group of Companies (*J. P. Hardman, A.C.A.*) 374*a*
,, Proposed Dividend Withholding (*Contributed*) .. 147*a*
,, Rates, Overseas Company 111*a* 111*c* 325*c*
,, Rebate on Exports 102*won*
,, Reform in Australia 434*a*
,, Relief for Retirement Annuity Premiums 140*a*
,, Reserve Certificates 567
,, Returns, Copying 750*c*

Tax Topics –

Capital Gains 680
,, Inflow 679
Corporation Tax and Investment 101
Fiscal Effects 679
Inland Revenue Explains 100
Married Women 679
Social Art 99
Some Inducement 680
Staff for Taxes 100
Surtax Complications 680
Tax Comparisons 99
,, Relief for Art 679
,, ,, for Housing 680

Tax Treatment: Married Women 788*c*
,, ,, of Allowances on 'Traded-in' Vechicle 77*c*
Taxation Account Problems 666
,, and National Insurance Contributions: Increased Yield 882*p*
,, British Companies 329*p*
,, Conference, Fifteenth National 853
,, Discussion Groups of Chartered Accountants 167
,, of Benefits (*H. S. A. Macnair, F.C.A.*) 227*a* 325*c*
Taxes, Payment of 429
,, Rates or 639*a*
,, Simpler – Missed Opportunity 637*a*
Taxing Inheritance and Capital Gains: Hobart Paper No. 32 .. .. 386*won*
Teacher Training: Week-end Residential Course .. 297
This is My Life (*Industrious Accountant*) 15*a* 43*a* 69*a* 104*a* 132*a* 158*a* 165*c* 198*a* 248*a* 281*a* 314*a* 351*a* 388*a* 416*a* 449*a* 474*a* 516*a* 545*a* 584*a* 616*a* 652*a* 689*a* 742*a* 781*a* 806*a* 840*a* 874*a*
Time Limits: Deceased Persons, Back Duty and Penalties 90*a* 119*a*
Trade Balance in Surplus 387*won*
,, Gap Widens 839*won*
,, Returns 101*won* 246*won* 615*won*
'Traded-in' Vehicle, Tax Treatment of Allowance on .. 77*c*
Trades Union Congress: Memorandum to the Chancellor 245
Transfer of Profits: British Companies 329*p*
Travelling Expenses: Income Tax 329*p*
Treasury Stock 1965, Redemption of 114
Tricker, R. Ian, A.C.A., F.C.W.A. – Business Simulation – Dynamic Tool or Enjoyable Pastime? 798*a*
Trickett, Kenneth, F.C.A. –
Accountants' Crossword 528 568
Holiday Crossword 792 824
Trustee Savings Bank Cheques 350*own*

U

Union of Chartered Accountant Students' Societies .. 85
United Builders Merchants Ltd 875*f*
Universities and the Accountancy Profession: New edition 790

V

Verification of Prime Records (*J. A. Chorley, F.C.A.*) .. 835*l*

W

Wage Payments by Credit Transfer (*R. Conway, A.M.I.E.E., A.M.I.Prod.E.*) 734*a* 879*c*
Wainwright, Gordon, B.A. – Your Reading can be Rapid *and* Efficient 643*a*
War Damage Office 144 298
,, Loan: 3½ Per Cent 142*p*
Watford Chartered Accountants' Discussion Group .. 88
Watney Mann Ltd 199*f*
Welch, Margetson & Co Ltd 841*f*
Westland Aircraft Ltd 317*f*
Where have all the Juniors gone? (*W. S. Booth*) 394
Whittington-Smith, C.A., LL.M., F.C.A. – The Company Auditor 308*a*
Winding-up Orders: Statute Law Or Common Law? (*J. R. Lewis, LL.B., A.C.C.S.*) 5*a*
Winston Churchill Memorial Fund 398
Women's Working Party, Inter-Professional 566*c*
Wright, K. G. – Industrial Security 230*l*
Wright, M. Gordon, B.Com., A.A.C.C.A., F.C.C.S. – New Look at Leasing 60*a*

Y

York Branch, Leeds, Bradford and District Society of Chartered Accountants
Annual Dinner 368

INDEX TO SUMMARIES OF TAX CASES

PAGE

ESTATE DUTY

Coats's Trustees *v.* Lord Advocate .. (H.L.) 313*wn* 359
Embleton's Will Trusts, *In re* .. .. (Ch.D.) 522
Kilpatrick's Policies Trust, *In re* .. (Ch.D.) 880
Lord Advocate, Coats's Trustees *v.* .. (H.L.) 313*wn* 359
Neeld, *In re* .. .. (C.A.) 166
Phuler's Will Trusts, *In re* .. .. (Ch.D.) 166

EXCESS PROFITS LEVY

C.I.R., Cyril Lord Ltd *v.* .. .. (C.A. in N.I.) 49
(H.L.) 782*wn* 846
Cyril Lord Ltd *v.* C.I.R. .. .. .. (C.A. in N.I.) 49
(H.L.) 782*wn* 846
Lord, Cyril, Ltd, C.I.R. *v.* .. .. (C.A. in N.I.) 49
(H.L.) 782*wn* 846

INCOME TAX

Aeraspray Associated Ltd *v.* Woods .. (Ch.D.) 49
Andrew *v.* Taylor .. .. .. (Ch.D.) 624
Autoschool of Motoring (Norwich) Ltd, Bourne *v.* .. .. (Ch.D.) 20
Barentz *v.* Whiting .. .. .. (C.A.) 104*wn* 258
Bellow Machine Co Ltd, Fleming *v.* .. (Ch.D.) 447*wn* 590
Bishop, Finsbury Securities Ltd *v.* .. (Ch.D.) 106
Bourne *v.* Autoschool of Motoring (Norwich) Ltd .. .. (Ch.D.) 20
Bowden *v.* Russell and Russell .. .. (Ch.D.) 415*wn* 522
British South Africa Co *v.* Varty .. (H.L.) 688*wn* 846
Bulkeley-Gavin *v.* C.I.R. .. .. (C.S.) 522
C.I.R., Bulkeley-Gavin .. .. .. (C.S.) 522
C.I.R. *v.* Cleary .. .. (Ch.D.) 744
C.I.R., Marsden *v.* .. .. .. (Ch.D.) 624
C.I.R. *v.* Parker .. .. (C.A.) 198*wn* 358
C.I.R. *v.* Tomlinson .. .. .. (C.A.) 198*wn* 358
C.N. Spencer Ltd, Hopwood *v.* .. (Ch.D.) 19
Ceylon Commissioner of Inland Revenue, Iswera *v.* .. .. (P.C.) 743
Cleary, C.I.R. *v.* .. .. (Ch.D.) 744
Coghlin *v.* Tobin .. .. .. (Ch.D.) 20
Dawes' Executrix *v.* Wallington General Commissioners and C.I.R. .. .. (Ch.D.) 50
Duckering *v.* Gollan .. .. .. (H.L.) 625
Elwood *v.* Utitz .. .. .. (N.I. Q.B.D.) 258
Evans, Norman *v.* .. .. .. (Ch.D.) 20
Finsbury Securities Ltd *v.* Bishop .. (Ch.D.) 106
Fleming *v.* Bellow Machine Co Ltd .. (Ch.D.) 447*wn* 590
Franklin, White *v.* .. .. .. (C.A.) 258 156*wn*
Frazer *v.* Trebilcock .. .. .. (Ch.D.) 20
Gollan, Duckering *v.* .. .. .. (H.L.) 625
Hale *v.* Shea .. .. (Ch.D.) 79
Harrison *v.* Willis and Willis's Executors (Ch.D.) 79
Hopwood *v.* C.N. Spencer Ltd .. .. (Ch.D.) 19
Hudson *v.* Humbles .. .. .. (Ch.D.) 624
Humbles, Hudson *v.* .. .. .. (Ch.D.) 624
Inchyra *v.* Jennings .. .. .. (Ch.D.) 515*wn* 625
Iswera *v.* Ceylon Commissioner of Inland Revenue .. .. (P.C.) 743
Jennings, Inchyra *v.* .. .. .. (Ch.D.) 625
Laidler *v.* Perry .. .. (H.L.) 743
Lewis Emanuel & Son Ltd *v.* White .. (Ch.D.) 590
Marsden *v.* C.I.R. .. .. .. (Ch.D.) 472*wn* 624

PAGE

Income Tax – *cont.*

Norman *v.* Evans .. .. (Ch.D.) 20
Orchard Parks Ltd *v.* Pogson .. .. (Ch.D.) 19
Parker, C.I.R. *v.* .. .. (C.A.) 198*wn* 358
Perry, Laidler *v.* .. .. (H.L.) 743
Pyne *v.* Stallard-Penoyre's Executor .. (Ch.D.) 19
Russell & Russell, Bowden *v.* .. .. (Ch.D.) 415*wn* 522
Shea, Hale *v.* .. .. (Ch.D.) 79
Spencer, C.N., Ltd, Hopwood *v.* .. (Ch.D.) 19
Stallard-Penoyre's Executor, Pyne *v.* .. (Ch.D.) 19
Taylor, Andrew *v.* .. .. .. (Ch.D.) 624
Tobin, Coghlin *v.* .. .. .. (Ch.D.) 20
Tomlinson, C.I.R. *v.* .. .. .. (C.A.) 198*wn* 358
Trebilcock, Frazer *v.* .. .. .. (Ch.D.) 20
Utitz, Elwood *v.* .. .. .. (N.I. Q.B.D.) 258
Varty, British South Africa Co *v.* .. (H.L.) 688*wn* 846
Wallington General Commissioners and C.I.R., Dawes' Executrix *v.* .. .. (Ch.D.) 50
Whalley, Woodrow's Executor *v.* .. (Ch.D.) 78
White *v.* Franklin .. .. .. (C.A.) 156*wn* 258
White, Lewis Emanuel & Son Ltd *v.* .. (Ch.D.) 590
Whiting, Barentz *v.* .. .. .. (C.A.) 104*wn* 258
Willis and Willis's Executors, Harrison *v.* (Ch.D.) 79
Wooda, Aeraspray Associated Ltd .. (Ch.D.) 49
Woodrow's Executor *v.* Whalley .. .. (Ch.D.) 78

STAMP DUTY

C.I.R., Central and District Properties Ltd *v.* .. .. (C.A.) 313*wn* 396
C.I.R., Shop and Store Developments Ltd *v.* .. .. (Ch.D.) 744
C.I.R., William Cory & Son Ltd *v.* .. (H.L.) 403*a* 521
Central and District Properties Ltd *v.* C.I.R. .. .. (C.A.) 313*wn* 396
Cory, William, & Son Ltd *v.* C.I.R. .. (H.L.) 403*a* 521
Hong Kong Collector of Stamp Revenue, Hotung *v.* .. .. (P.C.) 457
Hotung *v.* Hong Kong Collector of Stamp Revenue .. .. (P.C.) 457
Shop and Store Developments Ltd *v.* C.I.R. .. .. (Ch.D.) 744
William Cory & Son Ltd *v.* C.I.R. .. (H.L.) 403*a* 521

SURTAX

Bates, C.I.R. *v.* .. .. (C.A.) 805*wn*
C.I.R. *v.* Bates .. .. (C.A.) 805*wn*
C.I.R. *v.* Coathew Investments Ltd .. (C.A.) 156*wn* 358
C.I.R. *v.* Park Investments Ltd .. (Ch.D.) 78
C.I.R., Vandervell *v.* .. .. .. (C.A.) 313*wn* 395
Coathew Investments Ltd, C.I.R. *v.* .. (C.A.) 156*wn* 358
Park Investments Ltd, C.I.R. *v.* .. (Ch.D.) 78
Vandervell *v.* C.I.R. .. .. .. (C.A.) 313*wn* 395

TRADE

Duncan and C.I.R., Kirkcaldy Linoleum Market Ltd *v.* .. .. (C.S.) 457
Kirkcaldy Linoleum Market Ltd *v.* Duncan and C.I.R. .. .. .. (C.S.) 457

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

PERSONAL

PERSONAL TUITION

For pre-examination Revision Classes and/or private tuition by arrangement, for chartered examinations, apply Accountancy Tutors Ltd, 10 Lincoln's Inn Fields, WC2 (CHA. 2989, HOL. 4666). Note: Enrol NOW for the new intermediate, March 1965. Full-day classes commencing February 1st to February 26th (four weeks), Monday to Friday (10 a.m.–5 p.m.).

OFFICIAL APPOINTMENTS

Wigan and District Mining and Technical College

Applications are invited for a post as LECTURER IN FINANCIAL AND COST ACCOUNTANCY, to commence as soon as possible.

Candidates should have a professional qualification and suitable experience.

Salary in accordance with the Burnham Technical Scale for Lecturers (£1,670–£1,895 p.a.). Full allowance for appropriate experience.

Further particulars and details from the undersigned. Closing date January 22nd, 1965.

E. C. SMITH
Principal

SITUATIONS VACANT

PROFESSIONAL

ACCOUNTANTS in City require a junior or semi-senior assistant in their taxation department. The applicant should have had some experience in an accountant's office but experience of taxation, though helpful, would not be so important as an urge to specialize. – Box AI4531.

ACCOUNTANTS, one minute Victoria Station, urgently require a young se nior assistan for a position of responsibility with unlimited scope for advancement. Minimum salary £1,200 plus biannual bonuses. – Box AO4513.

A CHARTERED ACCOUNTANT including recently qualified, required by rapidly expanding firm in Southend. The firm specializes in giving full audit, accountancy and advisory services to property companies. The work is interesting and varied and affords ample opportunity for advancement. Salary flexible in the region £1,000 to £1,250. – Please write giving details of experience and current salary to Box AC4514.

ARE YOU A CHARTERED ACCOUNTANT, qualified about two years, seeking a position with early management prospects in London office of young, lively professional firm? We want to meet you and offer attractive salary, wide experience and responsibility. – Career details to Box AY4543.

AUDIT CLERK required by expanding Southend chartered accountants. Person of at least intermediate standard, competent to deal with incomplete records and taxation thereon. – Details including salary required to Box AC4515.

CAMBRIDGE CHARTERED ACCOUNTANTS have an opening for a senior assistant, to take charge of an important section of varied professional work. The appointment is a responsible one and the successful applicant will need experience and ability to command the salary envisaged. The firm is of medium size (over forty staff) and is expanding. There is also a vacancy for a recently qualified assistant. – Apply Peters, Elworthy & Moore, Downing Street, Cambridge.

CERTIFIED ACCOUNTANTS, SW1, require audit assistants. Qualification unnecessary if good experience incomplete records and small traders, and able to work without, or with slight supervision. English experience essential. – Please write fully, age, experience, salary required. to Box CA4533.

CHARTERED ACCOUNTANTS, Bedfordshire, require qualified assistant with general experience including taxation. Responsible direct to partners. Good salary and prospects including future partnership to suitable applicant. – Reply to Box CA4517.

CHARTERED ACCOUNTANTS (City, medium sized) require a senior clerk for a group of medium-sized audits. Opportunity for taxation experience. Salary according to experience. – Write Box CA4534.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalist or recently qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA4520.

CHARTERED ACCOUNTANTS require senior assistant for their Isle of Wight practice. Position would suit newly qualified man, who would be required to take charge of a number of interesting audits and act as personal assistant to partner in expanding practice. Commencing salary by arrangement, but not less than £950 p.a. – Reply giving full details of experience to Box CA4518.

CITY ACCOUNTANTS with specialist taxation practice require an assistant, aged between 25 and 35, who has had taxation experience in a professional office and who will be concerned almost entirely with personal taxation in all its facets and who will have initially in his charge the affairs of some two hundred clients. – Box CA4532.

CITY CHARTERED ACCOUNTANTS, long-established, medium sized and friendly, have vacancy for young qualified man or November finalist, capable of undertaking varied and responsible work, offering excellent experience. Salary for qualified man £1,300 to £1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC4521.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC4519.

CONFIDENT FINALISTS or recently-qualified men required by City firm. Opportunities to progress with attractive salaries. – Details to Box CF4480.

KINGSTON UPON THAMES chartered accountants require senior assistant, not necessarily qualified, with experience in general practice for managerial position. – Phone Mr Wells, Kingston 4441.

MANCHESTER OFFICE of international firm of chartered accountants requires a young chartered accountant who has decided to make his career in the profession. The job will particularly suit a man who has had a year or two in the audit department of a large firm and now wishes to broaden his experience. The work is very varied and the prospects are excellent. Salary dependent on experience but between £1,050 and £1,450 p.a. – Box MO4524.

REQUIRED. – Qualified accountant or experienced senior for chartered practice in pleasant West Midland market town. Excellent accommodation available, attractive salary and working conditions. – Box RQ4535.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Salary £900 to £1,200 according to experience. – Box SC4523.

STOY, HAYWARD & COMPANY, 97 and 99 Park Street, London W1 (Tel. HYD. 7212) require qualified accountants for their taxation department. These positions offer excellent experience, which can be discussed at an interview. Attractive salaries and prospects. Five-day week, three weeks' holiday and non-contributory pension scheme.

MIDDX/S. HERTS/SE. ESSEX

North London office of City chartered accountants have vacancy for a senior qualified by examination or experience. Definite opportunity with managerial status and varied experience for right applicant at appropriate salary level. Also vacancies for semi-seniors offering wide experience and opportunities for responsibility with salary according to ability. Pension scheme, excellent working conditions without the wasted time and expense of commuting.

Reply to Box MS4525.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium sized, require competent lady to assist partner on personal tax returns. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4526.

COMMERCIAL

ACCOUNTANT/ASSISTANT SECRETARY with good experience, not necessarily qualified, for public company in City. Non-contributory superannuation fund, luncheon vouchers, etc. Permanent with good prospects. – Write with full particulars to Box AA.137, c/o Streets, 110 Old Broad Street, EC2.

A large television rental company has the following vacancies

INTERNAL AUDITOR

Experienced male required to join existing department. Travelling will be necessary but conditions and prospects are excellent. Reply stating age, experience and salary required to Ref. J.D.

ASSISTANT TO FINANCIAL ACCOUNTANT

Recently-qualified chartered accountant required at head office in South-west London. The successful applicant will control sections of the accounting records. Reply stating age and salary required to Ref. P.J.H.

Box AL9874.

ASSISTANT ACCOUNTANT

Prominent West End finance house requires immediately an assistant accountant. The applicants must be chartered accountants, aged 25–30 years.

This post is a new one with an expanding organization and offers excellent experience in investigation work. Some U.K. travel will be necessary. Salary £1,500–£1,750, depending on experience, plus contributory pension scheme and luncheon vouchers. All applications will be treated in strict confidence and all will be acknowledged. – Reply to Box AA9878.

CHARTERED ACCOUNTANT, aged 23–30, required by large Birmingham manufacturing company. The duties of the successful applicant will cover the whole range of accounting activities and there will be considerable opportunities for advancement. – Please reply stating particulars of age and experience to Box CA4528.

CHARTERED ACCOUNTANT. – Ambitious young man required by U.K. subsidiary of a well-known international company to assist the administration director in the development of an expanding department. The company's business involves manufacture, import and export with a true international significance. Contributory pension scheme. Head office in Paddington area. Starting salary approximately £1,500 with good prospects. – Box CA4527.

COMPANY ACCOUNTANT for industrial group to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss account requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4529.

INSURANCE BROKERS have vacancy in their Manchester head office accounts department for Chief Clerk with drive and initiative. Applicants should have knowledge of mechanized accounting. Maximum age 26. Progressive salary, pension scheme. Three weeks' annual holiday. – Write giving details of age and experience to date to Box IB4542.

HIGH KNIGHT (BRADFORD) LTD, 33 University Street, WC1 (EUSton 6881) require book-keeper/cashier, knowledge import invoices. Intermediate standard preferred. Salary around £825 plus luncheon vouchers. – Apply Accountant.

SEMI-SENIOR AUDIT CLERK (minimum professional experience, five–six years) as head of nominal/bought payments section of industrial holding company. Thorough knowledge all phases of double-entry book-keeping and basic needs of final accounts respecting analyses etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age/experience. – Write Box SS4530.

SOUTHAMPTON. – Chartered accountant, aged 25–30, with good professional and/or commercial experience, required as accountant. Commencing salary £1,000 per annum or more. – Apply by letter only to Company Secretary and Chief Accountant, Southern Television Limited, Southampton.

YOUNG CHARTERED ACCOUNTANT

required by progressive engineering group for an important appointment. The post would suit a recently-qualified man who seeks experience in industry. A suitable salary with pension scheme and staff and profit-sharing bonuses are offered and there are excellent prospects for the right man. Applications should, in the first instance, be addressed to:

The Secretary
JOHN HOLROYD & CO LTD
MILNROW
ROCHDALE

A bright future is open in

Unilever

to really first-class

QUALIFIED ACCOUNTANTS

who wish to make a career in the commercial field and who have a progressive outlook and the will to succeed.

The immediate openings are in a service department which provides a modern audit and advisory service to companies in the United Kingdom and overseas and from which frequent appointments are made to a wide variety of important commercial posts. Development of successful candidates is catered for by a planned series of assignments covering all commercial aspects of manufacturing, selling and distribution in a wide range of industrial activities.

Here is an opportunity for an interesting job and an attractive salary from the outset.

If you are under 32 and feel this is the sort of opportunity you have been looking for, apply by letter, giving full personal details to:

Unilever Ltd, Personnel Division (57)
Unilever House, Blackfriars, London EC4

Interviews will be arranged in Glasgow, Liverpool and London. Please indicate your preference.

YOUNG ACCOUNTANT

We require a young accountant at our head offices, Leicester. The position is ideally suited to a recently-qualified young man with above average drive, personality and ability.

This is a progressive position carrying excellent promotion prospects and an attractive salary. To learn more please write, giving age, education and career details to date to:

The Chief Accountant
British Shoe Corporation
Sunningdale Road, Leicester

OVERSEAS

ASSISTANT TO CONTROLLER

GENEVA

An Assistant to the Controller is required by an international canned food manufacturer with Continental Europe headquarters in Geneva. This is a first-class opportunity, for a newly-qualified accountant, aged 23–30, wishing to enter commerce. Considerable travel in Europe will be involved.

Candidates should be preferably French speaking or able to learn French and another European language quickly. Attractive salary.

Apply with full details of education, qualifications and career to date to Box AT9873.

SITUATIONS WANTED

ABLE (unqualified) English bachelor (late 30s) over ten years with various City professional firms, now wishes to enter commerce in Southern England. – Box AU4538.

ARTICLED CLERKS

A CLERK, having served three years of articles with chartered accountants, seeks transfer for remaining two years. Principal's consent obtained. – Box AC4539.

PARTNERSHIPS AND PRACTICES

C.A., 29 years old, qualified three and a half years, requires position with a firm of chartered accountants in the North Midlands with a view to partnership after approximately eighteen months. Capital available. – Box CA4540.

BUSINESS OPPORTUNITIES

A TAX LOSS COMPANY for sale. Wholesalers of leather goods. Agreed losses approximately £11,000. Assignable loan accounts £5,000. Registered for purchase tax. – Box AT4541.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisments appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

CA9482

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL APPOINTMENTS

Accountants

BOARD OF TRADE

Applications are invited for posts as accountants and senior accountants in the Board of Trade, mainly in London. Candidates must have achieved membership of one of the following bodies:

(a) The Institute of Chartered Accountants in England and Wales;
(b) The Institute of Chartered Accountants in Scotland;
(c) The Institute of Chartered Accountants in Ireland;
(d) The Association of Certified and Corporate Accountants.

Suitable professional experience is essential, including knowledge of modern financial and cost accounting systems. Successful applicants will be required to examine financial accounts and records and undertake accountancy investigations and general accountancy work in connection with the various functions of the Board of Trade.

STARTING SALARY (Inner London) according to age and experience, on the interim scales £1,113–£1,510 (accountants) and £1,510–£2,110 (senior accountants), which are at present under review. Revised scales will be subject to 3½ per cent increases with effect from January 1st, 1965 and January 1st, 1966. All posts are unestablished.

Applications to the Manager (PE.6202), Ministry of Labour, Professional & Executive Register, Atlantic House, Farringdon Street, London EC4, giving particulars of age, experience and qualifications.

Assessor of Income Tax (Male)

ADEN

Duties will include the computation of profits/losses for income tax purposes from accounts of limited companies, partnerships and general traders.

Candidates must have approved accountancy qualifications or at least ten years income tax experience. Salary in scale £1,521 to £2,799 p.a. plus 12½ per cent terminal gratuity. Free passages. One and a half to two years' contracts. Quarters available.

Please apply for further details giving full name, qualifications, experience and quoting reference RC.230/1/01 to:

Appointments Officer
Ministry of Overseas Development
Room 301
Eland House
Stag Place
Victoria, London SW1

Nigerian Coal Corporation

Applications are invited from suitably qualified candidates (Nigerians and Expatriates) for the vacant post of an accountant in the service of the Nigerian Coal Corporation, Enugu.

Salary – The scale of salary to be offered is £690–£1,314 per annum plus inducement allowance of £600 per annum (where applicable); point of entry will depend on qualifications and experience.

Qualifications – The applicants should be chartered accountants or members of a recognized professional body of accountants and preferably have had experience in accountancy in the mining industry. A successful candidate without such experience (if a Nigerian) will be seconded to the National Coal Board in Great Britain for such specialist training.

Duties – The duties will comprise of all aspects of colliery accounting including final accounts.

Other conditions – Expatriate officer – The period of engagement will be for two tours of from eighteen to twenty-four months in the first instance. The officer appointed will be required to join the corporation's staff provident fund; the officer being required to pay 3 per cent of his salary and inducement allowance to this fund and the corporation contributing in total 22 per cent.

Non-expatriate officer – Appointment to be on pensionable terms and the person engaged will be entitled to a pension in accordance with the provisions of the corporation's pension scheme.

Method application – Applications supported by copies of certificates and testimonials should be addressed to the Crown Agents for Overseas Governments and Administrations, 4 Millbank, London SW1, to reach them not later than January 10th, 1965, and quoting M3A/60151/AC.

Investigation Officer (Income Tax)

MAURITIUS

Recently-retired Inspectors of Taxes (Higher Grade) are required to lead a team dealing with the evasion of income tax.

Salary £3,105 p.a. plus 25 per cent terminal gratuity. Free passages. Quarters available. Two-year contract.

Please apply for further details giving full name, qualifications, experience and quoting Ref. RC.230/111/01 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place, Victoria
London SW1

SINGAPORE POLYTECHNIC

DEPARTMENT OF ACCOUNTANCY

Applications are invited for the post of Senior Lecturer in accountancy.

The department prepares students in accountancy for a degree to be awarded by the University of Singapore and also conducts professional courses leadipg to its own diploma. It is planning management studies courses which will begin in 1965.

The person appointed is required to organize courses, lecture and conduct research in one of the following areas:

Financial Accounting

Government Accounting

Managerial Economics

Cost Accounting

Operations Research

Business Finance

Auditing

Taxation

A university degree and appropriate professional qualifications are required, together with considerable teaching experience.

Salary Scale

Senior Lecturer: M $1,220 × M $40–M $1,500 per month (1M $=2*s* 4*d* sterling approximately at present).

The point of entry in the above salary scale will depend on qualifications and experience.

In addition, there is a variable allowance which at present is 35 per cent of basic salary with a maximum of M $150 per month for a single officer, M $280 per month for a married officer, and M $400 per month for an officer with dependent child/children. Overseas appointees who are normally domiciled outside the Malaysia region are also paid an expatriation allowance of M $200 per month.

Application forms and further information are obtainable from the Staff Officer, Singapore Polytechnic, P.O. Box 2023, Singapore. Applications close on February 28th, 1965.

The Council of Industrial Design

requires an accounting assistant in its finance section to work with the assistant Finance Officer in the supervision of accounting and accounting functions. Applicants should be aged 23–30 with a knowledge of costing and budgetary control methods and some supervisory experience in an accounting office. The starting salary will be according to age and experience in the range £785–£1,025 rising to a maximum of £1,140. There is three and a half weeks' annual holiday and a pension scheme. – Please apply for further information and an application form to the Establishment Officer (quoting No. 51.A.), CoID, 28 Haymarket, London SW1, enclosing an addressed foolscap envelope.

University of Ibadan, Nigeria

Applications are invited for the post of bursar. Candidates should have had considerable and responsible experience of public finance. University experience advantageous. Appointment to be assumed in October, 1965. Salary scale: £2,700 × £75 – £3,000 p.a. Family passages. F.S.S.U. Children's and car allowances. Part-furnished accommodation. Regular home leave. – Detailed applications (six copies), naming three referees by February 14th, 1965, to Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1 from whom full particulars may be obtained.

NEW ZEALAND

University of Canterbury, Christchurch

LECTURER IN ACCOUNTANCY

Applications are invited for the above-mentioned position. Candidates will normally be expected to possess a university degree and a recognized professional qualification in accountancy, but consideration will be given to applicants with one of these qualifications. Lecturing experience and/or practical experience in some fields of accounting are desirable qualifications.

The salary will be at the rate of £1,300 per annum rising to £2,000 per annum, commencing salary in accordance with qualifications and experience.

Approved fares to Christchurch will be allowed for an appointee, his wife and children; in addition, actual removal expenses will be allowed within specified limits.

Further particulars and information as to the method of application should be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in New Zealand and London on January 31st, 1965.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591.)

A BETTER JOB THROUGH

ERNEST AGENCY

WE HAVE A CONSTANTLY CHANGING SELECTION OF PROFESSIONAL AND COMMERCIAL ACCOUNTANCY JOBS AT SALARIES FROM £700–£2,000 P.A.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION

CHA. 8605 or HOL. 9511 OPEN 9–6
No charges to applicants

ABILITY AND INITIATIVE

can earn its own reward by energetic man as senior assistant with chartered accountants (W1). Commencing salary between £1,350 and £1,750 according to experience and qualification. Usual fringe benefits. Excellent prospects. – Write fully Box AA9850.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their experience and knowledge of accontancy in a wide variety of professional work.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

RECENTLY QUALIFIED ACCOUNTANT – small but expanding City practice. Position provides opportunity to gain sound experience at partner level and commands a minimum commencing salary of £1,350 p.a.

TAXATION ASSISTANT – Newly-qualified accountant wishing to specialize is sought by large City firm. Excellent prospects for advancement and successful applicant must be prepared to accept responsibility. Non-contributory pension scheme and other benefits. Salary £1,350–£1,500 p.a.

TWO QUALIFIED ACCOUNTANTS required for positions in BERMUDA offering excellent career prospects – these appointments represent challenging opportunities with high rewards for men of appropriate calibre. Recently-qualified accountants will be considered as also those with several years' post-qualification experience. Salary minimum £1,800 p.a., tax free.

QUALIFIED ACCOUNTANT required at London head office of well-known manufacturing group with diversified interests. Duties involve the consolidation of the accounts of a number of companies for presentation to the board, and successful applicant will be required to assume responsibility for the control of the accounts department. Prospects for advancement are exceptional according to merit and choice. Salary £1,400–£1,600 p.a.

CHIEF ACCOUNTANT – International organization – NAIROBI. English nationals, age group 24–30. Salary £2,000–£2,500 p.a. tax free; accommodation provided, plus other benefits.

ACCOUNTANT (unqualified) able to supervise staff; experience in shipping an advantage. Age group 30–40. Location West End. Salary £1,200 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career; write, call or telephone us without any obligaion.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

MANAGEMENT CONSULTANCY STAFF

Layton-Bennett, Billingham & Co invite applications from qualified accountants for positions as senior consultants in their management consultancy department.

Applicants should have practical experience of modern financial and cost accounting techniques and preferably should have some experience of the development and installation of new systems. Previous experience of the operation of mechanized accounting systems is desirable, together with a knowledge of the application of automatic data processing equipment.

The work is varied and exacting and the positions offer attractive commencing salaries with further increments related to individual progress.

Applications, giving details of age and experience, should be sent to 23 Blomfield Street, London Wall, EC2.

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other offices in the United Kingdom for young qualified accountants. Final examination candidates are also invited to make application.

Staff are given a variety of professional experience on work in many types of industrial and commercial organization. After general experience has been gained there are opportunities to specialize in management consultancy or taxation work and to transfer to other offices in the United Kingdom or overseas.

Prospects for promotion are excellent and an interesting and worth-while career is offered to those who decide to remain in the profession.

Attractive starting salaries are paid, based on qualifications and experience. There is a non-contributory pension scheme and three weeks' annual holiday is given.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, or to the office preferred, addressed to the Staff Partner.

A CHARTERED ACCOUNTANT, recently qualified, required in expanding practice in South-east Kent. Salary range £1,000–£1,200 with prospects. – Box AC4447.

A CITY FIRM of chartered accountants requires a newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6782.

A CITY FIRM of chartered accountants requires qualified and unqualified senior staff for interesting and varied work. First-class salary and experience. – Write Box AC4455.

A MEDIUM-SIZED FIRM of chartered accountants in York, require qualified, or similarly experienced man to take charge of a group of audits and other work of varying size. Ample scope for advancement. Pension scheme. Five-day week. – Write, giving full particulars to Box AM4401.

ATTRACTIVE busy small East Midlands city. Two partners seek young qualified assistant. All trades, farm, company accounts. Partnership immediately suitability proved. Capital not quickly required. – Write experience, aims, age, Box AB4437.

AUDIT MANAGER required by Hillier, Hopkins & Co, chartered accountants, for Watford and Hemel Hempstead offices. Salary £1,000–£1,500 dependent upon experience. – Apply 28 Station Road, Watford, Herts.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for an experienced senior assistant and also an assistant who need not necessarily be qualified. Both situations have excellent prospects of advancement. – Apply giving details of previous experience to Harrison, West, Ledsam & Co, 33 Waterloo Street, Birmingham.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BOURNEMOUTH CHARTERED FIRM invites applications from qualified and unqualified accountants with sound professional experience and references. Ultra modern standards of accommodation, hours and holidays. Pension scheme. Little travelling. – Write, age and experience, to Thornton Baker & Co, 19 Christchurch Road, Bournemouth, Hants.

CENTRAL LONDON. – Keen qualified accountant required in expanding practice. The position will give varied experience in commercial and private fields to newly-qualified C.A. Finalist considered. – Box CL4471.

CHARTERED ACCOUNTANT, November finalist or senior clerk urgently required for busy office, on edge of Lake District. Good salary available for right person. – Apply, giving details of experience and salary required to Parker, Edwards & Co, 102 Scotch Street, Whitehaven, Cumberland.

CHARTERED ACCOUNTANTS, Cornish resort, require senior or semi-senior audit clerk, not necessarily qualified, accustomed to preparation of accounts from incomplete records. Good knowledge of income tax. House available. State age, experience and salary required. – Box CA4413.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with an international practice has vacancies for young qualified accountants and November finalists. Vacancies exist in London, Birmingham and Sheffield and in other towns in the Midlands and North of England.

These vacancies provide the opportunity to gain experience of most aspects of professional work, and are particularly suitable for young men who believe that to broaden their experience in the years immediately following qualification is the quickest road to the top in the profession, industry or commerce. They arise largely through the expansion of the firm's practice which is creating a growing requirement for men at managerial and higher levels. The prospects for young men of energy and ability may therefore be considered unusually good.

The firm pays good salaries which are reviewed regularly. Promotion is by ability only. There would be opportunities to travel abroad, short- or long-term assignments, and those who do not wish to make their careers with the firm would be introduced later, where possible, to appointments in commerce or industry.

Candidates are invited to write in confidence, giving a short account of their careers to date and stating which part of the country they wish to work in, to Box CA6786.

Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

PROFESSIONAL

TAXATION MANAGER – large City firm with international connections – qualified accountant – full competence in all aspects of taxation including international tax is essential – exceptional prospects – salary by negotiation but in the bracket £2,500–£3,750 p.a.

SUPERVISORY SENIOR – medium-sized City firm – the duties in the main will cover the supervision of staff engaged on groups of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,750 p.a.

CONTINUATION EXPERIENCE – an opportunity for a finalist or recently-qualified accountant to join a City firm where exceptional continuation experience will be gained and, on proof of ability, travel on the Continent and in America – £1,000–£1,500 p.a.

TAXATION – medium/large City firm – a ground floor opportunity for a recently-qualified accountant to improve his knowledge in this specialized and remunerative field – advancement of status will be given on attaining a reasonable standard of proficiency – commencing at £1,500 p.a.

ASSISTANT MANAGER – large/medium firm situated in Central London – recently-qualified accountant to assist departmental manager who undertakes the specialized work of the practice – considerable knowledge will be gained in investigations and flotations – commencing at £1,500 p.a. with progressive increases.

P.A. TO PARTNER – small/medium-sized firm with a progressive approach – qualified accountant, aged around 30 who has the ability and professional background to assume full responsibility in the partner's absence – £1,750–£2,000 p.a.

COMMERCIAL

MANAGEMENT ACCOUNTANT – trainee – Central London – a small publishing group with a good record of expansion – recently qualified accountant to work in conjunction with the Chief Accountant in the installation of a modern management accounting system – this post should present sound continuation experience – salary £1,400 p.a.

MANAGEMENT ACCOUNTANT – West London – subsidiary of large group engaged in electronic engineering – qualified accountant to assume responsibility for the furnishing and interpretation of advanced management accounts – £1,750 p.a.

SYSTEMS ANALYST – large manufacturing company in Central London – recently-qualified accountant to train in data processing and the application of computers – experience will be gained in systems and procedures in addition to a good all-round commercial background – an ideal entry into commerce – £1,250–£1,500 p.a.

ACCOUNTANT – South London – subsidiary of public company engaged in road transport – qualification is not essential provided experience has been gained in this field – a responsible and progressive post – £1,750 p.a.

OVERSEAS

SENIOR – Mauritius – recently-qualified accountant – married applicants are eligible (but single preferred) for this position which offers the advantage of interesting work in an equable climate 'away from it all' – the prospects of advancement are good – initially £1,750 p.a. – free accommodation – three-year tour.

ACCOUNTANT – East Africa – British owned public utility company – qualified accountant, aged up to 30 – married or single applicants are eligible – three-year tour in the first instance – free accommodation – tax-free salary of between £2,000–£2,500 p.a.

CHIEF ACCOUNTANT – Nigeria – subsidiary of international company engaged in the manufacture of consumer durables – qualified accountant, aged around 30, and having industrial experience – salary £2,400 p.a. – fully-furnished accommodation – car allowance – extremely generous benefits and leave.

SENIOR – Milan – international firm – recently-qualified chartered accountant – a broad professional background is essential as is experience in the large type of audit – knowledge of Italian is an advantage – £1,800–£2,000 p.a.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

BARTON BUREAU

Staff Consultants of KINGSWAY

Below are given a few of the posts taken at random from our ever-changing register.

Professional

£1,500 General Audit Clerk, EC4. Audit, tax, varied work. Early twenties.

£1,200 APPROX. – Senior WC1. Newly qualified for general audit, minor tax, etc.

Commercial

£1,500 Management accountant, N1. To work in central administration, cost investigation, consolidation of costing. Very good prospects.

£1,400-£1,600 Qualified accountant. Experienced training control, general assistance. Must have good personality. Free life assurance, three weeks' holiday.

£1,250 Unqualified accountant, SW1. Age 25–30.

Overseas

£1,750 TAX FREE. – A.C.A. two/three years (post qualified experience) for Lisbon.

Chartered accountants, single location, W. Africa, Italy (Milan), Antwerp.

BARTON BUREAU

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

CHARTERED ACCOUNTANTS (CITY) (medium size) have an exceptional vacancy for an experienced senior capable of acting as assistant to a partner on large audits and a wide range of professional work. Commencing salary £2,000 with prospects of advancement for the right man. – Write Box CA9733.

CHARTERED ACCOUNTANTS have vacancies for senior audit clerks and semi-seniors capable of working to final accounts. Pension scheme. Five-day week. – Apply in writing to Newby, Dove & Rhodes, 38 De Montfort Street, Leicester.

CHARTERED ACCOUNTANTS, Holborn, require experienced audit staff for interesting and varied work giving scope for initiative. – Write giving details of experience and salary to Box CA4402.

CHARTERED ACCOUNTANTS (Hull, Yorkshire) require senior assistant. Good salary and working conditions; pension scheme; alternative five-day week. Suitable for applicant wishing to work on own initiative. – Box CA4438.

CHARTERED ACCOUNTANTS in Moorgate area require senior audit assistants, qualified or unqualified. Salary £1,250 upwards according to experience. – Please apply in writing, giving full details to Box CA6787.

CHARTERED ACCOUNTANTS require a senior audit clerk, not necessarily qualified, for their North Devon branch. Salary commensurate with experience. Five-day week. Pension scheme. – Box CA4479.

CHARTERED ACCOUNTANTS require November finalists. £1,350 p.a. on qualification. Interview now for engagement January 4th or earlier if available. – Write W. S. & Co, 14/18 High Holborn, WC1. CHA. 7272.

CHELTENHAM

Hazlewood & Co. require an additional senior assistant, not necessarily qualified but with sound professional and taxation experience. Modern offices, non-contributory pension scheme. Commencing salary range £1,100 to £1,350 with annual increments. – Applications to Windsor House, Bayshill Road, Cheltenham.

CITY CHARTERED ACCOUNTANTS have immediate vacancies for qualified senior assistants (approximately £1,250) and for recently qualified or final candidate for semi-senior position (approximately £1,050); actual salary will depend on ability and experience. – Please apply stating age and experience to Box CC4469.

DORSET COAST. – Chartered accountants require senior assistant with experience of incomplete records and taxation. Non-contributory pension scheme and five-day week. Salary £800 to £1,000 according to experience. – Full details to Box DC4470.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

LUTON. Young C.A. required for old-established practice. Excellent prospects and flat provided. Commencing salary circa. £1,100 p.a.

BARKING. – Branch of London C.A.s require a FEMALE TAX ASSISTANT, age immaterial but experienced. Salary according to age and experience.

INTERNAL OFFICE MANAGER. – Required by fast-growing City firm with young and vigorous staff. Applicants to be aged 28–35, some office administrative experience required, preferably some simple accountancy background, able to take sole responsibility for all aspects of internal O.M. Salary up to £1,500 p.a.

YOUNG QUALIFIED ACCOUNTANTS, aged up to 30, required by top-class medium-sized City firm. Excellent prospects for the right types. Commencing salary range £1,200–£1,500 p.a.

TAXATION ASSISTANT. – Preferably with some Inland Revenue background, for large City firm offering interesting, absorbing duties. Salary to start, up to £1,400 p.a.

NORTH DEVON. – Senior unqualified audit clerk required by practitioners with extensive practice to take charge of a varied group of audits and be responsible for the tax work attached thereto. Applicants to be married, preferably, and given some assistance with housing. Commencing salary up to £1,000 p.a.

All inquiries in strict confidence to Mr John West.

THE POST OF THE WEEK

No matter what else this New Year holds for all of us politically, it is certain that the rates and volume of taxes will increase. It is therefore more essential than ever for industry to have at hand suitable personnel to deal with the problems and complexities created by the introduction and application of the new forms of revenue.

It is with these and other duties in mind that a British organization whose parent company is South African, desire to appoint a Chief Accountant with extremely extensive knowledge of double overseas taxation problems and other forms of revenue allied thereto.

The successful candidate will at first assist the incumbent until his retirement in the near future. The candidate will, of course, have his own responsibilities in the meantime.

Candidates should hold a professional qualification, and may have either professional or commercial experience since qualifying. The age group is 30–40, the commencing salary in the range of £2,000–£2,500 p.a.

COMMERCIAL

COST ACCOUNTANT. – Qualified, aged 25–30, for specialized electrical equipment manufacturers at Watford. Commencing salary range £1,350–£1,500 p.a.

COMPANY ACCOUNTANT. – Newly-qualified C.A. for plant hire company at Enfield. To assume full responsibility for costing and financial records. Good prospects within group. Salary circa. £1,350 p.a.

CROYDON. – A.C.W.A., to be Cost Accountant/Office Manager to publishers, aged 26–35, to overhaul and extend present system and responsible for cost and financial accounts. Salary range £1,300–£1,500 p.a.

STORES GROUP, in East London, require: (1) Qualified Accountant, up to £2,000 p.a.; (2) Office Manager, £1,500 p.a.; (3) O. & M. Manager, circa. £1,600 p.a.

ACCOUNTANT/SECRETARY – for industrial automation group, based North Herts, aged 28–35, qualified. Experience in cost accounting for batch production highly desirable. Salary range £1,600–£1,800 p.a.

All inquiries in confidence to Mr Maxwell Yule.

This is a brief selection from our current register of 115 available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE
ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

CITY CHARTERED ACCOUNTANTS

require for their permanent staff

SENIOR ASSISTANTS
SEMI-SENIOR ASSISTANTS

to be engaged on a variety of interesting assignments including investigations. Excellent opportunities to gain wide experience and to accept responsibility. Attractive and progressive salaries. – Applicants are invited to send full details to Box CC4504.

FULLER, WISE, FISHER & CO, require one or two finalists or newly-qualified accountants. These men would obtain excellent post-qualification experience. Good progressive salaries are paid together with the usual fringe benefits. – Applications to the Staff Partner, 55–61 Moorgate, EC2.

GARNETT, CREWDSON & CO require a newly-qualified accountant or finalist for general professional work. – Applications should be addressed to 12–16 Booth Street, Manchester 2.

HIGH WYCOMBE CHARTERED ACCOUNTANTS require qualified staff with good experience of incomplete records and/or taxation. Good prospects and progressive salary based on ability. – Apply in writing to Thornton Baker & Co, 18b High Street, High Wycombe, Bucks.

LADY ACCOUNTANT urgently required as personal assistant to partner in busy practice in Central London. All branches of professional work, including executorships and trusteeships. – Box LA4472.

LADY ASSISTANT required by Holborn chartered accountants for preparation of accounts (including trusts). Salary according to experience. Three weeks' holiday. – Apply giving full particulars to Box LA4321.

LONDON CHARTERED ACCOUNTANTS offer appointments on permanent staff to young qualified men (chartered or certified) able and willing to accept responsibility in wide range of professional work. Good salaries and prospects. Contributory pension scheme. Luncheon vouchers. – Apply Box LC4495.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6790.

LUTON CHARTERED ACCOUNTANTS have vacancy for a qualified senior with at least four years' post-qualification experience. It is envisaged that he would take responsibility of a block of audits and control a section of the staff. A good progressive salary will be offered – pension scheme available. – Box LC4450.

MANAGER for taxation department of medium-sized firm of City chartered accountants. Up to £2,500 per annum if fully experienced in all branches. Alternatively young C.A. with good experience after qualifying and desiring to continue specializing in taxation will be considered with a view to eventual partnership. – Box MF4440.

MANCHESTER

A large firm of chartered accountants wish to appoint a senior assistant. The work will provide experience in current auditing technique and in the application of I.C.Q.s. Salary from £950 per annum for a newly-qualified assistant. Finalists will be considered and applications should give relevant details and state age. – Box MA6791.

MANCHESTER

Assistant taxation manager required by large firm of chartered accountants in Manchester. The work is varied and interesting and covers company as well as personal tax. First-class terms of employment.

Apply Box MA9853.

NORTHAMPTONSHIRE

Medium-sized firm of accountants require qualified senior assistant or November finalist. Salary by negotiation. – Phillips and Halliday, Westminster Bank Chambers, Wellingborough.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6793.

QUALIFIED ASSISTANT to partners of Manchester firm of chartered accountants of medium size required. Good prospects. Commencing salary £1,000 upwards, according to experience. – Write to Box QA4404.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard.

Box ML9760.

RAPIDLY-EXPANDING LONDON FIRM of chartered accountants has vacancies for senior audit clerks, qualified or unqualified. Five-day week; luncheon vouchers; and generous pension scheme based on final salary. Initial salaries would be at least £150 p.a. above current earnings. – Write with full personal details to Box RE4351.

RECENTLY-QUALIFIED chartered accountant required by SW. London chartered accountants. Commencing salary £1,350. Three weeks' holiday. – Full details to Box RQ4483.

RECENTLY-QUALIFIED chartered accountants who wish to extend their experience by accepting appointments as personal assistants to the Partners of a substantial firm in the Eastern Counties are invited to submit details of age, present experience and salary required. It is hoped that living accommodation could be arranged. – Replies to be addressed to Box RQ4481.

SEMI-SENIOR AUDIT CLERK required by chartered accountants in Ilford. Salary according to experience. – Box SS4421.

SEMI-SENIOR required by an established and substantial firm on Surrey/Hants borders. The successful applicant will be paid a good commencing salary and will enjoy the benefits of a pension and bonus scheme and excellent working conditions. The prospects for future advancement are excellent. – Full particulars please to Box SS4451.

SEMI-SENIORS required by SW. London chartered accountants. Commencing salary £1,000–£1,350 according to experience. Three weeks' holiday. – Full details to Box SS4482.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. E. Bevan & Co, Accountants, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT required by City chartered accountants for varied audit and other work in expanding firm. Progressive position with commencing salary from £1,250 if qualified or as appropriate for unqualified senior. – Box SA9843.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid and there is a pension scheme. – Box SA6795.

SENIOR AUDIT CLERK required (qualified or unqualified) for responsible position. Salary depending upon ability and experience. – Please reply in confidence to R. F. W. Walwin, private address – 'Shires', Styles Avenue, Frome, Somerset.

SENIOR CLERK, not necessarily qualified but with experience of small incomplete record jobs, required to assist in pleasant suburban office near Bromley South Station. – Please write to Grugeon, Reynolds & Co, 56 Westmoreland Road, Bromley.

SENIOR CLERK required by chartered accountants in London West Central area. Salary up to £2,000 p.a. according to age and experience – Box SC4431.

SOUTH MIDLANDS chartered firm with rapidly-expanding practice urgently require a newly-qualified man or finalist. The work is varied from incomplete records to medium-sized companies. Work in modern offices and offer a good salary and unlimited prospects to the right man. – Details of experience and salary required to Box SM4405.

TAXATION ASSISTANT. – Tax partner in old-established, medium-sized City firm of chartered accountants requires an experienced assistant (qualified or unqualified). There would be excellent opportunities for a man with ability and initiative. Salary £1,000–£1,500 according to experience. – Write, with full details, to Box TA6796.

TAXATION

A vacancy exists in the City office of a firm of chartered accountants for a young man who has had some experience of taxation work. The position is suitable for an accountant who has qualified in the last two or three years and who wishes to progress to a more responsible and exacting position.

The work would provide experience of most aspects of taxation work, with good prospects of advancement. Starting salary £1,600–£1,750 according to age and experience.

Applications should be sent in confidence to Box TA9866.

TAXATION ACCOUNTANT

A City firm of chartered accountants is seeking an experienced senior man for taxation work.

Candidates should preferably be qualified accountants, but this is not essential if they have had previous experience, which could be with a professional firm, international trading company, merchant bank or Revenue authority.

The work is at a responsible level and there are excellent prospects of advancement. Age 27–35. Starting salary £2,000–£2,500. – Please write in confidence to Box TA9864.

TAXATION ACCOUNTANT

Chartered accountants in the City have a vacancy for a young man in their taxation department.

Candidates should preferably be qualified accountants with some experience of taxation work. Unqualified men with suitable experience or qualified men who wish to specialize in taxation work would be considered.

The work should appeal to a young man who wishes to gain valuable experience of most branches of taxation work. Starting salary between £1,350–£1,500 with prospects of rapid advancement. Luncheon vouchers, pension scheme and three weeks' annual holiday.

Applications sent to Box TA9865 will be treated with strict confidence.

TAXATION MANAGER

required by chartered accountants in South Bucks. Progressive salary based on ability. Minimum commencing £1,200–£1,500. – Box TM6797.

TAXATION MANAGER

An expanding firm of chartered accountants with several branches require an experienced taxation specialist (either qualified accountant or with Revenue experience) to manage a taxation department based in Manchester.

The work is varied and interesting. There are excellent prospects for a man who intends to stay in the profession and a good salary will be paid. – Box TM9479.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI AND SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

UNIQUE opportunity presents itself to recently-qualified chartered accountant of energy and determination anxious to make his way in the profession.

East Midlands practice require young resident C.A. to manage Bedford office with a view to early partnership. Bedford connection is a recent purchase and developing rapidly.

Good general experience of incomplete records and tax an advantage but greatest single qualities required of applicants are complete integrity and a determination to realize a known potential in terms of growth.

Probationary period envisaged for successful applicant of not more than one year's employment (salary £1,150 p.a.) followed by full partnership.

In view of the opportunities offered and the calibre required, applicants must be restricted to those who have passed their professional examinations at the first attempt.

Box UO9822.

VACANCIES EXIST in substantial South Essex practice for qualified and unqualified staff at all levels; and articled clerks. – Please reply with details of age, experience and present position to Box VE4485.

VINEY, PRICE & GOODYEAR invite applications to join their audit staff from qualified, hopeful or experienced accountants. Attractive salaries, pension scheme and luncheon vouchers. – Write Empire House, St Martin's-le-Grand, London EC1.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualification and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

COMMERCIAL

ACCOUNTANT, age between 23–30 years, preferably with commercial experience for expanding group of companies engaged in farming and associated enterprises. Responsibilities will include costing and preparation of financial accounts, general administration. Salary according to ability.

Full details to Box AA9840.

ACCOUNTANT

aged 22–28, required by a large electrical concern for their Wembley head office. The post will suit a man who has a recognized qualification or is about to qualify. Applicants must be interested in management accountancy. Starting salary in the region of £1,250 per annum with excellent opportunities for advancement. – Applications giving full details of education, experience, etc., to Box AA9868.

ACCOUNTANCY ASSISTANT

required by the head office of an expanding group of companies. Applicants should have five years' experience in a professional office. The work will mainly consist of the preparation of group statistics and accounting information for presentation to management rather than routine accountancy work. The salary will be in the region of £750 per annum. In addition there are annual bonuses, profit share scheme, and non-contributory life assurance and pension scheme. – Applications with full details to, Personnel Officer

London Rubber Industries Ltd
Hall Lane, Chingford, E4

ACCOUNTANT and Financial Controller required for South Midland agricultural undertaking to be in complete charge of accounting department and general office. Salary range £1,200–£1,600 (according to experience) excellent prospects and possible promotion to board level. – Apply with full details of experience and availability to Box AA4415.

ACCOUNTANT, assistant to Managing Director, age up to 25 years, required for employment in Camberley area, either newly qualified (A.C.A.) or with good experience, to take charge of small office. Will be responsible for preparation of periodic trading accounts. Good salary and prospects. – Apply in first instance to Wright, Stevens & Lloyd, Chartered Accountants, 7 Laurence Pountney Hill, EC4 (MANsion House 2582).

ACCOUNTANT, not necessarily qualified, required by commercial concern in Newcastle upon Tyne to take charge of small accounts department. Commercial experience desirable but not essential. – Write stating age, experience and present salary to Box AN4510.

ACCOUNTANT required by music publishers in WC2 area to assist Chief Accountant. Qualifications desirable and thorough practical experience of accountancy essential. Machines to provide computer input being installed for some accounting procedures. – Full particulars and salary required to Box AR9753.

ACCOUNTANT required for public company with subsidiaries in import, export and marketing. Able to develop management accounting systems and to prepare final and consolidated accounts, under general direction of company Secretary. Age 23–30. Salary up to £1,250. Pension scheme. – Apply Secretary, Office and Electronic Machines Ltd, 140–148 Borough High Street, London SE1.

ACCOUNTANT urgently required by rapidly expanding motor dealers and contract hire specialists. Responsible for maintaining accounts and relieving dynamic managing director from financial administration and worries. Excellent opportunity to grow with the firm. South London area. Commencing salary £1,500 p.a. and motor-car supplied. – Write fully in first instance to Wand, Shalet & Co, Chartered Accountants, 71 High Street, Southend-on-Sea, Essex. Interviews arranged London or Southend by appointment.

ASSISTANT to Chief Accountant required by medium-sized engineering company in Basildon Essex (public quoted company). Applicants should have a recognized accountancy qualification. Salary in the region of £1,250 per annum. The company offers a non-contributory pension and life assurance scheme, canteen and other general welfare amenities. – Applicants should apply in writing with full details to Personnel Manager, Box AT4474.

ACCOUNTANTS

PLAIN GLACIER BEARINGS

Expansion and internal promotions give rise to the following vacancies in our accounting organization at Alperton.

MANAGER: FINANCIAL ACCOUNTING

Task: Preparing financial accounts and other financial data and statistics required for formulation of management policies.

Qualifications: Professional accounting qualification; managerial skills and vision; ability to initiate and implement new ideas; promotion potential.

MANAGER: MANAGEMENT ACCOUNTING

Task: Preparing stock analyses, pricings and recordings; evaluating work in progress; producing data on outputs, achievements and other information on operational activities.

Qualifications: Professional accounting qualification; some industrial accounting experience; a lively and discerning mind which is receptive to new accounting concepts.

Both positions carry attractive starting salaries with the usual benefits and offer excellent prospects for career development in a company renowned for its progressive and forward-looking policies.

Applications, containing brief relevant data and present salary to:

PLAIN GLACIER BEARINGS

Headquarters Personnel Manager
GLACIER METAL CO LTD
368 Ealing Road, Alperton, Wembley, Middx

quoting reference PD/AO/A4.

ASSISTANT ACCOUNTANT

for property development division of a large West London construction company to be directly responsible to the Office Manager of the division for budget estimates and financing development projects and requires a flair for using commercial judgements rather than normal costing and accounting.

Applications are invited from accountants aged between 25 and 30, who have reached at least intermediate standard and have had previous experience with a property company or a contractor dealing with development work.

A commencing salary in the range of £1,250 to £1,500 per annum will be paid, according to qualifications, but the real interest will be the prospects for the right person as considerable expansion is planned in the near future for this division. Pension/life assurance scheme after probationary period.

Write brief career and personal details to Box AA9857.

£13 MILLION ACHIEVEMENT

One hundred orders signed for I.C.T. 1900 Series computers in ten weeks!

Since the I.C.T. 1900 Series was announced at the end of September, orders have been coming in at the rate of over £1 million a week. The magic '100' figure was notched up with an order from the Ministry of Aviation. Other significant facts: twenty-eight of the hundred are going for export; and first delivery will be in January (to the Northampton College of Advanced Technology).

THE TRUTH ABOUT BUYING A COMPUTER

No one invests in a computer until he's had all the facts about it and given them a hard—even hostile—going over. That a hundred very different organisations have already chosen I.C.T. 1900 Series computers is a remarkable triumph for this new British range.

If *you're* hovering on the brink of buying a computer, why not send for a brochure, or ask us to send someone to call on you? (We will *prove* to you, for example, that the I.C.T. 1900 Series is a sound *long-term* investment, whether your need is in the field of Management Science, or concerns individual scientific, technical or commercial applications.)

SOME OF THE FIRST HUNDRED CUSTOMERS

AUSTIN MOTOR CO (B.M.C.)
RICHARD COSTAIN LTD
ESSEX UNIVERSITY
ENGLISH SEWING COTTON CO LTD
HAWKER SIDDELEY DYNAMICS, COVENTRY
BRITISH EUROPEAN AIRWAYS
SANGAMO-WESTON LTD

NORTH EASTERN GAS BOARD
COLVILLES LTD

SANDOZ PRODUCTS LTD
FIRTH BROWN LTD
ELECTROLUX LTD
B.I.C.C.
CALOR GAS (DISTRIBUTING) CO LTD
BOARD OF INLAND REVENUE
R. W. CRABTREE & SONS LTD
GALA COSMETIC GROUP LTD
EASTERN COUNTIES FARMERS LTD
BRITANNIC ASSURANCE CO LTD
NATIONAL COAL BOARD, YORK
STOCK EXCHANGE COUNCIL SETTLEMENT DEPARTMENT

MARLEY TILE CO LTD
ERICSSON TELEPHONE LTD
AVON INDIA RUBBER CO LTD

I·C·T

International Computers and Tabulators Limited

I.C.T. SALES HEADQUARTERS, BRIDGE HOUSE, PUTNEY BRIDGE, LONDON SW6. TEL: RENOWN 3322

The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has seventy-five Chapters distributed in four Continents with a total membership of over 5,500 representing 2,300 organizations.

UNITED KINGDOM

Chapters meet in London, Manchester, Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually meeting in Leeds).

CLASSES OF MEMBERSHIP

(*a*) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(*b*) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(*c*) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Sixth West European Regional Conference – Scarborough, Yorkshire – October 20th–22nd, 1965

Inquiries should be addressed to the

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1.

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874
JANUARY 2ND, 1965 VOL. CLII. NO. 4698

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
Basic Tasks for 1965	1
E.D.P. and Management Information in Local Government *Contributed*	3
Winding-up Orders Statute Law or Common Law? by *J. R. Lewis, LL.B., A.C.C.S.*	5
The Corporation Tax – V *Contributed*	8
Overseas Company Tax Rates	11
Weekly Notes Death of Sir Nicholas Waterhouse – Doubts About 'Little Neddies' – Aer Lingus Scholarship Scheme – New Stock Exchange Rules	14
This is My Life . . . by *An Industrious Accountant*	15
Finance and Commerce The Readicut Wool Co Ltd – The Metal Box Co Ltd – Plessey Co Ltd – City Notes – Rates and Prices	16
Taxation Cases Orchard Parks Ltd *v.* Pogson – Pyne *v.* Stallard-Penoyne's Executor – Hopwood *v.* C. N. Spencer Ltd – Norman *v.* Evans – Bourne *v.* Autoschool of Motoring (Norwich) Ltd – Frazer *v.* Trebilcock – Coghlin *v.* Tobin	19
Auditing with a Purpose Coal Board Internal Auditors' Conference	21
Mainly for Students Income Tax Reliefs for Non-Residents	23
In Parliament	25
Notes and Notices	26

Basic Tasks for 1965

WITH the seventh balance of payments crisis which the United Kingdom has experienced since 1945 barely surmounted, it is inevitable that the probable trend of events in 1965 has a more than passing interest. Certainly it is difficult, if not impossible, for any rational observer of the economic scene to feel sanguine about the prospect. The new economic administration may succeed in developing more purposeful planning techniques; a rather better rate of economic growth than in the past year is possible; higher taxes are probable; but the continuing inflation is certain.

Such expectations are based not so much on any predictive method as such, but on the assumption that the circumstances and factors which have generated the past crises, including the latest one, are not likely suddenly to disappear. For example, Britain's share in the expanding world trade in manufactured goods has been declining continuously over the past decade. What reasons are there for assuming that in 1965 the trend will at long last be reversed? Likewise, the level of industrial production for most of the past year has remained static, although the number of registered unemployed in the economy has gradually declined and is now barely 1·5 per cent of the insured working population. There is clearly considerable slack and under-utilization of both plant capacity and labour in British industry but, without a major expansion of exports, any significant upsurge in the level of economic activity could only generate further price increases and balance of payments difficulties.

While it may be true that there is no single cause of Britain's economic *malaise*, one or two factors play a dominant role. Whatever the limitations of the recent statement of intent on productivity, prices and incomes, it cannot be denied that it spotlights the basic weaknesses of the British economy. It requires a 'sustained attack on obstacles to efficiency' on the part of both labour and of management. It requires increases in wages, salaries and other incomes 'to be kept in line with increased national output' and conditions to ensure that 'British industry is dynamic and its prices competitive'. All that now needs to be done is to translate these aspirations into realities.

What are the chances that 1965 will witness a new 'industrial revolution'? There is certainly precious little in the news from the industrial scene during the closing days of 1964 to suggest that any change is imminent. Pay awards, first to railwaymen and later to the Post Office engineers, are considerably in excess of any productivity increase likely to be achieved during the coming year.

The comment and gossip that has surrounded the abortive efforts to transfer Dr BEECHING to the office of supreme transport co-ordinator suggests that union co-operation, when the streamlining of an industry will entail substantial redundancy and changes in working habits, is not so easily come by. *The Times*, in a report from the coal-mining industry noted that mechanization had raised earnings in some pits excessively, owing to the fact that rates were based on the old-style methods of extraction. The management had so far, however, been unwilling to revise the outdated scales for fear of labour unrest.

Most observers of the industrial scene agree that Britain's scarcest natural resource, labour, is extensively wasted. The steel industry and the docks are only two industries in which there would be considerable redundancy if economic criteria alone determined the manning of machines and plant. It is quite pointless for Government spokesmen to harp on the need for technological advance when its benefits are likely to be limited by widespread restrictive practices. Likewise, the 'more vigorous policies' designed to facilitate mobility of labour – to quote the statement of intent – need to be brought into being very soon. It is idle to pretend that even a Labour administration is going to be able to change the thinking of union members on such topics as these in the short run. But, unfortunately, time is not on Britain's side.

The question of greatest significance for 1965 is whether sterling will be devalued or not. Already the entire borrowing of $1,000 million from the International Monetary Fund is believed to have been committed in defence of sterling. The much publicized international bankers' loan of $3,000 million is an invaluable counter-speculative *masse de manoeuvre* in the world's foreign exchange markets. But, quite apart from the fact that such borrowings, if used, have to be repaid, no amount of borrowing can in the long run hold an unrealistic exchange rate. Just before Christmas, forward sterling was being sold quite heavily and unless the trade returns very soon display a much healthier appearance with exports on a rising plane, then, short of extensive controls over currency and trade, the existing exchange rate of sterling will become impossible to hold.

It is, of course, natural and sensible for ministers to repeat assurances that they do not intend to devalue. The point is that they will have no option unless they can create economic conditions which justify the existing exchange rates. The prospect of such a development is not improved by the need to hold Bank rate at 7 per cent, or the reminder from the authorities to the clearing banks that they should watch their lending policies. Such developments are not consistent with economic growth, or with recurrent assertions that the Government is not reviving the 'stop–go' policy of former days.

The basic problem of the United Kingdom economy as it enters the New Year is one of confidence. It is all too easy to talk about technological innovation to be induced by tax cuts, etc. but, unless industry can entertain rational hopes regarding the profitable utilization of new plant and equipment, no amount of tax relief will persuade it to invest. Whether the City is justified in displaying its present state of nerves over Mr CALLAGHAN's proposals is a matter of opinion. The fact is, however, that this widespread uncertainty is communicating itself to industry.

It cannot be too often stressed that the Government's function is to generate and maintain economic conditions which enable both sides of industry to work most effectively. It is not the function of the Government to produce and export. For all these things it is dependent on industry, most of it in the private sector. The task of Government is to govern, but in a free society this cannot be done effectively either by so-called dynamic planning or directives. Whether the PRIME MINISTER's recent appeal for a revival of the spirit of Dunkirk was apposite or not, it recognized the simple fact that unless both sides of industry unite in a common effort to produce efficiently, then the economy will continue to drift.

In short, what happens in 1965 will depend on what happens in the next few months, possibly even the next few weeks, to reassure informed opinion, both at home and abroad, that the Government not only has a plan, but is able and prepared to carry it out. And, as the *Bank of England Quarterly Bulletin* has pointed out, 'success will not come without an unusual readiness on the part of all concerned to discard long-standing attitudes and traditions of thought'.

E.D.P. and Management Information in Local Government

CONTRIBUTED

A REPORT issued last summer by a working party of The Society of County Treasurers[1] makes interesting reading, particularly for accountants employed in local government, although the computer applications suggested are not confined to financial matters.

The report describes problems which have to be faced when selecting and installing a computer; and a section dealing with the scope of work which a computer may handle includes the following non-financial work: (*a*) traffic surveys and road network planning; (*b*) school and general health statistics; (*c*) criminal and finger-print records; (*d*) examination and selection of children for secondary education; (*e*) bridge and road design calculations; (*f*) bills of quantities.

The application of E.D.P. to such non-financial tasks is in line with the trend towards an integrated municipal management information service for local government managers and accountants alike, which is the general theme of this article.

Municipal Computers

The local government service tends to hide its light under a bushel. It is usually considered rather hide-bound and old-fashioned. In fact, within the restrictions imposed by various legal requirements, in certain activities it may be ahead of private enterprise. For example, before budgetary control was generally accepted, municipal corporations were preparing annual rate estimates under appropriate headings and controlling expenditure thereby. More recently, in the field of E.D.P., local government has been in the forefront, often using a computer before its commercial cousins had become E.D.P.-minded. As an example, Norwich City Council has operated a computer since 1957; not many companies can make a similar claim.

Uses to which a computer may be put in the local government service naturally varies with the size of the authority and its particular responsibilities. Thus a county council has a different pattern of responsibility and operation from, say, a non-county borough. Generally speaking, financial applications up to the present time have been in the spheres of costing, stores accounting, payroll, rating demands, budgetary control, etc.

Let us take a quick look at an existing computer installation which has been operating for several years in a county borough with a population of some 125,000 people. The computer – an older, first generation model – has been operating successfully on rate demands, creditors' accounts and financial accounting records. More recently, the payroll and bonus records for about 2,400 manual workers have been taken over, and cost accounting activities have commenced.

The following statistics may serve to put this latter application into perspective: in addition to the cost-analysis work on the 2,400 weekly time-sheets, about 175,000 stores issues are made annually and 40,000 lorry and plant sheets are used each year. Costs are analysed under 3,500 semi-permanent expenditure headings (for work lasting a year or even longer), or to 8,000 special works orders which are mainly for smaller building maintenance jobs.

Because it is an older and slower computer, two shifts are worked and it is possible that in the future full three-shift working will be necessary. The E.D.P. staff, who come under the borough treasurer, consist of a section head, a chief programmer and about five programmers and computer operators as well as six tape perforator operators. There is also a resident technician. The number of programmers has varied due to staff turnover which has brought about problems of job continuity.

With so many computers being installed in industry generally, skilled programmers are enticed away by offers of higher salaries. Thus, up to the present time, the uses to which municipal computers have been put are probably very similar to the applications in commercial concerns. However, as the recent County Treasurers' report shows, the areas of application are now tending to enlarge from those of accounting work

[1] *Selecting and Installing a Computer.* The Society of County Treasurers (copies from the Hon. Co-secretary, Mr C. W. Mallinson, County Hall, Chichester, Sussex. Price to non-members, 4*s*).

and financial statistics, to cover a much wider field.

An example of this is provided by a new E.D.P. installation which is being planned for a medium-sized city. This 'case-study' city has a population of about 250,000 and it is expanding. In providing the full range of municipal activities – public health, education, engineering, highways, sewage disposal, security in the form of a city police force, etc. – the municipal council employs some 15,000 persons, monthly or weekly paid. Like most local authorities, it has used punched-card accounting for many years and has graduated via a multiplying punch and an electronic calculator to the computer.

The computer for this city – a second-generation model with core storage and floating-point arithmetic – is to be delivered next year. Input will be via paper/magnetic tape, while the output will be solely by magnetic tape. A high-speed line printer is also on order. The proposed applications involve close co-operation with departments outside the treasurer's department and, indeed, the whole staffing pattern is different from the arrangements considered above regarding the older-style installation. It is envisaged that future staffing arrangements for a municipal E.D.P. system will develop along the lines indicated in the accompanying chart (below).

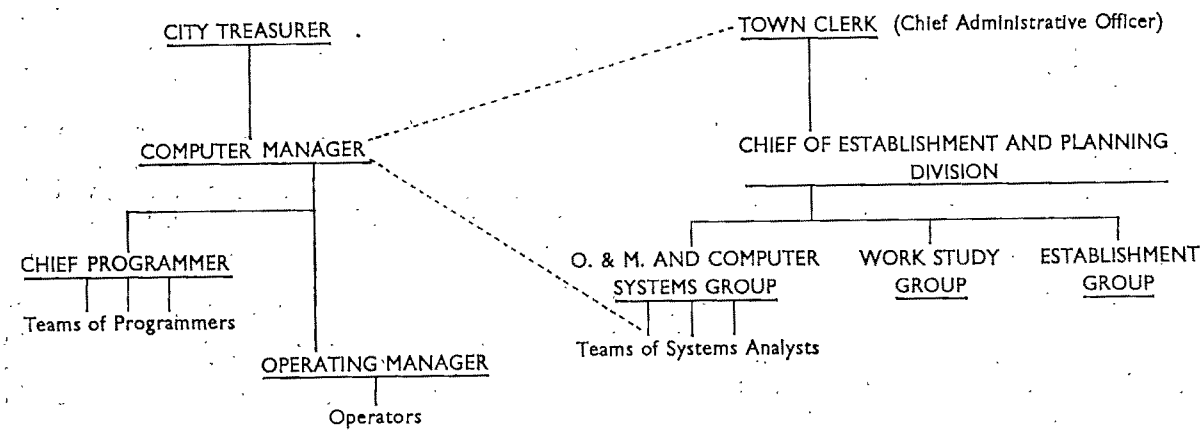
The proposed staffing arrangement chart illustrates the trend towards thinking of an overall E.D.P. system for municipal activities, and away from the purely financial uses of a computer. It is probable that as the system develops, a need will arise for operational research experts to be added to the establishment and planning division. In addition, technical officers from departments such as the city engineer's department, would receive training in programming and in O.R. As municipal E.D.P. systems develop, applications such as those listed at the beginning of this article from the County Treasurer's report would be introduced.

Future Trend

A municipal officer recently commented that 'Our records are loaded with vital statistics which are not being usefully employed because we cannot get our hands on them sufficiently readily'. This *crie de coeur* would probably be echoed by his contemporaries in industry. Another problem is that of lack of co-ordination.

The computer is possibly the only answer to

PROPOSED STAFFING ARRANGEMENTS FOR A MUNICIPAL E.D.P. SYSTEM



NOTES.

The programming, operating and systems staff work together as parts of the team.

The establishment and planning division of the town clerk's department will have the responsibility for developing *applications* for the E.D.P. system. The computer manager's staff of the city treasurer's department will be responsible for providing the *E.D.P. service*.

The computer manager will have a responsibility to the town clerk in the latter's capacity as chief administrative officer of the corporation. There will be a close liaison between the computer manager and the teams of systems analysts of the town clerk's department. In fact, one qualification which has been proposed is for the systems analysts to come under the direct control of the computer manager. Thus, the alternative pattern would be that the town clerk's O. & M. group suggest applications, and these would be developed by the treasurer's staff of systems analysts and programmers.

these twin problems of co-ordinating and of usefully employing vital records. As an example of this co-ordination of data by a computer in the local government service, information could be used for rating purposes by the treasurer's department, for land charges by the town clerk, for planning approval by the municipal surveyor, and finally by the education officer for estimating future school-age population patterns.

The special programs for these data-processing runs would be prepared by technical officers from the departments concerned or, in the case of overlapping programs, by the programming staff of the treasurer's department. In any event the computer would continue to be operated by members of the treasurer's staff, although the technical officers would be on hand when their programs were run.

One municipal activity which, it is suggested, warrants closer attention is that of inventory control. The costs involved in holding stock – materials handling and re-stocking, storage space expenses, security charges, losses through deterioration or obsolescence, interest on capital tied up, etc. – are such that tight control is most important. On the other side of the picture are the costs and delays resulting from a 'stock-out' of an important stores item. The computer offers local government – in the industrial field – the chance to operate an efficient inventory control system with frequent runs to point out those items not within the upper or lower limits of agreed stock levels. Another salutory exercise is to express existing stocks in terms of so many months' supply at the present 'going-rate' of usage. Naturally, account would be taken of any abnormal usage which can be anticipated, or of seasonal usage items such as grit and salt for icy roads in the winter.

The installation of computers is proceeding apace in local government throughout the country in order to meet the call for greater efficiency. Coupled with the increasing use of E.D.P. there will be an increasing activity in the development of municipal management information services in the future.

It is hoped that these observations will be of interest to accountants in industry who are facing similar information service problems in their own sphere.

Winding-up Orders

STATUTE LAW OR COMMON LAW?

by J. R. LEWIS, LL.B., A.C.C.S.
Lecturer in Law, Plymouth College of Technology

THE basic relationship between a shareholder and the company in which he has invested is a contractual one. The shareholder undertakes to supply to the company a limited amount of capital, on the understanding that the business of the company will be confined to certain specified objects, and that the affairs of the company will be managed by persons who will be elected in a prescribed manner.

In such contracts as these, as in all other contracts, the ordinary common law rules as to discharge by frustration and discharge by breach apply, so that if the objects of the company become impossible of performance or if the company is in breach of its undertakings, the shareholder will be placed in a position whereby he might regard his contractual relationship with the company as at an end.

It sometimes occurs, however, that the company finds itself running downhill quickly, and the shareholders are in danger of losing the capital which they have contributed to the company. The remedy then open to the shareholders is to call for a voluntary winding-up of the company. Before this is possible there must be a majority of three-quarters of the members in agreement for the step to be taken and quite obviously this is not always possible. How then can the individual shareholder take steps to retrieve some of the capital he has invested before it is completely lost?

He is, in fact, attempting to relieve himself of the liabilities that he has undertaken in entering into the contract with the company in the first place and the judicial attitude to such questions is well summed up by James, L.J.:

> 'It really is very important to these companies that the Court should not, unless a very strong case is made, take upon itself to interfere with the domestic forum which has been established for the

management of the affairs of the company.' (*Re Langham Skating Rink Co* (1877) 5 Ch.D. 669.)

The reluctance of the Courts to interfere is qualified by the words 'unless a very strong case is made', and as far as the shareholder seeking release from his contractual obligations is concerned the opportunity to present a strong case to the Court is facilitated by section 222 (*f*) of the Companies Act, 1948, which authorizes the Court to make an order for the compulsory winding-up of a company whenever the Court is of opinion that it is just and equitable that the company should be wound up.

An alternative method to bring about the dissolution of the company from the voluntary winding-up by consent of three-quarters of the members is thus provided, but the application of this section is, in fact, based upon the qualifications that are inherent in the contractual relationship between the company and the shareholder, which may be summarized as follows:

(*a*) the company will remain able to carry on the business specified in its objects;
(*b*) that the company will continue to carry on such business;
(*c*) that the business will be carried on in a legal and honest manner.

The application of these qualifications to the contract between company and shareholder may be illustrated by reference to the case law which has arisen around the question of winding-up of companies under section 222 (*f*) of the 1948 Act.

Ability to Continue

The leading case on the question of the capability of the company to carry on its business is *Re German Date Coffee Co* ((1882) 20 Ch.D. 151). The main object of the company was to acquire in Germany the patent for a process for the making of ersatz coffee from dates and the subsequent commercial use of that patent. The company was unable to obtain the patent but, by consent of the majority of the shareholders, it nevertheless went ahead and carried on the manufacture of such coffee in Germany. Yet on a petition by a shareholder the Court called for the winding-up of the company, since the main object for which the company had been formed had proved to be impossible to carry out. The principle was succinctly put by Kay, J., in *Re Red Rock G.M. Co* ([1889] 61 L.T. 785):

'. . . when an association is formed for a particular purpose it does not matter that it has large powers in addition to that particular purpose; if that particular purpose fails, any shareholder has the right to say: "Put an end to it, pay me my money".'

In both these cases physical impossibility rendered the application of the Act possible, but a similar result can be obtained as a result of financial and economic factors. In *Pirie v. Stewart* ([1904] 6 F. 847) a shipping company lost its only vessel and its financial state offered no prospect of it being able to obtain another: an order for winding-up was made.

Continuance of Business

The second qualification noted above was that the company must continue to carry on the business. Such activity may well be rendered impossible by personal animosities that arise between the directors. A deadlock arising from such internal disputes may well lead to a petition for the winding-up of the company. In public companies the question is not really of great importance since a deadlock can be resolved by the simple expedient of the election of a new board of directors or, where the articles will allow, the appointment of an additional director. The disputed questions can always be put to decision of the majority in the general meeting of the company.

In the realm of the private company, the leading case is *Re Yenidje Tobacco Co* ([1916] 2 Ch. 426 (C.A.)) where the two directors, the only shareholders, were not even speaking to each other. In spite of the fact that the business was still prospering, the Court of Appeal was unanimous in ordering the winding-up of the company, so that here the Court was going even further in its interpretation of the contractual relationship than would seem apparent at first sight.

Misconduct

The third qualification to the contractual relationship between company and shareholder is that the business should be carried on legally and honestly, so that if the directors or other persons in control of the company indulge in any misconduct or fraudulent behaviour in the management of the company, a petition for winding-up would be successful before the Court.

An obvious example occurs where the directors or controlling shareholders misappropriate company property by making unauthorized payments out of company funds. Another example might be pointed to, i.e. where directors have committed breaches of their fiduciary duty to the company in that they have exercised the powers given to

them for the benefit of the company for their own personal gain. Thus, the earning of profits not disclosed to the shareholders generally would fall under this head, as would a director's action in using a power of dismissal to exclude a fellow director from the company in order that his shares might be acquired at less than their value.

Should the directors fail to conduct the business of the company according to the procedural requirements of the Act or of the articles of association in such matters as, for instance, the holding of general meetings and the appointment of auditors, or the issue of balance sheets, then here again the petition for winding-up would be restated, in principle by the Courts. As Lord Clyde in *Thomson v. Drysdale* ([1925] S.C. 311):

> '... any case in which the shareholders who hold the preponderating interest in a company make it manifest that they intend to set at nought the security provided by company procedure, and to treat the company and its affairs as if they were their own property, it is impossible that the minority should retain any confidence in the impartiality or probity of the company's administration and ... it becomes a question whether the minority are not entitled as a matter of justice or equity to have the company wound up.'

It must be emphasized, however, that the misconduct of the directors must be such as to cause the shareholders to lose confidence in the honesty of the management; in other words, the misconduct must be of such a degree and kind as to render alternative methods of dealing with the matter impracticable. Only then will an order under section 222 (*f*) be made, so that mere dissatisfaction, for instance, at being outvoted on a matter concerning the domestic policy of the company would not entitle a petition to be brought for winding-up.

On the other hand, oppressive action on the part of the directors would justify such a petition. If it is simply a valid exercise of a power conferred upon him by the articles, the director is justified in holding out against any such petition and section 222 (*f*) will not be applied (*Charles Forte Investments Ltd v. Amanda* ([1963] 3 W.L.R. 662)).

Contractual Position

But is section 222 (*f*) necessary at all? The provision as to the Courts being able to wind up companies on just and equitable grounds first appeared in the Winding Up Act, 1848. It was then incorporated into section 9 (5) of the Companies Act, 1862, and then carried through into the 1948 Act. There are two different approaches that might be made when one looks at the question of winding-up on this ground, however; one might simply take as a starting-point the 1948 Act itself and look at the case law in the light of section 222 (*f*); or one might disregard the section and look at the case law in the light of general contractual principles – principles that have been worked out by the common law itself.

When the latter approach is adopted a singular effect is observed. We have seen that the contractual relationship entered into by the company and the shareholder is a qualified one and the qualifications have been discussed. While these qualifications remain unimpaired in practice, the individual shareholder has no right to go back on his bargain and repudiate the obligations placed upon him by his contract. He cannot bring about the winding-up of the company other than by the normal three-quarter majority consent. It is only when unforeseen events occur to destroy one or more of the qualifications upon which the contract depends, that the shareholder can present his petition to the Court. It is only when the conduct of the business becomes impossible, it is only when the directors are not on speaking terms, it is only when the probity of the management is doubted, that a petition can be presented.

Tautology

But it is hardly necessary, under these conditions, that recourse should be had to section 222 (*f*) of the 1948 Act, for the remedy already lies to hand in the general law of contract. When an unforeseen event occurs which has the effect of rendering the performance of the contract impossible or commercially different from that contemplated by the parties to that contract, the agreement between the parties is said to have been discharged by frustration. Again, where one of the parties to a contract acts dishonestly, or in flagrant breach of one of the conditions upon which the original agreement is based, the party who relies upon such conduct to bring an end to the agreement can do so under the doctrine of discharge by breach.

When once the contractual basis of the agreement between shareholder and company is recognized, therefore, it must surely follow that the normal rules as to discharge by breach and discharge by frustration must apply – as indeed, discharge by performance does, as is illustrated in *Re Amalgamated Syndicate* ([1897] 2 Ch. 600) where a company was wound up because it *had* achieved its sole object. If this is the case, surely section 222 (*f*) of the Companies Act, 1948, can be little more than tautological.

The Corporation Tax – V

CONTRIBUTED

DIVIDENDS paid out of the exempt trading income of overseas trade corporations are grossed up and assessed to United Kingdom income tax under Case VI of Schedule D at the standard rate in force for the year when the dividend was due. But the tax on dividends is offset by double taxation relief so that the dividends are a net cost to the company.

As most overseas trade corporations are tea, rubber, or tin mining companies, the cover for their dividends (saving exceptions) is on the slim side, but is counterbalanced by high yields. Under the new system of taxation, companies generally with overseas income are to be allowed relief only against corporation tax and will pay their dividends gross. If overseas status is abandoned, plantation and mining companies will be in the same boat as other companies and will be paying gross dividends after deduction of overseas tax amounting to 40 per cent in Malaya, 55 per cent in Pakistan, 60 per cent in India and around 80 per cent in Ceylon. Clearly, there will be many cases where dividends or retentions are going to suffer.

If the rate of corporation tax works out at around 35 per cent, overseas investment in most countries will be penalized as compared with investment at home, and overseas trade corporations will be the worst sufferers because of the preponderance of their income from abroad. Small wonder, therefore, that a correspondent in *The Financial Times* of November 18th urges double taxation relief for shareholders representing the excess of foreign tax over corporation tax.

Foreign Exchange

But if Mr Callaghan's tax proposals bear heavily on overseas income, the domestic repercussions on company and shareholder are not the only ones. Investment overseas, mainly in the sterling area, represents 20–25 per cent of the United Kingdom's total capital formation and runs into very large figures. It is not confined to planting or mining but is becoming increasingly concerned with local manufacture in countries where high tariffs shut out British exports.

Since the third article in this series (which referred to the position of investment trusts) appeared (December 19th issue), the annual statement of the chairman of Scottish Investment Trust, Mr Eric J. Ivory, has been circulated to shareholders. It makes interesting and informative reading. Mr Ivory says the dollar holdings of all the investment trusts in this country total and yield an annual income of $1,900 million. He stresses the point that trusts which $49 million. He stresses benefit their shareholders, invest abroad not only b[illegible]eir country in that but render a service to th[illegible]able and growing remitted income forms a valu[illegible]the growth of invisible export. How sharp is [illegible]wn by the dollar investments and income is sho[illegible]ttish experience of the Scottish and Second Sc[illegible]eir companies. In 1948, the combined value of their dollar stocks was $822,000, but at the date of the most recent valuation it had risen to $64·9 million. During the same period remitted income (after deduction of withholding tax) grew from $48,000 to $1·6 million, and over the whole period was $13·8 million. He says the benefit his companies received from double taxation relief was a powerful inducement to them to hold American investments and underlines the influence which taxation considerations have on investment decision. He makes an urgent plea, like the chairman of Consolidated African Selection Trust, that the impending changes in British taxation should do nothing to discourage overseas investment.

While Mr George Brown is busying himself with export incentives and Mr Callaghan's proposals are acting as disincentives to invisible exports, it has recently been reported from New York that, according to a study made by Booz Allen & Hamilton, the management consultants, America has achieved new peaks in investment abroad this year and has established 372 new units in foreign countries during the first six months. As is well known, America is also taking steps to prolong its four-year boom by *cutting* taxation.

Small Companies

In *The Accountant* of December 19th, a correspondent referred to the dangers to which small and medium-sized companies may be exposed under the new system of taxation. At present, where a company's profits arising in any chargeable accounting period of twelve months do not exceed £2,000, the profits are deemed to be reduced to nil for profits tax purposes; and where the profits exceed £2,000 but do not exceed £12,000 they are deemed to be reduced according

to a formula which operates in such a way that the tax rises progressively from nil at £2,000 until the full rate of 15 per cent is reached when the profits amount to £12,000. Since the principle underlying profits tax is that it is a counterpoise in the case of companies to the surtax payable by individuals, there is also exemption from profits tax of such of the profits of a company as have been the subject of an apportionment following a surtax direction.

The correspondent argues the case for some relief for the smaller companies under the new system of taxation, and contends that the present ceiling figures for directors' remuneration for profits tax purposes in the case of director-controlled companies should be increased considerably, since they were fixed before the surtax exemption limit on earned incomes was raised from £2,000 to £5,000. His arguments are well founded and there are precedents for a reduced rate of corporation tax on small companies in Canada and the United States. Indeed, if some concession along these lines is not made by the Chancellor, it would appear that some companies with quite small incomes will be better off unincorporated.

The correspondent then went on to say:

> 'It also seems clear that all companies will be potentially liable to income tax directions and not only those companies where there is a potential surtax liability.'

If the words 'all companies' include companies which are not 'controlled' companies, this contributor does not agree, since the Chancellor's statement in this context refers to 'certain types of companies, including the so-called "one-man" companies', which presumably refers to 'controlled' companies, with or without an extension of the meaning of such companies.

But if the correspondent is saying, in effect, that under the new system of taxation the accounts of all companies now potentially liable to surtax directions will be closely scrutinized to see whether income is withheld from distribution not only 'with a view to preventing the avoidance of the payment of surtax', but also with a view to preventing the loss of income tax, he is undoubtedly right; since undistributed income will be worth 20*s* in the £ to the company, whereas distributed income will only be worth that amount less income tax.

All this, of course, will involve an enormous increase in work on the part of the Revenue; the provisions of section 246 of the Income Tax Act, 1952, which prescribe the tests of adequacy of distribution of income for surtax purposes, will have to be amended, and some nice questions will arise as to whether or not a particular distribution is reasonable in the circumstances of the case. No doubt a distribution which was 'reasonable' for surtax purposes will no longer be reasonable for income tax purposes, and a company will not know for years after the end of the 'year or other period for which accounts have been made up' whether or not it is out of the woods. In the view of this contributor, and apparently of some City institutions, it will be extremely difficult for a profit-making company to avoid the payment of some dividend.

Directors' Remuneration

For income tax purposes the only restrictions on the deduction of directors' remuneration in computing a company's trading profits is that the remuneration must represent an expense incurred wholly and exclusively for the purpose of the company's trade (Income Tax Act, 1952, section 137) and be reasonable (*Copeman v. William Flood & Sons Ltd* (19 A.T.C. 521; 24 T.C. 43)). These restrictions also apply for profits tax purposes but additional restrictions (the 'ceiling figures') are imposed in the case of director-controlled companies and are related to the type of director, that is, whether (*a*) whole-time service director, (*b*) full-time working director, or (*c*) other director.

What then will be the position of directors of controlled companies under the new system of taxation? Will the ceiling figures of remuneration go with profits tax or will they be retained and, suitably adjusted, made applicable to all controlled companies whether director-controlled or not? Or will the general rules as to deductions for income tax purposes apply? A reasonable solution would be for the ceilings (whether raised or not) to be retained in the case of director-controlled companies and for the present income tax rules to apply to other controlled companies. But in view of the 'separation of company taxation from personal taxation' there must be a danger of the extension of ceiling figures of some kind to all controlled companies.

Capital Allowances

In the Chancellor's statement – itself a masterpiece of inscrutability – pride of place for brevity and obscurity is easily won by the reference to capital allowances, which merely says that:

> 'capital allowances will be given for corporation tax purposes on the same lines as for income tax'.

This has been generally construed as meaning that capital allowances are to be devalued so that £100 will be worth £62·2. Put in another way, what now costs the Revenue £53⅓ will henceforth only cost them £35. If one turns for enlightenment to the Memorandum of Dissent of the minority members of the Royal Commission on Taxation one finds this statement:

> 'We wish to dissent from the following principal recommendations in the report:
> 217 (55) relief for unexhausted capital allowances and investment allowances against other income for any future year.'

On the other hand, Mr Harold Wilson has been reported as speaking at Swansea last January of 'selective' investment allowances for companies doing the 'right' things, whatever that may mean. Perhaps it is that companies which make the fullest use of automation will be encouraged, while those who do not will be penalized.

From the Chancellor himself there is not a clue as to how far capital allowances and unused losses for income tax and profits tax may be carried forward to corporation tax, but some guidance, particularly in relation to capital allowances for profits tax, may possibly be derived from the White Paper, *A Scheme for an Accounts Basis for Income Tax on Company Profits* (1964, Cmnd 2347) referred to in the second article in this series (December 12th issue).

One thing is certain: the effect of the Chancellor's announcement regarding capital allowances is thoroughly discouraging to industry. How discouraging is perhaps summed up in the words of Lord Plowden at the annual meeting of Tube Investments. He said:

> 'It appears that the capital allowances will be less valuable and therefore investment in new plant less attractive. Specific taxes apart, there can be little doubt that the Government's recent measures . . . will make the industrial world more cautious. This mood of caution is shared by your Board.'

It will certainly not be surprising if directors devote themselves to thoughts of tax and tightening credit. But then the economy seems to have entered upon a deflationary phase, so perhaps capital allowances are not all that important just now.

Conclusion

In this series it has been impossible to cover all the likely effects of the new tax. Building societies may possibly fare better, since they may pay less tax on their surpluses. Loan capital will, in effect, cost more, since the reduction in tax will mean that the company will bear more of the interest charge. Payments to charity under deed of covenant will be payable gross and so will cost companies more, with the obvious result that the number of covenantors will decline. While dividends received by parent companies from United Kingdom subsidiaries will be treated as 'franked' income for corporation tax purposes, the treatment of dividends from one United Kingdom company to another is still under consideration and is causing concern.

On balance, it is difficult to work up any enthusiasm for the corporation tax, the manner of its introduction, or its timing. The content of the proposals is open to the objections referred to in these articles. The tax itself, made known in outline form in the current year of assessment, is to be enacted in the next following year of assessment; but the rate of tax, if the Chancellor adheres to his present intention, is not to be divulged until the year of assessment after that, namely, in the 1966 Budget.

The announcement of the new tax was made known in the Budget Speech of November 11th, within weeks of the Chancellor's assuming office, against (i) the majority recommendations of the Royal Commission (1955, Cmd 9474), and (ii) as regards previously considered forms of corporation tax, the very recent advice of industry (White Paper, 1964, Cmnd 2347). Moreover, there is every reason to suppose that the intention to impose the new tax was formed in advance of much official thinking on the subject, so that the latter has followed limpingly behind the former. But it will have to break into a pretty brisk trot if corporation tax and capital gains tax are to be embodied in the next Finance Bill. Both will involve provisions of great length and complexity and therein lies the danger of hasty legislation involving several amendments for years to come.

All tax changes have a disruptive effect upon business until they are 'absorbed', and the more fundamental they are and the greater their number, the more disturbing they become. Businessmen have an axiom that it is a bad thing to have too many problems on one's plate at the same time. On this basis it would clearly have been better to introduce changes of the magnitude proposed after the balance of payments problem had been solved and confidence had been restored. As it is, it can only be hoped that modifications of the Chancellor's proposals before they reach the statute book will result in something more acceptable.

(*Concluded.*)

Overseas Company Tax Rates

The following table, prepared by the Statistics and Intelligence Division of the Board of Inland Revenue and reproduced by permission of the Board, attempts to set out the latest known rates of the 'standard' or maximum rate of tax charged on the income of companies by the countries listed. In some cases there may be special rates for particular forms of company and for companies carrying on special trades e.g. insurance, oil.

Where more than one tax is levied, e.g. surcharges, excess profits tax, an indication of the rate is given in the 'Notes' column. Where 'slab' scales apply a note of the starting rate is given: space does not permit of the full range being shown.

Local taxes are not taken into account except in those few countries where they form a considerable part of the tax burden.

Country	Rate per cent	Notes
ADEN	32·5	
ALGERIA	54	Includes 20 per cent surcharge – northern areas only.
ANTIGUA	40	
ARGENTINA	38·36	Plus emergency surcharge 20 per cent on profits over $50,000.
AUSTRALIA	42·5	On excess over £A5,000[1].
AUSTRIA	51·92	44 per cent on profits over 500,000 schillings (reduced rates of 24·30 and 40 per cent) plus Equalization of Burdens tax of 18 per cent of tax.
BAHAMAS	—	Not levied.
BARBADOS	40	Also Trade Tax 18·5 per cent (local income tax).
BASUTOLAND	37·5	30 per cent on first R.8,000.
BECHUANALAND	30	
BELGIUM	30	25 per cent on undistributed profits under 1 million francs. 35 per cent on that part of undistributed profits over 5 million francs.
BERMUDA	—	Not levied.
BOLIVIA	25	
BRAZIL	28	Also Excess Profits Tax, dependent on ratio of profits to capital. Plus compulsory loan of 15 per cent of tax.
BRITISH GUIANA	55	Includes 10 per cent National Development Savings Levy.
BRITISH HONDURAS	40	
BRITISH SOLOMON ISLANDS	7·5	
BRUNEI	30	
BURMA	99	On profits over 300,000 kyats. 98 per cent on income between 100,000 and 300,000 kyats. Scale begins at 7 per cent on profits over 1,500 kyats. Non-resident companies minimum rate 65 per cent.
CAMBODIA	25	
CAMEROUN (EAST)	27·5	Includes 10 per cent surcharge.
CAMEROUN (WEST)	40	
CANADA	50	Includes Old Age Security Tax. 21 per cent on first $35,000. 15 per cent Undistributed Profits Tax. Plus provincial taxes 9–12 per cent for which 9 per cent tax credit given against federal tax.
CAYMAN IS.	—	Not levied.
CENTRAL AFRICAN REPUBLIC	31·36	Commercial companies: others 31·05 per cent. Includes 15 per cent local surcharge.
CEYLON	57	Resident companies, plus 33⅓ per cent on distribution profits.
	63	Non-resident companies, plus 33⅓ per cent on remittances (maximum 33⅓ per cent × ½ taxable income).
CHAD	33	Commercial companies. Others 27·5 per cent. Includes 10 per cent local surcharge. Minimum tax 300,000 to 6 million fr. depending on turnover.
CHANNEL IS.	—	See Guernsey and Jersey.
CHILE	30	Non-resident companies 50 per cent.
COLOMBIA	36	On profits over 1 million pesos: reduced rates of 12 and 24 per per cent. Also E.P.T. dependent on ratio of profits to capital. Surcharges of 6–9 per cent.
COMORO IS.	20·7	Includes 15 per cent surcharge. 5 per cent undistributed profits tax.
CONGO (BRAZZAVILLE)	38·5	Minimum tax 300,000 fr. C.F.A.
CONGO (LEOPOLDVILLE)	52	Where profits exceed 15 per cent of capital. Includes 30 per cent surcharge. Slab scale starting at 14 per cent; rate depends on ratio of profits to capital. Non-resident companies 45·5 per cent (including 30 per cent surcharge).

[1] Resident public company. Different rates for different types of company.

Country	Rate per cent	Notes
Cook Islands	26·25	Sliding scale: 5 per cent plus 1/100*d* per £ (plus 5 per cent surcharge) to maximum.
Cuba	60	Under $50,000 – 40 per cent.
Cyprus	42·5	
Dahomey	42	Includes 40 per cent surcharge.
Denmark	44	Transitional rates may apply dependent on ratio of profits to capital and level of profits. As 50 per cent of previous year's tax and 50 per cent of taxable income (or 2½ per cent of paid-up capital, if lower) are deductible, effective rate is lower.
Dominica	37·5	
East Africa High Commission Territories	—	See Kenya, Uganda, Tanganyika.
Ecuador	30	Plus various rates for distributed profits.
Egypt	18·7	Includes 1·7 per cent additional tax for municipalities.
El Salvador	15	On profits over 100,000 colones. Slab scale starting at 2·5 per cent. Non-resident companies – 38 per cent.
Ethiopia	16	10 per cent surtax on profits over $30,000. Further 10 per cent on profits over $150,000[1].
Falkland Is.	28·75	Plus profits tax of 10 per cent (abatements for profits below £12,000).
Fiji	31·25	
Finland	45	Plus 40 per cent supplements deductible from 1967 and 1968 tax.
Formosa	18	On profits exceeding $100,000.
France	50	
French Guiana	33	
Gabon	36	Commercial companies. Other 34 per cent.
Gambia	45	
Germany	51	Distributed profits 15 per cent. Non-resident companies 49 per cent.
Ghana	45	65 per cent on profits not retained in Ghana.
Gibraltar	15	
Gilbert and Ellice Is.	7·5	
Greece	38·2	Undistributed profits only. 35 per cent plus 15 per cent surcharge deductible from following year's profit.
Grenada	40	
Guadeloupe	37·5	
Guatemala	48	On profits over Q.½ million. Slab scale starting at 5 per cent.
Guernsey	20	
Guinea	33	Includes 10 per cent surcharge.
Honduras	30	On profits over 1 million Lempiras. Slab scale starting at 3 per cent.
Hong Kong	12·5	
India	50[2]	Non-resident companies 65 per cent.
Indonesia	52·5	On profits over R2·5 million. Slab scale starting at 40 per cent. Further reduced rates (from 25 per cent) for certain new undertakings for five years.
Iran	50	On profits over 6 million rials. Slab scale starting at 12 per cent.
Iraq	45	On profits over 15,000 dinars. Slab scale starting at 10 per cent.
Ireland	31·67	Plus 15 per cent profits tax on profits over £2,500.
Israel	46	Company tax 25 per cent. Profits tax (deductible for company tax) 28 per cent.
Isle of Man	21·25	
Italy	36·22[3]	24 per cent plus local etc. surtaxes. Reduced rates on first 100 million lire.
Ivory Coast	27·5	Includes 10 per cent surcharge for national development.
Jamaica	40	Includes 2·5 per cent company profits tax.
Japan	38	33 per cent on profits under 3 million yen. Distributed income 26 per cent and 22 per cent respectively.
Jersey	20	
Jordan	27·5	Includes 2·5 per cent Social Welfare Tax.
Kenya	37·5	Includes 17·5 per cent Corporation Tax.
Korea	25	On profits over 1 million hwan. Reduced rate 20 per cent.
Kuwait	50	On profits exceeding 375,000 dinar. Slab scale starting at 5 per cent.
Laos	25	20 per cent on distributed profits.
Lebanon	42	Plus 10 per cent surcharge for municipalities. Slab scales start at 5 per cent: top rate applies to profits over L£½ million.
Liberia	35	On profits over $100,000. Slab scale starting at 5 per cent.
Libya	10	3 per cent Municipal tax in Tripolitania.
Liechtenstein	12	3–12 per cent based on ratio between profits and capital.
Luxembourg	40	On profits over 1 million fr. Reduced rates of 20 and 20 per cent.
Madagascar	28	

[1] These limits are increased for companies with capital over Eth. $5 million.

[2] Plus companies profits (surtax).

[3] Plus company tax of 15 per cent of profits exceeding 6 per cent of net worth.

Country	Rate per cent	Notes
MALAWI	37·5	
MALAYA	40	
MALI	50	
MALTA	25	
MARTINIQUE	37·5	
MAURITANIA	23	Minimum tax of 150,000 fr. C.F.A.
MAURITIUS	35[1]	Non-resident companies 40 per cent.
MEXICO	39	On profits over 2 million pesos. Slab scale starting at 5 per cent. Plus E.P.T. – dependent on ratio of profits to capital.
MONTSERRAT	33·33	
MOROCCO	36	
NEW ZEALAND	50	Reduced rates (20 to 35 per cent) on first £3,600.
NETHERLANDS	45	On profits over fl. 50,000. Reduced rate of 42 per cent.
NETHERLANDS ANTILLES	34·5	First fl. 100,000 – 27·6 per cent.
NICARAGUA	30	On profits over 2 million córdobas. Slab scale starting at 4 per cent.
NIGER	35	
NORWAY	30	Plus communal taxes of 19–23 per cent.
PAKISTAN	50	Non-resident companies 60 per cent.
PANAMA	35	On profits over $750,000. Slab scale starting at 2 per cent. Plus surcharge of 10 per cent.
PAPUA AND NEW GUINEA	20	Private companies 17·5 per cent (12·5 per cent on first £5,000).
PARAGUAY	25	On profits over 35,000 guaranis. Reduced rate 19 per cent.
PERU	35	On profits over 5 million soles: 1–5 million – 34 per cent. Slab scale starting at 5 per cent.
PHILLIPPINES	30	First 100,000 pesos – 22 per cent. Non-resident companies 30 per cent.
POLYNESIA	12	
PORTUGAL	33	Includes complementary tax (4–8 per cent) and local taxes (4–10 per cent).
PUERTO RICO	36·75	Compound rate on profits over $133,333 – includes surtax and additional tax. Slab scale – lowest compound rate 21 per cent.
REUNION	37·5	
RHODESIA	36·25	
SAHARA	45	
ST HELENA	7·5	
ST KITTS	40	
ST LUCIA	33·33	
ST VINCENT	40	
SABAH	40	
SARAWAK	40	
SAUDI ARABIA	40	On profits over 1 million riyals. Slab scale of 20–30–35 per cent.
SENEGAL	25	Minimum tax 300,000 fr. C.F.A.
SEYCHELLES	35	
SIERRA LEONE	45	
SINGAPORE	40	
SOUTH AFRICA	30	
SOUTH WEST AFRICA		
SPAIN	30	Plus municipal surcharge of up to approximately 10 per cent. Plus 4 per cent additional tax deductible from profits.
SUDAN	50	On profits over £S25,000. Slab scale starting at 15 per cent.
SURINAM	30	20 per cent on first fl.50,000: 25 per cent on next fl.50,000.
SWAZILAND	28	
SWITZERLAND	—	Federal tax of 7·2 per cent plus varying rates (usually dependent on ratio of profits to capital) in each of the cantons.
SWEDEN	40	Plus local tax of 10–17 per cent (deductible from profits for State tax purposes).
SYRIA	49	On profits over S£½ million. Slab scale starting at 8·5 per cent.
TANGANYIKA	37·5	Includes 17·5 per cent Corporation Tax.
THAILAND	25	On profits over 1 million baht. Reduced rates of 15 and 20 per cent.
TOGO	35	Minimum tax of 200,000 frs. C.F.A.
TONGA	25	
TRINIDAD AND TOBAGO	42·5	
TUNISIA	24·2	Plus 15 per cent municipal surcharge.
TURKEY	20	Plus income tax on behalf of shareholders of 20 per cent of net profits after deduction of Corporation Tax=16 per cent.
UGANDA	37·5	Includes 17·7 per cent Corporation tax.
UPPER VOLTA	32	
URUGUAY	15	On undistributed income in excess of 15 per cent of net income. Also Super Income Tax dependent on ratio of profits to capital.
U.S.A.	48	From January 1st, 1965 (includes 26 per cent surtax).
	50	To January 1st, 1965 (includes 28 per cent surtax) (22 per cent tax only on first $25,000).
VENEZUELA	5	Plus surtax of 10–45 per cent (profits over 28 million bolivares).
VIET NAM	24	
VIRGIN IS. (BR.)	12	
W. SAMOA	40	On profits over £8,400. Sliding scale starts at 5 per cent.
ZAMBIA	47·5	35 per cent on first £½ million and 62·5 per cent on balance of profits up to £916,667.
ZANZIBAR	37·5	Includes 17·5 per cent Corporation Tax.

[1] Plus 25 per cent on 'contribution income'.

Weekly Notes

SIR NICHOLAS E. WATERHOUSE, K.B.E.

SIR NICHOLAS EDWIN WATERHOUSE, K.B.E., M.A., F.C.A., died in the Nuffield Nursing Home, Woking, on Monday, after a brief illness. His father, Edwin Waterhouse, was one of the original members of The Institute of Chartered Accountants in England and Wales when it was formed in 1880, became a member of its Council in 1887 and was its President in 1892–94.



Sir Nicholas Waterhouse

Born on August 24th, 1877, Nicholas Waterhouse was educated at Winchester and New College, Oxford, in which University he took the degree of M.A. He was articled in his father's firm of Price Waterhouse & Co in 1899, was admitted as an associate of the Institute in 1903 and became a fellow in 1911. He became a partner in his firm in January 1906 and senior partner in 1945.

He was elected to membership of the Council of the Institute in 1915 and thereafter played an increasing part in its committees and other activities, becoming Vice-President in 1927–28 and President in 1928–29. He retired from membership of the Council in 1956 but continued as senior partner in his firm until his retirement from practice in 1960.

During his professional career Nicholas Waterhouse held many important personal appointments, including those of auditor of the Royal Exchange Assurance, The Orient Steam Navigation Co Ltd, The Duchy of Cornwall, and Westminster Abbey; and joint-auditor of the London, Midland & Scottish Railway, the Southern Railway and the National Provincial Bank.

He also served on many Government committees and was engaged in other public duties. In the First World War (having been rejected from military service because of an injured knee) he was Director of Costings at the War Office and later was a member of the Disposals Commission and chairman of the liquidation committee which was given responsibility for closing down the War Office contracts which were outstanding at the close of hostilities. For his public services in this period he was created K.B.E. by King George V in 1920.

In the Second World War he was a member of the Admiralty Contracts Advisory Committee and chairman of the panel of accountants which advised the Ministry of Supply.

An appreciation of Sir Nicholas appears on page 27 of this issue.

DOUBTS ABOUT 'LITTLE NEDDIES'

THE setting up of committees for individual industries under the umbrella of the National Economic Development Council has been criticized, at least in one particular case, over the last few days. Industrialists on the Economic Development Committee for Electronics, one of the nine such committees coming under the new Department of Economic Affairs, have challenged the new set-up. The issue raised is a point of some importance. Some industrialists in the electronics industry consider that the committee set up under Neddy auspices can achieve no more than can be done with the aid of the industry's liaison with the new Ministry of Technology.

There are thus two issues involved. The first is whether the electronics industry is being overburdened with committee work. The second, and wider one, is whether this is only a particular case of confusion being created by the proliferation of new ministries and new committees.

AER LINGUS SCHOLARSHIP SCHEME



IN this picture 27-year-old Mr Michael A. Norton is being congratulated by Mr G. P. Dempsey, B.A., A.C.A., chief accountant of Aer Lingus-Irish International Airlines, on winning the company's first scholarship in chartered accountancy. Born in Dublin, Mr Norton was educated at the Patrician College, Ballyfin, and at University College, Dublin. He joined Aer Lingus in 1959.

Under the terms of the scholarship, Mr Norton will serve his articles with the company's auditors,

Messrs Kennedy Crowley & Co, Chartered Accountants, of Dublin, for three years. On the completion of his articles he will return to Aer Lingus on promotion for a minimum of five years. The Aer Lingus scholarship scheme provides a unique way of qualifying as a chartered accountant and is thought to be the first of its kind in Ireland or Britain.

NEW STOCK EXCHANGE RULES

THE Council of the London Stock Exchange last week issued three new rules aimed at preventing the establishment of false market in shares. The rules are subject to confirmation by the Council on January 4th.

The first of the new rules forbids a member knowingly, or without due care, to deal in such a manner as will promote or assist in the promotion of a false market. A false market is defined by the Council as 'a market in which a movement of the price of a share is brought about or as the operation of buyers and sellers acting in collaboration with each other, calculated to create a movement of price which is not justified by assets, earnings or prospects'. A member who deals in this way will be liable to disciplinary action unless he can show that he did not

---

This is My Life . . .

by An Industrious Accountant

CHAPTER 257

A RECENT incident in our boardroom when I suggested a certain innovation to the assembled directors, was reminiscent of one of the immortal pages in English literature. Dickens described it thus in his epic tale when little Oliver Twist, 'somewhat alarmed at his own temerity', asked the workhouse master for some more gruel:

> 'The master was a fat hearty man; but he turned very pale. He gazed in stupefied astonishment on the small rebel for some seconds, and then clung for support to the copper. The assistants were paralysed with wonder; the boys with fear . . . the master aimed a blow at Oliver's head with the ladle, pinioned him in his arms, and shrieked aloud for the beadle . . . horror was depicted on every countenance.'

On reflection, I must admit that our own saga was rather less violent than this. True, also, my suggestion was more altruistic than self-seeking. I only asked, when our deliberations had arrived at Item 13 on the agenda, 'Any other business', if we might consider, as a public relations gesture, publishing a history of our company. The reception accorded to this idea was similar in spirit, if not in action, to that experienced by Oliver. I should have been wary of that unlucky number thirteen.

The chairman made no attempt to strike me with his gavel, though his hand strayed momentarily towards it. With bulging eyes he tried to collect his thoughts. I knew whither they had strayed. There was that little jockeying for power and position some time ago . . . the junta, in modern jargon, unseating the unwary leader; and before that, a rather cut-throat feud at high level . . . perish the thought of publishing such efforts!.

The deputy-chairman broke in belligerently. (He always interrupts). 'Who on earth could cope with such a job? None of our people have the scribbling mania. We'd have to get outsiders!' The managing director pointed out coldly that our records were inadequate, what with the blitz and so forth, and seemed inclined to drop the subject. Prinny, mindful perhaps of man's inhumanity to man during a certain strike, stirred uneasily. After all, he had been trained in the 'Silent Service'.

I elaborated my hypothesis cautiously. Departmental managers could be asked to prepare short histories of their own particular sections; elder employees could chat away into dictating machines reminiscing of days gone by; pensioners could be visited by shorthand-typists. A special subcommittee would collect anecdotes and reminiscences from clients and customers. 'Accounts' would furnish statistics of triumphs, disasters, thoughts and dreams.

But the reaction seemed unhelpful; so I tried again, probing for the soft under-belly, so to speak, of acquiescence. Each of the directors might consider a personal contribution; doubtless the personnel director would have some fascinating data on social changes; at which Prinny smirked perceptibly. A special foreword from the chairman, of course, outlining the company's great services to the district, and indeed to the nation, for generations past. Photographs of outstanding personnel . . . the chairman made a deprecatory (though by no means determined) gesture . . . with illustrative personal touches, and the deputy-chairman, who had won a biggish cup in a golf tournament recently, smiled slightly.

The publicity, I urged – the unique advertising value, the enhancement of staff morale, the goodwill generated among customers and suppliers by the story of our progress onwards and upwards from the days of the little haberdashery shop with its mutton-chop-whiskered proprietor . . . then the managing director asked the devastating question.

'What will it cost?' he said. 'All this concentration of effort, this dispersal of manpower, this clerical overhead . . . can you justify it?'

I pleaded an intangible justification. Which goes to show how important it is always to be prepared with your facts and figures.

know that his dealing would promote or assist in the promotion of a false market and that he took due care to establish that his dealings would not have such an effect.

The second new rule emphasizes and draws the attention of members to the fact that under the general powers of the Council given by the deed of settlement, members may be prohibited from knowingly acting for any specified non-member or class of non-members.

The third rule requires, in future, that not only are jobbing firms to inform the Council if they decide to stop dealing in any security, but they must also give their reason. Furthermore, they will not be permitted to resume dealing without first informing the Council. The Council realize that jobbers have a natural reluctance to cause an investigation into what may be quite legitimate dealings by their fellow members. In future, therefore, whether or not jobbing firms have any reason to suspect that an investigation is necessary, they will have to notify the Council of decisions to cease dealing.

Finance and Commerce

New-comer

ONE new-comer to the half-yearly reporting circle is The Readicut Wool Co Ltd, whose chairman and managing director, Mr F. A. Newhouse, F.A.C.C.A., F.C.I.S., tells shareholders of the board's decision to issue an interim report in November each year. The annual accounting date is March 31st; the last accounts were issued on June 30th, and the half-year's figures, now published for the first time, were in shareholders' hands within five weeks.

The figures provided, reprinted here this week, are interesting in that they show the response of a company chairman who is also a member of the accountancy profession. One could ask for more – there is that little matter of turnover, for instance. But it is undoubtedly a step forward, and one step can lead to another. The great thing is to break the icy reserve that can chill relations between a company and its shareholders.

Mr Newhouse, very naturally, refers to the seasonal nature of some of the company's activities. The second half of the year always produces more profit than the first. Shareholders also must accept the half-year figures unaudited. He announces the declaration of a 6 per cent interim dividend, and says that in future the interim dividend will be approximately one-third of the previous year's total dividend. Each year the company exports a larger volume of its production and stands to gain from export incentives. At home, order books are satisfactory and he expects shareholders will be satisfied with the full-year results.

The Leaders

IN our hearing recently, the chairman of another company said, anent the recent Stock Exchange letter to company chairmen, that his company was not a 'market leader', even though it was a leader in its own trade, and therefore the board had decided to wait and see how 'the leaders' reacted to Lord Ritchie's requests before taking action on them.

He did go so far, however, as to say that the company would be issuing half-yearly figures. This company, which modestly puts itself outside the 'market leader' bracket, celebrates its one hundredth anniversary this year, publishes a consolidated balance sheet totalling £8½ million and for the year to last August earned pre-tax profits of nearly £1¼ million.

This week's second reprint does concern a 'market leader' and also a company which did not wait to be proded into issuing half-year statements. The Metal Box Co's interim report is just what Lord Ritchie ordered, before he ordered it, if the apparent contradiction may be forgiven.

Earnings and sales are immediately put into perspective and comparison is made with each of the preceding half-years and there is short but succinct comment on current half-year prospects.

American View

AN interesting article in *The Lawyer* recently touched on company reporting. The writer was Mr Sheldon Baskin, a member of the Illinois Bar who is at present reading for the Ph.D. at the London School of Economics. He examined company regulation in Britain and America and suggested that Britain might well be able to use a Securities and Exchange Commission to co-ordinate the work of the Stock Exchange, the Board of Trade and the Registrar of Companies.

With his knowledge of the American scene, he was able to write that American underwriters, brokers and particularly issuers themselves were far more ready, and sometimes even eager, to divulge information than were their British counterparts. It was inconceivable, for instance, that turnover figures should not be revealed in a financial statement, an attitude that

in some degree was a result of the fact that disclosure of these figures had simply not produced the prejudicial effects that were predicted.

In Britain, he saw a condescending attitude towards the public, giving an inherent advantage for the 'insider'. He thought this was largely responsible for keeping the small investor out of the market in Britain where, he said, the public is supposed to regard access to information as a privilege, not a right.

Contributing towards the different attitudes in America and Britain, Mr Baskin saw geographical as well as psychological differences between the two nations. The United States was so vast and diverse as to make it necessary that laws be spelled out in some detail. In Britain, where the financial community was tightly knit, much more could be accomplished by 'moral suasion', by suggestion, and by a competent financial Press with a nation-wide circulation.

Shelving the Question

In this matter of 'moral suasion', much can be done by accountants, especially by those who have left professional practice for company office. The present generation of young accountants will never quite realize how much the standard of company reporting owes to the initiative of a member of the English Institute who went over to The Dunlop Rubber Co as financial controller – the late Mr F. R. M. de Paula, F.C.A.

Something of the inertia persuasion has to overcome is seen in statements by Lord Kilmuir, chairman of the Plessey Company, with that company's report and accounts and at the annual meeting.

Lord Kilmuir, in his statement with the accounts, drew attention to the statistical tables covering the last ten years of the company's history which this year supplement the report. 'We are also studying with great care', he says, 'the advice contained in Lord Ritchie's letter as to what additional information it is in the interests of shareholders to publish.'

And at the meeting, where he was asked about the publication of an interim statement, he replied that this was a question that was being studied carefully by the board; he would like a little more time to consider the effect on themselves and also, he added, to consider the general response.

Does it look as if Lord Kilmuir is just shelving the question? It is companies like Plessey which can influence desirable trends like this.

THE READICUT WOOL COMPANY LIMITED

To the Members.

Dear Sir/Madam,

Your Board have decided to issue an Interim Report in November of each year, and this is the first of the series.

Because of the seasonal nature of some of your Company's activities, the profits earned during the first half of each financial year are always less than those earned during the second half. In order that you may be in a better position to make a realistic appraisal of the likely trend of the profits for the current financial year the unaudited results for the six months ended 30th September, 1964 are compared below with those for the six months ended 30th September, 1963 and with the audited results for the year ended 31st March, 1964.

	Half year to 30th Sept., 1964	*Half year to 30th Sept., 1963*	*Year to 31st March 1964*
	£	£	£
Trading Profit	308,860	215,110	732,693
Less: Depreciation	27,753	20,324	47,421
Profit from Trading	281,107	194,786	685,272
Less: Convertible Loan Stock Interest and Bank Interest	15,792	14,625	38,751
Income before Taxation	265,315	180,161	646,521
Less: Estimated Taxation	147,941	105,779	358,452
income after Estimated Taxation	117,374	74,382	288,069

On 9th October, 1964 a scrip issue of 1 for 2 was made, and taking this into account an Interim Dividend of 2¾% would be equivalent to the Interim Dividend declared on 6th December, 1963. However, in my last statement to members, details of which were included in the 1963/4 printed accounts, reference was made to the fact that your Board intended to recommend an increase in the Interim Ordinary Dividend, in order to reduce the disparity between the Interim and Final Ordinary Dividends. Your Board have now decided that in the absence of unforeseen circumstances it will in future recommend an Interim Dividend, in November each year, equivalent to approximately one-third of the total dividends paid for the preceding year: accordingly your Board today declared an Interim Dividend of 6% less income tax, on the Company's Ordinary Shares, payable on 21st December, 1964 to Ordinary Share holders on the register at the close of business on the 20th November, 1964.

Your Company exports a larger volume of its products each succeeding year, and stands to benefit from any incentives given to exporters; with regard to the home market, the order books are in a satisfactory position, and nothing has happened since the Annual General Meeting, which was held on 23rd July, 1964, to lead me to change my view I then expressed that you would be satisfied with your Company's performance during the current year.

Yours faithfully,
F. A. NEWHOUSE
Chairman

THE METAL BOX COMPANY LIMITED

The trading figures for the half-year to 30th September 1964 with those for the two previous half-years are tabled below.

Expressed in thousands	Half year to 30th September 1964	31st March 1964	30th September 1963
Sales			
Home group	£43,691	£41,089	£41,143
Overseas group	18,945	17,473	15,993
	£62,636	£58,562	£57,136
Surplus on trading and income from investments			
Home group	£4,070	£3,272	£3,590
Overseas group	1,867	1,771	1,524
	5,937	5,043	5,114
Gross interest on loan stocks	244	243	244
Profit before taxation	5,693	4,800	4,870
Estimated taxes on the profit of the period	2,447	1,995	2,148
Profit after taxation	3,246	2,805	2,722
Interest of minority shareholders	308	301	208
Interest of The Metal Box Company Limited	£2,938	£2,504	£2,514

The rising trend of sales has continued at home and abroad with consequently higher profits. The United Kingdom taxes on the profit of the half year to September 1964 have been calculated at 8s 3d in the £ for income tax and at 15% for profits tax.

In the second half-year, seasonal influences are again expected to produce a pattern similar to that of last year, although trading conditions at home may become more difficult. In the year to March 1965, both sales and profits at home and abroad promise to be significantly higher than those of last year.

The ordinary capital was increased in July 1964 from £28,767,371 to £35,959,214 by the 1 for 4 scrip issue.

The directors have declared an interim ordinary dividend on the increased capital of 5% less tax in respect of the year to 31st March 1965 payable on 1st January 1965 to holders registered on 27th November 1964. The interim dividend, which is at the same rate as last year but which will be paid on the higher capital, is equivalent to an increase of 1% over the interim dividend paid last year. This increase does not imply that there will be an equivalent increase in the final dividend but is designed to reduce the disparity between the interim and final dividends.

Expenditure on fixed assets during the half-year was £2,900,000 of which £1,000,000 was spent by the subsidiaries operating overseas.

CITY NOTES

THE hope that springs even in investors' breasts at each new year has brought the generally anticipated stock-market rally. The search for new year investment 'bargains' is illuminated by the rays of hope optimistically seen through the clouds of doubt which plunged the market into gloom in mid-December.

How long the rally lasts depends upon how long Budget doubts can be kept at bay and upon how well the December and January trade figures look. The technical position of the stock-market is such that small buying can have an exaggerated effect on prices.

That in itself may tend to pinch out buying. A case may be made for selected support for equities at prices ruling before the Christmas break, but an advance of a shilling or two on such levels will tend to make new buyers increasingly wary of entering a still touchy market.

Institutional policy still seems to be 'watch and wait' rather than enter the equity market in any kind of force. Institutional funds can be placed to short-term income advantage under current conditions and they are unlikely to move into equities until there is a firmer basis for such a switch.

Equity buying remains a hopeful, rather than an accurately-judged, exercise.

* * * *

MOST large British shipbuilding yards are comparatively well booked for 1965, the Shipbuilding Conference's President, Mr Allan J. Marr, states in a new year review. The yards, however, will need to find many more orders during the next few months to ensure continuous employment beyond the end of the year. Many medium-sized yards may be short of work by the middle of the year unless substantial new contracts are forthcoming.

The excessive and still expanding shipyard capacity in Japan, where prices for new tonnage are well below those which Western European shipyards can offer, is still the shipbuilding industry's main problem. It will not easily be solved, but in the meantime Mr Marr considers 'it would be of real assistance if we were enabled to achieve equality with our competitors in such matters as credit facilities'.

* * * *

WITH stock exchange turnover falling severely, the trend towards mergers of broking and jobbing firms is expected to be quickened this year. Already there have been some staff reductions by certain firms although this has not developed to any great degree.

Rising office costs and small turnover, however, make a combination likely to lead to further mergers, particularly between some of the smaller broking partnerships. A number of mergers are expected before the end of the stock exchange financial year.

* * * *

REALIZATION of securities by Courtaulds Investments has provided Courtaulds itself with a further £25 million of cash resources. The Courtaulds Investments company was formed originally as an anti-takeover device when I.C.I. was bidding for the Courtaulds group, the impression, at the time, being that Courtaulds shareholders would in due course be given participation in the Investments company.

The sale of virtually all the company's investments and the release of cash to the parent has presumably ruled out any Courtaulds shareholder participation. But the question is raised as to whether the indirect benefit to Courtaulds shareholders through the realization is more valuable than a direct participation in Courtaulds Investments would have been.

RATES AND PRICES

Closing prices, Wednesday, December 30th, 1964

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Oct. 23	£4 14s	5·44*d*%	Nov. 27	£6 12s	7·25*d*%
Oct. 30	£4 13s	11·61*d*%	Dec. 4	£6 12s	4·62*d*%
Nov. 6	£4 13s	5·09*d*%	Dec. 11	£6 12s	5·45*d*%
Nov. 13	£4 13s	3·71*d*%	Dec. 18	£6 12s	5·83*d*%
Nov. 20	£4 14s	8·31*d*%	Dec. 24	£6 12s	6·52*d*%

Money Rates

Day to day	5⅛–6⅛%	*Bank Bills*	
7 days	5⅛–6⅛%	2 months	6 13/16–6⅞%
Fine Trade Bills		3 months	6 13/16–6⅞%
3 months	7⅛–8%	4 months	6 13/16–6⅞%
4 months	7⅛–8%	6 months	6 13/16–6⅞%
6 months	8–8⅛%		

Foreign Exchanges

New York	2·79	Frankfurt	11·09¼
Montreal	2·99 5/16	Milan	1743⅜
Amsterdam	10·02⅜	Oslo	19·95½
Brussels	138·46½	Paris	13·67⅛
Copenhagen	19·29½	Zürich	12·03 11/16

Gilt-edged

Consols 4%	61¼xd	Funding 3% 59–69	88
Consols 2½%	39⅜	Savings 3% 60–70	84⅜
Conversion 6% 1972	100¼	Savings 3% 65–75	74½
Conv'sion 5½% 1974	92	Savings 2½% 64–67	90¼
Conversion 5% 1971	92	Treas'ry 5½% 2008–12	87 11/16
Conversion 3½% 1969	88¼	Treasury 5% 86–89	83 11/16
Conversion 3½%	54 11/16	Treasury 3½% 77–80	72⅛
Funding 5½% 82–84	90 11/16	Treasury 3½% 79–81	72 5/16
Funding 4% 60–90	90¼	Treasury 2½%	39⅜
Funding 3½% 99–04	60 5/16	Victory 4%	95⅞
Funding 3% 66–68	88⅜	War Loan 3½%	54 15/16

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Orchard Parks Ltd *v.* Pogson

In the High Court of Justice (Chancery Division) – November 20th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Sale of land – Purchase for development – Held for long period without development – Sale to local authority – Whether sale of trading stock – Income Tax Act, 1952, section 122, Schedule D, Case I.

The appellant company was incorporated in 1933 to purchase an area of land for development as a garden suburb on a commercial basis. At the time when the land was bought it was trading stock of the company. The area then purchased was 270 acres, and the price paid by the company was £40,500. Layout plans were prepared for the development of the land and it was intended that the houses erected on the plots should be sold, though the company might also sell unbuilt-on land. It was also recognized as a possibility that the company might in the future build houses to let. In 1934 the company bought another sixty acres.

In the following two years, fourteen houses were erected on a part of the land purchased in 1933. In 1936 the directors realized that there were insoluble drainage difficulties, and the scheme for creating a garden suburb was abandoned. In 1937 the company's accountants wrote to the Inspector of Taxes that the company's intention was to develop a housing estate of approximately three hundred and thirty acres.

In 1939 the company endeavoured to lease the whole of the land to the local authority reserving the right to take the front land for building purposes. The land bought in 1934 was continuously let and never built on, and in 1952 this land was leased to a tenant, power being reserved to the company to resume possession on any part, except the farm-house and the garden, which the company might from time to time require for building purposes. In 1956 outline planning permission was sought in respect of all the land, and the application forms referred to the estate as 'let temporarily pending continuance of construction' or 'temporarily let pending commencement of building work which was delayed due to the war years'.

In 1961 the whole of the land except some small portions that had been disposed of was sold to the local authority for £500,000.

It was contended on behalf of the company that, at the time when the land was sold in 1961, it had ceased to be trading stock and had become land which the company held as an investment. It was contended on behalf of the respondent that the land had not ceased to be trading stock at the date when it was sold. The Special Commissioners decided in favour of the respondent.

Held: the Special Commissioners' decision was correct.

Pyne *v.* Stallard-Penoyre's Executor

In the High Court of Justice (Chancery Division) – November 24th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Schedule A – Cost of management – Rents collected by estate agent – Converted to own use and irrecoverable – Whether allowance available therefor – Income Tax Act, 1952, sections 82, 100, 101, 175, 425.

An estate agent was appointed to collect the rents of property, and he converted to his own use some of the rents he had collected. After his death the misappropriation was discovered, but the agent's estate was insolvent, and the amount due was irrecoverable.

It was contended on behalf of the respondent that the amount in question was allowable under section 101 of the Income Tax Act, 1952, as 'cost of management'. It was contended on behalf of the appellant that 'cost of management' had to be an item of expense incurred in providing the management of the estate, and that the sum in question was not such an item. The General Commissioners decided in favour of the respondent.

Held: the expression 'cost of management' in section 101 meant an item of cost incurred for the purpose of procuring a service or benefit relating to the management of the estate; that a loss as in the present case was not properly describable as an item of cost, as no advantage had been obtained in consequence thereof; and that therefore the amount in question was not allowable.

Hopwood *v.* C. N. Spencer Ltd

In the High Court of Justice (Chancery Division) – November 19th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Trade – Saw miller and timber merchant – Purchase of land and timber by directors – Price provided by company – Whether timber trading stock of company – Income Tax Act, 1952, section 122, Schedule D, Case I.

The respondent company carried on business as a saw miller and timber merchant. It sold wood roughsawn for various purposes, and it was necessary to maintain considerable reserves of timber. The company obtained its supplies of timber by buying trees in whichever way was possible; and sometimes the company bought trees and undertook to cut the timber, and sometimes it bought the land upon which the trees were standing. The directors and controlling shareholders were three brothers.

In 1951, the brothers bought 143 acres of woodland for £9,250. Besides the timber on the land there were also two cottages and a paddock. The purchase was in the name of the brothers, but the whole of the purchase price together with £293 for expenses was provided by the company.

No formal agreement was made, but it was not disputed that the company became the owner of all the timber in the wood at the price of £9,543, and there was a minute of a resolution in 1951 reflecting that fact. The woodland was bought so that the company would have a reserve of timber, and the company expected to clear the wood within seven to ten years, and the expectation was fulfilled by 1961. When the woodland was purchased the timber was ripe for clearance.

It was contended for the company that the timber in question was trading stock of its business, and that the £9,543 was properly charged as a trade expense. It was contended on behalf of the appellant that the £9,543 was capital expenditure. The Special Commissioners decided in favour of the company.

Held: the Special Commissioners' decision was correct.

Norman *v.* Evans

In the High Court of Justice (Chancery Division) – November 25th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Racehorse owner – Leasing of racehorses – Owner receiving part of winnings – Whether these sums assessable – Income Tax Act, 1952, section 123 (Schedule D, Case VI).

The respondent, a farmer and also a racehorse breeder, was assessed in respect of the profits of those businesses. For 1957–58 and 1958–59 he was separately assessed under Case VI of Schedule D in respect of sums received by him for leasing racehorses, bred at his stud, to other persons to be raced by them. The persons who leased the horses signed a document declaring that they had done so, and that they would pay all entrances and other expenses, and would give the respondent 'half of all sums I may receive in respect of the filly winning'. This form of lease was adopted in order to meet the requirements of the rules of racing, and the documents were registered under the rules. Pursuant to the rules the respondent ceased to be the owner of the leased horses, and the lessee became the owner.

It was contended on behalf of the appellant that the payments received by the respondent were not winnings but were receipts obtained by the respondent under the leases as a result of the hiring of the horses to the lessees and that under the leases the respondent was not entitled to parts of winnings, but to a sum equal to one-half of the winnings received by the lessee. It was contended on behalf of the respondent that the sums in question were race winnings and were not assessable receipts. The General Commissioners decided in favour of the respondent.

Held: as the sums in question were not received by the respondent in consequence of his racing his own horses, and were received as the results of a business transaction, they were annual profits or gains within Case VI of Schedule D.

Bourne *v.* Autoschool of Motoring (Norwich) Ltd
Frazer *v.* Trebilcock
Coghlin *v.* Tobin

In the High Court of Justice (Chancery Division) – December 1st, 1964

(Before Mr Justice BUCKLEY)

Income tax – Investment allowances – Schools of motoring – Motor-cars used for teaching driving – Dual controls fitted – Whether cars of type commonly used as private vehicles – Whether for hire – Whether for carriage of public – Finance Act, 1954, section 16.

Each of the three respondents carried on a school of motoring, and claimed investment allowances in respect of the cars used for instruction purposes. In the first and third cases the cars had been adapted for that purpose by fitting plates indicating the use of the vehicles, and by fitting a second set of controls consisting of a brake and an accelerator, and in some cars a brake, clutch and an accelerator. The second set of controls could not be disconnected quickly, but could be removed by a competent mechanic in one and a half hours' to two hours' work. The cars were not used for any other purpose than that of giving instruction.

In the second case the cars were of a type commonly used as private vehicles, and they were not unsuitable to be so used. A higher fee was charged for instruction given in these cars than for instruction given in the pupil's own car.

It was contended on behalf of the appellant that the test imposed by the proviso to section 16 (3) of the Finance Act, 1954, should be applied to the cars before they were adapted; and that the installation of dual controls did not make the cars in the first and third cases unsuitable for use as private vehicles; and that, in the second case the cars were not provided wholly or mainly for hiring to the public. It was contended for the respondent in the first and third cases that it was necessary to look at the vehicles in the condition in which they were; and that the installation of dual controls made the cars unsuitable for use as private vehicles. For the second respondent it was contended that the cars were provided wholly or mainly for hire to, or for the carriage of, members of the public in the ordinary course of trade. The General Commissioners decided in favour of all three respondents.

The respondents in the second and third cases did not appear, and were not represented.

Held: (1) the General Commissioners' decisions in the first and third cases were correct, (2) their decision in the second case could not be supported.

Auditing with a Purpose

COAL BOARD INTERNAL AUDITORS' CONFERENCE

'Auditing with a purpose' was the theme of a conference of National Coal Board internal auditors held at the Board's management training centre in Newcastle from December 15th to 18th. Opened by Lord Robens, the Coal Board Chairman, the conference was attended by the thirty-nine area internal auditors (area is the main management unit of the National Coal Board with, on average, an annual turnover in excess of £20 million and employs about fourteen thousand men), the seven divisional computer centre auditors each attached to one of the Board's seven computer installations, and a number of divisional internal auditors.

The Board's chief internal auditor, Mr J. O. Davies, F.C.A., A.C.W.A., acted as conference director, assisted by the divisional chief internal auditors. The partner in charge of the National Coal Board audit, Mr E. F. Milne, C.A. of Messrs Thomson McLintock & Co, (appointed by the Minister of Power), attended for the greater part of the conference, together with the firm's Newcastle upon Tyne partner, Mr G. Reid, C.A.

Participants at the conference were members of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Association of Certified and Corporate Accountants, The Institute of Municipal Treasurers and Accountants, and The Institute of Cost and Works Accountants.

An Effective Tool of Management

Opening the conference, Lord Robens said that the internal audit service was, to his mind, one of the most effective tools of management the Coal Board had for ensuring that there was strict accountability at all levels, and he personally read meticulously the major reports produced year by year. As a result he had, on more than one occasion, called for more detailed reports in various fields because he could see that matters brought to light in a particular place might equally be applicable over a very large area of the Board's activities. He could then focus departmental and management attention on such matters.

Lord Robens said that he thought that the conference should give attention to the way that use could be made of the immense amount of detailed knowledge, not shared by many people, obtained through routine internal auditing so that it could be utilized in order to carry out efficiency audits to disclose whether the Board was making the best use of its facilities and whether it was improving its administration in the light of changing circumstances to the advantage of the Board. In conclusion, Lord Robens said that the internal audit service had always had, and would continue to have, his full support.

E.D.P. and Internal Audit

Half the conference time was given to the subject of electronic data processing and the internal auditor. Ten papers of fifteen minutes' duration each were presented, including one from each of the divisional computer centre auditors. An introductory paper by Mr H. C. Booth, F.C.A., outlined the deliberations of the three-year-old working party of which he was the chairman.

Papers were given on processing equipment; general controls and documentation; program preparation and auditing; preparation and use of test input data. There were also papers on the four major E.D.P. applications and the auditing thereof, viz. wages and salaries; sales accounting; stores accounting; and suppliers accounting. The final paper of the ten was on 'The use of the computer by audit'.

A session was devoted to an address by a visiting speaker, Mr A. D. Compston, F.C.A., chief internal



Reviewing conference plans: The Rt Hon. Lord Robens, P.C., D.C.L., Chairman of the National Coal Board (*right centre*), with (*left to right*): Mr D. Rutter, Principal Private Secretary to the Chairman; Mr J. O. Davies, F.C.A., A.C.W.A., the Board's Chief Internal Auditor; and Col A. Wedgwood, O.B.E., T.D., Principal, Graham House Management Training Centre (N.C.B.).

auditor of the North-western Electricity Board. Mr Compston outlined his experience on the application and audit of computers in his organization and answered questions put to him by participants in the conference. After three hours of discussion on questions arising from the papers, the syndicate leaders reported back to the conference giving syndicate views. The working party is to consider these views in the immediate future.

Mr S. Cuttell, A.A.C.C.A., divisional chief internal auditor, West Midlands Division, gave a paper on 'Internal audit as an aid to management'. Whilst acknowledging the relationship of internal audit with external auditors and its protective function, Mr Cuttell emphasized the objective of a live internal audit department in assisting management to achieve financial savings and thereby to increase efficiency. To do this, audits must be approached not only with the eyes of an auditor but also with the eyes of management.

Need for Flexible Audit Approach

He then covered the various fields in which internal auditors operate (wages, sales, hire and use of plant and machinery, profitability of canteens, stores, materials, hire and use of transport, contracts and invoice payments, miscellaneous income and special investigations) and outlined those areas which appeared to be vulnerable to fraud and inefficiency. Circumstances at accounting points were continually changing, and an accounting point which on the last visit was under satisfactory control, might become a vulnerable point as regards controls calling for a more flexible audit approach to meet the changed situation. He posed the question as to whether more attention should be given by the internal auditor to financial statements and statistics which were relevant to the aspect under audit with a view to the concentration of audit time on unprofitable situations.

Mr Cuttell concluded by emphasizing the use of the observant eye and the attentive ear, not only when the books and records were being examined but at all times and referring to the *sine qua non* of the auditor, i.e. his professional ability to audit any transaction, any time, in any place, with an effective result.

One of the tasks put to the syndicates was to make suggestions for special investigations by internal audit which would be likely to result in the achievement of financial savings.

Internal Audit and Fraud

Mr R. Adam Brown, C.A., divisional chief internal auditor, East Midlands Division, gave a paper on 'Internal audit and fraud'. Dealing first with the prevention of fraud, Mr Brown emphasized the importance of examining in detail the system of internal check that had been prescribed, followed by an exposure of the weaknesses in the system which would lead to constructive recommendations to strengthen the internal check. Audit visits should be made at irregular intervals accompanied by the element of surprise. Proceeding to the detection of fraud, Mr Brown emphasized that if a fraud had been committed it was important for it to be brought to light as soon as possible. Large frauds usually started in a small way, but when they remained undetected, the defaulter increased the size of his misappropriations until the total amount involved was considerable; even if the defaulter continued to operate on a modest scale, a small fraud continuing over a long period could become a big fraud. It was, therefore, necessary for the auditor to:

(1) approach his task with an alert and inquiring mind;
(2) appreciate the purpose for which the checks which he was directed to make were designed and how they should be carried out;
(3) keep his eyes open to see the procedures in operation, assess their merits and note any incidents appearing to be unusual;
(4) study and appraise the system of internal check;
(5) make a careful selection of the sample for audit;
(6) arrange to visit accounting points at irregular intervals and without prior warning;
(7) be thorough in his checking;
(8) never adopt the attitude that because the transaction had been certified by a particular individual it must be in order;
(9) exercise sound judgement when deciding whether or not to pursue a point further;
(10) adopt a proper attitude to the staff whose work was being audited.

In conducting an investigation of fraud, the auditor should take possession of the records, exercise care when questioning people (it was prudent always to have another person present), have in mind the recent judges rules governing evidence, and remember that subordinates might cover up for their seniors. The course of the investigation always depended upon the nature of the case.

Efficiency and Economy

Speaking at the conference dinner, Mr D. M. Clement, F.C.A., Director-General of Finance, in referring to the conference theme – Auditing with a purpose – said that the internal audit purpose must be the same as the Board's purpose, which was to ensure the production of coal efficiently and economically with profitability. Internal audit could best assist in this direction by pointing out where economies could be achieved, and by searching out the unprofitable situations, especially failure to use to the full the Board's assets. The branch would continue to be used as a training ground for accountants entering the industry. The success of internal audit in the National Coal Board rested very largely on the team spirit that existed between divisional chief internal auditors, and within divisions between area internal auditors, and within areas among audit staff.

Mr Clement concluded by emphasizing that membership of the Institute of Internal Auditors was an excellent medium for keeping in touch with developments in internal auditing throughout the world.

Closing the conference, Mr J. O. Davies, F.C.A., A.C.W.A., observed that it had been said that a man felt successful only to the degree to which he used his talents effectively. With regard to internal auditing, this could only be achieved by undertaking internal audit reviews and appraisals with a high degree of management perspective, in order that management would consider these reviews as being among the most effective tools for use in the control and administration of an organization's affairs. Internal auditors should remember that sometimes there was a great gulf between the world of paper and the world of things.

MAINLY FOR STUDENTS

INCOME TAX RELIEFS FOR NON-RESIDENTS

AN individual who is not resident in the United Kingdom is liable to income tax at the full standard rate on his income from the United Kingdom without any deduction for allowances, unless he comes within one of the categories of persons listed below. (An exception, as regards income, is that interest on 3½ per cent War Loan is never liable to tax in the hands of a non-resident.)

The categories are:

(1) a British subject; or

(2) a person who is or has been employed in the service of the Crown, or who is employed in the service of any missionary society, or, in the service of any native State under the protection of Her Majesty; or

(3) a person who is resident in the Isle of Man or the Channel Islands; or

(4) one who has previously resided within the United Kingdom and is resident abroad for the sake of his/her health or the health of a member of his/her family resident with him/her; or

(5) a widow whose late husband was in the service of the Crown.

An individual within one of these categories is entitled to the same reliefs as a resident of the United Kingdom, but the amount of income tax payable must not be less than a certain fraction of what it would have been if his income from all sources had been liable to United Kingdom tax, the fraction being:

$$\frac{\text{liable income}}{\text{total 'world' income}}$$

(For this purpose interest from 3½ per cent War Loan must be included in 'world' income although excluded from liable income.)

Illustration (1)

Mr and Mrs Smith, who are British subjects, have resided since 1955 in the United States where Mr Smith is employed in the local branch of an English company at a salary equivalent to £2,781. They have no children. Mrs Smith is entitled to an annuity of £800 gross from her late father's estate in England. She was also entitled to a legacy which she received in August 1962 and immediately invested it in £1,000 3½ per cent War Loan. Mr Smith has some shares in a United States company on which he received gross dividends equivalent to the following sterling amounts:

	£
September 1962	130
February 1963	157
October 1963	184
March 1964	200

Mrs Smith pays an annual premium of £20 on a United Kingdom policy taken out on her husband's life in 1955 for £500.

Calculating Mr and Mrs Smith's tax liability for 1963–64 on the basis that they are entitled to the same reliefs as a resident of the United Kingdom, the computation is:

	£	£
Income liable to United Kingdom income tax		
Mrs Smith's annuity		800
Less: Personal allowance	320	
Life assurance relief	10	
		330
		£470

	£	s	d
Chargeable £300 at reduced rates	80	0	0
£170 at 7s 9d	65	17	6
Tax payable	£145	17	6

But the amount of income tax payable must not be less than that calculated on the proportionate basis, viz.:

	£	£
Income liable to United Kingdom income tax:		
Mrs Smith's annuity		800
Income not liable to United Kingdom income tax:		
Mr Smith's salary	2,781	
United States dividends (£184+£200)	384	
Mrs Smith's War Loan interest	35	
		3,200
		4,000
Less: Earned income relief (two-ninths of £2,781)	618	
Personal allowance	320	
Life assurance relief	10	
		948
		£3,052

	£	s
Income tax on £300 at reduced rates	80	0
Income tax on £2,752 at 7s 9d	1,066	8
	£1,146	8

Proportion applicable to income liable in the United Kingdom $\frac{800}{4,000}$ = £229 5 7

As this liability of £229 5s 7d is higher than £145 17s 6d, the fractional basis applies and Mr and Mrs Smith will receive a repayment of income tax as follows:

	£	s	d
United Kingdom income tax suffered by deduction from annuity – £800 at 7s 9d	310	0	0
Less: Income tax payable	229	5	7
Repayment	£80	14	5

Illustration (2)

Mr and Mrs Brown, who are British subjects, reside in Malaya. They have two children aged 14 and 19. The younger child has no income, the elder child who is at university has income from £2,100 5 per cent Defence Bonds and Post Office Savings Bank interest of £17 credited for 1962, £19 credited for 1963. Mr and Mrs Brown's income during the year ended April 5th, 1964, was as follows:

	£
Malayan pension	1,000
Wife's salary as secretary to the manager of a local rubber plantation	960
Malayan dividends	1,900
Interest on £2,000 3½ per cent War Loan	140
Taxed dividends (United Kingdom Companies)	4,100

Interest of £100 per annum, less tax, is payable on a United Kingdom loan.

(*a*) Apart from any limitation of allowances Mr and Mrs Brown's income tax liability for 1963–64 is as follows:

	£	£
Liable income:		
Taxed dividends		4,100
Less: Loan interest		100
		4,000
Less: Personal allowance	320	
Child allowance (£165+£140, see note)	305	
		625
		£3,375

	£	s	d
Chargeable: £300 at reduced rates	80	0	0
£3,075 at 7s 9d	1,191	11	3
	£1,271	11	3

Note: The elder child's statutory income for 1963–64 is:

	£
5 per cent Defence Bonds interest	105
Post Office Savings Bank interest (£17−£15 exempt)	2
	£107

As the income does not exceed £115, child allowance will be given in respect of him.

(*b*) The alternative computation is:

	£	£	£	*Memo re wife's R.R.R.* £
Income liable to United Kingdom tax (as in (*a*))		4,000		
Income not liable to United Kingdom tax:				
Malayan pension	1,000			
Wife's salary	960			960
Malayan dividends	1,900			
3½ per cent War Loan interest	140			
		4,000		
		8,000		
Less: Earned income relief (2/9ths × £1,960)	436		214	
Additional personal allowance	200		200	
Personal allowance	320			
Child allowance	305			
		1,261		414
		£6,739		£546

	£	s	d
Chargeable: £200 at 4s	40	0	0
£400 at 6s	120	0	0
£6,139 at 7s 9d	2,378	17	3
	£2,538	17	3
$\frac{4,000}{8,000}$ thereof	£1,269	8	7

Since this amount of £1,269 8s 7d is less than that calculated under (*a*) there is no restriction and £1,271 11s 3d is the tax to be borne for the year. A repayment of income tax will therefore be claimed as follows:

	£	s	d
Tax suffered on United Kingdom dividends			
£4,100 at 7s 9d	1,588	15	0
Less: Tax recouped on loan interest £100 at 7s 9d	38	15	0
	1,550	0	0
Less: Tax to be borne	1,271	11	3
Repayable	£278	8	9

It should be noticed that the tax recouped on the annual payment must be deducted in the calculation of the income tax repayable. Furthermore, in the fraction $\frac{\text{liable income}}{\text{total 'world' income}}$ 'income' in each instance means income less charges. The world income is always considered on an actual year basis, never on a preceding year basis.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

In Parliament

Income Tax Act, 1952: Section 159

Mr PATRICK JENKIN asked the Chancellor of the Exchequer how many claims for relief under section 159 of the Income Tax Act, 1952, were submitted in returns for the year ended April 5th, 1963; and how many such claims were allowed in whole or in part.

Mr MACDERMOT: Detailed figures are not available; but it is estimated that in 1962–63 fewer than 100,000 claims to relief under section 159, Income Tax Act, 1952, were made and allowed.

Hansard, Dec. 22nd, 1964. Written answers, col. 206.

Income Tax: Case VIII

Mr W. CLARK asked the Chancellor of the Exchequer whether, in view of the rule by which assessments under Case VIII are based on the previous year's income and of the hardship sometimes resulting from delay in adjusting the income to that of the current year, he will give instructions to inspectors of taxes to take account, when making the assessments, of any specific cause by reason of which the income of the current year is likely to fall short of that for the year preceding.

Mr MACDERMOT: The law provides for the amount of the assessment to be appropriately adjusted in cases where the taxpayer has ceased to possess a source of income chargeable under Case VIII. Inspectors of Taxes are ready to give sympathetic consideration to cases not covered by this provision where the payment of tax on the preceding year basis would cause hardship, but the assessment itself cannot be reduced except where the law so provides.

Hansard, Dec. 22nd, 1964. Written answers, col. 208.

Meal Vouchers

Mr CURRIE asked the Chancellor of the Exchequer whether, in view of reduced purchasing power of the £ sterling, he will now authorize an increase in tax exemption in respect of meal vouchers issued by employers to their full-time employees.

Mr MACDERMOT: No.

Hansard, Dec. 22nd, 1964. Written answers, col. 210.

Export Incentive Scheme

Mr TILNEY asked the Chancellor of the Exchequer (1) whether, in view of the need to stimulate exports, he will immediately give exporting houses the details and claim forms for the export incentive scheme announced on October 26th, or state when these will be issued, thus enabling exporting houses to assess and claim the rebate due to them; (2) when exporters will receive the rebate due to them.

Mr MACDERMOT: Treasury Orders to give effect to the export rebate scheme will be made in January. The first claim period will be for goods exported between October 26th, 1964, and January 31st, 1965. A notice explaining the procedure for making claims at the end of that time will be issued during January, and claim forms will be available at local Customs and Excise Offices.

This information was included in a notice issued by H.M. Customs and Excise on December 18th, i.e. the day after the Finance (No. 2) Act, 1964, came into force.

Hansard, Dec. 22nd, 1964. Written answers, col. 320.

Tax Allowances: School Fees

Mr MATHEW asked the Chancellor of the Exchequer if he will introduce appropriate tax relief for those parents who relieve the pressure of numbers on the national educational system by sending their children to independent schools.

THE FINANCIAL SECRETARY TO THE TREASURY (Mr NIALL MACDERMOT): These parents qualify for child allowance subject to the ordinary conditions; and I cannot agree that there is sufficient ground for giving them extra tax relief.

Mr MATHEW: Will the Financial Secretary not ask his right hon. friend to look at this matter again? Would he not agree that it is in the country's interests that these parents should put the education of their children as a first charge on what are often very slender resources, and often at great sacrifice? Is not this an object which should be encouraged by the Government, and should they not be given some incentive and encouragement by way of tax relief?

Mr MACDERMOT: I should be content to accept the argument of my hon. friend the present Economic Secretary on May 30th, 1963, that this proposal would amount to a tax subsidy for independent schools for the benefit of those who choose to spend their money in this way on behalf of their children, and also the argument of my predecessor the former Financial Secretary that it would be contrary to the general rule that the income tax system of personal allowances cannot take into account in detail the various expenses that individual taxpayers incur.

Hansard, Dec. 22nd, 1964. Oral answers, col. 1034.

Burma: Company Taxation

Mr EDWARD M. TAYLOR asked the Chancellor of the Exchequer what information he has on the effective percentage rates of taxation on profits levied by the Burmese Government on British companies in respect of their operations in Burma.

Mr MACDERMOT: I understand that such profits are charged to Burmese tax on the slice system at rates that rise to 99 per cent on the slice of profits exceeding 300,000 kyats (or £22,500).

Mr TAYLOR: Does the hon. and learned gentleman agree that such excessive taxation really amounts to *de facto* expropriation without compensation? Does he further agree that if no firm action is taken to protect British investments abroad in this way, there is a real danger that other nations will be tempted to buy their way out of their economic difficulties by seizing British assets and offering unreasonable compensation?

Mr MACDERMOT: As to the first part of that question I agree. As to the second part, the way in which we can best assist companies and persons in Burma is by improving our relations with them, which is what we are seeking to do.

Mr MAUDLING: Is the Financial Secretary further

aware that the position of British companies operating in countries like Burma with a high internal tax structure would be gravely affected by corporation tax?

Mr MACDERMOT: I cannot see how they will be gravely affected if they are already paying tax at 99 per cent.

Hansard, Dec. 22nd, 1964. Oral answers, col. 1036.

Capital Gains Tax

Mr PETER MILLS asked the Chancellor of the Exchequer what representations he has received from the Gilt-edged Security Holders' Association regarding his capital gains tax proposals; and what answers he has sent.

Mr PRIOR asked the Chancellor of the Exchequer what provision he intends to make to relieve from capital gains tax long-term holders of Government stock who are forced to sell at prices below their purchase price but above their value on Budget day, 1966.

Mr CALLAGHAN: I received from the Association of Gilt-edged Security Holders on November 19th a letter suggesting that holders of undated Government stock should be exempted from the provisions of the capital gains tax on the grounds that they should not be taxed when selling stock at a price above its 1965 Budget-day valuation but below the original purchase price. A reply was sent on December 3rd explaining that I do not propose that the charge to capital gains tax arising on a sale after next Budget-day should be on an amount greater than any gain that is realized. There will thus be no charge when there is in fact an overall loss.

Hansard, Dec. 22nd, 1964. Oral answers, col. 1037.

Notes and Notices

THE ACCOUNTANT

Index to Vol. CLI: July–December 1964

The general index to Vol. CLI – July to December 1964 – is published with the present issue. The parts of this volume, with the index, can now be sent for binding.

PROFESSIONAL NOTICES

MESSRS BURGIS & BULLOCK, Chartered Accountants, of 11–13 Waterloo Place, Leamington Spa, announce that as from January 1st, 1965, Mr E. G. BOLUS, F.C.A., and Mr P. A. BARTLETT, A.C.A., have been admitted into partnership. The name of the firm remains unchanged.

MESSRS COLLIS & CO, Chartered Accountants, P.O. Box 126, Tanga, announce that a working arrangement has been concluded with MESSRS GILL & JOHNSON, MCNEIL & CO, Chartered Accountants, under which MESSRS GILL & JOHNSON, MCNEIL & CO, will from January 1st, 1965, open a branch in Tanga, which will be operated from the offices of MESSRS COLLIS & CO. For the time being, the two firms will practise independently. Mr E. B. PARRY, A.C.A., will be the resident partner in TANGA of MESSRS COLLIS & CO, and Mr A. SPEDDING, B.A., F.C.A., will be the Tanga resident partner of MESSRS GILL & JOHNSON, MCNEIL & CO.

MESSRS DOWN & CO, Chartered Accountants, of 22 City Road, London EC1, announce that they have admitted into partnership from January 1st, 1965, Mr A. J. GERRISH, F.C.A., and Mr C. A. M. COXE, A.C.A., both of whom have been associated with the firm for a number of years.

MESSRS HACKER RUBENS, PHILLIPS & YOUNG, Chartered Accountants, of 76 Brook Street, London W1, announce that Mr PAUL STEPHEN DONERT, A.C.A., was admitted as a partner of the firm on January 1st, 1965.

MESSRS LAWSON & WALKER, Chartered Accountants, of 43 Cheapside, Bradford 1, announce that, after fifty years in practice, Mr GEORGE R. LAWSON, B.COM.(LONDON), F.C.A., will retire from the partnership on January 8th, 1965. From that date, the practice will be carried on by the remaining partners under the same name as hitherto.

MESSRS OAKLEY, WEDERELL, CROUCH & CO announce with deepest regret the sudden death of their partner Mr W. W. J. TINKER, F.C.A., who had been with the firm since 1940.

MESSRS MACNAIR, MASON, EVANS & CO, Chartered Accountants, of Capel House, 62 New Broad Street, London EC2, announce that Mr E. G. EVANS, F.C.A., who has been a partner in the firm since 1914, retired on December 31st, 1964. With effect from the same date Mr J. M. MASSEY, A.C.A., a senior member of their staff, has been admitted to partnership.

MESSRS PRIDEAUX, FRERE, BROWN & CO, Chartered Accountants, announce that Mr JAMES ALEXANDER DAVEY, A.C.A., and Mr WILLIAM ARNOLD EVANS, A.C.A., who have been with the firm for some years, have been admitted to partnership. The firm's name will remain unchanged.

MESSRS J. P. SHAW & CO, Certified Accountants, of Grand Buildings, Trafalgar Square, London WC2 and MESSRS BICKMORE, BISHOP & CO, of 288 High Holborn, London WC1, announce that their practices have now merged and that the joint practice is being carried on at Grand Buildings, Trafalgar Square, London WC2, under the style of SHAW, BICKMORE, BISHOP & CO, Certified Accountants. Mr J. P. SHAW, F.A.C.C.A., and Mr GEORGE DICKINSON, F.A.C.C.A., are attached to the new practice in a consultative capacity.

MESSRS ARTHUR STUBBS & SPOFFORTH, Chartered Accountants, of Tudor Court, 52 Richmond Road, Worthing, Sussex, and at London, Chichester and Storrington, announce that with effect from January 1st, 1965, Mr IAN J. R. SPOFFORTH, A.C.A., was admitted to partnership. They also announce that as at that date the name of the firm was changed to SPOFFORTH, HEWS & BURN.

MESSRS JAMES WORLEY & SONS, Chartered Accountants, of 16 Union Court, London EC2, announce that they have taken into partnership Mr WILLIAM J. HAWKINS, A.C.A.

Appointments

Mr D. W. Batten, C.A., has been appointed to the board of M. F. North Ltd (The North Hotels), as an executive director, as from January 1st, 1965, and will continue as secretary of the company.

Mr L. V. Layton, A.A.C.C.A., chief accountant of Elders & Fyffes Ltd, has been appointed a director of the company.

Mr R. Springall, B.SC.(ECON.), A.C.A., has been appointed a director of Hedley Byrne & Co Ltd.

Mr Gordon F. Wingfield, A.C.W.A., has been appointed a director of H. P. Dorey & Co Ltd.

OBITUARY

Sir Nicholas Waterhouse, K.B.E., M.A., F.C.A.

AN APPRECIATION

We are indebted to Sir Thomas Robson, M.B.E., M.A., F.C.A., for the following appreciation of Sir Nicholas Waterhouse whose death last Monday is announced elsewhere in this issue.

* * * *

The work of Nicholas Waterhouse for The Institute of Chartered Accountants in England and Wales, as indeed his work for his own firm, was characterized by gifts of perception, kindness, modesty and a sense of the relevant. When difficult points were under discussion he was accustomed to wait until others had made their points, sometimes with greater heat than reason, and then with unfailing charm and brevity to prick the balloon of their rhetoric with the pin of humour and common sense.

His technique in his firm was similar. He never pretended to a deep knowledge of accountancy, but members of his firm's staff who took him at his own valuation soon found themselves ashamed when his apparently simple but searching questions confronted them with their ignorance of the reply with which they ought to have been ready. His readiness to forgive was a stimulus to them to strive for better things; he had a unique capacity for evoking affection from old and young alike.

Outside his profession, Waterhouse was keen on most outdoor sports and pursuits and when at Oxford represented the university as a cross-country runner and his college at football, rowing and athletics. He was also a keen billiards player and was winner of the Earl Howe Challenge Cup at the Marlborough Club in 1927. His most absorbing indoor hobby, however, was stamp collecting. He began to collect in the eighties, but disposed of his general collection in 1914 and thereafter specialized in the nineteenth-century stamps of the U.S.A. on which in 1916 he published a book which at the time was well reviewed both in Britain and abroad. At the 1936 Philatelic Exhibition in New York he was awarded the gold medal of honour for the best collection of these stamps in the whole world outside the United States. The greater part of this collection was sold in London in 1955.

If the standard by which the leader of a profession should be judged is the view formed of him over a long period of years by those who serve or are in constant contact with him, Nicholas Waterhouse must take a high place; for he was so tested and never found wanting by successive generations of his firm's partners and staff, by his clients and by his fellow members of the Council of his Institute.

Harry D. Boyd, M.B.E., T.D., C.A.

Mr Harry Duncanson Boyd, M.B.E., T.D., C.A., died on December 23rd, while on a visit to Nairobi, aged 57 years. He was a partner in Cooper Brothers & Co, Coopers & Lybrand, and Rattray Brothers, Alexander & France.

Admitted a member of the Scottish Institute in 1931, he became a partner in Rattray Brothers, Alexander & France in 1937. On the outbreak of the Second World War in 1939 he went on active service as an officer in the 5th/8th Cameronians (Scottish Rifles) T.A. He took part in the landings in Western Europe in 1944 and was awarded the M.B.E., being demobilized with the rank of Major.

He resumed his partnership in Rattray Brothers, Alexander & France in 1945 and became a partner in Cooper Brothers & Co and Coopers & Lybrand on amalgamation of the firm with Rattray Brothers, Alexander & France in 1957.

BOARD OF TRADE INVESTIGATIONS

Appointment of Inspectors

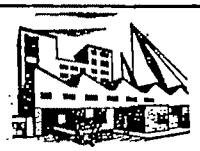
The Board of Trade have appointed Mr H. O. H. Coulson, F.C.A., and Mr R. O. C. Stable, Q.C., to act as inspectors under section 165 (*b*) of the Companies Act, 1948, to investigate the affairs of the following companies: Cadco Developments Ltd; Royal Victoria Sausages Ltd; Victoria Wholesale Meats Ltd.

MORE SOVEREIGNS TO BE MINTED

The Royal Mint is shortly to resume minting of gold sovereigns. As with the mintings undertaken between 1957 and 1963, the coins will bear the Queen's effigy on the obverse and St George and the Dragon on the reverse. The coins will not be issued for circulation in the United Kingdom but will augment the stocks of sovereigns in the gold reserves. They will then be released for circulation abroad for dollars or other convertible currency to those countries where an unsatisfied demand might give rise to counterfeiting.

Up to 1917, gold was coined for general circulation and sovereigns and half-sovereigns were interchangeable with the note issue until the Gold Standard Act of 1925. Apart from the new minting and those in 1957 and 1963, the number of gold coins minted since 1917 has been limited to a coinage of about

HENRY LEWIS & CO
INCORPORATED AUCTIONEERS AND VALUERS
We Act for Leading Liquidators and Trustees



Auctioneers to Industry and Commerce

258 BELSIZE ROAD, KILBURN
LONDON NW6
Telephone Maida Vale 0151
Sales conducted on site and in our own spacious sale-rooms

3·5 million sovereigns in 1925; a small number of five pound and two pound pieces; sovereigns and half-sovereigns issued as specimen pieces in commemoration of the accession of H.M. King George VI; and a relatively small number of sovereigns minted in 1949 and 1951–52.

The new coins will not be issued to collectors, except for a very small number for the National Coin Collections.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Luncheon Meeting

The second luncheon meeting of the London and District Society of Chartered Accountants on the theme 'Look at a chartered accountant', will be held at the Connaught Rooms, Great Queen Street, London WC2, next Tuesday at 12.30 for 1 p.m. The guest speaker will be Sir A. Melford Stevenson, one of Her Majesty's judges, who will look at chartered accountants from the viewpoint of the law.

SW. LONDON CHARTERED ACCOUNTANTS' DISCUSSION GROUP

The next meeting of the South-west London Chartered Accountants' Discussion Group will be held at 6.45 for 7 p.m. on Monday next, January 4th, at the Kingston Hotel, Wood Street, Kingston upon Thames, when the subject will be 'The General Election and its effect on the profession', led by Mr B. C. Berkinshaw-Smith, B.A., A.C.A.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The next monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday, January 4th, in the vestry of St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be John, Chapter 13, verses 34 and 35.

The object of the Fellowship is to promote fellowship among Christians preparing for and engaged in accountancy, whether in practice or otherwise, and by so doing to seek to extend the Kingdom of God.

Membership is open to all accountants and accountancy students. The Fellowship will welcome as members all those who love the Lord Jesus Christ, in sincerity and truth and who desire to give expression to their faith within the sphere of their business life.

Members are invited and encouraged to bring friends and colleagues with them to all meetings and they are asked consistently to bear in mind the work of the Fellowship in private prayer.

The Chairman of the Chapter is Mr Alan Coupland, F.C.A., Lee House, London Wall, London EC2, and the General Secretary is Mr R. J. Carter, B.COM., F.C.A., Finsbury Circus House, Blomfield Street, London EC2.

FURTHER RISE IN FIRE SERVICE COSTS

The total cost of fire services in England and Wales for 1963–64 met from general rates and rate deficiency grants rose from £33,913,313 to £36,724,411 or, in terms of costs per 1,000 population, from £727 16*s* to £782 4*s*, according to the return on *Fire Service Statistics, 1963–64*, issued jointly by The Institute of Municipal Treasurers and Accountants and The Society of County Treasurers.

The actual charge made to the average domestic ratepayer for providing for fire protection worked out at about 5*d* per week or 21*s* 9*d* for the year. The number of firemen employed rose from 37,852 (of which 14,625 were part-time) to 39,157 (15,144 were part-time), but this was still well below the number approved by the Home Office which was 44,089 (18,320 part-time).

Copies of the return are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 5*s* each.

A PLAIN MAN'S GUIDE TO THE RATES

Mr M. F. Stonefrost, A.I.M.T.A., D.P.A., Secretary of The Institute of Municipal Treasurers and Accountants, is the author of a booklet, *A Plain Man's Guide to the Rates*, in the 'Take Home Books' information series for industry and education issued by Newman Neame Ltd.

The booklet outlines in simple terms the main sources of local government finance, percentage expenditure on various services, and sets out, with examples, the basis for the calculation of rateable value. Rate collection through rating authorities is explained, and the subjects of objections to valuation, and exemption and relief from rates are covered. Finally the text touches on the 'fairness' of rating, and looks at the present system in relation to other taxation systems and to criticisms of the rate system.

Copies of the booklet are obtainable from the publishers, 4 Fitzroy Square, London W1, price 1*s* 6*d* post free.

ANNOTATED TAX CASES

Part 3 of Volume XLIII of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments of the following cases: *C.I.R. v. McNaught's Executors* (C.S.); *Naranjee v. East Africa Commissioner of Income Tax* (P.C.); *Lindsay v. C.I.R.* (C.S.); *C.I.R. v. F.S. Securities Ltd* (H.L.); *Coats's Trustees v. Lord Advocate* (C.S.); *C.I.R. v. Bates* (Ch.D.); *Varty v. British South Africa Co* (C.A.); *Regent Oil Co Ltd v. Strick* (C.A.); *Laidler v. Perry, Morgan v. Perry* (Ch.D.); *Cyril Lord Ltd v. C.I.R.* (C.A. of N.I.).

The annual subscription is 50*s* post free and the publishers are Gee & Co (Publishers) Ltd, 151 Strand, London WC2.

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

Estate Duty Problems?

There's no need to lose control of your business

Ask for EDITH's booklet 'Providing for Estate Duty', which will explain how we can help without taking more than a *minority* holding in your equity

Estate Duties Investment Trust Limited

Piercy House, 7 Copthall Avenue, London EC2
National 0381

and all branches throughout the country of the Secretaries and Managers
Industrial & Commercial Finance Corporation Limited

Q 2

CD

CONTRACT DEPRECIATION

for *Accurate* prediction of transport costs

Contract Depreciation offers a simple, practical and economical way of operating your company's transport fleet at an accurately predictable cost level. You obtain a much clearer picture of your fleet's profitability ...tender for contracts more competitively...and reduce dramatically your unproductive administrative time.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including investment allowance
- Tailor-made contracts—fewer idle trucks or part loads
- Your fleet has higher profit-earning potential due to greater availability
- Early, *automatic* vehicle replacement before heavy overhaul and repair bills become due—and you get a new vehicle every time
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 823261

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of_____
_____

Introducing the new

— JOURNAL OF —
ACCOUNTING RESEARCH

★ This new journal began publication in 1963 and is issued twice yearly, in the spring and autumn.

★ This unique international publication will be devoted to reporting the results of research related to accounting.

★ The Institute of Professional Accounting Graduate School of Business, University of Chicago, will publish the journal in co-operation with the London School of Economics and Political Science.

★ *Subscription rates—payable in advance*
30s for one year; 55s for two years.
Lecturers and teachers, 20s for one year.

from **Gee & Co (Publishers) Limited**
UNITED KINGDOM and EUROPEAN AGENTS
151 STRAND, LONDON WC2
TEMPLE BAR 0832 (7 lines)

HOTELS AND RESTAURANTS
HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

FINANCE & MORTGAGES LTD.
8% PER ANNUM
MINIMUM DEPOSIT £25.
12 months' notice of withdrawal.
Balance Sheet from (Dept. N) the Secretary, Finance House, 19, Craven Road, London W.2.

CHAS. DAVY & CO LTD
COMPANY REGISTRATION AGENTS
Provide practitioners with a fully comprehensive service for all matters relating to company formation and registration. Standard draft Memorandum and Articles settled by counsel keep costs to a minimum.
3–11 PINE STREET, LONDON EC1
Telephone TERminus 6267

ALL YOUR BOOK REQUIREMENTS
can be supplied by
GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Confidently recommend Investment in
CIVIL SERVICE BUILDING SOCIETY
20 VICTORIA STREET, LONDON SW1
Trustee status; impregnable mortgage assets; ample liquidity. A long-standing member of the Building Societies Association paying normal interest rates
Investment open to all
General Manager: John Willing, F.C.A.

METROPOLITAN COLLEGE

Preliminary announcement: Metropolitan College 1965 LECTURE COURSES
★ **Intensive Evening and full-time DAY Revisionary courses** for March and September 1965 Intermediate Examinations (new syllabus)
★ **Induction Lecture Course** for Newly Articled Clerks, to be held in the winter of 1965
For further particulars write to the Secretary (A1/8), Metropolitan College, St Albans

● Founded 1910 ●

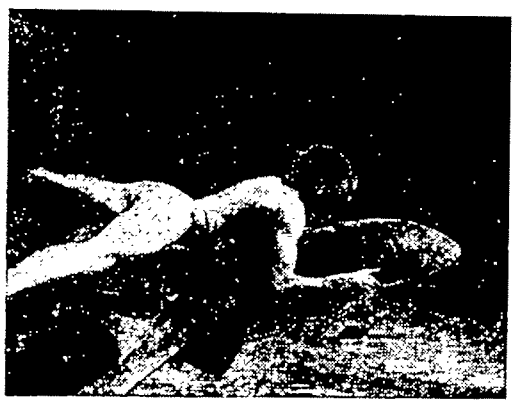
At the examinations leading to the qualification of Chartered Accountant, Metropolitan College Students have gained over
10,500 SUCCESSES and 350 HONOURS
including
56 First Places, 38 Second Places, 66 Third and Fourth Places and over 100 Prizes, Medals and Scholarships
● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE ST ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

Member of the Association of British Correspondence Colleges

ST ALBANS



THE SPASTICS SOCIETY
needs legacies to help children like him.
12 Park Crescent London W1



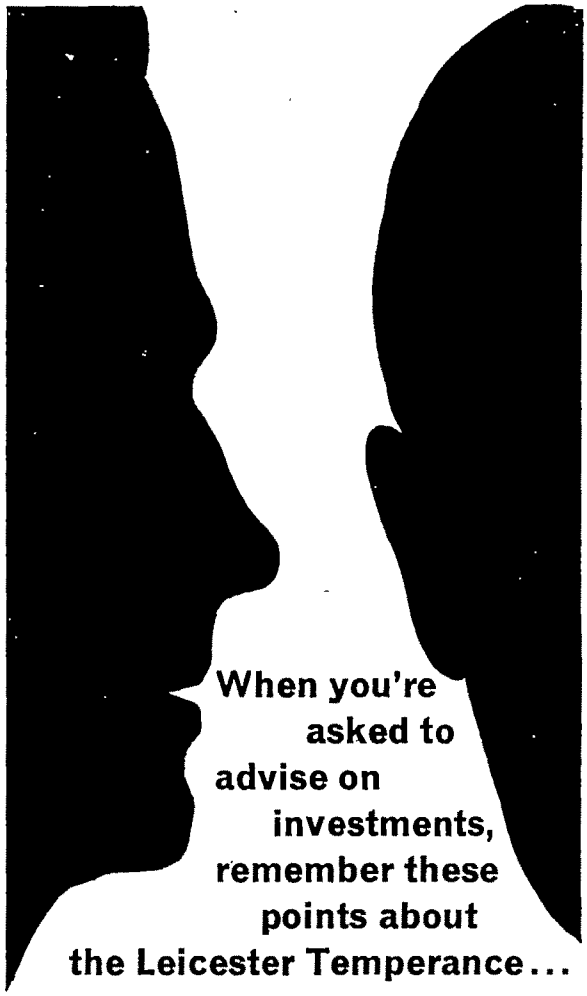
Confidence is essential

Trustee investments backed by assets exceeding £110 million and reserves of over £5 million. All Interest rates are Income Tax paid.

Deposits	3½ per cent
Paid-up shares	3½ per cent
SUBSCRIPTIONS	4½ per cent

BRADFORD & BINGLEY BUILDING SOCIETY
Member of the Building Societies Association

Head office: Bingley, Yorkshire.
CHIEF LONDON OFFICES
81 High Holborn, WC1, and 30/32 Fleet Street, EC4
Over 600 Branches and Agencies throughout the Country



When you're asked to advise on investments, remember these points about the Leicester Temperance...

Assured security. Good interest rate, *income tax paid* and calculated *on daily balances*. Easy withdrawals, very few formalities—and the friendliest service in the business.
Member of the Building Societies Association, with a record of first-class management for over 89 years. Assets exceed £35,000,000. Reserves £1,300,000. Maybe, now, you'd like to invest something yourself?

Paid-up shares **3¾%** Income Tax Paid giving gross yield of **£6·2·5%** where tax is at 7/9d. in the £.

Leicester Temperance Building Society

Chief Office: **Halford House, Charles St., Leicester**
Branch Offices:
Birmingham: 90 Colmore Row.
Bristol: St. Giles House, Quay Street.
Croydon: Essex House, George Street.
Manchester: 47 King Street.
Nottingham: 3 Poultry.
Southampton: 163 High Street.
Wembley Park: 11 Bridge Road.

A FLYING START

We require a

SECRETARY/ ACCOUNTANT

for a fast growing company in South-east London.

We are making a habit of doubling our profits every three years.

We would prefer a young recently-qualified A.C.A., C.A., or A.C.C.A., who will develop at the same rate as our profits.

We have modern premises.

We will pay a good starting salary in return for hard work.

Sex, colour and creed are irrelevant. Our pet hates are 'red-tape' and 'lay-abouts'.

Apply Box A.F. 6928, c/o Whites, 72 Fleet Street, London EC4.

ASSISTANT TO FINANCIAL DIRECTOR

required by progressive manufacturing company, located in the Home Counties and employing nearly fifteen hundred people. The company, which is a subsidiary of a large American organization, operates in three factories and several branch offices throughout the United Kingdom.

The successful candidate will be directly responsible to the Financial Director for carrying out special assignments and internal audit work throughout the company. Additionally he will be involved in the appraisal of the existing control and accounting systems.

Applicants, preferably 28–35 years of age, must be professionally qualified and possess a wide experience of financial accounting in industry. Some knowledge of computer techniques and/or standard costing would be a definite advantage.

This is a new appointment carrying senior executive status and a commencing salary of not less than £1,800 per annum plus the usual fringe benefits. The position also offers excellent career prospects to the right man.

Please write, giving full personal details, to Personnel Manager, Box AT9844.

BUILDING AND DEVELOPMENT COMPANY require full-time qualified accountant and/or cost accountant to control all accounts and costings. Salary by arrangement. – Full details to Box BA9845.

A LIGHT TO MEDIUM ENGINEERING COMPANY IN THE EAST RIDING OF YORKSHIRE

is about to appoint a

WORKS ACCOUNTANT

To take charge of all cost accounting functions of a large factory.

Applicants should be qualified as A.C.W.A. and be between 28 and 35 years of age.

An engineering background and familiarity with punched-card installations are essential. A knowledge of computer techniques is desirable. The salary will be dependent on age and experience, but only those already earning £1,500 p.a. or more need apply. Usual pension scheme and life assurance arrangements.

In the first instance please forward brief details of career to date with salaries earned to Box AL9759.

ASSISTANT COST ACCOUNTANT

Henry Hope & Sons Ltd, invites applications from suitably qualified men for the position of assistant cost accountant for the head office in Smethwick, Birmingham.

Applicants, in the age range 25–30 must be qualified A.C.W.A. and must have had practical experience in the preparation of control information, budgets, statistics and monthly returns.

A good commencing salary will be paid, according to age and experience.

Applications, in writing, giving full details of age, experience, qualifications and present salary should be addressed to the Personnel Manager.

HENRY HOPE & SONS LTD

Halfords Lane, Smethwick 40, Birmingham

ICI

IMPERIAL CHEMICAL INDUSTRIES LIMITED

PLASTICS DIVISION

CHARTERED ACCOUNTANT

The ideal applicant will be keenly interested in the use and development of the most modern management accounting and costing techniques. He will be aged 24 to 27 and will be anxious to progress, with the help of the varied experience which we can provide, to positions carrying a high degree of personal responsibility.

We are operating in a rapidly expanding and highly competitive industry where the contribution made by the skilled accountant is valued. The starting salary will be attractive. Excellent conditions of employment include a five-day week, restaurant and recreational facilities, contributory pension scheme and profit sharing. Married men may obtain assistance with house purchase and removal expenses.

Apply briefly quoting A. 1732 to:

C. H. Oakley
Personnel Department
Imperial Chemical Industries Ltd
Plastics Division
Bessemer Road, Welwyn Garden City, Herts

APPOINTMENT OF SECRETARY

JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES

Applications are invited for the post of Secretary to the Joint Board for the above Diploma.

The Diploma is under the auspices of:

The Institute of Chartered Accountants in England and Wales

The Institute of Chartered Accountants of Scotland

The Institute of Chartered Accountants in Ireland

The Institute of Cost and Works Accountants

The Association of Certified and Corporate Accountants.

The Secretary will be responsible to the Board for co-ordinating and carrying out its decisions, and for all the work involved in arranging examinations and interviews, and for general administration. An important part of his duties will be to promote and publicize the Diploma in industry and in the accounting profession.

The position requires a man of imagination and initiative, and with the ability to deal with people at all levels in business, industry and the professions. Accounting experience is not required.

The appointment will be at a salary of about £3,000 a year and will be pensionable.

Applications quoting the reference 'JWG', in envelopes marked 'Joint Diploma', giving details of age, experience, qualifications, and previous appointments should be sent to:

Messrs Linklaters & Paines
Barrington House
59–67 Gresham Street
London EC2

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the north-east works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several Manufacturing Divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of Management within the Group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.
Full personal and career details should be sent to

N. J. Edwards, M.A., A.C.A.
Commercial Manager
North-East Works
Vickers-Armstrong (Engineers) Limited
Elswick, Newcastle upon Tyne 4

Group Chief Accountant

A substantial finance group based in Reading requires a qualified accountant to take complete responsibility for the group's accounting.

A company within the group has increasing interests in property development and the ability to set up modern accounting and control systems appropriate to this company will be an important factor in the appointment.

Age is of secondary importance to the ability to work effectively in a challenging job but the group has a young executive team.

This is an immediate opportunity for an energetic and adaptable man; further opportunities will arise as the group continues to expand.

Starting salary will depend on the man but nothing less than £2,500 is envisaged.

Brief but informative details of personal and career history should be sent to Binder, Hamlyn, Fry & Co, 121 Queen Victoria Street, London EC4.

A LARGE and expanding group of companies engaged in the electronics and automation field, with head office in Central London, has vacancies for qualified accountants. November finalists are also invited to apply. Comprehensive training will be given to suitable applicants for more responsible positions within the group. Preferred age up to 30. Starting salaries of £1,200 to £1,500 p.a. will be paid to qualified accountants and there are life assurance and contributory pension schemes in operation. – Please reply stating age, education, experience and present salary to Box AL9770.

AN ASSISTANT ACCOUNTANT is required by Mount Charlotte Investments Ltd to help the Group Financial Secretary. This vacancy offers a wide variety of experience including taxation, accounting analysis, providing statistical information for the board and the handling of a number of legal and secretarial matters. To those starting their career the post offers good opportunities for advancement in this expanding organization. Commencing salary is attractive and there is a contributory pension scheme, three weeks' holiday and free luncheons. – Applications are invited in writing from newly-qualified men, stating qualifications, experience and age to Group Personnel Officer, Mount Charlotte Investments Ltd, 12 City Road, Finsbury Square, EC1.

CENTRAL ELECTRICITY GENERATING BOARD

NORTH EASTERN REGION

APPOINTMENT OF SENIOR ASSISTANT

INTERNAL AUDIT SECTION

REGIONAL ACCOUNTANT'S DEPARTMENT

Applications are invited for the position of senior assistant in the Regional Accountant's Department, Internal Audit Section, Leeds.

The salary will be in accordance with Grade 4 of the National Joint Council Agreement (£980–£1,220 per annum).

Applicants should preferably be qualified accountants or have reached an advanced stage in their studies.

Applications in writing to be forwarded to the Regional Personnel Officer, Central Electricity Generating Board, North Eastern Region, P.O. Box No. 177, Merrion Centre, Leeds 2, to arrive not later than January 11th, 1965. (Please quote reference SVN/379/TA).

CHARTERED ACCOUNTANT required to take complete charge of and modernize accounting system for firm of 200 employees manufacturing games and toys. Applicants must have had a minimum of two years' experience in industry. Pension scheme available after qualifying period. – J. W. Spear & Sons Ltd, Green Street, Brimsdown, Enfield, Middlesex.

CHARTERED ACCOUNTANT, under 30, required for well-known public company at its head office in North Hertfordshire, approximately thirty-five miles from London. He will be expected to assist with all accounting matters, the improvement of systems of control, preparation of information for management and electronic data processing. Some commercial experience is desirable though not essential. Salary not less than £1,400 to commence, pension scheme, three weeks' holiday. – Please write with full details of experience and present salary to Box CA9797.

CHARTERED OR CERTIFIED ACCOUNTANT required as assistant to Chief Accountant of rapidly-expanding electronics company in Brighton. Modern working conditions and amenities. Age 28–33 and must be ready for promotion to Chief Accountant by late thirties. – Box CO4425.

CHIEF ACCOUNTANT. – A fast expanding manufacturing group in East Anglia require a young qualified chief accountant able to take complete charge of accounting management. Applicants should be used to taking management responsibility and should consider themselves suitable for eventual promotion to Group Finance Director. Commencing salary £1,500 per annum. – Reply to Box CA4497.

COSTING CLERK, 20–25 years of age, preferably with knowledge of book-keeping, required by London Chartered Patent Agents. Sound prospects for keen man of good education. – Write, with particulars of age, qualifications, etc., to Box CC9835.

CHARTERED ACCOUNTANT
or
SECRETARY

A vacancy arises within the holding company of a major group in the North-West. Initial salary will be by negotiation in relation to age and experience. Preferred age: 24–30.

The man appointed will be working with the Group Secretary and his activities will embrace both company secretary and accountancy work. Initially the work will be to undertake projects for the Group Secretary and will develop to give a main responsibility for the preparation of holding company and group accounts. There are good prospects of either becoming Assistant Group Secretary or of promotion to one of the constituent companies of the group.

Candidates must be either A.C.A. or A.C.I.S. with relevant experience.

Please reply briefly in the first instance stating Reference No. 1992, to:



ASHLEY ASSOCIATES LTD
PETER HOUSE . MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and no details of candidates will be passed to clients without candidates permission
LONDON OFFICE: 41 DOVER STREET, W.1.

COST ACCOUNTANT

The company, which is a member of the G.H.P. Group, employs about three hundred and manufactures, installs, maintains and repairs all types of geared passenger and goods lifts. The Cost Accountant will be responsible to the Chief Accountant for providing all cost and statistical data for integration with the company's financial accounts and will be assisted by two clerks. Initially he will investigate and appraise existing costing systems and recommend and implement changes to bring these up to date.

Candidates, aged 24–27, and qualified cost accountants, should have not less than three years' costing experience in light or medium engineering of a jobbing or general nature. They should have undertaken a variety of costing duties which will have included investigations at shop floor level. Some experience of dealing with problems arising from the use of outdoor labour would be helpful. Salary £1,000–£1,200. – Please send brief personal details relevant to the above requirements and quoting J.6259 to:

Chief Accountant
Aldous Campbell Hypower Limited
19 Hatfields, Southwark, London SE1

Management Accounting

CHIEF ACCOUNTANT

£2,500

South

A young, but experienced, management accountant is required by a well-established and rapidly expanding company engaged in the manufacture of heating appliances. (It is part of a well-known industrial group in the London area.) He will be the principal financial adviser to the Managing Director of the United Kingdom company and have overall control of the accounting function.

The initial basic salary will be not less than £2,500, a car will be provided and there is, of course, a good pension and life assurance scheme. There are excellent promotion prospects within the group as a whole.

Applications are invited from chartered accountants, now probably in their early thirties, who are thoroughly familiar with modern management accounting techniques and have had say three or four years' industrial experience since leaving the profession; alternatively, experience as a management consultant could be relevant and the appointment might well appeal to such a person.

Please write, in confidence, to the consultants advising on this appointment, addressing your letter to:
R. E. Brown (Ref. B/549/20)
Appointments Division
P-E Consulting Group Limited
12 Grosvenor Place, London SW1

COMPANY ACCOUNTANT required for go-ahead textile company in Stratford on Avon. Applicants should have the ability of taking sole charge of company's financial affairs and be responsible direct to the Managing Director. Some knowledge of elementary costings an advantage. Salary dependent upon qualifications but not less than £1,350 per annum. – Box CA4498.

INTERNAL AUDITOR: Industrial company with retail sales outlets throughout U.K. requires internal auditor. Company based in NW. London but occasional travel in provinces is necessary. Position would suit recently-qualified accountant who wishes to gain commercial experience. Prospects of promotion within the organization. Salary not less than £1,000 p.a. – Apply with full details to Box A4340.

INVESTMENT ANALYSIS. – Required by a growing firm of stockbrokers seeking to enlarge its institutional research department, a young chartered accountant. The position concerned will involve the regular analysis and interpretation of the accounts, including half-year and other financial statements, of leading British companies, in order to maintain a continuous survey of their progress and future prospects. Salary will be by negotiation and the prospects for the successful man are excellent. – Write Box IA.127, c/o Streets, 110 Old Broad Street, EC2.

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 6 Norfolk Street, London WC2, and at Glasgow.

MANPOWER LTD

World's largest personnel firm and complete business service.

require

YOUNG ACCOUNTANT

(preferably qualified)

To take charge of company's accounts department and be responsible for all accounting procedures and budget control, profit and loss accounts, payrolling and income tax. Opportunity to progress with a rapidly-expanding organization.

Written applications only giving details of age, qualifications, experience and salary earned to:

Peter R. Clark, General Manager
MANPOWER LTD
97 Jermyn Street, London SW1

ROLLS ROYCE

ROLLS-ROYCE

AERO ENGINE DIVISION · DERBY

Applications are invited from qualified accountants to join a newly created audit department. There are vacaicies for

ONE SENIOR ASSISTANT ACCOUNTANT

AND

TWO RECENTLY QUALIFIED ACCOUNTANTS

Successful candidates will receive training to acquaint them with the extensive use made by the Division of computers and data processing equipment. The appointment is based at Derby, but regular visits will have to be made to the Division's other factories in England and Scotland.

The ability to work in harmony with company officials over a wide range of responsibility levels is an important feature of these appointments.

Attractive salaries will be paid.

Applications which will be treated in strict confidence should quote reference number (Acc. 2) and be addressed to the:

MANAGER · STAFF PERSONNEL SERVICES
ROLLS-ROYCE LIMITED · P.O. BOX 31 · DERBY

CREASEYS OF HERTFORD

COLOUR PRINTERS

COMPANY SECRETARY/ ACCOUNTANT

Applications are invited for the appointment in March as assistant company secretary/ accountant. The successful applicant will be appointed company secretary/accountant on retirement of present holder in next two years.

Applicants should be experienced, preferably in the age group 25–35.

Top salary and excellent prospects in a rapidly expanding company.

Write full details to

Managing Director
Creaseys of Hertford Limited
Bull Plain, Hertford

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial, & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

QUALIFIED ACCOUNTANT, aged 26–32, required by industrial company in Warwick. The successful applicant will be in charge of all accounting functions and will report direct to the Board. Experience of budgetary control and costing systems is essential. Contributory pension scheme. Commencing salary £1,200–£1,500 according to experience. – Apply in writing to Messrs Burgis & Bullock, Chartered Accountants, 11–13 Waterloo Place, Leamington Spa, Warwickshire.

LONDON HOTEL requires accountant, qualified or waiting for results, as assistant to Chief Accountant. Good prospects, salary by negotiation. – Reply in confidence, stating age, qualifications and experience to Box LH4407.

MANCHESTER. – Solicitors require experienced Cashier. Legal knowledge not essential. Permanent position, excellent prospects. – Experience and references to Box MS4442.

NORTH WESTERN GAS BOARD
MERSEY GROUP

ASSISTANT

ORGANIZATION & METHODS OFFICER

Applications are invited to fill a vacancy in the organization and methods department at Radiant House, Liverpool.

Applicants should have had considerable experience and training in method study. A degree or appropriate professional qualification would be an advantage.

The salary offered will be in the approximate range £1,250–£1,500 per annum and the post is pensionable under the terms of the board's staff pension scheme.

Application forms may be obtained from the Chief Personnel Officer, Mersey Group, North Western Gas Board, Radiant House, Bold Street, Liverpool 1. Please quote reference 843, and return the application form within fourteen days of the appearance of this advertisement.

PUBLICITY BUDGET CONTROLLER

is required for progressive international marketing company. Candidates should have previous budgetary control experience and it would be an advantage to have obtained intermediate examination standard with recognized accountancy body. – Please write in confidence, stating career details and salary required, to Box PB9838.

QUALIFIED ACCOUNTANT

for national building and civil engineering company with offices in West London area. This vacancy arises due to internal promotion, and we are inviting applications from men between 25 and 35 years of age, with some experience in industry, since qualifying. This is a progressive appointment with a commencing salary of about £1,500 p.a.

Write brief career details to Box QA9811.

SENIOR FACTORY ACCOUNTANT

Qualified accountant, C.A., or A.C.W.A., aged about 30 years, required as Chief Accountant at Port Glasgow factory employing some four hundred persons in the light engineering field. Directly responsible to Financial Controller for all factory accounting at plant, including standard costs, inventory control and factory payroll, with staff of ten. Knowledge of data processing and transmission advantageous.

Salary £1,800–£2,000 per annum. Assistance towards relocation costs.

Box SF9773.

A Qualified Accountant

is required by Floor Treatments Limited (a member of the Reckitt & Colman Group). He will be responsible for organizing and directing the preparation of monthly management reports, forecasts and group accounts, etc. Age 26–33. Pension and profit-sharing schemes. Apply:

Personnel Officer
Floor Treatments Limited
Leigh Street, High Wycombe, Bucks

QUALIFIED COMPANY SECRETARY

required for the post of assistant secretary of a public holding company situated in Maidenhead. It is intended that the successful applicant shall be appointed secretary within twelve to eighteen months and shall also take over the secretaryships of three highly successful operating subsidiaries engaged in light engineering.

Duties will include supervision of the group pension fund and general insurance matters. Some experience of patent and trade-mark procedures would be an advantage.

The age range is 30–40 and the commencing salary will be from £1,800 to £2,200 according to qualifications and experience.

Please write with full details to Box QC421.

UGI

MANAGEMENT ACCOUNTANT

The 'high vacuum' division of United Gas Industries Limited will shortly be introducing advanced metallising techniques in a new factory at Skelmersdale, Lancashire, and require a qualified accountant with good industrial experience to develop a Management Accounting System.

The appointment offers excellent prospects to a man willing to take an active part in Management. Applicants should be aged 28-35. Salary according to age and experience.

Reply with full details of career and experience and salary expected to:

United Gas Industries Limited,
51 Lincoln's Inn Fields, London WC2

QUALIFIED ACCOUNTANT

to be responsible for all financial accounting matters, including preparation of monthly management accounts, of a fast growing American organization in the pharmaceutical field.

An A.C.A. or A.C.W.A. within the age range 24–30 is preferred. This position is of great importance and will be rewarded accordingly.

Staff benefits include contributory pension scheme, and life assurance and accident cover.

Applications, which will be treated as strictly confidential, giving details of qualifications, experience, and other relevant information should be submitted to:

Personnel Officer

Baxter Laboratories Ltd

London Road Trading Estate
High Wycombe, Bucks

SENIOR ACCOUNTANT

A qualified man, aged 27–38 years, with experience of cost and financial accounting is required at a works situated on the Lancs/Cheshire border. He will be responsible for the work and development of an accounts department of a dozen people. Commencing salary not less than £1,250 p.a., according to the age and experience of the applicant.

Handwritten particulars of experience and salary should be addressed to Box SA9830.

SYMBOL BISCUITS LIMITED wish to appoint a recently-qualified accountant or chartered secretary to assist the Company Accountant. The duties will involve general accounting assistance and will include the preparation of quarterly accounts, budget figures, cash flow statements, etc. Candidates between the ages of 22 and 27 should have a good accounting background in the profession or in commerce, and should be capable of accepting more advanced responsibility in an expanding organization. Salary between £1,100 and £1,300 per annum. The company operates a pension scheme and there are sports club facilities and staff restaurant. – Apply with full particulars to the Company Secretary, at Sunya House, Scrubs Lane, London NW10.

YOUNG CHARTERED ACCOUNTANT required for appointment as company secretary/accountant for small insurance company in Surrey. Salary £1,240–£1,500 per annum according to experience. Non-contributory pension scheme. – Write with full details to Box YC4426.

YOUNG QUALIFIED ACCOUNTANTS

to enter

DATA PROCESSING

Because of the increasing demand for their services, Manchester Computer Centre Limited urgently requires systems analysts and trainee systems analysts. This is an ideal opportunity for young accountants to enter the service bureau field, where invaluable electronic data processing experience can be obtained.

Starting salaries of up to £1,500 will be paid.

Please write, giving personal details and career to date in tabular form to:
J. H. Marshall,

Personnel & Training Officer

MANCHESTER COMPUTER CENTRE LTD

P.O. Box 474, Manchester 2.

OVERSEAS

KENYA

Accountant, qualified and preferably young, required for Nairobi office of oldest firm of chartered accountants in East Africa, which has expanding practice through its several branches in Kenya, Uganda and Tanzania and valuable connections with leading firms in the United Kingdom and United States of America. Renewable two or more year contract with passages both ways self and wife with assistance children and terminal leave entitlements. Contributory pension with life benefits and medical schemes. Local leave and annual bonus. Commencing annual salary £1,800 for successful applicant with suitable experience. Good prospects of increments and of advancement for those willing to work hard. London interviews. – Write with full particulars airmail, to Gill & Johnson, Box 92, Nairobi.

NASSAU AND BERMUDA

INTERNATIONAL HOTEL GROUP

seeks two accountants, preferably qualified, as Controller Nassau and Assistant Controller, Bermuda. Salary by negotiation with good prospects. Low income tax and excellent climate. – Apply in writing only, stating age, marital status, qualifications and experience, to:

D. T. SCARISBRICK
CONTROLLER
THE CARLTON TOWER
CADOGAN PLACE
LONDON SW1

PARIS AND MILAN

WHINNEY, MURRAY & CO. have vacancies in their Paris and Milan offices for young chartered accountants. Positions offer excellent opportunity to broaden professional experience, with good salaries and prospects. Knowledge of the language is desirable but not essential provided willingness to learn. Applications from November finalists will be considered.

Reply to Mr P. N. G. Price, Messrs Brown, Fleming & Murray, 4b Frederick's Place, Old Jewry, London EC2.

Substantial professional firm in

JOHANNESBURG

have a vacancy for a chartered accountant, with five years' good audit experience since qualifying. Salary not less than £1,500 on a three-year contract with return fare if required. Write (now please) to:

Major ENgagements Ltd
10 Blenheim Street, Mayfair, London W1.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. FINALIST (26), Irish, seeks post in large or medium-sized firm. Seven years' accountancy experience, London. Salary required £1,100. – Box AC4506.

A.C.C.A., C.I.S. December finalist West African. Passed Institute of Taxation Associateship, seeks position as audit clerk. Six years with practising chartered accountants, London. Available immediately – salary moderate. – Box AC4443.

ACCOUNTANT, several years own practice, experienced incomplete records, company accounts, back duty, taxation, returns, etc. Well used to handling clients and work on own initiative. Seeking position with small firm. – Box AS4408.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

CERTIFIED ACCOUNTANT (39) with excellent career record as chief accountant/company secretary with reputable companies seeks an interesting post in financial management, offering responsibility and opportunity to show initiative. Wide range of accounting experience. – Write Box CA4499.

CHARTERED ACCOUNTANT (25) with two years' post-qualification experience, seeks commercial or professional post in Geneva. Available mid-January. Studying French at present. – Box CA4511.

CHARTERED ACCOUNTANT, wide and excellent professional experience at partnership level, taxation specialist, seeks responsible position with real prospects either in or outside the profession. – Box CA4489.

CHARTERED FINALIST (Indian) awaiting November results, seeks position with large or medium-sized professional firm. – Box CF4432.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

PFIZER INTERNATIONAL SUBSIDIARIES

ASSISTANT TO FINANCIAL CONTROLLER

Pfizer International, who have recently formed a headquarters in Nairobi, Kenya to administer their pharmaceuticals, animal health, consumer and cosmetics business throughout the African Continent, require a qualified accountant, aged 25–35, to assist the Financial Controller. He will be responsible for the preparation of management reports, budgets and budgetary control, and product profitability statements. He will also assist the Controller on company financing, tax and supply projects at the headquarters and this work may necessitate visits to the individual markets.

This post, which will offer adequate promotion opportunities, calls for a man preferably with previous commercial experience. It offers excellent salary and conditions of service which include non-contributory pension and life assurance schemes and annual home leave of one month. Full details will be discussed at initial interviews.

Applications are invited and, in the first instance, should be addressed to:

Recruitment Officer
PFIZER LIMITED, SANDWICH, KENT

CHARTERED FINALS STUDENT, eight years' continuous professional experience with London chartered accountants (including five-year articles), now in Switzerland for personal reasons, desires position as advanced semi-senior in a medium or large London firm of C.A.s. Available interview London end-January. Can commence February. Professional references given. Salary by arrangement. – Write Box CF4507.

INDIAN commerce graduate, varied accountancy experience including three and a half years with a firm of chartered accountants, seeks position. – Box IC4464.

PAKISTANI (33) C.A. (finalist Nov. 1964), with eight years' experience, seeking suitable position. Able to prepare trial balance and final accounts (without supervision), P.A.Y.E. and taxation. – Please write to Box PT4494.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

YOUNG chartered finalist with several years' practical experience in private company audits, incomplete records problems and taxation matters, seeks senior post in City/West End professional firm. – Please write to M.G.S., 75 Elms Road, London SW4.

ARTICLED CLERKS

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

A PAKISTANI, M.Com., with two years' accounts experience and six years' teaching experience in accountancy in a college, seeks chartered articles. Preliminary exempted. – Please write to N. Huq, 19 Dames Road, Forest Gate, E7.

CHARTERED ACCOUNTANTS require articled clerk, Holborn. – Full details please, to Box CA4492.

CITY CHARTERED ACCOUNTANTS have vacancy for articled clerk. Medium-sized practice offers varied experience and personal supervision. Progressive salary. – Write Box CC4508.

FINALIST, Pakistani (24), with local experience, studying C.T.S. final and I.C.W.A. L requires articles. London preferred. – Wajid, 7 Woodfall Road, London N4.

MEDIUM-SIZED FIRM of chartered accountants in SW. London will have vacancies during 1965 for articled clerks. Applications are invited from young men who have obtained a high standard of education at an English school. A good progressive salary and correspondence course fees will be paid. – Apply with full details to Box MS4484.

PAKISTANI (32), science graduate, six years' office experience, aptitude for figure work, student of maths, exempted from preliminary examination, seeks articles with a medium-sized firm of chartered accountants in London. – Please write A. F. Maniyar, 64 Princes Square, London W2.

PAKISTANI (28 years), B.A.(Economics), with seven years' experience in banks, preliminary exempted, seeks articles. – Please write to N. A. Sayed, B.A., 5 Brook Road, London N22.

VACANCY for articled clerk who has had previous professional experience in London firm of chartered accountants. Good progressive salary. – Box VF4460.

YOUNG NIGERIAN seeks articles. Preliminary exempted. Three G.C.E. 'A' level subjects. Some financial experience. Presently working in chartered accountant's office without articles. Available immediately. – Reply Box YN4429.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

C.A.s wish to acquire groups of audits. G.R.F. £1,000–£6,000. Area fifty miles north and west of London. – Box CA4410.

CENTRAL SOUTH COAST. – Opportunity for able chartered accountant to join busy youngish sole practitioner. Experience in problems of a small/medium practice essential. State availability of capital. – Box CS4453.

CHARTERED ACCOUNTANT (29), with six years' varied experience in the profession and commerce seeks partnership in London or Home Counties. – Box CA4434.

CHARTERED ACCOUNTANT practising in central London and having a rapidly-expanding nucleus of own clients at present producing G.R.F. over £6,000 wishes to join an existing practice in the City to create a larger unit. Capital of approximately £10,000 to invest available. – Box CA4503.

CHARTERED ACCOUNTANT, taxation specialist, wide and excellent professional experience at partnership level, seeks London partnership, or post leading to early partnership or succession. Good personality and appearance. – Box CA4490.

CHARTERED ACCOUNTANTS, London, are interested in acquiring block of audits. – Please forward details in strict confidence to Box CA4500.

CHARTERED ACCOUNTANTS, West End offices, two partners (ages 66 and 32), with G.R.F. £13,000, would like to hear from sole practitioner with G.R.F. approx. £7,000 with view to amalgamation. – Box CA4475.

F.C.A. (30), with gross recurring fees of £1,700 and three-quarters working time free, invites suggestions for working arrangement leading to partnership in London area. – Box FC4435.

LONG-ESTABLISHED City firm of chartered accountants (four partners) having facilities and staff to absorb a practice with gross fees £4,000 to £8,000, welcomes discussions with sole practitioners contemplating retirement on an annuity basis. – Box LE4418.

SOUTH DEVON. – Able chartered accountant, mid-thirties, wishes to contact practitioner in Torbay or surrounding areas with view to ultimate but not necessarily immediate succession. Cash or annuity basis. – Box SD4328.

WEST KENT MARKET TOWN. – Chartered accountant with recently-established expanding practice and offices in favourable position invites suggestions from overworked sole practitioners for amalgamation. – Box WK4446.

BUSINESS OPPORTUNITIES

ABANDON CHASING that high mortgage, 100 per cent advances at 6 per cent interest available to qualified accountants. Limit £7,000. Personal attention of a director given to every application. – Taxation Services Ltd, Mortgage Dept, 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand, WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
Established 1921

A BARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents; engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B., and Mr P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company' 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl), 156 Strand, London WC2 (for English companies), TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

COMPANY FORMATIONS from £12, plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6814.

HAIRDRESSING company with high-class clientele in Southern cathedral city. Weekly turnover in excess of £250, yielding net profit of £4,000 per annum under personal management. – Write Box HC4501.

NEW LIMITED COMPANIES (investment or trading), £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2

CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

TAX LOSS company required. – Property or estate development. – Write Box TL4461.

TAX LOSS for sale. – Boat builders, glass fibre and marine engineers. Shell only. Agreed losses approximately £14,000. – Box TL4466.

Where clients are concerned

for the continuity of their enterprise and management but are impelled by pressing reasons to sell their business or convert shareholdings into marketable stock, may we as an established and progressive industrial holding company have the opportunity of considering a purchase? We would like to retain management where an association of this kind offers expansion possibilities. Complete confidence is observed.

Box WC6757.

100 PER CENT MORTGAGES at 6 per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 Limited companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretarial Ltd, 436 Strand, WC2 (TEM. 6644).

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

FOR SALE. – Burroughs Sensimatic accounting machine, style 4031, (eight registers, no typewriter) new September 1958, used only two days a week, regularly serviced and in excellent condition. £400 or best offer. – Box FS4420.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1 (HOP 0233).

GRUNDIG Triumph typewriter for sale. Brief carriage. Magnificent condition. As new £40 o.n.o. – Box GT4476.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
(MONarch 5405)

GO-AHEAD ACCOUNTANTS

standardize records by supplying their clients with the simplest account books (copyright) available. The book that CUTS CASH DIFFERENCES, time cost, and increases productivity. Suitable for most small businesses, shop proprietors, hairdressers, boarding-house owners, etc.

SPECIAL OFFER – ACT NOW

Send only £1 19s 8d for the trial offer of six Harland account books, complete with full instructions and audit programme to:
G. Huxford & Co, 13 Harland Avenue
Sidcup, Kent
'Very worth-while system . . .' – Westminster Bank Ltd.

TAX CASES'. – Has anyone a complete set for sale, or if not, a part set comprising a minimum of thirty volumes? – Box TC4477.

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. Tel. HATch End 6680.

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyeline equipment.
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED
85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write, stating requirements or for introduction to showrooms London or main cities: Dodson-Bull Carpet Co, 35A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades. – 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of convassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

★ **RECENTLY PUBLISHED**

A NEW BOOK IN THE NEW
GEE'S WORLD MANAGEMENT SERIES

Management Information and Accounting

by R. WARWICK DOBSON, C.A., F.C.W.A.

★

A recommended book for the Certificate in Management Information, the examination for which is being held jointly by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland. Written for accountants from the point of view of managements' requirements not only for accounting information, but for information of all kinds. Dealing with many decisions both major and minor which managers of all businesses require to make, the book shows the place which accounting information – both financial and cost – occupies in the complete network of management information.

Demy 8vo. *524 pages.* *Illustrated with many examples*

PRICE 50s NET ***52s 3d post free U.K.***

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2



FRESH AIR IS YOUR BUSINESS

Controlled fresh air adds to efficiency and provides better working conditions.

VENT-A-MATIC

is a silent, non-electric, ventilator that works as efficiently on single or double-glazed windows, providing adequate **controlled** ventilation without draughts. Low initial cost, simple fitting and minimum maintenance—Vent-A-matic scores all round!

Vent-A-matic is approved and used by the L.C.C. and the majority of London Boroughs.

Find out more by writing *now* for full details.

VENT-A-MATIC

R. W. Simon Limited (Dept. A2)
System House, 64-66 Millman Street
London, W.C.1 Tel: HOLborn 4561 (3 lines)

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
6 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 6 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....
107

Member of the Association of British Correspondence Colleges

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4699 JANUARY 9th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

ACTIVITIES OF THE INSTITUTE

The Institute's aim is the elevation of the accountancy profession as a whole and the promotion of its efficiency and usefulness by setting up a high standard of professional and general education and compelling the observance of strict rules of conduct as a condition of membership.

The standard of the Institute's examinations, the conditions of service under articles and the conduct of members are the Council's first concern.

RECOMMENDATIONS on accounting principles and statements on auditing are issued by the Council from time to time.

REPRESENTATIONS are made by the Council, when necessary, to the Chancellor of the Exchequer and to Government departments on questions of taxation and the work of the accountancy profession.

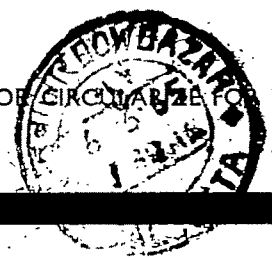
AN APPOINTMENTS' REGISTER is maintained for members and for employers requiring the services of chartered accountants on their staff.

SUMMER COURSES AND BUSINESS SESSIONS are arranged for the benefit of members.

DISTRICT SOCIETIES, covering the whole of England and Wales, arrange numerous meetings for members.

THE MEMBERS' LIBRARY is the most complete accountant's library in existence. Members have both borrowing and reference facilities.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS



Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

Abandon Delays

READY-MADE COMPANIES

(guaranteed 'no trading')

£20 inclusive

(Over 200 in Stock)

By Return of Post to Country or delivery immediately in London. Free draft on application.

Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET EDINBURGH. CALedonian 4547/8
(For Scottish Companies)

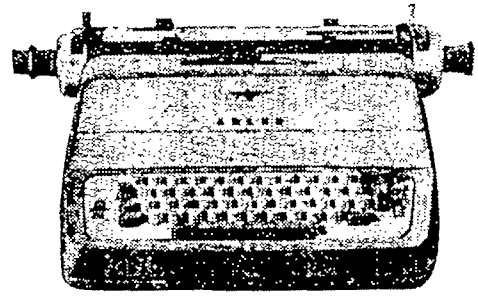


The Pleasure of YOUR Company!

PLEASURE
For the typist who enjoys the minimum effort required, as compared with manual typing, and the happy end-of-day feeling in the office.

PLEASURE
For the executive who appreciates greater output—tomorrow's typing finished today—and Adler precision engineering calling for the minimum of service—a feature of *all* Adler products.

PLEASURE
For the recipient of a letter that impresses and is truly the Ambassador of the Company it represents.



ADLER
ELECTRIC
TYPEWRITERS

O·E·M **OFFICE AND ELECTRONIC MACHINES LTD**
140/148 BOROUGH HIGH STREET LONDON SE1 TEL: HOP 3191
AVAILABLE FROM EVERY REPUTABLE DEALER

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

PERSONAL

POSTAL DELAY

It is regretted that a number of advertisements which reached our offices and were posted to our printers on Saturday morning (January 2nd) appear on the Late Fee pages instead of in the main columns this week. This is due to the packet containing them failing to reach our printers until the morning of January 5th, having been misdirected whilst in postal transit.

PERSONAL TUITION

For pre-examination revision classes and/or private tuition by arrangement, for The Institute of Chartered Accountants exams, apply Accountancy Tutors Ltd, 10 Lincoln's Inn Fields, WC2 (CHA. 2989, HOL. 4666).

Note: Enrol NOW for the new intermediate March 1965. Full-day classes commencing February 1st to February 26th (four weeks) Monday to Friday (10 a.m. to 5 p.m.)

OFFICIAL APPOINTMENTS

Victoria University of Wellington
New Zealand

SENIOR LECTURER IN LAW

Applications are invited for the above-mentioned post in the department of English and New Zealand Law in the Faculty of Law. The appointee will be expected to have a special interest in taxation and estate planning.

The salary is £2,300 rising to £2,500 per annum, initial salary being determined according to the qualifications and experience of the appointee.

Approved fares to Wellington will be allowed for the appointee, his wife and dependent children. In addition, actual removal expenses will be allowed within specified limits.

Further particulars and information may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in New Zealand and London on February 16th, 1965.

SITUATIONS VACANT
PROFESSIONAL

ACCOUNTANT. – Qualified or with sound professional experience required by firm of chartered accountants in Holborn to take charge of audits in London including taxation. Basic salary up to £1,400. – Write Box AQ4584.

ACCOUNTANTS (Westminster) require semi-senior assistant. Varied practice with good opportunities for advancement. Attractive salary for right man. – Write Box AW4585.

ASSISTANT required by firm of accountants in East Anglia. Knowledge of incomplete record work. Progressive appointment. Five-day week. Pension scheme. Assistance given for house purchase. – Write giving age, full particulars and salary required to Box AR4619.

CHARTERED ACCOUNTANT with wide professional experience required for old-established City firm. Age not less than 25 years; salary in region of £1,500 p.a. or upwards with prospect of future partnership for suitable applicant. – Box CA4620.

CHARTERED ACCOUNTANTS (Birmingham) urgently require senior and semi-senior audit staff. Varied practice with unlimited scope for advancement. – Box CA4622.

CHARTERED ACCOUNTANTS (City) are looking for ambitious unqualified audit clerks who wish to broaden their experience. Good salary and excellent prospects. Pension scheme. – Apply with full details of experience to Box CA9986.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly-qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHELTENHAM

Hazlewood & Co. require an additional senior assistant not necessarily qualified but with sound professional and taxation experience. Modern offices, non-contributory pension scheme. Commencing salary range £1,100 to £1,350 with annual increments. – Applications to Windsor House, Bayshill Road, Cheltenham.

CITY CHARTERED ACCOUNTANTS require qualified and experienced office manager. Initial salary £1,750, luncheon vouchers, non-contributory pension scheme and good working conditions. Successful applicant will be required to enter into service contract. – Full particulars of professional career to CC4621.

CITY CHARTERED ACCOUNTANTS require senior and semi-senior audit staff. Varied and responsible work giving opportunity and experience. – Full details to Box CC4587.

GERARD VAN de LINDE & SON, 26–28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently-qualified accountants. Commencing salary offered is in the region of £1,000 upwards according to experience. Five-day week. Pension scheme. November candidates will be considered. – Apply to Staff Partner.

LIQUIDATION AND RECEIVERSHIPS

City firm of chartered accountants require immediately for their liquidation and receivership department a qualified, thoroughly experienced and ambitious assistant. A good personality is essential, as the position, which carries an initial salary of £2,500, will lead to a partnership after a brief probationary period. The successful applicant will be required to enter into a service agreement. – Applications must contain full details of the applicant's professional career to date and preferably be accompanied by a photograph.

Box LA9959.

LUTON ACCOUNTANTS require capable senior (not necessarily qualified) as assistant to Principal, to work on own initiative. Experience of taxation and preparation of accounts from incomplete records essential. Permanent and progressive post. Commencing salary minimum £1,000 p.a. – Box LA4623.

NOTTINGHAM CHARTERED ACCOUNTANTS require qualified assistants wishing to broaden their experience. Attractive salary and conditions. – Apply with full career details to Stanley Blythen & Co, Haxlemont House, Gregory Boulevard, Nottingham.

OLD-ESTABLISHED City chartered accountants require a young C.A. of first-class education, ability and experience to assist partners in wide and varied work. Prospect of partnership to the right man. Salary £1,350–£1,700 according to experience. – Box OE4634.

RECENTLY-QUALIFIED MEN offered interesting work and further experience in an expanding small City firm. Attractive salaries offered to men proving their ability. – Box RQ4625.

SENIOR AUDIT CLERK required by chartered accountants in popular Cornish resort. House available. Salary £1,000 p.a. Experienced in income tax and incomplete records. – Box SA4626.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

COMMERCIAL

ACCOUNTANT (25–35) required to supervise retail accounting of expanding group in City. Excellent conditions and prospects. Pension scheme, luncheon vouchers. – Details of age, experience and present salary to Box AT4627.

ACCOUNTANT – not necessarily qualified – required by a rapidly expanding and progressive group of companies in West London area.

Initially, responsibility will be for the financial accounting section covering all aspects of the work of the department. Mechanized systems are in use and experience of machine accounting will be an advantage.

The suitable applicant will be young and energetic, able to work to final accounts before taxation, also to produce and present monthly accounts to the management.

The conditions of service are good, pension and other benefits are available.

Answers in writing to Mr C. W. Smee, B.A., A.C.I.S., 1 Addison House, Grove End Road, St John's Wood, London NW8.

ACCOUNTANT/SECRETARY required by Ford Main Dealers in Kent. Responsible position giving adequate scope for energy and initiative. – Full details to Box AS4588.

A SUPERVISOR required for costing department. He will assist the costing department Manager in the running of the department. The post requires an adequate knowledge of budgetary control, standard costing, and product costs. It offers the opportunity to obtain valuable experience over a wide range of aspects of cost accounting.

Although a Part IV candidate is preferred, the post is open to applicants with experience who are not I.C.W.A. students. The salary paid will be commensurate with knowledge and experience. In addition there are certain annual bonuses, a profit share scheme, and non-contributory life assurance and pension scheme. – Applications giving full details of education, experience and age to Personnel Officer, London Rubber Industries Ltd, Hall Lane, Chingford, E4.

BARCLAYS BANK D.C.O.

requires

TRUST ADMINISTRATOR

for the trustee department in London, preferably within the age group 25–35. Practical experience of trusts and estates essential. Some knowledge of banking, investments, taxation and exchange control an advantage. Total remuneration £1,050–£1,450 for age group 25–31 and in excess of £1,450 for age group 31–35 according to age and qualifications.

Please write with full particulars to the Staff Manager, Barclays Bank D.C.O., 85 Gracechurch Street, London EC3.

BOVRIL LIMITED

Invite applications from chartered accountants

for the position of

Assistant Accountant

This position arises because of proposed changes in accounting procedures, and the successful applicant will be able to assist in the introduction of the new methods.

The main responsibility will be financial accounting, but experience in budgetary control, analytical work, punched cards and data processing, though not essential, would be useful.

Preferred age 27–30 years.

Salary £1,500 a year and bonus, or higher for suitable experience, generous pension and widow's assurance. There is no bar to promotion within the company.

Detailed applications should be addressed to the Secretary, 148–166 Old Street, London EC1.

BRITISH EGG MARKETING BOARD requires a regional auditor for the Midlands based on Birmingham. Applicants must be qualified accountants, age up to 45 years, and capable of organizing and supervising the work of a team of travelling accountants. Some travel is involved. Good commencing salary. Superannuation scheme. – Apply with full details of qualifications, experience, and personal particulars to the Secretary, (Ref. IA.4), Wingate House, 93–107 Shaftesbury Avenue, London W1.

CONTROLLER

Large and successful industrial group (American owned) employing 4,000 at various locations in U.K., and with head office in London, seeks controller. Must be qualified accountant with organizing ability and a complete knowledge of management accounting. Experience of American practice in the use of financial statements an advantage. Practical experience of cost and production control in engineering factories and familiarity with modern methods, including data processing, is essential. Man with character, but able to co-operate with others, needed. Salary commensurate with qualifications and experience.

Write Box CL9992.

Wolverhampton

CHIEF ACCOUNTANT

Applications are invited from chartered accountants for this post which involves responsibility for all accounting procedures and the further development of management accounting techniques. The company is mainly engaged in high precision engineering and for this key appointment a man in the 35 to 45 age group is preferred with a wide experience in the engineering industry. Attractive commencing salary commensurate with experience and qualifications.

ASSISTANT ACCOUNTANT

An A.C.A. or A.C.W.A., age 23 to 28, is required. Excellent opportunity for a young man possessing initiative and an inquiring mind to assist in the preparation of information for management as opposed to routine accountancy. Permanent position attracting good salary.

For both positions, please furnish full particulars including education and career to date. – Box AA9965.

YOUNG QUALIFIED ACCOUNTANTS

with management ambitions and a few years post qualification experience, interested in the possibility of service with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in its head office and thereafter in its regional offices and projects overseas, should send curriculum vitae to the Personnel Officer, 33 Hill Street, London W1, quoting Serial No. 992.

NORTH LONDON COMPANY, timber importers, sawmillers and builders' merchants, member of a group, requires a recently-qualified chartered accountant as assistant to the Accountant and Secretary. Good prospects, non-contributory pension scheme, starting salary £1,200–£1,250. – Box NL4589.

OLD-ESTABLISHED West End solicitors require experienced legal executive for trust work, with knowledge of accounts and tax returns. Good salary. Bonus scheme. Luncheon vouchers. – Write Box 751, Reynell's, 88–90 Chancery Lane, WC2.

QUALIFIED ACCOUNTANT

An old-established light engineering company in North-west London requires a qualified accountant to take charge of accounts department and to be responsible for all accounting procedures and producing monthly trading accounts and management information.

Successful applicant will have an opportunity of introducing and operating an integrated management accounts system. The position calls for a man of initiative, ability and experience. Salary up to £1,750 per annum according to experience. Contributory pension scheme.

Applications stating age, qualifications and experience should be sent to Messrs Westcott, Maskall & Co, Chartered Accountants, 33 Catherine Place, London SW1, who have been asked to advise on this appointment.

QUALIFIED ACCOUNTANT required for a major subsidiary company, based in Millwall, E14, of a large expanding national organization. This post offers a varied experience in costing, budgetary control and management accounting, over and above the normal financial accounting functions. The company operates a generous contributory pension scheme. Salary according to age and experience, but not less than £1,300 per annum. – Write to Box QA9964.

TAXATION SPECIALIST

The E.M.I. Group of companies has a requirement for a taxation specialist. Applications are invited from ex-Inspectors of Taxes or qualified accountants who have at least five years' specialized experience of taxation in large companies.

An attractive salary will be offered to the successful candidate.

Applications should be made in writing giving personal details and an outline of experience and qualifications quoting Ref. No. CS/9 to:

Group Personnel Manager, 04213/F

E.M.I. Limited
Hayes, Middlesex

YOUNG MAN to manage small finance company in Sussex, preferably qualified. In addition to accounting work this position involves a fair amount of correspondence and the ability to write letters is essential. – Box YM4628.

YOUNG QUALIFIED ACCOUNTANT required by fast expanding company on Middlesex/Bucks border. Pension scheme, starting salary at least £1,100. – Full particulars to Box YQ4609.

ARTICLED CLERKS

CHARTERED ACCOUNTANTS in Central London (small staff) require an articled clerk. School-leaver with G.C.E. qualifications would be suitable. No premium required. – Apply to Box CA4590.

TRANSFER OF ARTICLES required with principal's consent; three 'A' level passes including accountancy; three years served. – Please reply Box TO4629.

WEST END FIRM of chartered accountants have vacancy for articled clerk preferably with previous experience. – Please apply Box WE4630.

PARTNERSHIPS AND PRACTICES

CERTIFIED ACCOUNTANT, offices EC2, small staff seeks prospective partner. Young man at final stage of qualification with own nucleus would also be considered. – Box CA4631.

CHARTERED ACCOUNTANT (39) wishes to purchase share in practice with approximately £5,000 G.R.F. with view to ultimate succession. Not London area. – Box CA4632.

CHARTERED ACCOUNTANTS practising St James's St, SW1, require keen young junior partner able to purchase share of equity. – Write Box CA4635.

CITY CHARTERED ACCOUNTANTS established over sixty years require a young energetic C.A. of first-class education, ability and experience to assist the three partners in wide and varied work. The successful applicant would serve a maximum probationary period of two years with a view to partnership. Commencing salary £1,350–£1,700 according to experience. – Box CC4633.

FOR SALE £2,500 practice in SW. London. High Street offices of three rooms rental £120 p.a. exclusive. G.R.F. £1,520 price including furniture and equipment. Consideration given to sale as block of audits. – Replies Box FS4636.

LONDON. – Well-established chartered practice for disposal. Gross recurring fees £15,000. Offices and staff available. – Box LW9968.

MANCHESTER CHARTERED ACCOUNTANTS are anxious to contact practitioners with medium-sized practice in central Manchester area or surrounding districts who are contemplating retirement, with a view to succession. – Box MC4637.

MANCHESTER. – Urgently wanted, chartered practice with gross recurring fees up to £7,000. Cash available. – Box MU9967.

YOUNG capable C.A. required to manage rapidly expanding medium sized firm W1. Excellent opportunity with a definite prospect of partnership. Commencing salary up to £1,750 p.a. – Box YC4586.

BUSINESS OPPORTUNITIES

COMPANY FOR SALE. – Export and import merchants. Still trading assignable loans £10,000, tax losses £11,000. – Box CF4638.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	Concessional
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisments appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

UO9822 and Gerald Edelman & Co (Taxation Assistant)

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL NOTICES

Buckinghamshire Education Committee

SLOUGH COLLEGE
Department of Management and Business Studies

RESIDENTIAL ACCOUNTING COURSES

MANAGEMENT ACCOUNTING – Five days, March.

CHARTERED ACCOUNTANTS FINAL I – Three weeks, May.

CERTIFIED ACCOUNTANTS FINALS I AND II – Each of one week, May.

also

Non-residential STUDY LEAVE
FULL TIME and BLOCK RELEASE courses for Chartered and Certified examinations

Further particulars from the Director of Studies, The School of Accountancy Studies, Ref. A., Department of Management and Business Studies, Slough College, William Street, Slough, Bucks.

OFFICIAL APPOINTMENTS

Chief Clerk/Accountancy Assistant

£932×£7 to £1,219 p.a. Duties include office management, annual accounts, costing and estimates and generally assisting the accountant. This post, requiring initiative and an ability to control staff, offers good experience to candidates hoping to progress in health service finance or administration. – Applications including details of experience and present post, age, whether married or single and quoting two referees, should be sent by January 22nd, 1965, to: General Manager, Central Laundries Dept., SW, Met. Regional Hospital Board, Muschamp Road, Carshalton, Surrey.

London County Council

WANDSWORTH TECHNICAL COLLEGE
Wandsworth High Street, London SW18

ASSISTANT LECTURER, Grade B, required for April 1965 to teach Accounting and allied subjects to intermediate and final professional standards. Appropriate qualifications, together with industrial or commercial and teaching and administrative experience are desirable.

The award of a special responsibility allowance of £150 a year for supervisory and administrative duties may be recommended if a suitable candidate is appointed.

Salary: £830–£1,450 (plus London Allowance of £45 or £60), with additions for qualifications and training; starting salary depends on qualifications and experience.

Forms from the Secretary, to be returned within ten days of the appearance of this advertisement.

The Kenya School of Law Government of Kenya

The following vacancies for male staff exist at the Kenya School of Law:

(a) Principal (age 40–55) salary £2,875 p.a.
(b) Senior lecturer (age limit 50) salary scale £2,502–£2,664 p.a.
(c) and (d) Two lecturers (age limit 50). Salary scale £2,097–£2,448 p.a.

Applicants for (a), (b) and (c) must be barristers or solicitors with experience of the practice and teaching of law to final professional standard. Candidates for (a) should also have had experience in the administration of an academic institution. Candidates for (d) must be Chartered or Incorporated Accountants, have a good law degree and experience of teaching accounts including solicitors and trust accounts.

Posts on contract for two years with gratuity up to 45 per cent on completion. Free passages. Quarters at reasonable rental. Generous education allowances for children.

Further particulars and form from Appointments Officer, Room 301, Ministry of Overseas Development, Eland House, Stag Place, London SW1, quoting RC 204/95/03. Applicants requested to give full names, brief details of qualifications and experience, and to state post in which they are interested.

PERSONAL

SAMOVAR CLUB for young professionals. Graduates, aged 20–30, talks, dances, wine tastings, theatre parties, s.a.e., 108 Baker Street, London W1.

SITUATIONS VACANT
PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591.)

A BETTER JOB THROUGH

ERNEST AGENCY

WE HAVE A CONSTANTLY CHANGING SELECTION OF PROFESSIONAL AND COMMERCIAL ACCOUNTANCY JOBS AT SALARIES FROM £700–£2,000 P.A.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION

CHA. 8605 or HOL. 9511 OPEN 9–6
No charges to applicants

ABILITY AND INITIATIVE

can earn its own reward by energetic man as senior assistant with chartered accountants (W1). Commencing salary between £1,350 and £1,750 according to experience and qualification. Usual fringe benefits. Excellent prospects. – Write fully Box AA9850.

ACCOUNTANT, SOUTH LONDON AREA, requires semi-senior clerk £700–£900 p.a. depending on experience. Part-time considered. Five-day week. Luncheon vouchers. Excellent prospects to right person. – Box AS4557.

ACCOUNTANTS in City require a junior or semi-senior assistant in their taxation department. The applicant should have had some experience in an accountant's office but experience of taxation, though helpful, would not be so important as an urge to specialize. – Box AI4531.

ACCOUNTANTS in Oxford require young qualified assistant with experience small and medium sized limited companies, incomplete records and some taxation. Good opportunities for advancement. Five-day week and pension scheme, commencing salary according to experience. – Apply with full details and salary required to Weller, Messenger & Kirkman, 4 King Edward Street, Oxford.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANTS, one minute Victoria Station, urgently require a young senior assistant for a position of responsibility with unlimited scope for advancement. Minimum salary £1,200 plus biannual bonuses. – Box AO4513.

A CHARTERED ACCOUNTANT including recently qualified, required by rapidly expanding firm in Southend. The firm specializes in giving full audit, accountancy and advisory services to property companies. The work is interesting and varied and affords ample opportunity for advancement. Salary flexible in the region £1,000 to £1,250. – Please write giving details of experience and current salary to Box AC4514.

A CHARTERED ACCOUNTANT, preferably with own nucleus, is required by a long-established and expanding North London firm with a view to early partnership. – Box AC4591.

A CHARTERED ACCOUNTANT, recently qualified, required in expanding practice in South-east Kent. Salary range £1,000–£1,200 with prospects. – Box AC4447.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3*s* per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6782.

A CITY FIRM of chartered accountants requires qualified and unqualified senior staff for interesting and varied work. First-class salary and experience. – Write Box AC4455.

A CITY FIRM of chartered accountants require recently-qualified chartered accountant. Opportunity to broaden experience. Minimum salary £1,350. – Reply Box DE/73, c/o 95 Bishopsgate, London EC2.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ARE YOU a young chartered accountant with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both opportunity and incentive to run your own show. – Apply Box AY9971.

ARE YOU A CHARTERED ACCOUNTANT, qualified about two years, seeking a position with early management prospects in London office of young, lively professional firm? We want to meet you and offer attractive salary, wide experience and responsibility. – Career details to Box AY4543.

A SEMI-SENIOR AUDIT CLERK required. Opportunity to gain good experience and outlets into progressive groups of small companies. – S.G.R. & Co, 426 Salisbury House, London Wall, EC2.

ATTRACTIVE busy small East Midlands city. Two partners seek young qualified assistant. All trades, farm, company accounts. Partnership immediately suitability proved. Capital not quickly required. – Write experience, aims, age, Box AB4437.

BARTON BUREAU

Staff Consultants of KINGSWAY

Below are given a few of the posts taken at random from our ever-changing register.

Professional

£1,500 General Audit Clerk, EC4. Audit, tax, varied work. Early twenties.

£1,200 APPROX. – Seniors, WC1. Newly qualified for general audit, minor tax, etc.

Commercial

£1,500 Management accountant, N1. To work in central administration, cost investigation, consolidation of costing. Very good prospects.

£1,400-£1,600 Qualified accountant. Experienced training control, general assistance. Must have good personality. Free life assurance, three weeks' holiday.

£1,250 Unqualified accountant, SW1. Age 25–30.

Overseas

£1,750 TAX FREE. – A.C.A. two/three years (post-qualified experience) for Lisbon.

Chartered accountants, single location, W. Africa, Italy (Milan), Antwerp.

BARTON BUREAU
41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their experience and knowledge of accountancy in a wide variety of professional work.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

RECENTLY-QUALIFIED ACCOUNTANT – small but expanding City practice. Position provides opportunity to gain sound experience at partner level and commands a minimum commencing salary of £1,350.

TAXATION ASSISTANT – Newly-qualified accountant wishing to specialize is sought by large City firm. Excellent prospects for advancement and successful applicant must be prepared to accept responsibility. Non-contributory pension scheme and other benefits. Salary £1,350–£1,500 p.a.

TWO QUALIFIED ACCOUNTANTS required for positions in BERMUDA offering excellent career prospects – these appointments represent challenging opportunities with high rewards for men of appropriate calibre. Recently-qualified accountants will be considered as also those with several years' post-qualification experience. Salary minimum £1,800 p.a., tax free.

QUALIFIED ACCOUNTANT required at London head office of well-known manufacturing group with diversified interests. Duties involve the consolidation of the accounts of a number of companies for presentation to the board, and successful applicant will be required to assume responsibility for the control of the accounts department. Prospects for advancement are exceptional according to merit and choice. Salary £1,400–£1,600 p.a.

CHIEF ACCOUNTANT – International organization – NAIROBI. English nationals, age group 24–30. Salary £2,000–£2,500 p.a. tax free; accommodation provided, plus other benefits.

ACCOUNTANT (unqualified) able to supervise staff; experience in shipping an advantage. Age group 30–40. Location West End. Salary £1,200 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career; write, call or telephone us without any obligation.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

MANAGEMENT CONSULTANTS

MANAGEMENT CONSULTANCY is more a way of life than a specialist job: this is recognized by a specialist chartered accountant firm with a consulting staff of twenty-five integrated individualists.

EXPANSION means more staff, good prospects and scope for the development of such special bents as E.D.P., OR and Organization. Thus, the requirement for good qualified accountants with sound business experience.

TERMS OF SERVICE can be tailored for periods of four years and upwards, include pension rights and four weeks' holiday and cater for continual training.

APPLICATIONS in full confidence stating age, experience and current salary to Box MC9953.

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other offices in the United Kingdom for young qualified accountants. Final examination candidates are also invited to make application.

Staff are given a variety of professional experience on work in many types of industrial and commercial organization. After general experience has been gained there are opportunities to specialize in management consultancy or taxation work and to transfer to other offices in the United Kingdom or overseas.

Prospects for promotion are excellent and an interesting and worth-while career is offered to those who decide to remain in the profession.

Attractive starting salaries are paid, based on qualifications and experience. There is a non-contributory pension scheme and three weeks' annual holiday is given.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, or to the office preferred, addressed to the Staff Partner.

HARD WORK

London firm of chartered accountants have vacancies for newly-qualified accountants or recent finalists. The firm is of medium size and is expanding its activities, hence its need for young C.A.s of above-average ability prepared to work hard. Above-average remuneration will be paid to match ability and prospects of advancement and promotion are excellent. – Box HW9876.

LIVERPOOL CHARTERED ACCOUNTANTS require senior qualified assistant, under 40 years of age, prepared to accept responsibility. Good prospects in varied practice. Five-day week. Three weeks' holiday. Luncheon vouchers. Box No. K103, Lee & Nightingale Ltd, North House, North John Street, Liverpool 2.

LONDON CHARTERED ACCOUNTANTS offer appointments on permanent staff to young qualified men (chartered or certified) able and willing to accept responsibility in wide range of professional work. Good salaries and prospects. Contributory pension scheme. Luncheon vouchers. – Apply Box LC4495.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 p.a. according to age and experience. Pension scheme available. – Box LC6790.

LONDON WEST END. Keen, newly-qualified accountant required. Must be capable of working without supervision and conversant with modern techniques. November finalist considered. Three weeks' holiday, minimum salary £1,050. – Box LW4599.

LONDON

Whitehill Marsh Jackson & Co have vacancies in their London office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom. The CAESS pension scheme is operated and three weeks' annual holiday is given. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

MANCHESTER

A large firm of chartered accountants wish to appoint a senior assistant. The work will provide experience in current auditing technique and in the application of I.C.Q.s. Salary from £950 per annum for a newly-qualified assistant. Finalists will be considered and applications should give relevant details and state age. – Box MA6791.

MANCHESTER

Assistant taxation manager required by large firm of chartered accountants in Manchester. The work is varied and interesting and covers company as well as personal tax. First-class terms of employment.

Apply Box MA9853.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard.

Box ML9760.

MANCHESTER OFFICE of international firm of chartered accountants requires a young chartered accountant who has decided to make his career in the profession. The job will particularly suit a man who has had a year or two in the audit department of a large firm and now wishes to broaden his experience. The work is very varied and the prospects are excellent. Salary dependent on experience but between £1,050 and £1,540 p.a. – Box MO4524.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualification and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

MIDDX/S. HERTS/SE. ESSEX

North London office of City chartered accountants have vacancy for a senior qualified by examination or experience. Definite opportunity with managerial status and varied experience for right applicant at appropriate salary level. Also vacancies for semi-seniors offering wide experience and opportunities for responsibility with salary according to ability. Pension scheme, excellent working conditions without the wasted time and expense of commuting.

Reply to Box MS4525.

NEWLY-QUALIFIED ASSISTANT to partners required by City chartered accountants. Interesting and varied work. November finalist would be considered. Commencing salary £1,100–£1,200 p.a. or more if this can be justified. – Box NQ4618.

NORTHAMPTONSHIRE

Medium-sized firm of accountants require qualified senior assistant or November finalist. Salary by negotiation. – Phillips and Halliday, Westminster Bank Chambers, Wellingborough.

NOTTINGHAM

Medium-sized firm of chartered accountants have vacancies for young qualified men and final examination candidates who wish to obtain wider experience for two or three years mainly on all aspects of company work. – Staff Partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

NOTTINGHAM

Substantial old-established firm of chartered accountants with up-to-date ideas has vacancies for young qualified assistants and November finalists.

These vacancies are extremely suitable for young men who wish to broaden their experience on a wide range of professional work involving the latest accountancy techniques. Accordingly, we require only those with energy, determination and a keen desire to make progress whether it may be ultimately in the profession or commerce.

We have excellent staff relations and are prepared to pay well for ability. – Box NS9909.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6793.

PERSONAL TAXATION SENIOR POSITION

City chartered accountants seek a man (age 25–35) experienced in all aspects of personal taxation for responsible position carrying a commencing salary of £1,100–£1,200 with regular reviews. Pension scheme. Three weeks' annual holiday. – Write Box PT9895.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants in the City to help in supervising the firm's general audit practice. This position is a progressive post. – Box SS4569.

RECENTLY-QUALIFIED chartered accountants who wish to extend their experience by accepting appointments as personal assistants to the Partners of a substantial firm in the Eastern Counties are invited to submit details of age, present experience and salary required. It is hoped that living accommodation could be arranged. – Replies to be addressed to Box RQ4481.

SCARBOROUGH

Progressive firm of chartered accountants require a senior or semi-senior assistant. Previous experience in auditing, preparation of accounts and personal taxation is essential. Busy office with pleasant working conditions in attractive coastal resort. Good salary for suitable applicant – Box SP4570.

SEMI-SENIOR required by accountants in West End. Excellent opportunity to progress combined with some study leave arrangement. Five-day week. Progressive salary. – Reply Box SS4600.

SENIOR ASSISTANT required by accountants in pleasant Suffolk market town. Commencing salary in range £850 to £1,200 according to age and experience, with good prospects. – Box SA4601.

SENIOR ASSISTANT required by City chartered accountants for varied audit and other work in expanding firm. Progressive position with commencing salary from £1,250 if qualified or as appropriate for unqualified senior. – Box SA9843.

SENIOR ASSISTANT required by Oxford firm of chartered accountants. Prospect of early promotion. Flat available and pension scheme. Good commencing salary. The position is ideal for someone with two years' post-qualification experience. – Full particulars to Critchley, Ward & Pigott, 1–5 Broad Street, Oxford.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid and there is a pension scheme. – Box SA6795.

SENIOR AUDIT CLERK required by City-chartered accountants. Opportunity of advancement for energetic person. Qualification not necessary Salary from £1,000 per annum according to experience and ability. – Box SA4602.

SENIOR CLERK, not necessarily qualified but with experience of small incomplete record jobs required to assist in pleasant suburban office near Bromley South Station. – Please write to Grugeon, Reynolds & Co, 56 Westmoreland Road, Bromley.

SENIOR CLERK, preferably qualified, required by firm of chartered accountants in Hull. Salary in the £1,000–£1,500 range according to age and experience. Contributory pension scheme. – Box SC4603.

SMALL but fast expanding firm of Knightsbridge chartered accountants require senior and semi-senior clerks. Good salaries, excellent prospects. – Write to Gale & Partners, Imperial Court, Basil Street, Knightsbridge, SW3.

SOMERSET. C.A.s require keen assistant not necessarily qualified with good general experience including taxation. – Please state age, experience, salary required, etc. – Box SC4546.

SOMERSET CHARTERED ACCOUNTANTS require recently-qualified assistant. Finalist considered. Enthusiasm and energy essential. – Box SC4547.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Salary £900 to £1,200 according to experience. – Box SC4523.

SOUTHEND-ON-SEA

We are a medium-sized firm with offices in London and the South, and are looking for a young C.A. or November finalist to make a career with us in a position which could lead to an eventual partnership. The vacancy is in our Southend office where our practice includes medium-sized audits, personal taxation and incomplete records. We work in pleasant surroundings for a five-day week and operate a pension scheme. – Please write with full personal and career details to Box SO9978.

STOY, HAYWARD & COMPANY, 97 and 99 Park Street, London W1 (Tel. HYD. 7212) require qualified accountants for their taxation department. These positions offer excellent experience, which can be discussed at an interview. Attractive salaries and prospects. Five-day week. Three weeks' holiday and non-contributory pension scheme.

TAXATION ASSISTANT. – Tax partner in old-established, medium-sized City firm of chartered accountants requires an experienced assistant (qualified or unqualified). There would be excellent opportunities for a man with ability and initiative. Salary £1,000–£1,500 according to experience. – Write, with full details, to Box TA6796.

TAXATION

A vacancy exists in the City office of a firm of chartered accountants for a young man who has had some experience of taxation work. The position is suitable for an accountant who has qualified in the last two or three years and who wishes to progress to a more responsible and exacting position.

The work would provide experience of most aspects of taxation work, with good prospects of advancement. Starting salary £1,600–£1,750 according to age and experience.

Applications should be sent in confidence to Box TA9866.

TAXATION ACCOUNTANT

A City firm of chartered accountants is seeking an experienced senior man for taxation work.

Candidates should preferably be qualified accountants, but this is not essential if they have had previous experience, which could be with a professional firm, international trading company, merchant bank or Revenue authority.

The work is at a responsible level and there are excellent prospects of advancement. Age 27–35. Starting salary £2,000–£2,500. – Please write in confidence to Box TA9864.

TAXATION ACCOUNTANT

Chartered accountants in the City have a vacancy for a young man in their taxation department.

Candidates should preferably be qualified accountants with some experience of taxation work. Unqualified men with suitable experience or qualified men who wish to specialize in taxation work would be considered.

The work should appeal to a young man who wishes to gain valuable experience of most branches of taxation work. Starting salary between £1,350–£1,500 with prospects of rapid advancement. Luncheon vouchers, pension scheme and three weeks' annual holiday.

Applications sent to Box TA9865 will be treated with strict confidence.

TRUST ACCOUNTS AND TAXATION

Chartered accountants in London have vacancies for two senior assistants with experience in preparation of trust accounts, personal and company taxation and company secretarial work. These posts are regarded as permanent ones: applicants should be between 35 and 55. Hours 9.30 a.m. to 5.30 p.m. (five days). Commencing salary in range £1,000 to £1,400. – Applications for interview should include details of previous experience and be sent to Box TA9947.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium-sized, require competent lady to assist partner on personal tax returns. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4526.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI AND SENIOR AUDIT CLERKS
£750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

VACANCIES EXIST in substantial South Essex practice for qualified and unqualified staff at all levels; and articled clerks. – Please reply with details of age, experience and present position to Box VE4485.

VINEY, PRICE & GOODYEAR invite applications to join their audit staff from qualified, hopeful or experienced accountants. Attractive salaries, pension scheme and luncheon vouchers. – Write Empire House, St Martin's-le-Grand, London EC1.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

COMMERCIAL

ACCOUNTANCY ASSISTANT, general administrative grade, duties include internal audit and candidates should be studying for a professional qualification. Salary scale £887 to £1,164 per annum. – Applications, stating age, qualifications and experience, naming two referees, to Secretary, Birmingham (Selly Oak) Hospital Management Committee, Oak Tree Lane, Selly Oak, Birmingham 29, within seven days.

ACCOUNTANT/ ADMINISTRATOR

Winget-Poclain Limited, an Anglo-French company at Coinbrook, Bucks, selling and servicing hydraulic excavators in the United Kingdom, wish to appoint an accountant responsible to the general manager for the whole of the accounting and office administration of this small but growing company.

Preferred requirements are: age 22–28, full or partial qualification as either A.C.C.A., A.C.W.A., A.C.I.S., experience of pricing, control systems and accounting for stores, spares and servicing departments, plus accounts payable and receivable and general ledger with some O. & M.

An initial salary of £1,200–£1,400 with good prospects of growth with the company and the eventual secretaryship are offered.

Brief details of how you meet these requirements should be sent, in confidence to MA222, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

ACCOUNTANT, age between 23–30 years, preferably with commercial experience for expanding group of companies engaged in farming and associated enterprises. Responsibilities will include costing and preparation of financial accounts, general administration. Salary according to ability.

Full details to Box AA9840.

ACCOUNTANT/ASSISTANT SECRETARY with good experience, not necessarily qualified, for public company in City. Non-contributory superannuation fund, luncheon vouchers, etc. Permanent with good prospects. – Write with full particulars to Box AA.137, c/o Streets, 110 Old Broad Street, EC2.

ACCOUNTANT

For monthly and final accounts, control of assets, budgets. Suitable for either a recently qualified man, or an unqualified accountant with sound commercial experience.

ASSISTANT ACCOUNTANT

Age 25–30 years, preferably intermediate standard with commercial experience, for monthly accounts and associated work.

Good salaries will be offered for both appointments, related to experience and qualifications. Opportunity for progress in a rapidly expanding organization. Pension scheme. Assistance with removal expenses if applicable. – Applications, giving full details, to: Chief Accountant, Robinson Rentals (Holdings) Limited, 43–45 St Peter's Street, Bedford.

ACCOUNTANT, preferably qualified, as deputy to the Secretary/Chief Accountant of a manufacturing company in light engineering situated in Rugby. Salary in excess of £1,000 p.a. according to experience etc. – Written applications to The Secretary, Thomas Hunter Ltd, Omnia Works, Rugby, Warwickshire.

ACCOUNTANT (preferably qualified) with previous industrial or commercial experience required to take full charge of all aspects of the accounts of a prosperous engineering company in the East Midlands, including the introduction of modern accounting techniques. Salary not less than £1,750 per annum, with good prospects. – Apply A. C. Palmer & Co, Court Chambers, Friar Lane, Leicester.

ACCOUNTANT/OFFICE MANAGER. Age 30–40. Required by national television rental company. To be responsible for keeping large numbers of subscribers' accounts, stock control, payroll preparation and submission of returns to head office. Ability to deal with day-to-day problems of busy accounts office essential. Location East Midlands. – Applications with details of career to date and recent salaries earned to Box AO4563.

ACCOUNTANT/OFFICE MANAGER required to take charge of accounts department of company in Oxford with retail and wholesale connections in the electrical trades. Commencing salary not less than £900 p.a. – Applicants, who must have some commercial experience, should write stating age, qualifications and previous experience to Critchley, Ward & Pigott (W71), Chartered Accountants, 1–5 Broad Street, Oxford.

ACCOUNTS ASSISTANT

Central accounts department of well-known company based NW2 has an opening for young man, 19–25 years, with good accounting training and experience, preferably to Inter. A.C.C.A. standard. Applicant should be of good personality, able to supervise staff. Duties will include consolidation of branch returns and preparation of periodic analyses. Excellent opportunities to develop initiative will be given by Senior Accountant in charge and there are sound advancement prospects. Good service conditions include pension/life assurance scheme, five-day week, three weeks' annual leave. Commencing salary in region of £800–£950 per annum. – Write fullest particulars, work history to Box AA9931.

ACCOUNTS ASSISTANT

required for busy accounts department of expanding U.K. subsidiary of international vehicle manufacturers to assist in preparation of monthly accounts. Good general bookkeeping experience up to trial balance required. Would suit ambitious young man studying for qualification, aged 22–30 years. Attractive commencing salary, pension fund, good conditions.

Apply: Personnel Manager
CHRYSLER MOTORS LTD
Mortlake Road, Kew Gardens, Surrey

A LARGE Midland engineering group require a recently qualified chartered accountant or A.C.C.A. Excellent experience offered in all branches of industrial accounting using modern equipment. The position is permanent and pensionable with excellent prospects and a good salary. – Please send full details of age, experience, qualification, to Box AL4606.

AN AMBITIOUS young man required with costing and finance experience, inter. to final exam. level, for a medium-size manufacturing engineering company. Commencing salary approx. £1,450 per annum. – Write D. A. Gunn, D. A. Gunn (Engineering) Ltd, Armscroft Road, Gloucester.

A large television rental company has the following vacancies

INTERNAL AUDITOR

Experienced male required to join existing department. Travelling will be necessary but conditions and prospects are excellent. Reply stating age, experience and salary required to Ref. J.D.

ASSISTANT TO FINANCIAL ACCOUNTANT

Recently-qualified chartered accountant required at head office in South-west London. The successful applicant will control sections of the accounting records. Reply stating age and salary required to Ref. P.J.H.

Box AL9874.

A NEWLY-QUALIFIED chartered accountant required by solicitors in Lincoln's Inn, articles offered. Interesting position, good prospects and salary. – Write with full particulars Box 746, Reynell's, 88–90 Chancery Lane, WC2.

ASSISTANT COST ACCOUNTANT: A qualified accountant A.C.A. or A.C.W.A. with experience in industry is required for a company with head office in the Manchester area. The field of management accounting includes the further development of forecasting budgetary control and standard costing, and experience in these techniques though not essential would be an advantage. The preferred age group is 30–35 and salary will be commensurate with experience. – Applicants should give details of previous experience. Box AC4549.

ASSISTANT TO CHIEF ACCOUNTANT

Qualified and in the 25–30 age group

equired by engineering company in Shropshire.

The company employs around 1,000 people and operates an up-to-date integrated standard costing system, the routine of which is handled by a small computer. A salary of £1,500 p.a. is offered for the right man who would obtain experience of modern accounting and cost control techniques and would be working in a keen and progressive atmosphere.

The company is part of a larger group which presents a wider field for future advancement. Life assurance and superannuation schemes. Removal expenses paid and financial assistance for house purchase available.

Apply Box AT9891.

ASSISTANT to Chief Accountant required by medium-sized engineering company in Basildon, Essex (public quoted company). Applicants should have a recognized accountancy qualification. Salary in the region of £1,250 per annum. The company offers a non-contributory pension and life assurance scheme, canteen and other general welfare amenities. – Applicants should apply in writing with full details to Personnel Manager, Box AT4474.

ASSISTANT TO COST ACCOUNTANT required by West End office of manufacturing company. Position would suit finalist or recently-qualified person. Salary £1,100 p.a. plus bonus. – Write Box AT4571.

BIRMINGHAM

Applications are invited from suitably qualified men for the position of assistant office manager to a large multiple retail organization with headquarters in Birmingham.

Applicants, in the age range of 24–30, must be qualified or of finalist standard, with a knowledge of office mechanization, preferably including punched-card equipment. The successful candidate will be expected to contribute actively to the constant review of clerical methods within the company, which is expanding rapidly.

The company operates pension and life assurance schemes.

Apply in own handwriting giving details of qualifications, education and career to date, with an indication of the salary expected. All applications will be treated in the strictest confidence. – Box BA9936.

ACCOUNTANCY ASSISTANT

is required by large firm of consulting engineers. Applicants should be in the age group 22 to 26 and have had several years' training in a professional accountant's office. A knowledge of civil engineering accounts will be an asset. Area of duties include fees, control of costs and preparation of management information. The appointments are permanent and progressive. Excellent working conditions including five-day week, luncheon vouchers and private restaurant.

Please send full particulars to:

Mr I. W. Cullen
W. S. ATKINS & PARTNERS
Woodcote Grove, Ashley Road
Epsom, Surrey

ACCOUNTANT

required to assist in the introduction of integrated accounts, develop routines, and produce draft accounts to a demanding schedule.

'HAMWORTHY' is an expanding organization, having three operating companies and a foundry, serviced by a centralized accounts department. A Honeywell 200 computer is shortly to be installed, and applicants should therefore be experienced in modern accounting techniques in industry. Some recognized qualifications are required, and applicants would probably already be earning not less than £1,000 p.a., and be between 28 and 40.

CONTRIBUTORY PENSION SCHEME.

GENEROUS SICKNESS BENEFITS.

ASSISTANCE, WHERE APPROPRIATE, WITH REMOVAL.

Please send full details of age, experience and qualifications, in confidence, to:

THE PERSONNEL OFFICER
HAMWORTHY ENGINEERING LTD
Poole, Dorset

ASSISTANT FINANCIAL ACCOUNTANT

A leading manufacturing company at St Mary Cray, Kent, wishes to appoint an assistant to its Financial Accountant who is directly responsible to the Chief Accountant of the company. Applicants should be A.C.C.A. students (not over 30) who are studying for the final examinations. An excellent opportunity will be afforded of supplementing studies with practical experience of financial accounting in a variety of interesting and varied jobs at the head office of a group with extensive home and overseas interests. Salary range £1,000–£1,250. Five-day week. Pension scheme, canteen, etc. – Full details of past experience, present salary, etc., to Box AF9890.

ASSISTANT FINANCIAL ACCOUNTANT

A qualified accountant aged 40–50 is required to fill the newly-created appointment of assistant financial accountant to a major manufacturing company at St Mary Cray, Kent. Semi-qualified accountants within this age bracket will also be considered. The successful applicant must have had experience in the preparation of final accounts, consolidations, etc., and be sufficiently qualified to assist the Financial Accountant in all areas of work at the head office of a group with extensive home and overseas interests.

Applicants for the appointment are asked to write giving full details of their career and present remuneration, to Box AF9955.

GEE

Recently Published

Another New Book in the Gee's World Management Series

Techniques of Communications in Business

by C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.

Communication has been called one of the oldest skills of a director. It generates power for any organization. 'Without ability to motivate by means of the written and spoken word or the telling number a manager cannot be successful,' wrote Peter Drucker in his book *The Practice of Management*. Most of us concerned in business, industry, public administration or training would therefore like to write and speak more effectively, whatever the level of our present attainment. We have to interview, write reports, attend conferences and discussion groups, speak at meetings, and get the most we can from suggestion schemes.

We are equally aware that the complexities of business today call for skill and training, if shortcomings in communication are to be removed.

There is more than one approach to the subject. The author has chosen to concentrate on the passing of information between men and women in business rather than the collection of intricate data made possible by the advances of technology.

His book will be of inestimable service to managerial and professional students, but it is more than a textbook. It is a practical guide, with all its examples drawn from business. It should also stimulate those engaged in industrial and commercial training. Its author believes that one of the most obstinate difficulties we face is that of maintaining a high level of freshness, enthusiasm and creativity. How can we make certain that the right information reaches the right people in the right form at the right time? Has the exercise of the techniques of communication been given sufficient prominence in executive training programmes? This book is above all a review and an opportunity for personal stocktaking. All managers should find something in its pages which they can profitably read.

PRICE 27/6 NET

28/6 post free U.K.

ORDER NOW

***To* GEE & CO (PUBLISHERS) LIMITED**
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

*Please send*_____*copy(ies) of* TECHNIQUES OF COMMUNICATIONS IN BUSINESS, *by* C. S. DEVERELL, *at 28s 6d post free in U.K.*

NAME _____
(BLOCK LETTERS PLEASE)

ADDRESS _____
(BLOCK LETTERS PLEASE)

Remittance £ : : is enclosed. *Date*_____

ACCT 9/1/65

PEG THE PROBLEM

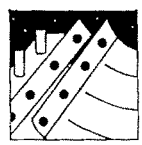


TWINLOCK Billing Boards bring simple systematic book-keeping to the smaller business



SIMPLICITY ITSELF!

P.A.Y.E. wages systems, pensions, billing, ledger posting—here's the simple way to complete all multiple-entry paperwork with one writing! Drop the prepared sheets over the pegs on the Twinlock Billing Board. Make a single entry. Result—3-4 identical entries where you need them!



IN THE BLACK—QUALITY

Clean perforations—no shrinking—perfect registration—highest legibility—these are some of the assets of top quality . . . Twinlock quality. You're sure too of a huge library of sheets for all Billing Board applications, including credit transfer and cheques, through your usual suppliers.



GET IN LINE

Figures behave best when properly drilled: a Twinlock Billing Board lines them up for you. Easy entering—the sheets are automatically aligned and re-aligned. Easy checking—totalling is lined up for you too. No room for error!



VITAL BOOKLET

Let us send you the booklet that tells the complete Billing Board story—gives you the vital facts about the simplest Business System of them all. If you employ from 10 to 100 staff, here's one free booklet you can't afford to be without!

FOR THE GOOD OF YOUR BUSINESS

Twinlock REGD.

Sold ONLY through your Business Supplier

FIRST STEP Let us send you the BILLING BOARDS booklet

NAME _____

BUSINESS ADDRESS _____

_____

USUAL SUPPLIER _____

AB/8/1/65

PERCY JONES (TWINLOCK) LTD. · TWINLOCK WORKS · BECKENHAM · KENT

Safeguard

INDUSTRIAL
INVESTMENTS LIMITED

Safeguard invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.
Telephone: Mayfair 9684

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., R. BEDDARD, A.I.MECH.E., F.A.I.P.A., M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

THE 1965 EDITION
OF THE
COMPANIES GUIDE AND DIARY

An Alphabetical Guide to
Company Law and Practice
incorporating an
ANNUAL DIARY
Shows a week at an opening
with a Thumb Index to each month
AND
REFERENCE BOOK
and a
Table of *Ad Valorem* Stamp Duties

15*s* net — by post 17*s* 3*d*

ORDER NOW from
JORDAN & SONS, LIMITED
Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2

Introducing the new
– JOURNAL OF – ACCOUNTING RESEARCH

★ This new journal began publication in 1963 and is issued twice yearly, in the spring and autumn.

★ This unique international publication will be devoted to reporting the results of research related to accounting.

★ The Institute of Professional Accounting Graduate School of Business, University of Chicago, will publish the journal in co-operation with the London School of Economics and Political Science.

★ *Subscription rates – payable in advance*
30*s* for one year; 55*s* for two years.
Lecturers and teachers, 20*s* for one year.

from **Gee & Co (Publishers) Limited**
UNITED KINGDOM and EUROPEAN AGENTS
151 STRAND, LONDON WC2
TEMPLE BAR 0832 (7 lines)

For quiet serenity and an active holiday

go H. F.

HOLIDAYS AT HOME OR ABROAD

'Summer Holidays'. Details of over twenty-seven British 'Beauty Spot' Centres. Delightful walks and other pleasures amid glorious scenery. Comfortable accommodation in attractive guest houses, usually in their own grounds. Also house parties for individual young people aged 17–25.

'Holidays that are Different'

devoted to many recreational subjects. Pony Trekking, Sailing etc. Expert leaders.

'HOLIDAYS FOR PARTIES OF YOUNG PEOPLE'

in our Youth Centres by sea or countryside.

'HOLIDAYS ABROAD'

over forty Centres and tours, Good class hotels. Walking tours and centres in Austria, France and Northern Italy — Norway and Switzerland. Travel by Rail or Air.

Most reasonable charges.

THE HOLIDAY FELLOWSHIP LTD

Send now for illustrated brochures to

Dept A.N. 142 Great North Way, Hendon, London NW4
Telephone SUNnyhill 3381 (6 lines). Over fifty years' experience
1½ million weeks of holidays provided.

WHAT IS CRUELTY?

The dictionary defines cruelty as 'indifference to another's pain'. The N.S.P.C.C. extend the scope of this definition to include anything that might be harmful to a child's progress, be it mental or physical. The aim of the N.S.P.C.C. is to help any child in any kind of trouble. In pursuit of this aim it will gladly help any mother or father to overcome problems that may have arisen in regard to their children. In this way, the N.S.P.C.C. renders a very valuable service to the community as a whole. And it is an entirely voluntary association of about 50,000 people who employ a comparatively small salaried staff of inspectors and others to carry out its aims. The Society is supported entirely by voluntary donations and legacies, without which it would be unable to continue its vital work. Anyone can help to prevent cruelty to children by supporting the N.S.P.C.C. with funds and with information on children who may need its help. *For any further information, please contact the Director.*

NSPCC

1 RIDING HOUSE STREET
LONDON W1

TEL. LANGHAM 8812

When advising on wills and bequests remember the N.S.P.C.C.



TWO JOBS IN ONE!

ADLER factura

= INVOICE TYPING + STERLING CALCULATION

1 Single Keyboard with direct Sterling entry.
2 Sterling calculation and automatic print-out.
3 Instantaneous Programme Changes.
4 Alternative Decimal Applications.

APPLICATIONS

Invoicing · Stock Control · Sales Analysis · Costing

OEM

OFFICE & ELECTRONIC MACHINES LTD

140/148 BOROUGH HIGH STEET LONDON SE1 TELEPHONE HOP 3191

BARROW-IN-FURNESS	Commercial Office Equipment Ltd. 73 Duke Street, Barrow-in-Furness	BARROW 3221-2
BIRMINGHAM	V. L. Skuce & Co. 35 Station Street, Walsall	WALSALL 25431
BOURNEMOUTH	Classic Electronic Machines Ltd. 5 Landsdowne House, Bournemouth, Hants.	WESTBOURNE 63604
DERBY	David S. Butler Ltd. 5 Irongate, Derby	DERBY 40571
GLASGOW	Sculthorpe Ltd. 97 Bath Street, Glasgow C.2.	DOUGLAS 8282
LEEDS	J. A. Carter 31 Belgrave Street, Leeds 2.	LEEDS 31299
LONDON	Computer Sales (Satex) Ltd. Coleridge House Fairhazel Gardens, N.W.6.	KILBURN 2121
MANCHESTER	D. Kipping Ltd. Ralli Bldgs. Stanley St. Salford 3.	BLACKFRIARS 6357
NORTHANTS. & BEDS.	Poplar-Wood Ltd. 130 St. James's Rd.	NORTHAMPTON 51176
OXFORD	Hunts (Oxford) Ltd. Horspath Trading Estate, Cowley	OXFORD 78981

RANKING AND SPICER'S

Company Law

Tenth Edition

by H. A. R. J. WILSON, F.C.A.
and T. W. SOUTH, B.A.
of the Middle Temple, Barrister-at-law

This book contains a complete explanation of company law. It deals in detail with the registration of a company, share capital, memorandum and articles of association, mortgages and debentures, books and accounts, the liabilities of liquidators, etc.

'The book is extremely good value . . . this edition will certainly remain a standard work for some time to come.'
Accountancy

Price 25s *Post free 27s*

H F L (Publishers) Ltd
10 EARLHAM STREET, LONDON WC2

• MADIC •
FOR SERVICE

All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

NOW AVAILABLE

The
CHARTERED STUDENTS' TELEPHONE

containing ANSWERS prepared by

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

to Questions set at the Examinations of THE INSTITUTE OF CHARTERED ACCOUNTANTS in ENGLAND AND WALES

SEPTEMBER 1964
INTERMEDIATE
(NEW SYLLABUS)
Price 4s Post paid 4s 6d

NOVEMBER 1964
INTERMEDIATE AND FINAL
(OLD SYLLABUS)
Price 7s 6d Post paid 8s

To H. FOULKS LYNCH & CO LTD, 4-7 CHISWELL STREET, LONDON EC1

Please supply me with.....copy(ies) of the Chartered Students' Telephone for..... 1964, for which I enclose remittance value £.....

SURNAME AND INITIALS *(In block letters)* .....

FULL POSTAL ADDRESS *(In block letters)* .....

DATE.....19.....

THE
ACCOUNTANT
ESTABLISHED 1874
JANUARY 9TH, 1965 VOL. CLII. NO. 4699

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
Accountants' Burdens in 1965	29
The Capital Gains Tax – I *Contributed*	31
Waiting for the Accounts by *P. A. Bird, B.Sc.(Econ.), A.C.A.*	34
A Normative Approach to Budgetary Control by *Dr P. Reiter, Dr Jur et Econ.(Paris), and M. J. Ireland*	37
***The Accountant* Annual Awards for 1965** Closing Date for Entries	40
Weekly Notes New Year Honours – More Power for The Law Society? – British Manufacturers and the New Taxes – Fothergale Co Ltd: I – Executive Salaries in 1964 – Setting-up in Scotland – Balance of Payments Deficit	41
This is My Life . . . by *An Industrious Accountant*	43
Finance and Commerce Duple Motor Bodies Ltd – Alvis Ltd – Chamberlin & Hill Ltd – City Notes – Rates and Prices	44
Taxation Cases Aeraspray Associated Ltd *v.* Woods – Cyril Lord Ltd *v.* C.I.R. – Dawes' Executrix *v.* Wallington C.I.R.	49
Correspondence Accounting Heresy – Facts and Figures – Product Costing	50
New Office Equipment	52
Notes and Notices	54

Accountants' Burdens in 1965

IN the genial atmosphere of a Guildhall banquet THE PRIME MINISTER announced that the Government would encourage investment as distinct from speculation. With the speed that has characterized the present administration THE CHANCELLOR OF THE EXCHEQUER proceeded immediately to create a situation in which anyone can speculate and none can invest. As though to add emphasis he has given the green light to those who seek huge tax-free gains from various forms of gambling. For the poor accountant there is one 'dead cert.' – 1965 will be a year of frustration and gross overwork.

In the United Kingdom the taxation system is carried by accountants and the Inland Revenue staff. Without either the one or the other it would collapse. They alone have real knowledge of the practical effect of the massive volume of words which successive Parliaments have laid down over a long period of years. Income tax has grown in complexity by a gradual process of adding to the statute book more and more words (often barely intelligible) to embrace this or that source of income, to close this or that loophole, to remove this or that anomaly or inequity, to deem this and that to be that and this, and so on in an endless process of refinement and extension. Similarly with the profits tax which began its life shortly before the Second World War as a very small impost with a purposeful name, national defence contribution, but soon became a post-war political counter.

One would expect that if a really major upheaval in the taxation system were thought desirable there would first be a White Paper giving reasons why the system should be changed and setting out in detail a draft scheme for a proposed new system, drawn up in close consultation with those who really understand these matters. One would also expect that the draft would be, as the Americans say, 'exposed' for comment and criticism after which a final decision could be taken on 'whether' and if so 'how' and 'when'. It is a major tragedy that nothing of the kind has been done. Where a symphony was needed the country has been given a rhapsody – and without the music.

Where does the accountant stand? He knows that there is to be a corporation tax in place of company income tax and profits tax. He knows there is to be a capital gains tax. Some very scant and general statements have been made about both, but nothing of real use to those who have to deal with the practical side. Decades

of laboriously built up law and practice are to be swept away in favour of a rhapsody for which the key has been set but the music not yet written. The accountant can only speculate and wait. He could be forgiven for hoping that the leaders of his profession might prevail upon THE CHANCELLOR to show statesmanship by repenting the errors of inexperience and starting afresh on a practical course, demonstrably consistent with the needs of the economy.

Statesmanship, however, is a rare quality. It has to override personal pride, political dogma and the ever-present background of those crosses on the ballot paper. The accountant would therefore be wise to assume that he will have to face, as best he can, the practical problems which must emerge in great profusion from the hurried upheaval of the tax system. These problems will abound whether he is dealing with tax computations, with financial advice, with budgeting, with capital investment, or with his duty as auditor to say whether in his opinion the accounts show a true and fair view.

Seen through the Looking Glass (the only currently available viewpoint) it is certainly remarkable that with, say, only some three months to Budget Day no one yet knows whether the capital gains tax will involve the compilation of a 'Domesday Book' covering all assets of all persons, followed by an annual return of capital assets. It would at least be some consolation if the manpower in the profession and the Inland Revenue were conserved by exempting from the gains tax up to, say, £500 on any one transaction, with a maximum exemption of £2,000 in any tax year. This would keep outside the net a vast number of persons of modest means who try to conserve their resources by sensible investment of their hard-earned savings.

It seems inevitable that the enforced preoccupation with taxation will be a severe hindrance to the profession in achieving the urgently needed extension of its work in the sphere of management accounting. The handful of specialists who will be attracted by the Joint Diploma in Management Accounting Services are not likely to be affected. What, however, of the harassed general practitioner? It is here that there is so great a need for a widening interest of the kind which the English and Irish Institutes seek to stimulate with their Certificate in Management Information. Vigorous efforts in this direction would be consonant with the urgent needs of the economy as well as being in the best interests of clients. Yet it would be unrealistic to expect that the general practitioner will find it possible to fulfil this need and deal also with the taxation upheaval.

The profession in Eire will be grappling this year with the new Companies Act there. In the United Kingdom, the legislative programme makes company law revision and decimal currency now seem remote. The profession may perhaps breathe a sigh of relief, notwithstanding the need for the former and the importance of a decision on the latter. Even so, accountants ought to brace themselves for possible crash legislation on either or both. They should also profit from experience by being prepared for a statement of intent, with trumpets but no score.

One particular aspect of company law has recently been given the spotlight by the change of auditors of a particular company. The auditors of a holding company are required by law to express their opinion on the group accounts, whether or not they are auditors of all companies in the group. This presents problems where there are other auditors of any company or companies representing a significant part of the group. An alteration of the law to limit the responsibility of the auditors of the holding company would be fairly simple, but fundamentally the problem is professional rather than legal; how far is it proper for auditors to allow their names to appear on group accounts where they have not had the opportunity of satisfying themselves that everything underlying those accounts has been dealt with on principles and standards acceptable to them as being in conformity with their professional reputation? It is a complex problem. No doubt authoritative guidance will be forthcoming when an acceptable solution has been devised.

Authoritative guidance is indeed wanted on a wide range of important professional matters. Yet seldom has there been a greater prospect of enforced diversion from productive to unproductive tasks just when the national need is for productivity. Could the Bard perhaps have a new year message for THE CHANCELLOR? 'Tell him his pranks have been too broad to bear with.'

The Capital Gains Tax – I

CONTRIBUTED

Having considered, in the last five issues, some of the problems and implications arising from the introduction of a Corporation Tax presaged for the next Budget, our special contributor now turns his attention to the complementary matter of equal complexity and uncertainty – the proposed Capital Gains Tax.

IF so much of the Chancellor's written statement of December 8th, 1964, as relates to corporation tax is brief and uncommunicative on many points, the part relating to capital gains tax is even more so. Nothing is said about the proposed structure of the new tax, and earlier reports, said to emanate from lobby correspondents, that it would or might follow the United States pattern, find no confirmation in the statement. Another serious omission is the absence of any reference to the exemption of gilt-edged securities from the operation of the new tax. The resulting uncertainty and anxiety are inimical to a sound financial background and show a lack of appreciation of the working of the monetary machine.

Royal Commission

It is natural to ask how the new tax will be related to the existing short-term gains tax, but all the statement has to say on this score is that the matter is under examination. Will the capital gains be assessed as part of the taxpayer's total income, as at present, or will the new tax be charged at a flat rate, as advocated by the minority report of the Royal Commission on the Taxation of Profits and Income (1955, Cmd 9474) or at a variable rate as in the United States and Sweden? If the former method is adopted, will the tax run parallel with the existing gains tax and add yet another case to Schedule D, or will the old and new gains taxes be combined? It would seem that some features, at least, of the existing gains tax legislation (Finance Act, 1962, Schedule 9, paragraphs 10–14) commend themselves to the Chancellor and are going to be followed, in general, in the case of a 'conversion operation or a scheme of company reorganization'.

There seems to be a general impression abroad that the Chancellor, in the main, will follow the minority recommendations of the Royal Commission, and this view is reasonably based since the outline proposals, in several respects, follow the recommendations. These are contained in paragraph 217 of the report and read as follows:

'(1) Capital gains of individuals should be subjected to income tax, but not to surtax. Capital gains of companies should be charged to corporation profits tax.

'(2) The tax should be charged on the net realized gains of the year, after deduction of net realized losses. When net realized losses exceed net gains, the difference should be carried forward against future gains.

'(3) No distinction is to be made between short- and long-term gains. The transfer of property through inheritance or *inter vivos* gifts or settlements should reckon as realization, the property being valued for the purpose by the same rules as are applicable to stamp duties.

'(4) Net unabsorbed capital losses shown by an estate at probate valuation should be credited against estate duty liabilities.

'(5) Net receipts from the sale of terminable rights (after deduction of any sum that may have been paid by the recipient for the acquisition of these rights) which are now exempt from tax should be subjected to income tax in an analogous manner to capital gains.

'(6) Gains arising from the sale of owner-occupied houses, to the extent of one residence for each taxpayer, should be exempt from the capital gains tax.

'(7) For the purpose of the first introduction of the tax, assets purchased before the appointed day should, in the case of securities quoted on the stock exchange, be deemed to have been purchased at the middle price ruling on the appointed day; in the case of other assets the actual cost of acquisition should reckon as the purchase price, but the taxable gain should be reduced to that fraction of the total gain which the period between the appointed day and the date of realization bears to the total period of ownership.

'(8) For an initial period the tax should be limited to gains arising from the sale of businesses, securities of all kinds and real property, and there should be an exemption limit determined by administrative considerations.'

Comparisons

The Chancellor's statement is completely silent as to the rate of tax, but although gains will be chargeable whenever the underlying assets were

acquired, it is stressed that there will be no retrospection and that the gain to be charged on disposal will not exceed the difference between the value of a particular asset on 1965 Budget day and the amount realized when it is disposed of subsequently. This contrasts with recommendation (7) above, so far as it relates to 'other assets' acquired before the 'appointed day'. The Chancellor, on the other hand, gives no indication of how assets are to be valued on Budget day, but he does say that the charge to tax on a gain realized after next Budget day will not be on an amount greater than any gain that is realized.

This could mean that there may be an 'abatement' in respect of small gains on the lines of the present 'abatement' of income for profits tax purposes where it does not exceed £12,000; but the statement that 'gains arising out of the sale of chattels will not be within the charge to tax except where the price realized from a single transaction standing alone is £1,000 or more' does not hold out very much hope for other assets in terms of *amount* of capital gain.

On the other hand, when the short-term gains tax made its appearance in 1962 and the periods from acquisition to disposal of three years in the case of land and buildings and of six months in the case of stocks and shares and other property were severely criticized as inadequate by the Opposition, as it then was, the Labour Party was considering a plan of its own. Under this plan there was to be a scale of reliefs from capital gains tax linked to the period during which the assets acquired and disposed of had been held by the taxpayer. Where the assets were sold within one year of acquisition there was to be no relief; after eight years only half the gain was to be liable to tax, and after forty-one years the chargeable gain was to fall to a quarter. Between these levels there was a further scale of reliefs, and land was singled out for a much lower level of relief in the earlier years.

It could be, therefore, that when the Chancellor speaks of the 'charge to tax . . . not (being) on an amount greater than any gain that is realized' he has the 1962 plan in mind. This would be in line with the Swedish plan in which the rate of tax is reduced as the number of years the assets is held increases, until it falls to a minimum. It would conflict with recommendation (3) of the minority report, but this would not be the only instance of its kind. It seems less likely that the American system will be followed, since it taxes net gains up to six months as income, and after that at a maximum flat rate of 25 per cent, with the alternative of half the taxpayer's highest rate of tax. The Labour Party has made it quite clear that it does not like the six-months' dividing line.

Chargeable Assets

Broadly speaking, the existing short-term gains tax applies to all forms of property inside and outside the United Kingdom with the exception of (i) tangible movable property generally, other than commodities dealt in on a futures market, currency, etc.; (ii) a dwelling-house (or part of a dwelling-house) which is the taxpayer's only or main residence, together with its garden or grounds up to an acre of land (or more); and (iii) buildings, factories, shops, etc., and ancillary land occupied and used solely for the purposes of a trade, profession or vocation.

The Chancellor's proposals for the new tax extend to all gains realized on the disposal of assets of whatever kind, whether tangible or intangible, with the exception of (*a*) the taxpayer's only or principal residence, (*b*) gains realized in respect of National Savings Certificates or National Development Bonds, (*c*) sums received on the maturity or surrender of 'normal' policies of life assurance, (*d*) Premium Bond prizes, football pool dividends and betting winnings, and (*e*) gains arising out of the sale of chattels where the price realized from a single transaction standing alone is £1,000 or more.

The inclusion of tangible movable property in the tax net would appear to involve a great deal of extra administrative work on the part of the Revenue and could lead to some odd results in the world of art. If the owner of an old master painting is offered one thousand guineas for it, and that is its value, will he politely decline the offer and invite one of 950 guineas instead? And will auctioneers at sales be extra quick with the hammer, and not extra slow, when the bidding flags short of the £1,000 mark? Again, what does 'single transaction standing alone' mean? Presumably, a sale of two companion pictures in one lot will be caught, but what of the sale of the whole of the contents of a house as a single transaction to the buyer of the property? Of course, there will be provisions to prevent avoidance of tax by creating artificial values on Budget day, and doubtless provisions directed against transactions not at arm's length. The exemption of chattels selling for less than £1,000 is seen to place some limit upon administrative inconvenience, and the whole of the proposals, so far as they relate to chattels, run counter to recommendation (8) of the minority report.

The big stick of the capital gains tax could well come down particularly hard on the owners of private companies and small businesses which may, in the fullness of time, be sold. Since balance sheets reflect the 'historic cost' of fixed assets and not always their present-day value, there is something of a rush to bring values up to date by Budget day. In appropriate cases many new issues may also come to market between now and next April if the times are not too unpropitious. And if 25 per cent of a company's shares are placed with the public, and the other conditions of section 256 of the Income Tax Act, 1952, are observed, it may be possible to kill two birds with one stone and secure immunity from income tax directions and surtax directions at the same time. But this, of course, depends on the forthcoming provisions relating to income tax directions, referred to in the Chancellor's statement relating to corporation tax.

In certain cases there is another possibility. This is to sell a proportion of the company's voting shares – which could be quite small – to a financial institution by means of an arm's length sale, so as to establish a value readily acceptable to the Inspector of Taxes. Some institutions specialize in acquiring holdings in private companies with proven records and young and vigorous management; but here again there is a preference for the larger private companies whose shares may later become ripe for market. Some companies, however, are interested in the smaller concerns, provided that they measure up to their requirements and have annual profits of not less than about £25,000.

It is not said in the Chancellor's statement what is meant by a 'normal' policy of life assurance, but it could exclude a policy which is linked to a unit trust. Section 15 (5) of the Finance Act, 1962, provides a special exemption for a short-term gain which accrues to an assurance company from the acquisition and disposal of investments in its life assurance fund which, by reason of the mutual nature of its business, do not accrue as profits of a trade. This exemption is to place mutual life companies on a parity with non-mutual companies which are charged in practice on their income from investments, less expenses, and not on their profits; but since they could be charged under Case I of Schedule D, they are not chargeable under Case VII.

The question now arises whether the life funds of assurance companies will be exempt from the new capital gains tax as, if not, holders of 'with profits' policies will suffer even though they are not taxed on 'the maturity or surrender' of their policies, while the rates for non-profit policies could conceivably be affected. In the introduction to the Chancellor's statement of December 8th, it is said that special provisions may be necessary for special types of corporations such as, for example, life assurance companies, so that their position may be regarded as hopeful.

Persons Liable

The existing short-term gains charge applies to companies and other corporate bodies, individuals and trusts in respect of disposals of property in the United Kingdom and abroad, except where the gains form part of the profits of a trade, profession or employment. Persons, including companies and trusts, who are resident and ordinarily resident in the United Kingdom are subject to the charge, but persons, including companies, who are not resident in the United Kingdom for tax purposes are not chargeable. This is broadly the position under the Chancellor's proposals, except that non-residents, whether individuals or companies, will be chargeable in respect of gains realized from assets situated in the United Kingdom and used for the purposes of a trade or business carried on in this country by a permanent establishment which they maintain here. But gains realized by non-residents from portfolio investments in the United Kingdom will be exempt from the tax, as will gains by charities and approved superannuation funds which enjoy exemption from income tax.

For the purposes of the tax, realization will include disposal by sale, long lease, exchange, forfeiture and the transfer of ownership by gift or on *death*. In the last two cases the asset will be treated as realized at its market value; but the first £5,000 of gains realized on death will be exempt, and any capital gains tax paid will be deductible from the amount of the estate for estate duty purposes. Death does not rank as a 'realization' for the purposes of the short-term gains tax, and its inclusion in the Chancellor's proposals extends the scope of the new tax considerably, particularly if all time limits should be abolished, or even if the 1962 'plan' materializes. The exemption of the first £5,000 of gains on death is clearly related to the £5,000 exemption limit for estate duty established by the Finance Act, 1963, and will presumably be adjusted from time to time to keep pace with any extension of the latter limit.

(*To be continued.*)

Waiting for the Accounts

by P. A. BIRD, B.Sc.(Econ.), A.C.A.

QUOTED companies are to be required by the Stock Exchange, and in due course are likely to be required by a new Companies Act also, to disclose more financial information at more frequent intervals. These are steps in the right direction, but the usefulness of the new regulations will be limited if no attempt is made to reduce the time-lag between the end of a financial period and the reporting of its results.

Accountants will never be able to satisfy fully the desires of most 'consumers' of financial reports; for what the latter would like is the report for the period which is just starting! But interested parties should be provided with reports for past periods very soon after the end of those periods. The greater the delay between period-end and publication of results, the less valuable is the report when it does appear, because the unknown results of the intervening period grow more interesting and important as that period extends.

Two instances of delay in publication of results have attracted considerable publicity in recent months. At the time, in mid-1964, when Rolls Razor Ltd was going into liquidation, there was much interest in the affairs of English & Overseas Investments Ltd, the other quoted company with which Mr John Bloom was concerned. But the latest available accounts at the time were those for the year ended March 31st, 1963, which were published on January 9th, 1964. Since March 31st, 1963, Mr Bloom had sold to English & Overseas Investments a block of shares in Rolls Razor Ltd previously held in his own name.

The other notable instance of delay in publishing results does not concern individual investors, but is undoubtedly of public, and maybe of political, significance. The accounts of British Overseas Airways Corporation for the year ended March 31st, 1964, were not published until November 5th – seven months after the end of the Corporation's financial year.

Sample Survey

A small sample survey has recently been carried out to examine the present interval between year-end and publication of accounts. By the rules of the Stock Exchange, quoted companies are required to issue a preliminary statement of profits at the same time as the final dividend is announced. These two are usually released on or about the date on the auditors' report, which is the date on which the auditors complete their work and approve the accounts for publication. There is then a further delay, while the report and accounts are being printed, before the full accounts are made available to the public. Each of these intervals was recorded separately for each of the companies sampled.

The list of companies used as source for the samples was that contained in the Board of Trade publication *Company Assets Income and Finance in 1960*, in which companies are listed in order of the book value of their net assets. Three samples were taken in order to assist in establishing whether company size influences the speed with which their accounts are produced. The top twenty-five companies in the list formed the first sample, twenty-five selected randomly from the first 200 in the list the second sample, and twenty-five selected randomly from the first 1,000 in the list the final sample. The latest accounts available in September 1964 were used for the survey, including reports on years ending between March 31st, 1963, and May 2nd, 1964.

Average Delay

The results, as shown in Table I, disclose very little difference in average interval among the three samples. Average delay between year-end and the preliminary profits report varied only between eighty-six and ninety-eight days; and the delay between preliminary reports and the publication of the full annual reports averaged twenty-one to twenty-seven days. In each sample the combined delay, that is, from year-end to the appearance of the annual report, averaged between 110 and 120 days. It was noted that in each sample the minimum delay in producing preliminary figures was recorded by a company in the retail stores business. And in each sample one or two companies made no statement until the annual report was ready, so that zero minimum delay is recorded between preliminary and full reporting.

Delay in reporting is one of the very few matters which is not discussed in the annual review of the accounts of 600 American companies published by the American Institute of

TABLE I
Current Reporting Delays (In Days)

	U.K. Companies			U.S.A. (1)	North America
	Top 25	25 out of 200	25 out of 1,000		
Interval year-end to preliminary statement					
Average ..	86·1	97·9	88·8	55·6	
Median ..	92	100	81	53·5	
Minimum ..	17	20	38	21	
Maximum ..	128	155	170	139	
Intervalpreliminary statement to publication of annual report					
Average ..	27·1	21·4	21·3		
Median ..	27	19	20		
Minimum ..	0	0	0		
Maximum ..	75	75	63		
Combined interval year-end to publication of annual report					
Average ..	113·2	119·3	110·1		95·2
Median ..	113	116	108		94·5
Minimum ..	44	52	59		40
Maximum ..	180	180	197		153

(1) Interval to audit opinion date is recorded.
See text for explanation of company categories and sample sources.

Certified Public Accountants under the title *Accounting Trends*. But in the section on audit opinions many audit reports are quoted in full, including their date, which approximates in Britain to the date of the preliminary profit statement. In the 1963 issue, which reviews accounts for years ending in 1962, eighty-eight audit reports were quoted. Analysis of the dates of these reports, which appears in the 'U.S.A.' column of Table I, showed an average delay of 55·6 days – about one month less than the quickest of the averages of the three British samples. Most of the opinions quoted in *Accounting Trends* are reproduced because they contain qualifications. They constitute therefore a sample which is likely to be biased in the direction of long delay, as they are opinions arising mostly from audits in which major problems were involved.

Responsibility for delay in reporting must be shared by the company, its auditors and its printers. The auditor in the United States has a more difficult task when he tries to complete audits quickly than his British counterpart, because so many of his clients insist on ending their financial year on December 31st. About three-quarters of the eighty-eight opinions quoted in *Accounting Trends 1963* were reporting on years ending on December 31st, and forty-eight of the audit opinions were dated in January or February. Yet the American auditor completes his work on average a month earlier. Both the companies' accounting and the audits themselves must be carefully organized and programmed to achieve this speedier reporting.

Improvement by Persuasion

The annual reports of American companies tend to be larger and more elaborate than those of British companies. They appear to take longer on average to be prepared and printed, so that about half of the time advantage gained by faster accounting and auditing is lost before the printed report is circulated. This is a very tentative assertion based only upon the reporting delays disclosed by a sample of one in ten of the companies (Canadian and United States) included in the cards of the North American Service of the Exchange Telegraph Co Ltd, producing the results recorded in the 'North America' column of Table I. The averages for the Canadian and U.S. companies separately were almost identical with that for the whole sample – about ninety-five days to the annual report. U.S. companies were, however, more closely grouped around the average. This average delay is about twenty days less than those of the British samples, whereas U.S. audit opinions sampled were on average about thirty-five days earlier than British preliminary reports.

In the writer's opinion, efforts to accelerate the British reporting process towards American rates of accounting and auditing, while retaining the more rapid British printing, should be actively exerted on two fronts – one persuasive and one mandatory; one directed primarily at the companies which care about their reputation with investors, and the other directed at the companies who remain reluctant to take their shareholders into their confidence.

Any business which is operating on a scale to justify a quotation for its shares should produce, for the use of its own management, accounts at least once in each quarter and within, at most, one month from the end of each quarter. If the figures are available to the company, there should be no administrative difficulty in making them available to the public with little further delay. The accounting profession should be quite clear about this itself and should then make its opinion widely known. It should not take any longer to produce year-end accounts than it does to prepare those for interim periods.

The special problems which delay annual accounts and the audit are usually problems of classification and valuation which arose earlier in the year and could have been faced and solved by the company and the auditors before the year-end; too often they are side-tracked into a 'Suspense account' whose disposition is not considered until the annual accounts are being prepared. If accountants are prepared to recognize and publicize the shortcomings of much present practice, the investing public will become aware that those companies which delay in publishing their accounts must belong to one of two groups. Either their management wishes to delay publication as long as possible for reasons which can only be guessed but could hardly enhance its reputation; or, alternatively, the company does not operate a financial reporting system capable of reporting quickly, although such a system is essential for effective management control of the business. Most companies will wish to avoid being assigned by public opinion to either of these groups.

Improvement by Regulation

Now that the Stock Exchange has 'taken the law into its own hands' in the matter of what is to be disclosed in company accounts, it is suggested that it is also the appropriate body to regulate how soon this information should be available. This is not because Stock Exchange rules are always better than the provisions and requirements of a Companies Act, but because in this instance the Stock Exchange can impose a fitting penalty. Effectively, this proposal would 'let the punishment fit the crime', although the penalty would be imposed to protect investors rather than to punish the company. For the proposal is that dealings should be automatically suspended in the shares of any company which has not published its results within a stipulated period after its year-end, and automatically resumed the day after their publication.

Provision should be made for extensions for companies in special circumstances, either regularly (maybe for groups with many overseas subsidiaries) or on a single occasion when some particular problem has arisen. It is suggested that, at present, one hundred days' grace should be allowed for publishing the preliminary statement and 120 days' grace for circulation of the full annual report. Table II shows the number of companies in the various samples referred to above which failed to publish their results within these limits.

If such rules were adopted, however, the writer does not think that they would require to be enforced very frequently. Companies would make great efforts to avoid suspension. And if the Stock Exchange imposed these time limit rules only on new quotations, as with the recent disclosure regulations, they would have more persuasive influence than enforceable power, at least at first.

The limits should apply also to interim quarterly or half-yearly accounts, though less time need be allowed as these are not audited. In addition, preliminary non-audited quarterly or half-yearly accounts for the *last* portion of the year should be published within this shorter limit. These would serve three purposes. First, they would speed the availability of information on this last period. Secondly, they would give the shareholders and the public an opportunity to assess the reliability of the company's interim statements; at present there is no link between the annual audited accounts and the interim unaudited statements. Thirdly, their publication would encourage the company to dispose of accounting problems before the year-end, so as to avoid major differences between preliminary and final year-end accounts.

The writer does not wish to leave the impression that he is advocating a race with a prize for the company with the fastest produced accounts. A few companies now send out their annual reports within ten working days of their year-end; there is no great advantage in this, except where a company, such as Gestetner Ltd, is demonstrating the capabilities of its own products. But the general standard of speed of reporting needs to be improved, and the excessively slow companies penalized for their failure of duty towards investors.

TABLE II

'Overdue' Reporting

	Preliminary report over 100 days after year-end		Annual report over 120 days after year-end	
Sample:	No. of companies	%	No. of companies	%
United Kingdom top 25 ..	9	36	8	32
United Kingdom 25 out of 200	12	48	11	44
United Kingdom 25 out of 1,000	8	32	7	28
U.S.A. (88 companies) (audit opinion date)	2	2	n.a.	n.a.
North American (32 companies)	n.a.	n.a.	5 (*a*)	16

(*a*) Three of these five published within 125 days and four were Canadian companies.

See text for explanation of company categories and sample sources.



we like to advance money to professional men like you

To this Bank, the professional man living in the United Kingdom is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)
City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)



Why haven't you got a computer?

Complexity?
Staff?
Training?
Programming?
Space?
Machines?

Cost?

The new IBM System/360 Model 20 has the answer to all these questions for executives using punched card and manual systems, and makes their transition to computers simpler, easier and more economical than ever before.

COMPLEXITY? Simplicity is the keynote of Model 20. Whether you now have a punched card or a manual system, you'll find that procedures can be adapted with ease to Model 20. Operating the Model 20 is simple too.

STAFF? No problem. Your present staff can be trained quickly to use Model 20.

TRAINING? It's part of the service. Moreover, training takes less time than for punched card equipment.

SPACE? Model 20 occupies less space than three office desks.

PROGRAMMING? Programs can be written in less than an hour. There are powerful, easy-to-learn, easy-to-use programming systems for every automatic punched card operation.

MACHINES? Model 20 gives you, with punched card files, integrated data processing facilities until now only provided by magnetic disc and tape systems. It can do this because of a unique, new machine—the MFCM (Multi-Function Card Machine). The MFCM not only performs all the jobs done by conventional automatic punched card equipment, but also allows the simultaneous processing of multiple card files. In addition there are many other powerful input/output units. Whatever your data processing needs, Model 20 can probably meet them.

COST? Complexity, Staff, Training, Space, Programming, Machines . . . . These are the real factors of cost. Now, with Model 20, management can have the relevant facts on all aspects of the company's activities on which to base decisions. And they can have them faster and at lower cost than ever before.

Why not get in touch with your nearest IBM Office and ask for a representative experienced in your own industry to come and discuss your needs and establish the real benefits the IBM System/360 Model 20 will give you.

IBM SYSTEM/360 MODEL 20

IBM UNITED KINGDOM LIMITED, 101 WIGMORE STREET, LONDON, W.1. TELEPHONE: WELBECK 6600.

A Normative Approach to Budgetary Control

by Dr P. REITER, Dr Jur et Econ.(Paris), and M. J. IRELAND

BUDGETARY control is a procedure which compares actual results with expected results in order to show the variances. It compares a plan with its realization. The nature of the phenomena observed in the financial accounts lies at the basis of all kinds of budgetary control – sales, production, labour and the like.

Few economists attribute an objective character to financial accounts, because they regard them as expressing monetary results only. We know that accounting information can be impregnated with preferences and other opinions, subjective and contingent, so that management strategy may be influenced by the way in which the accountant values assets for balance sheet purposes.

A major objective of management accounting is the investigation of responsibilities, because it informs management about them. Budgetary control, as defined, cannot distinguish between the variance which is a 'normal' result and that which is imputable to defective managerial performance. That part of the variance which would be labelled in econometrics 'erratic' cannot be distinguished with any exactitude. Changes in legislation, political and social events, meteorological phenomena, market changes, changes in elements of cost, bankruptcy and other happenings, are all merged with the results of management decisions.

We are, therefore, tempted to find a 'normative' criterion entirely independent of the willpower and strategy of the managing director. Adjustment of balance sheet items on the basis of sales turnover can provide the 'normal' accounts for the past year. It will then suffice to bring together the actual and the 'normal' accounts of the past year, in order to show the positive or negative variances and thus permit objective assessment of the management. This method raises fundamental problems of budgetary control. First, it is possible to establish rational models of an accounting nature, independent of the actions of the manager. Secondly, it is possible, starting from these models, to make an objective appraisal of the results of the business, using the past year's accounts.

This article is based on a contribution to the French journal *Gestion*, by M. G. Maury, Lecturer in Economic Science in the University of Montpellier.

Analysis of Responsibilities

We shall distinguish the idea of hierarchic responsibility from dynamic responsibility. We shall call 'hierarchic' responsibility a deviation which results from the activity of the employee, as compared with the one ordered by his hierarchic superior. A 'dynamic' responsibility is the objective distortion created by the evolution of the company between the effective result of this activity and the 'rational' result which could be expected normally.

In order to establish the responsibility of an employee who has a certain discretion in the execution of his tasks, there must be a set directive. An economic and financial forecast can be strictly adhered to only in a planned economy where the State or other organism has the power of coercion and control over the economic and financial variables. This is not the case in an economy based on transactions of either the private or public sector.

The dynamic situation of a company is mainly affected by the variation of the general index of its activity, and particularly by its turnover. It is, therefore, possible, by applying the variation in turnover to all accountable items, to construct 'normal' accounts. It suffices for the moment if we accept that all items can be modified strictly in proportion to turnover.

In an example given by Boris Evgrafoff[1], the figures relate to a medium-sized engineering company between 1957 and 1962. (See Table A overleaf.)

Conventional ratio analysis will provide the first general indications of what has happened. Applied to the accounts as prepared, it does not permit identification of responsibilities because there is no normative reference with which to compare it.

[1]Boris Evgrafoff, *Cours de Gestion Economique*, 1961; paper presented at a seminary in Grenoble, 1960–61.

TABLE A — BALANCE SHEET

Description	1957 £	1961 £	Description	1957 £	1961 £
Fixed assets	270,000	350,000	Capital	250,000	25,0000
			Reserves	50,000	100,000
Stocks	200,000	250,000	Profit or loss account	10,000	25,000
Debtors	100,000	200,000			
Cash	30,000	5,000			
			Own capital	310,000	375,000
Current assets	330,000	455,000			
			Long-term loan	200,000	100,000
			Trading creditors	80,000	280,000
			Creditors	10,000	50,000
			Total current creditors	90,000	330,000
Total assets	£600,000	£805,000	Total liabilities	£600,000	£805,000

TRADING AND PROFIT AND LOSS ACCOUNT

	£	£		£	£
Opening stock	190,000	220,000	Closing stock	200,000	250,000
Purchases	360,000	630,000	Sales	800,000	1,250,000
Other costs of goods sold	310,000	450,000			
Trading expenses	120,000	150,000			
Net profit	20,000	50,000			
Total	£1,000,000	£1,500,000	Total	£1,000,000	£1,500,000

We can see that the financial situation of the company deteriorated. The current ratio went down from 3·89 to 1·39; the credit ratio (trade debtors: trade creditors) from 1·25 to 0·71; the solvency ratio (total assets: total creditors) from 2·07 to 1·87. We are not able to say whether this deterioration was inevitable or not.

Meanwhile the company was more profitable in 1961, since net profit increased from 2·5 to 4 per cent and the profitability of proprietors' capital from 6·45 to 13·33 per cent. Again, the system of ratios enables us to appreciate the development of the company but not the quality of its management. This difficulty can be solved by establishing norms based on an objective criterion. Turnover up from 800 to 1,250 is an increase of 56·25 per cent and if we assume that the expansion of the business should not change its structure, an increase of 56·25 per cent might be expected for all items. In this case, we can establish the normal assets for 1961 and a comparison between the rational and actual variances has an objective significance. (See Table B.)

The 1961 assets should have been 937 as against 600 in 1957, but were actually 805. The manner in which the total variance is distributed over the different assets is interesting, negative variances being present for fixed assets, stocks and cash. There is a positive variance for the debtors.

Calculating Variances Based on Norms

The main object of this operation is to establish responsibilities by analysing the total result into parts which represent its components. In the management of a company, profits and losses may be imputable to each echelon of a complex organization. The new idea is to fix the action of $n-1$ factors in order to determine the effect of the nth factor. Consequently, by effectively

TABLE B — COMPARISON BETWEEN ASSETS 1961 RATIONAL AND ACTUAL

Descriptions	Actual 1957 (1) £	Rational 1961 (2) £	Variances (2—1) 3 £	Actual 1961 4 £	Variances (4—2) 5 £
Fixed assets	270,000	422,000	+152,000	350,000	—72,000
Stocks	200,000	312,000	+112,000	250,000	—62,000
Debtors	100,000	156,000	+ 56,000	200,000	+44,000
Cash	30,000	47,000	+ 17,000	5,000	—42,000
Total	£600,000	£937,000	+£337,000	£805,000	—£132,000

blocking all the characteristic elements of management we can detach each element in turn and find out about the respective responsibility.

Egrafoff has distinguished three variables: volume, or turnover; profit margin on the volume; and expenses, or the proportion of the fixed cost to the total cost including variable costs.

We shall call R the actual net result, and Rn the normative net result. Let

V = turnover
M = profit margin
E = expenses
D = fixed costs independent of volume

The general variance is then

$$R-Rn=\Sigma E.$$

We can analyse successively:

(1) profit margin variance by blocking the actual V and D
$$Em=(V\times Mr-D)-(V\times Mrn-D);$$
(2) volume variance blocking the actual values for M and D
$$EV=(Vr\times M-D)-(Vrn\times M-D);$$
(3) cost variance by blocking the actual value for V and M
$$Ed=Dr-Drn.$$

The total variance is therefore

$$\Sigma E=Em+Ev+Ed.$$

Interpreting the Variances

Analysing the 1961 assets as shown in Table B, the variances between the actual and rational figures provide certain indications. Fixed assets were better utilized; the circulating capital flow speed increased, as we can see from the ratio Sales : Fixed Assets, which went up from 800 : 270 or 2·96 in 1957 to 1,025 : 350 or 3·57 in 1961. Stocks also show an improved flow speed (stock : stock used =

200 : 350 × 12 = 6·87 months in 1957
250 : 600 × 12 = 5 months in 1961).

On the other hand, sales debtor turnover was slower: Debtors : Sales × 12 increased from 1·5 months in 1957 to two months in 1961.

Considering the turnover increase of 56·25 per cent we can use the same projection to determine the normal or rational net profit. (See Table C.)

All factors having been blocked except volume, the actual net profit of 50 in 1961 should have been 99 – a loss of profit of 49. Although the actual accounts show an increase in net profit from 20 to 50, the normative approach shows that the actual results were only half what might have been logically expected.

The diagnosis reveals the possibility of judging the reasons for this – fixed costs up to 250 instead of 120, for example, but this may have been justified by technical considerations. The purchases also increased at an abnormal rate, but there may have been special reasons for this also.

Limits of Normative Interpretation

In the example we have used one index only, namely, turnover, which though significant may be inadequate for some companies and in some situations. Variation of turnover appears to be a complete criterion, but the inner and outer limits must be ascertained. The technical characteristics of a company can sometimes produce costs which 'normally' are not proportional to volume (Fig. 1 below):

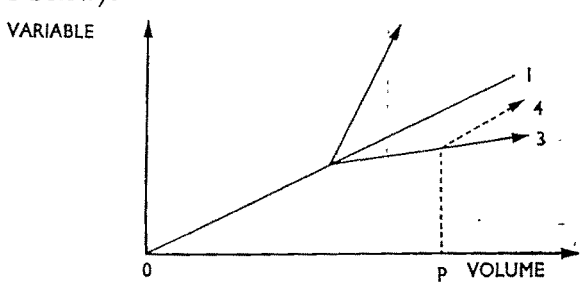


FIGURE 1.

TABLE C

COMPARISON TRADING AND PROFIT AND LOSS ACCOUNT 1961 – RATIONAL AND ACTUAL

Descriptions	Actual 1957	Rational 1961 (56·25%)	Actual 1961	Variances
	£	£	£	£
Sales	800,000	1,250,000	1,250,000	0 (hypothetical)
Purchases	360,000	546,000	600,000 *	+54,000
Cost of goods sold	310,000	485,000	450,000	−35,000
Total variable costs	670,000	1,031,000	1,050,000	+19,000
Gross Profit		+219,000	+200,000	−19,000
Trading	120,000	120,000	150,000	+30,000
Net profit	+20,000	+99,000	+50,000	−49,000

*Only 600,000 as net value because the stocks went up from 190,000 to 220,000.

The essential is to move the problem from the economist to the engineer. It is sufficient in each case to establish a mathematical relationship in order to define the rational evolution of the variable costs. If the problem is related to machinery the engineers can solve it.

If it is labour costs, modern techniques of time and motion should produce the necessary calculation.

The problem is the same for fixed costs, for these are never infinite; if the activity of the company is growing, the fixed costs evolve by steps. Identifying the step is necessary in order to elaborate rational models (level of production P^1 P^2 P^3 etc.).

Other features which may have to be introduced into the model include: the development of the product in the market; variation of business conditions generally of the structure of the market and of profit margins. It does, however, represent a new approach to the problem of identifying responsibilities without necessarily calling for too many calculations or too detailed methods of analysis.

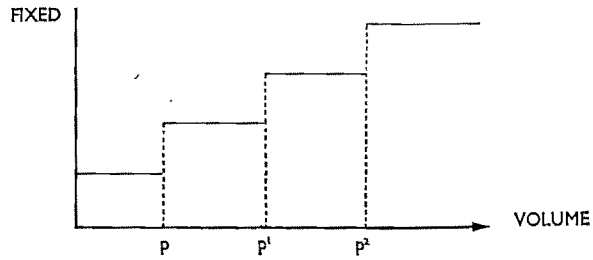


FIGURE 2.



THE ACCOUNTANT ANNUAL AWARDS for 1965

CLOSING DATE FOR ENTRIES

COMPANIES are reminded that they still have until January 31st to submit their reports and accounts presented at annual meetings held in 1964 for consideration for *The Accountant* Annual Awards to be made this year – the twelfth year of the Awards.

Entries should be addressed to the Secretary, *The Accountant* Annual Awards, 151 Strand, London WC2. The only condition of entry is that companies' shares are quoted on a recognized stock exchange in the United Kingdom.

Panel of Judges

The Chairman of the Panel of Judges is Mr Roy Borneman, Q.C., and the members are:

Mr Robert Adams, C.A., a member of The Institute of Chartered Accountants of Scotland and a partner in a London firm of chartered accountants.

The Hon. J. F. H. Baring, a managing director of Baring Brothers & Co Ltd.

Mr W. G. Campbell, B.A., F.C.A., a former member of the Restrictive Practices Court and of the Council of The Institute of Chartered Accountants in England and Wales.

Mr A. S. H. Dicker, M.B.E., F.C.A., a Past President of The Institute of Chartered Accountants in England and Wales.

Mr J. E. Harris, B.COM., F.A.C.C.A., a Past President and a member of the Council of The Association of Certified and Corporate Accountants, and an industrialist.

Mr J. A. Hunter, M.B.E., T.D., a member of the Council of The Stock Exchange, London, and senior partner in a firm of stockbrokers.

Mr Ian T. Morrow, C.A., F.C.W.A., a Past President and a member of the Council of The Institute of Cost and Works Accountants; also a prominent figure in industry.

Mr Hilary Scott, a partner in a London firm of solicitors and a former member of the Jenkins Committee on Company Law.

Sir Richard Yeabsley, C.B.E., F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales; a practising accountant and a company chairman.

Mr Arthur E. Webb, Editor of *The Accountant*.

Presentation of the Awards

The Rt Hon. The Lord Mayor of London, Alderman Sir James Miller, D.L., J.P., LL.D., has kindly consented to present the awards at the Mansion House next May.

Weekly Notes

NEW YEAR HONOURS

THE New Year Honours List appeared after we went to press last week and we now have pleasure in congratulating those members of the profession who receive honours.

Mr H. G. D. Nosworthy, A.A.C.C.A., Auditor-General, Jamaica Government, is awarded the C.M.G., and three members receive the C.B.E.: Mr Ian W. Lawson, C.A., chairman and managing director, James Templeton & Co Ltd, of Glasgow, for services to export; Mr George R. B. MacGill, C.A., F.I.M.T.A., general manager, Cumbernauld Development Corporation, Cumbernauld, Dunbartonshire, and Mr Andrew Rintoul, B.A.(CANTAB.), C.A., partner in the firm of Grahams, Rintoul & Co, Chartered Accountants, of Glasgow, and chairman, Trustee Savings Bank Association.

The O.B.E. has been awarded to Mr D. A. Hogg, F.S.A.A., F.I.M.T.A., Borough Treasurer, Hammersmith Borough Council; Mr Albert E. Newell, F.S.A.A., F.I.M.T.A., secretary, Welsh Hospital Board, Cardiff; Mr John M. Turner, C.A., senior partner in the firm of Turner, Hutton & Patrick, Chartered Accountants, of Glasgow, and chairman, Finance Committee, Scottish Industries Exhibition, and Mr John B. P. Williamson, F.C.A., member, Agricultural Wages Board for England and Wales.

Four members receive the M.B.E.: Mr Archibald F. Alexander, F.A.C.C.A., secretary, Scottish Federation of Grocers' and Provision Merchants' Associations, Edinburgh; Mr Henry E. C. Cain, A.A.C.C.A., Accountant-General, Government of British Honduras, Belize; John C. Dawson, J.P., F.C.A., senior partner in the firm of John C. Dawson & Co, Chartered Accountants, of York, and chairman National Assistance Appeal Tribunal for the York Area, for services to the National Assistance Board, and Mr Frederick Frost, F.I.M.T.A., Borough Treasurer of Willesden and National Savings District Member for Middlesex North-west.

MORE POWER FOR THE LAW SOCIETY?

IF the Solicitors' Bill presented recently to the House of Lords as a private member's measure reaches the statute book, The Law Society will expect accountants to report on a wider range of information than they do at present when examining the records of solicitors.

Lord Tangley, formerly Sir Edwin Herbert and a Past President of The Law Society, who sponsors the Bill also advocates that the Society should have greater control in specified cases over books and money in the possession of solicitors. Under the Solicitors' Act of 1957, this is limited to 'dishonest solicitors' but the Bill seeks to include instances where, for one reason or another, undue delay in transacting trust or other business may jeopardize clients' interests. This extension of authority on the part of the Society would be applied as well to ensuring that clients of a deceased solicitor did not suffer from any neglect or wrongful act on the part of his personal representatives.

The emphasis throughout most of the Bill is on greater protection for those who enlist the services of a solicitor and its adoption would help to raise the already high standards of that respected branch of the legal profession. One wonders whether a similar measure codifying and clarifying the responsibilities of accountants would not help to unify and strengthen what is at present in some respects a much divided profession.

BRITISH MANUFACTURERS AND THE NEW TAXES

A PLEA by the National Association of British Manufacturers which is all the more powerful for its moderation, has been addressed to the Chancellor of the Exchequer for early clarification of his intentions as to the new corporation and capital gains taxes. The memorandum concludes by observing, quite rightly, that the present lack of information is creating great uncertainty and is likely seriously to discourage industry meanwhile.

It is not even clear whether the first payment of the new corporation tax will be due on January 1st, 1966, or January 1st, 1967. The memorandum urges the Chancellor to announce the initial rate of this tax (appropriate to income up to April 1966) in his Budget of April 1965, and not leave the announcement until 1966. It also asks for an assurance that unused losses and capital allowances will be available for carry-forward against corporation tax, and that cessation relief be given to those companies which commenced before but cease after the commencement of the corporation tax era. The situation as to double tax relief is in the highest degree confused. The memorandum asks that appropriate relief be given against tax deducted from dividends in cases where the corporation tax payable on overseas income is not sufficient to obtain full relief from overseas tax.

Many companies make covenanted subscriptions to charities. The Association seeks an assurance that relief will continue to be obtainable when the company ceases to be liable to income tax.

Having carefully considered all the official statements about the threatened new capital gains tax, the Association (like everyone else) is still in the dark as to whether there is to be an entirely new tax with its own rates, or whether the prevailing rates of income tax and surtax are to apply. The memorandum urges that assets on which capital allowances are granted should be excluded, like the house of an

owner-occupier. If a company's asset is to be liable to capital gains tax, then the liability should be computed on the basis of a valuation of all the company's assets. In no case should there be liability where the proceeds of sale are applied in replacement.

FOTHERGALE CO LTD – I

LAST Tuesday, B.B.C.2 introduced the first instalment of its new series of eight programmes based on the management problems of an imaginary manufacturing company to which we referred in our issue of November 21st, last.

The series is devised and introduced by business economist Ronald Brech, and the opening episode was principally concerned with setting the scene for later action – although time was found in which to sack the company's chief accountant (qualifications, if any, undefined), who was said to be lacking in his approach to the business's new management accounting requirements.

Fothergale Co Ltd manufactures a new disposable plasticized paper shirt marketed under the brand name 'Castaway' and as a result of the tremendous demand finds itself in a situation where it cannot fulfil the flood of orders and is experiencing great difficulty in financing the necessary expansion programme.

To overcome this situation the company has imported a young economist-statistician, Tom Rudyard, who applies himself to analyzing its problems and defining the order in which the decisions must be made. A firm advocate of the marginal approach to costing and financial problems, he has to restrain the enthusiasm of the sales manager who argues strongly for an all-out, 'hang-the-expense' expansion of capacity. Rudyard points out that expansion has its cost and he counsels for an objective appraisal of market potential, the process cost structure, and the capital costs at the present and projected levels of output.

It will be interesting to see how he sets about his task in the forthcoming episodes of this hypothetical venture, apparently without the guiding hand and experience of a qualified accountant.

EXECUTIVE SALARIES 1964

A SURVEY carried out by Associated Industrial Consultants into executive salaries for 1964 indicates that salaries of chief accountants and cost accountants have been rising steadily. Employers 'are unlikely to be able to recruit them at less than £2,000 or £1,500 respectively as starting pay'. On the other hand the rapid increase in the salaries of company secretaries noted in A.I.C.'s survey for 1963 has stopped and the top levels have actually fallen. New appointments to this kind of position are now being made at less than £3,000 per year.

According to the fourth quarter figures published by Management Selection Group, there was an increase of 11 per cent on the preceding quarter and of 17 per cent on the fourth quarter of 1963 in the number of accountancy appointments advertised. There were 13 per cent more accountancy appointments advertised for the whole of 1964 than for 1963.

Another interesting figure published in the A.I.C. survey is the comparatively modest performance of salaries for managers of export departments. This no doubt reflects the thinking still common in many sections of industry that a major sales effort is measured by the number of sales representatives on the ground rather than by the quality of the management which supervises them. The survey indicates that the East and West Ridings of Yorkshire offer the highest salaries outside London. The North-west offers the poorest.

SETTING-UP IN SCOTLAND

THE Royal Bank of Scotland has published a booklet called *Establishing a Business in Scotland*, as a guide for American business men. The brochure is attractively produced with two useful maps.

It indicates the general background of information necessary and the steps which have to be taken for setting up different forms of business organization and methods of handling the financial side. There are also chapters on location and various aspects of recruitment and training of labour. The booklet points out that the Government is anxious to attract new enterprise to Scotland as to other development areas and that the price of land in Scotland is a good deal lower than in the southern half of Britain. Except in some larger towns a good site is available for less than £2,800 per acre. Information is also given on renting Government factories.

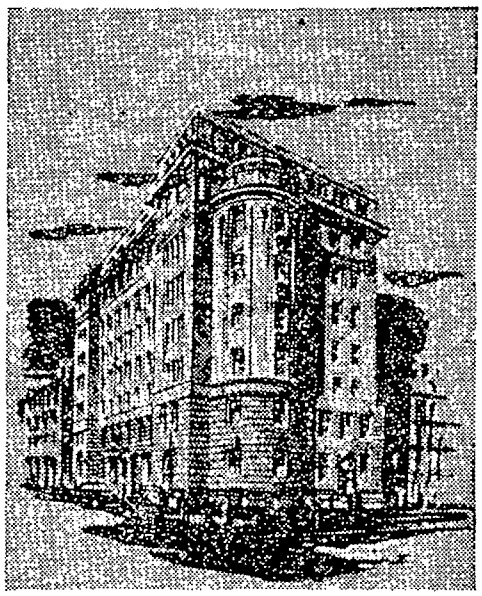
This informative booklet should be of considerable assistance to American business men who are interested in setting up in the United Kingdom. Scotland has already attracted a useful number of large American enterprises in several industries, notably to the industrial belt between the Firth and Clyde. The information is useful also for English business men, being comprehensive and informative on such matters as the difference between English and Scottish law where this is significant in setting-up new enterprises.

BALANCE OF PAYMENTS DEFICIT

THE dismal story of the deterioration in the United Kingdom balance of payments continued into the third quarter of 1964. On a seasonally adjusted basis, the current account deficit in that quarter was £127 million compared with £70 and £109 million in the first two quarters of 1964. Some slight consolation may be derived from the fact that the third quarter is usually adversely affected by seasonal factors – holidays affecting exports rather more than imports.

The balance on long term capital account for the

Of particular interest to Owners or Major Shareholders in Private Industrial Companies situated preferably in the North-west, Yorkshire or the Midlands



SHOULD you wish to explore the possibility of joining a substantial holding company we invite you to communicate with us at Blackfriars House, the Headquarters in Manchester of Whitecroft Industrial Holdings Limited (formerly Bleachers' Association Limited).

This invitation is principally addressed to Owners or controlling Directors of private companies, with progressive management, whose net profits before tax range between £30,000 and £250,000 p.a. and who for family or other reasons wish to sell the whole or part of their businesses.

It is the normal practice that Members joining the Group continue to manage their companies and Vendors are encouraged to retain a minority shareholding with full safeguards. Every facility is given to subsidiary companies to extend their activities and ample funds are available for this purpose.

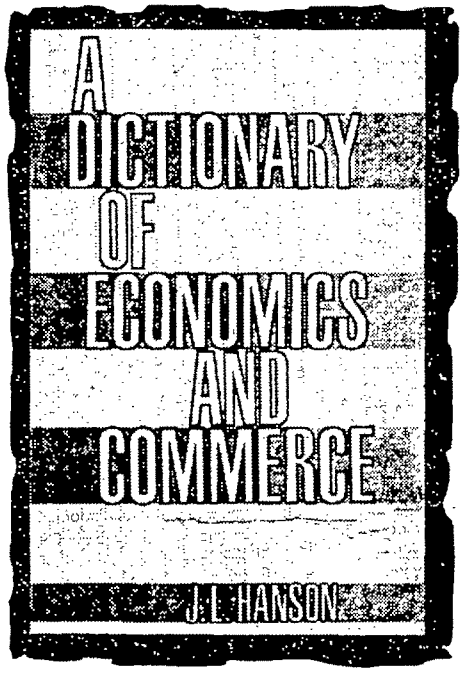
If you are interested, we suggest that in the first instance you write to:

Managing Director

Whitecroft Industrial Holdings Ltd

Blackfriars House, Parsonage, Manchester 3

TWO IMPORTANT NE



A Dictionary of Economics and Commerce

By

J. L. Hanson, M.A., M.Ed., Ph.I

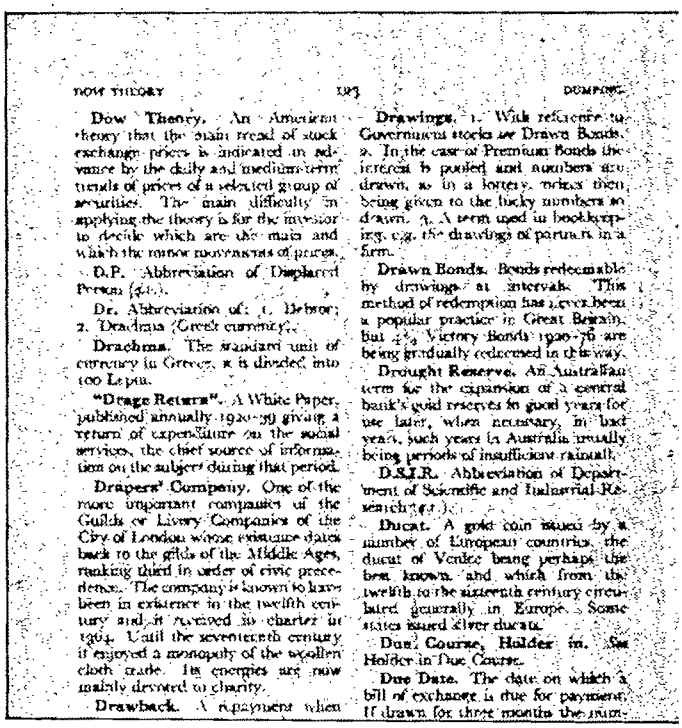
Price: 35s

The Most Comprehensive Economics Dictionary ever published. Concise explanations of over 4,000 terms.

The purpose of this dictionary is to enable the reader to find, easily and expeditiously, an explanation — not merely a definition — of matters of economic interest without having to search for them in a number of text-books.

Most of the entries, of which there are over 4,000, refer to principles of economic theory and applied economics. Many items of current interest have been included, together with entries in the field of economic history, cognate aspects of social services, and explanations of relevant abbreviated words.

This dictionary will also prove of service to the general reader who has little or no knowledge of economics and yet finds himself constantly coming up against economic problems in his everyday life.



DOW THEORY 103 DRAWINGS

Dow Theory. An American theory that the main trend of stock exchange prices is indicated in advance by the daily and medium-term trends of prices of a selected group of securities. The main difficulty in applying the theory is for the investor to decide which are the main and which the minor movements of prices.

D.P. Abbreviation of: Displaced Person (*q.v.*).

Dr. Abbreviation of: 1. Debtor; 2. Drachma (Greek currency).

Drachma. The standard unit of currency in Greece, it is divided into 100 Lepta.

"Drage Returns". A White Paper, published annually 1920–39 giving a return of expenditure on the social services, the chief source of information on the subject during that period.

Drapers' Company. One of the more important companies of the Guilds or Livery Companies of the City of London whose existence dates back to the gilds of the Middle Ages, ranking third in order of civic precedence. The company is known to have been in existence in the twelfth century and it received its charter in 1364. Until the seventeenth century it enjoyed a monopoly of the woollen cloth trade. Its energies are now mainly devoted to charity.

Drawback. A repayment when

Drawings. 1. With reference to Government stocks *see* Drawn Bonds. 2. In the case of Premium Bonds the interest is pooled and numbers are drawn, as in a lottery, prizes then being given to the lucky numbers so drawn. 3. A term used in bookkeeping, *e.g.* the drawings of partners in a firm.

Drawn Bonds. Bonds redeemable by drawings at intervals. This method of redemption has never been a popular practice in Great Britain, but 4½% Victory Bonds 1920–76 are being gradually redeemed in this way.

Drought Reserve. An Australian term for the expansion of a central bank's gold reserves in good years for use later, when necessary, in bad years, such years in Australia usually being periods of insufficient rainfall.

D.S.I.R. Abbreviation of Department of Scientific and Industrial Research (*q.v.*).

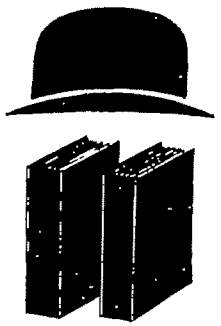
Ducat. A gold coin issued by a number of European countries, the ducat of Venice being perhaps the best known, and which from the twelfth to the sixteenth century circulated generally in Europe. Some states issued silver ducats.

Due Course, Holder in. *See* Holder in Due Course.

Due Date. The date on which a bill of exchange is due for payment. If drawn for three months the matu-

REFERENCE BOOKS

Just Revised — 26 Reference Booklets, in 2 binders, for Executives, Office Managers and O & M staff requiring up-to-the-minute information on every type of Business Equipment. *2nd edition*



"THE MANUAL OF MODERN BUSINESS EQUIPMENT"

Price: £6 · 6 · 0 Complete

The Manual provides a comprehensive background knowledge of the various types of business equipment currently available. Each booklet covers one particular subject, ranging from accounting machines to works furnishing. The twenty-six booklets can be purchased individually or as a complete Manual in two binders. In this second edition, all booklets have been reset, new illustrations added, and the whole of the text brought thoroughly up to date.

SEND THIS ORDER FORM TODAY!
TO: MACDONALD & EVANS LTD
8 John Street, London WC1. Tel HOLborn 9536

'A DICTIONARY OF ECONOMICS & COMMERCE'

Please send me.....copy/copies at a cost of 35*s* per copy (36*s* post and packing free)

'THE MANUAL OF MODERN BUSINESS EQUIPMENT'

Please send me a complete set of booklets in presentation binders at £6 6*s* (inclusive of post and packing).....tick

Individual booklets may be purchased separately
DETAILS ON APPLICATION.....tick

I enclose remittance/cheque/P.O. £.....

NAME .....

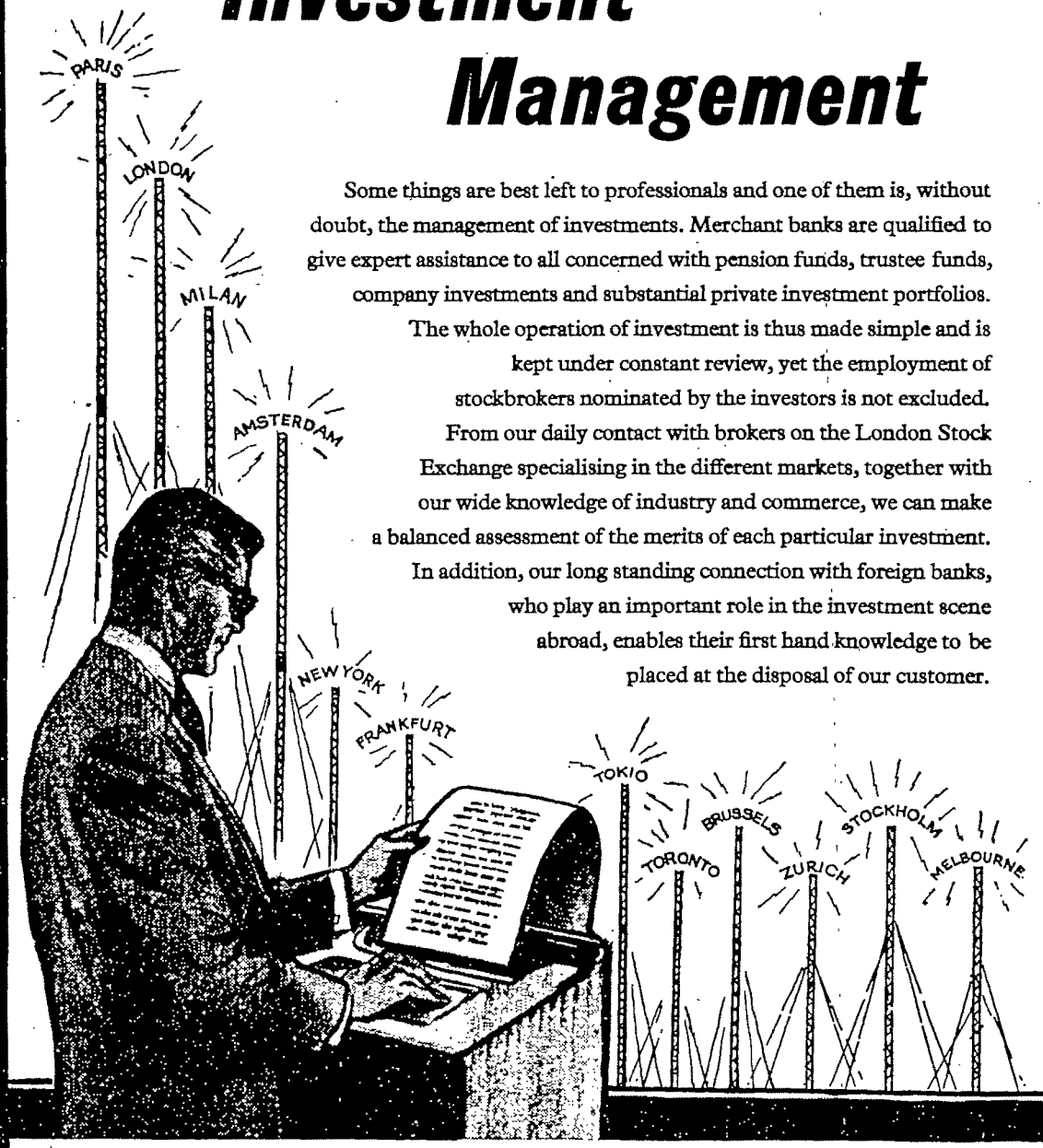
ADDRESS .....

..... TA/1

Accounting and Book-keeping Machines
Adding and Calculating Machines
Addressing Machines
Business Forms
Charts and Planboards
Counting and Imprinting Machinery
Dictating Machines
Duplicating and Office Printing
Filing Systems
Loose-leaf and Hand-posting Systems
Machine Accounting Equipment
Mail Room Equipment
Mechanized Intercommunication
The Modern Typewriter
Office Furniture
Office Lighting, Heating and Ventilation
Paper handling Equipment and Office Sundries
Photography and Photo-copying
Punched Card Systems (Manual)
Punched Card Systems (Mechanical)
Retail Cash and Credit Control
Security Systems and Equipment
Telegraphy in Business
Telephonic Communication
Time Control Systems
Visible Record and Reference Equipment
Works Furnishing

A MERCHANT BANK AT WORK

Investment Management



Some things are best left to professionals and one of them is, without doubt, the management of investments. Merchant banks are qualified to give expert assistance to all concerned with pension funds, trustee funds, company investments and substantial private investment portfolios. The whole operation of investment is thus made simple and is kept under constant review, yet the employment of stockbrokers nominated by the investors is not excluded. From our daily contact with brokers on the London Stock Exchange specialising in the different markets, together with our wide knowledge of industry and commerce, we can make a balanced assessment of the merits of each particular investment. In addition, our long standing connection with foreign banks, who play an important role in the investment scene abroad, enables their first hand knowledge to be placed at the disposal of our customer.

M. SAMUEL & CO. LIMITED

Serving Industry and Commerce

ESTABLISHED 1831

SHELL HOUSE 55 BISHOPSGATE LONDON EC2 TELEPHONE LON 1501

same quarter was £100 million net which, while below the £120 million net balance recorded in the previous quarter, was nevertheless considerably higher than in recent years. The increase was due, in the main, to repayments of loans. Taking the current and long term capital accounts together, the third quarter's deficit amounted to £283 million. This compares with £187 million in the second quarter and £142 million in the first quarter of 1964. In contrast the total net balance in 1963 as a whole was only £42 million. The reserves continued to fall while the net liabilities in both sterling and non-sterling currencies rose substantially.

The Board of Trade has supplemented the regular statistics on the balance of payments with a new analysis of the sterling area balance of payments. The significance of these data lies in the fact that the overseas sterling area remains an important market for United Kingdom exports; it takes about one-third of the total. Apart from providing a substantial proportion of Britain's food and raw material supplies, the overseas sterling area is an important user of services from Britain, which strengthen the invisible payments position.

The overall picture revealed during recent years is a declining deficit in visible current account supplemented by a much larger deficit on the invisible account. The combined current deficit is offset by a surplus on capital account due to the inflow of overseas capital resources.

This is My Life . . .

by An Industrious Accountant

CHAPTER 258

IT was black dark when I awoke, this being a happy assurance that it wasn't yet getting-up time and that I needn't worry about oversleeping. I felt complacently virtuous. There had been an accounts department New Year party at the local hotel the previous evening which had continued into the small hours; there would undoubtedly be a few late-comers this morning but they wouldn't include me. In fact I'd act the shining light and arrive pointedly early, basking in self-satisfaction.

The managing director had attended the party. He likes social functions though personally he tends to be coldly stand-offish. Be friendly with all your colleagues, upper- and lower-grade, he urges; get to know them socially, discuss your problems informally over a drink, laugh away your differences. Brilliant psychology and dynamic leadership, I reflected, sitting up briskly as the alarm-clock went off.

Sitting up proved to be an error. A heavy leaden weight seemed to slide sideways behind my forehead and bump about in empty space. Turning on the light hit my dazzled eyeballs with a sort of jangling ache, and I realized that the situation was less simple than I'd anticipated . . . cold water and hot coffee were clearly necessary.

I suddenly remembered the comradely assistance of my colleague, the internal auditor, last night as we left. I was having difficulty in unlocking the car door, so he offered to help with a smile of indulgent superiority. He, in his turn, couldn't get the key in. When he finally stood back in baffled profanity I explained carefully to him that it was the wrong car he was trying to open – an indictable offence nowadays. Really his expression was very funny as he tried to insist it wasn't his fault.

I looked out of the window to assure myself that I'd brought the car home in good order, as the night had been rather foggy, and was startled to see the vehicle parked with one wheel in my wife's treasured flowerbed. My razor slipped and a bright scarlet stream ran down my chin. Trying to dry it in a hurry, in order to shift the car before the household was awake, proved difficult, two collars and a shirt paying the price of haste, so I decided to forego breakfast. Fortunately I didn't feel hungry; rather the contrary, in fact, presumably due to the late supper.

Driving in to work I suddenly recollected that my colleague, the usually imperturbable office manager, had behaved most aggressively last night, claiming that he'd been passed over for promotion two years running. That second large sherry must have gone to his unaccustomed head; he'd been most unreasonable; I'd had to pull rank to shut him up, for his own sake. Indeed, the managing director, had intervened to try to quiet him. . . . I nearly swerved across the footpath. What on earth had I said to that lofty executive to make him recoil like that?

To my horror I couldn't remember. The M.D. had interrupted with his usual suavity. . . . I'd said something to him . . . but what? Did I recall the party's sudden petrified silence? Had he misheard or misunderstood my attempt at humour? With a cold, sickish feeling in my lower regions I drove on.

The receptionist looked at me curiously, I thought, as I entered the main hall. The group going up in the lift fell suddenly, pointedly, silent. The office manager was waiting embarrassedly in the corridor; he looked green around the gills. As he tried hoarsely to speak, my personal secretary interrupted to say there was a message for me from the M.D. He wanted to see me at 10 a.m. sharp in his private office.

Office parties . . . brilliant psychology . . . there'll be a dynamic departmental executive redundant shortly, I'm afraid.

Finance and Commerce

Changed Form

CHANGES have been made this year in the form of the accounts of Duple Motor Bodies Ltd. As this week's reprint shows, the now familiar columnar form of profit and loss account has been adopted with consequent improvement in clarity and emphasis. The directors' report – not included in the reprint – is brought down to the bare essentials whereas previously it included extensive repetition of profit and loss account items.

Written into the latest accounts is a revaluation of properties. The group's factories at Hendon, Loughborough and Blackpool occupy some eighteen acres excluding uncovered land and, prior to the revaluation, were recorded in the balance sheet at values arising at different times and in different ways. The board decided on a revaluation 'notwithstanding the limited significance of market values of fixed assets, not held for sale, and the speed with which such values can now change'.

Included in the report for the first time is a ten-year record which is set out below. The uneven profit progress reflects conditions in an industry – luxury coach body building – which, for one thing, is seasonal in character and which, for another, is liable to be affected by economic conditions as they are reflected in Government policy towards restriction or expansion. Anyone with a knowledge of the pattern of credit restrictions over the past ten years can pick out the credit pressure points from the Duple ten-year record.

Reporting Problem

The 'Selwyn Lloyd' pressure period is reflected in the loss incurred in 1961–62 and neither turnover nor profits have yet returned to the 1960–61 level. Although Mr H. W. Sydenham, F.C.A., the chairman, says in his statement with the accounts that turnover has not yet recovered to that level, he does not go so far as to give the figures.

The Duple directors have a problem in half-year reporting. The delivery peak is reached in the spring and early summer and consequently, as the chairman says, 'although, in the winter, the factories are busily engaged in production, and orders are being booked for later delivery, the proportion of sales completed in the first half of the financial year by the end of December, is comparatively small and affords no guide to the results of the year'.

At this time, therefore, an interim progress report has to be general in character. Mr Sydenham says that 1964–65 has started well with production, provisionally planned and begun, on a rather higher level than last year and dealers' orders a little greater than they were then. This position, coupled with measures taken to expand, modernize and strengthen the versatility of the internal organization of the group, prompts the board to expect a satisfactory current year.

DUPLE MOTOR BODIES LIMITED AND SUBSIDIARIES
TEN YEAR SUMMARY TO 30th JUNE, 1964

Year ended 30th June	Net Profit (or Loss) Before Taxation	Net Profit (or Loss) After Taxation	Distributions on Ordinary Shares	Issued Ordinary Capital	Total Ordinary Shareholders' Balances	Equivalent per 4s. Share	Changes in constitution of Group
	£	£		£	£		
1955	123,135	61,998	8%	400,000	672,814	6/9	
1956	159,195	82,199	8%	400,000	744,363	7/5	
1957	61,506	14,933	8%	400,000	703,146	7/–	
1958	151,127	61,152	10%	400,000	779,048	7/9	
1959	214,990	113,320	10% and 1 Share for 4	400,000	893,912	8/11	Willowbrook Ltd. acquired 1st September, 1958.
1960	374,307	168,275	12½% and 1 Share for 5	500,000	1,086,581	8/8	
1961	372,923	167,389	12½%	600,000	1,172,024	7/10	H. V. Burlingham Ltd. (now Duple Motor Bodies (Northern) Ltd.) acquired 30th September, 1960.
1962	*31,429*	*27,640*	6¼%	600,000	947,191	6/4	Bifort Engineering Ltd. formed 13th July, 1961.
1963	150,554	77,921	8%	600,000	1,041,838	6/11	
1964	305,926	170,748	12½% and 1 Share for 4	600,000	1,679,914 including Revaluation	11/2	

* *Losses shown in italics.*

Alvis

A COMPANY with a case for not giving turnover figures is Alvis Ltd, whose activities are mainly concerned with defence work and Government contracts. It is an industry, as Mr J. J. Parkes, the chairman, points out, 'which has a number of features that involve fluctuations in results occasioned by the incidence of orders at irregular intervals, long lead times and capital investments which may have to be spread and not fully recovered until near the end of a particular programme'.

The Alvis Leonides Major engines for helicopters, the Stalwart High Mobility Load Carrier, the Saracen Armoured Personnel Carrier, and the Saladin Armoured Car are a major part of the company's production. Mr Parkes says that the directors 'agree whole-heartedly with the principle of boards giving to their members the fullest and frankest picture of the affairs of the company which they own, and we do not believe in secretiveness'.

At the same time 'a board should be most careful not to make announcements which could mislead anyone'. In many companies, Mr Parkes points out, it is no doubt possible to publish interim statements which show a true and fair view at that time. In Alvis's case the directors have 'a prompt and comprehensive monthly review of events' and are 'making a study to determine what may be the best form in which to provide information of an interim nature when it can be regarded as useful to stockholders'.

Aggravating

ONE of the more aggravating interim reports seen recently was from Chamberlin & Hill Ltd, iron founders, of Walsall. The statement said that the board had met 'to examine the accounts for the six months ended September 30th'.

As a result of the meeting the board reported: 'The draft accounts for the six months ended September 30th, 1964, were considered . . . the improvement, mentioned by the chairman in his last review, has continued and the estimated profits for the six months are appreciably higher than they were for the corresponding period last year which was a time when trading was relatively depressed.' The statement added that 'General trading conditions are good and orders on the books cover the total capacity for approximately six months ahead'.

For shareholders that is good news, but in the context of the present move towards detailed half-year statements it is poor reporting. Why, with the draft accounts available, did not the board see fit to provide figures and not merely describe them? Perhaps the 'relatively depressed' comparative period dissuaded the board from issuing figures, or, more likely, it was an attitude of mind – and it is this attitude, not uncommon, which needs to be changed.

DUPLE MOTOR BODIES LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE, 1964

	£	£	1962/63 £
TRADING PROFIT OF THE GROUP before Depreciation and Taxation (Notes 7 and 8)		348,172	*185,235*
DEPRECIATION of Fixed Assets (Notes 1 and 2)		42,246	*34,681*
NET PROFIT BEFORE TAXATION		305,926	*150,554*
TAXATION (Note 6)		135,178	*72,633*
NET PROFIT AFTER TAXATION		170,748	*77,921*
(£98,514 dealt with in the Parent Company (*1962/63 £75,739*))			
DIVIDENDS FOR THE YEAR			
On 5% First Preference Shares, less Tax	6,125		*6,125*
On 7½% Second Preference Shares, less Tax	4,149		*4,149*
On Ordinary Shares			
Interim 4% less tax (paid)	14,700		(3%) *11,025*
Final 8½% less tax (proposed)	31,238		(5%) *18,375*
		56,212	*39,674*
RETAINED		114,536	*38,247*
BALANCES BROUGHT FORWARD from 1962/63		337,242	*298,995*
		451,778	*337,242*
BALANCES CARRIED FORWARD			
Parent Company	325,339		*283,037*
Subsidiary Companies	126,439		*54,205*
		£451,778	*£337,242*

The Notes on page [47] form part of these Accounts.

DUPLE MOTOR BODIES LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET 30th JUNE, 1964

	£	£	£	30.6.63 £
CAPITAL, RESERVES AND UNAPPROPRIATED PROFITS:	*Authorised*	*Issued and Fully Paid*		
CAPITAL				
5% FIRST CUMULATIVE PREFERENCE SHARES OF £1 EACH	200,000	200,000		*200,000*
7½% SECOND CUMULATIVE PREFERENCE SHARES OF £1 EACH	300,000	90,325		*90,325*
ORDINARY SHARES OF 4s. EACH (3,000,000)	600,000	600,000		*600,000*
	£1,100,000		890,325	*890,325*
CAPITAL RESERVES				
General as at 30th June, 1963		29,196		*29,196*
Surplus (Net) on Property Revaluations, 30th June, 1964		485,440		
			514,636	
PROFIT AND LOSS ACCOUNT				
Balances carried forward			451,778	*337,242*
			1,856,739	*1,256,763*
FUTURE TAXATION RESERVES:				
For INCOME TAX 1965/66		101,000		*58,900*
For INCOME TAX AND PROFITS TAX DEFERRED BY CAPITAL ALLOWANCES		12,500		*16,500*
			113,500	
			1,970,239	*1,332,163*
LIABILITIES AND PROVISIONS:				
CURRENT LIABILITIES				
TRADE AND SUNDRY CREDITORS	566,744			*456,426*
CUSTOMERS' PREPAYMENTS	1,000			*5,692*
CURRENT TAXATION, including Income Tax, 1964/65	118,439			*46,518*
BANK OVERDRAFTS	99,778			*554,389*
		785,961		*1,063,025*
SUNDRY PROVISIONS (Note 5)		59,467		*41,562*
DEFERRED LIABILITY (In Subsidiary Company: secured) (Note 1)		36,000		—
ORDINARY DIVIDEND (NET)				
Proposed Final Dividend (page 6)*		31,238		*18,375*
			912,666	*1,122,962*
			£2,882,905	*£2,455,125*

	£	£	30.6.63 £
FIXED ASSETS:			
FREEHOLD LAND AND BUILDINGS, at Professional Valuations 30th June, 1964 (Note 1)		1,595,000	*1,068,228*
PLANT, MACHINERY, FURNITURE AND FITTINGS (Note 2)		155,306	*174,693*
		1,750,306	*1,242,921*
CURRENT ASSETS:			
STOCK AND WORK IN PROGRESS (Note 3)	857,469		*735,731*
TRADE DEBTORS	262,025		*263,156*
SUNDRY DEBTORS AND PREPAYMENTS	12,291		*8,588*
CASH IN HAND	814		
Cash at Bank and In Hand	—		*204,729*
		1,132,599	*1,212,204*
		£2,882,905	*£2,455,125*

On behalf of the Board,
H. W. SYDENHAM
G. R. WHITE
} *Directors.*

The Notes on page [47] form part of these Accounts.
**Directors' Report – not reproduced.*

NOTES ON THE ACCOUNTS

1. FREEHOLD LAND AND BUILDINGS

Summary of variations during the year:

	Consolidated	*Parent Company*
Balances as at 30th June, 1963	1,068,227	464,464
*Additions during the year	54,083	83
	1,122,310	464,547
Less: Depreciation	12,750	5,000
	1,109,560	459,547
Increases in value arising on Revaluation (less reductions) (transferred to Capital Reserves)	485,440 (*Net*)	620,453
At Professional Valuations, as at 30th June, 1964	£1,595,000	£1,080,000

Depreciation prior to the revaluation as at 30th June, 1964, has been provided for by sums assessed annually by the Board.

*Additions include £54,000, cost of purchase of an additional factory at Loughborough by Willowbrook Ltd., payable in 3 equal annual instalments with interest at 6% p.a.; of which 2 instalments were outstanding and are included in the Consolidated Balance Sheet.

2. PLANT, MACHINERY, FURNITURE AND FITTINGS

Summary of variations during the year:

	Consolidated	*Parent Company*
Balances as at 30th June, 1963	174,693	82,237
Additions during year	11,880	10,715
	186,573	92,952
Less: Realised on Sales	1,771	1,125
	184,802	91,827
Less: Depreciation, including minor deficiencies on realisations	29,496	18,609
	£155,306	£73,218

Depreciation provided on the following bases:
Cars — 1/6th of cost.
Commercial Vehicles — 1/7th of cost.
All other Plant — at an averaged rate of 1/14th of actual or estimated cost.

Basis of Valuation; 30th June, 1964:

	Consolidated	*Parent Company*
(*a*) At cost	320,396	235,805
(*b*) At valuation by the Directors 30th September, 1960	70,000	—
	390,396	235,805
Less: Depreciation provided to date	235,090	162,587
	£155,306	£73,218

3. STOCK AND WORK IN PROGRESS

Stock and Work in Progress have been included at the cost of materials, direct wages, and direct expenses without addition for on cost, with proper deductions to reduce to replacement price or net realisable value as appropriate, where necessary.

4. CAPITAL COMMITMENTS

There were Contracts outstanding for Capital Expenditure not provided for in the Consolidated Balance Sheet of £15,000 (Parent Company—nil). (*1963—nil.*)

5. SUNDRY PROVISIONS

	30.6.64	*30.6.63*
Consolidated		
Provisions for Voluntary Staff Pensions	40,000	*30,000*
Prov on for Impending Repairs	10,000	—
Sundry Other Provisions	9,467	*11,562*
	£59,467	*£41,562*
Parent Company		
Provision for Voluntary Staff Pensions	25,000	*15,000*
Sundry Other Provisions	4,467	*6,712*
	£29,467	*£21,712*

6. TAXATION OF THE GROUP

	Year ended 30.6.64	*Year ended 30.6.63*
Profits Tax for the year	38,701	*20,346*
Income Tax 1965/66	100,477	*58,900*
	139,178	*79,246*
Less: Reduction in Taxes deferred by Capital Allowances	4,000	*2,500*
	135,178	*76,746*
Less: Taxation Provisions no longer required	—	*4,113*
	£135,178	*£72,633*

The charges for taxation are lessened to the extent of £36,350 by past deficiencies of H. V. Burlingham Ltd. (*1962/63 nil*)

7. INTEREST

charged before arriving at Trading Profit:

	Year ended 30.6.64	*Year ended 30.6.63*
On Bank Overdrafts	32,124	*34,355*
On Outstanding Balance of Purchase Money for Freehold Property	1,260	—
	£33,384	*£34,355*

8. REMUNERATION OF THE DIRECTORS OF DUPLE MOTOR BODIES LTD.

In respect of their services to the Company and its Subsidiaries (charged before arriving at Trading Profit):

	Year ended 30.6.64	*Year ended 30.6.63*
Directorship Services	3,283	*2,850*
Management Services, including Pensions Contributions	35,205	*19,660*
	38,488	*22,510*
Allowance to Retired Director	500	*500*
	£38,988	*£23,010*

CITY NOTES

NEW year optimism appears to have wilted under the weight of bearish prognostication. Evidence of pressure on industrial profit margins, together with forecasts of a lengthy spell of 7 per cent Bank rate and of 'further measures', have combined to frighten away the shy buyers who helped to make the equity sections of the stock-market look much firmer than they really were over the turn of the year.

The better look to equities was a combination of small buying and the technical position of the market where jobbers seem still to be 'bears to a man'. The present forecast of the equity trend is for a general decline in prices to around the early December low levels, with the majority of stock-market operators still prepared to wait and see – even if waiting means staying out of the market until the spring Budget.

Stock-market turnover remains small and is, in fact, small enough to give concern both to broking and jobbing firms on the question of overheads. A run of stockbroking mergers is anticipated.

The present worry is not so much the current low level of turnover but difficulty in foreseeing any early worth-while improvement in business volume. Until sharper incentive to new investment is provided either through economic or political developments, the stock-market is likely to remain a depressed business area.

AN end-year survey by the British Insurance Association suggests that, as expected, insurance companies' underwriting results in 1964 are likely to have improved. Better experience at home has come through considerably better winter weather experience in 1964 than in 1963, a slower rate of increase in fire losses and improved motor results stemming from business selectivity and higher premiums. Overseas, where more than two-thirds of non-life business is transacted, the improvement in underwriting experience is likely to have proved at best marginal.

* * * *

FORMATION of Glyn Mills Finance Company as a subsidiary of Glyn Mills & Co has been read in the City as another move in the indirect competition for deposits between the banks. Barclays Export Finance Company and Midland and International Banks are previous indications of the competition trend.

Being outside the clearing bank arrangements for common deposit rates, the new concerns can attract institutional and corporate funds on a market rate basis. Although there has been much discussion on the subject of a movement towards term deposits by the clearing banks, there has so far been no action on the matter and, to judge by current thinking, there is unlikely to be any.

RATES AND PRICES

Closing prices, Wednesday, January 6th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Money Rates

Day to day	5⅜–6⅝%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 13/16–6⅞%
Fine Trade Bills		3 months	6 13/16–6⅞%
3 months	7⅛–8%	4 months	6 13/16–6⅞%
4 months	7⅛–8%	6 months	6 13/16–6⅞%
6 months	8–8¼%		

Treasury Bills

Oct. 30	£4 13*s* 11·61*d*%	Dec. 4	£6 12*s*	4·62*d*%
Nov. 6	£4 13*s* 5·09*d*%	Dec. 11	£6 12*s*	5·45*d*%
Nov. 13	£4 13*s* 3·71*d*%	Dec. 18	£6 12*s*	5·83*d*%
Nov. 20	£4 14*s* 8·31*d*%	Dec. 24	£6 12*s*	6·52*d*%
Nov. 27	£6 12*s* 7·25*d*%	Jan. 1	£6 12*s*	5·39*d*%

Foreign Exchanges

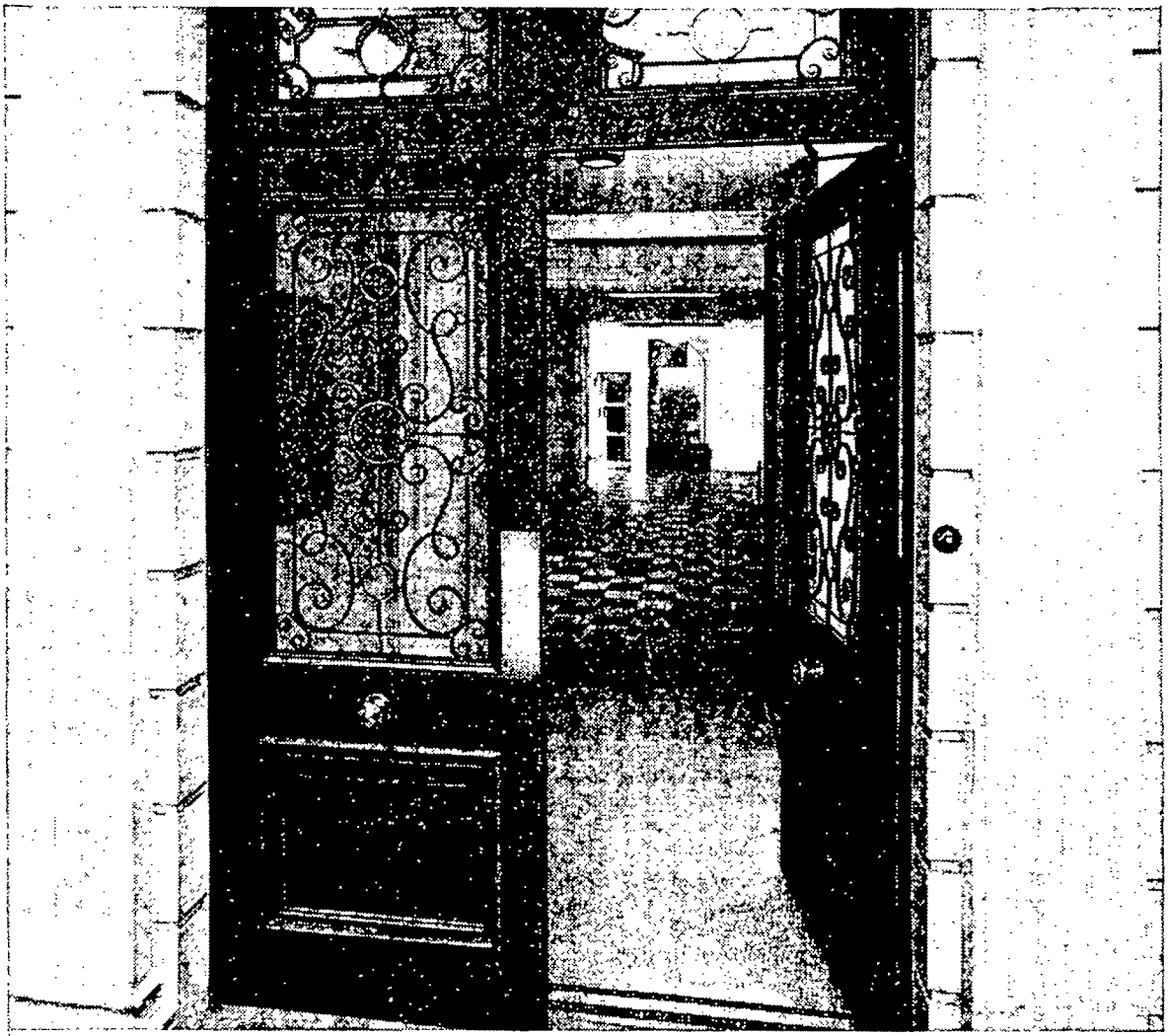
New York	2·79⅛	Frankfurt	11·10½
Montreal	2·99 31/32	Milan	1743¾
Amsterdam	10·03½	Oslo	19·96½
Brussels	138·52½	Paris	13·67¼
Copenhagen	19·29⅛	Zürich	12·04¾

Gilt-edged

As well as the usual prices quoted at the close of business on press day, we also give below the quarter-end prices.

	Dec. 31st, 1964	*Jan. 6th,* 1965
Consols 4%	61⅛xd	62 1/16
Consols 2½%	39 11/16	40
Conversion 6% 1972	100¼	100¼
Conversion 5½% 1974	92⅛	92 3/16
Conversion 5% 1971	92⅛	92⅛
Conversion 3½% 1969	88 7/16	88 7/16
Conversion 3½%	54⅝	55⅛
Funding 5½% 82–84	90¾	90⅞
Funding 4% 60–90	90 7/16	90⅜
Funding 3½% 99–04	60⅜	60⅞
Funding 3% 66–68	88 5/32	88⅛

	Dec. 31st, 1964	*Jan. 6th,* 1965
Funding 3% 59–69	88 1/16	88
Savings 3% 60–70	84 7/16	84½
Savings 3% 65–75	74⅛	74 1/16
Savings 2½% 64–67	90⅞	90⅞
Treasury 5½% 2008–12	88	88 7/16
Treasury 5% 86–89	83⅞	83 1/16
Treasury 3½% 77–80	72 7/16	72¼
Treasury 3½% 79–81	72 7/16	72⅞
Treasury 2½%	39 11/16	40
Victory 4%	95⅞	95⅞
War Loan 3½%	54½	55



Our door is open . . .

. . . to firms feeling that they could benefit from becoming members of the Thomas Tilling family which, dispersed over a wide field of industry, already comprises over one hundred firms with some 20,000 employees. Members manage their businesses in their own way but enjoy the relief and satisfaction which derive from linking with an organisation dedicated to progress. With the financial support and close co-operation of Thomas Tilling they have been able to develop more quickly and on a broader basis than if they had chosen to stay on their own. They retain their individuality and their employees.

There is room for more hand-picked companies, with top, forward-looking managements whose emphasis is on growth and expansion.

No absolute bar is placed on the nature of the business but the tendency is to seek concerns which can benefit from the knowledge and experience of existing members, or vice versa.

This announcement is principally addressed to owners of private companies, who for the reasons outlined above, or perhaps for death duty purposes, contemplate sharing their responsibilities. If you are one of those why not get in touch with us?

THOMAS TILLING LTD

A Family of Firms

CREWE HOUSE · CURZON ST · LONDON W.1

BOARD OF DIRECTORS: W. LIONEL FRASER (CHAIRMAN). SIR GEOFFREY ELEY (DEPUTY CHAIRMAN). PETER H. D. RYDER (MANAGING DIRECTOR). KENNETH H. CHAPMAN (DEPUTY MANAGING DIRECTOR). SIR GEORGE BRIGGS, SIR WILLIAM CHRISTIE, SIR JOHN ELLIOT, ANTHONY E. HEPPER, JOSEPH MCKELL, PATRICK M. MEANY, JOSEPH E. MILLBOURN. SECRETARY: JAMES BALLANTINE

BUILDING SUPPLIES & SERVICES Alexandra Building Services Ltd., Thomas Graham & Sons Ltd., Gunton & Havers Ltd., Haine & Corry Ltd., Lime-Sand Mortor Ltd., Newey & Eyre Ltd., Palmer's Travelling Cradle & Scaffold Co. Ltd., Slater & Co. (Limestone) Ltd. **ENGINEERING & ALLIED TRADES** Bagshawe & Co. Ltd., Dust Control Equipment Ltd., Gush & Dent Ltd., Hilmor Ltd., Hobourn Group Ltd., Patchett & Co. Ltd., Universal Fisher Group Ltd. **INSURANCE** Cornhill Insurance Co. Ltd. **TEXTILES & CLOTHING** Mark Dawson & Son Ltd., Timothy Hird & Sons Ltd., Holyrood Knitwear Ltd., Henry Lister & Sons Ltd., Pretty Polly Ltd., Spray & Burgess Ltd. **GLASSWARE** James A. Jobling & Co. Ltd. Quickfit & Quartz Ltd., Q.V.F. Ltd. **VEHICLE DISTRIBUTION** Comberhill (Yorkshire) Garages Ltd., Mercedes-Benz (Great Britain) Ltd., Stratstone Ltd., Volkswagen Motors Ltd. **AEROSOLS** Associated Aerosols Industries Ltd. **PRINTING & PUBLISHING** Bookprint Ltd., The Heinemann Group of Publishers Ltd. **ROAD TRANSPORT** R. Hanson & Son Ltd.

HIGH-SPEED PRINT-OUT



K&J continuous carbon-interleaved stationery flows easily through output printers because K&J quality control is behind every stage of manufacture

KENRICK & JEFFERSON LTD.
Systems Printers . West Bromwich . Staffs TELEPHONE: 1001

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Aeraspray Associated Ltd *v.* Woods

In the High Court of Justice (Chancery Division) – November 27th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Trade – Succession – Company acquiring another company's business – Date of commencement of trade – Finance Act, 1953, section 19.

The appellant company was incorporated on March 25th, 1953, and its memorandum of association was subscribed as to five shares by the sole director and controlling shareholder of a company which had previously carried on the business, and by another person as to five shares. These shares had not been allotted. No other shares were allotted till May 13th, 1953, when 1,000 shares were allotted and issued to Barclays Bank Ltd. The beneficial interest in these shares was in a charitable trust, of which the person, who was the sole director and controlling shareholder of the previous company, was managing trustee.

It was intended that the transfer of the business to the appellant company should take place on March 31st, 1953. That day was a Tuesday, and the Friday of that week, April 3rd, was Good Friday. On April 1st and 2nd, the works were closed for stocktaking, and they remained closed until after the Easter holiday. On April 2nd, the employees were paid by cheques drawn on the previous company's bank account, and these sums were included in that company's accounts. There was no vending agreement, no document assigning any assets and no formalities of any kind relating to the transfer of the business. Orders given to the previous company, and received after April 1st, were carried out by the appellant company. Goods were dispatched by road by the previous company up to April 17th, and cheques were drawn on that company's bank account up to April 15th. The first cheque drawn on the appellant company's bank account was on April 16th. There was correspondence with the Inland Revenue and with other persons based upon the view that the previous company had ceased to trade on March 31st, and there were minutes in the minute books of both companies referring to the sale of the physical assets of the business on March 31st.

It was contended for the appellant company that the intention that the transfer of the business should take place on March 31st, 1953, was immaterial; that it was necessary to discover what the actual date was; and that there was a hiatus between trading activities of the two companies. It was contended on behalf of the respondent that there was no hiatus, and that the appellant company took over the business on either March 31st or April 1st. The General Commissioners decided in favour of the respondent.

Held: the General Commissioners' decision was correct.

Cyril Lord Ltd *v.* C.I.R.

In the Court of Appeal in Northern Ireland July 9th, 1964

(Before Lord Justice BLACK and Lord Justice CURRAN)

Excess profits levy – Value of trading stock – Stock written down at end of previous accounting period – Increase of value in next accounting period – Whether profit of that period to be calculated on cost or written-down value – Whether income tax calculation to be followed – Finance Act, 1937, section 20 (1), Schedule 4 – Finance Act, 1952, section 45 (1), Schedule 9.

The appellant company carried on business as a textile manufacturer and merchant. During 1951 there was a slump in its trade, and the trading stock was written down in the company's accounts at December 31st, 1951, from its cost price, £543,530, to its then market value, £103, 487. The assessments to income tax and profits tax based on the accounts for the period to December 31st, 1951, and subsequent periods were computed on the written-down value at December 31st, 1951. During 1952 the company's trade improved greatly, and it sold a large part of its trading stock at more than the written-down value. The written-down value of the stock sold in the chargeable accounting periods ended on December 31st, 1952, and November 30th, 1953, was £50,583 and the cost was £456,344. In accounts for those periods for income tax and profits tax purposes the profit was calculated by taking the difference between the written-down value of the stock sold and the sale price.

The company appealed against assessments to excess profits levy for the chargeable accounting periods ended December 31st, 1952, and November 30th, 1953, and contended that it was entitled, in computing its profits for those chargeable accounting periods, to commence with the stock at cost price. It was contended for the respondents that the stock should be brought in at the written-down value that had been adopted for income tax. The Additional Recorder of Belfast decided in favour of the respondents.

Held (affirming the decision of McVeigh, J.): that the Additional Recorder's decision was correct.

Dawes' Executrix *v.* Wallington General Commissioners and C.I.R.

In the High Court of Justice (Chancery Division) – November 26th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Penalties – Fraudulent account submitted by deceased taxpayer – Proceedings against his executrix – Mitigation of penalties – Executrix also sole beneficiary – Whether penalties still excessive – Finance Act, 1960, sections 44, 46, 48, 56, Rules of Supreme Court, Order 127.

Proceedings for penalties were instituted by the Inland Revenue against the appellant in respect of fraudulent accounts submitted by her deceased husband to the Inland Revenue for accounting periods ended March 31st, 1952, to March 31st, 1958. The deceased died in 1960, and the appellant was the sole executrix and sole beneficiary. The proceedings came before the General Commissioners, and it was admitted that the deceased had been fraudulent as alleged, and that penalties up to £21,465 16*s* could be levied subject to certain mitigating circumstances. If the case had come before the General Commissioners in the deceased's lifetime, they would have awarded the full penalties. The appellant, of middle age, had one child, a grown up daughter. The business had been sold to a company, and the appellant had been appointed a director thereof for a minimum term of seven years at a salary of £1,200 a year. She had received £500 premium bonds and 2,000 units of savings certificates from the deceased during his lifetime, and she was entitled to £5,810 under a policy taken out by the deceased. The appellant was in no way a party to the deceased's conduct in question, and she had done her best to co-operate in ascertaining the true position. Having regard to all the circumstances the General Commissioners imposed a penalty of £6,000. The appellant appealed to the High Court.

Held: the penalty of £6,000 was not unreasonable.

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Accounting Heresy

SIR, – Had I in my reply (December 19th issue) to his letter (November 28th issue) misrepresented Mr K. J. Newing I would indeed be the first to apologize, but I have in fact done no more than express what I believe to be the inevitable interpretation of his comments.

Whilst I have no wish to quibble over words, I do believe that Mr Newing, for whose interest I am sincerely grateful, has overlooked the main points of my article:

(i) that there are serious deficiencies in statutory and cost accounting which need to be rectified;
(ii) that existing conventions need a complete re-examination by the professional bodies on a co-ordinated basis;
(iii) that we should test the validity of accounting conventions by cause and effect;
(iv) that whereas there is a ready acceptance of taxation as an inherent cause of our adopting many of the existing conventions, there is too little recognition of the serious effects on reporting to shareholders and management;
(v) that as a profession we still persist in ignoring inflation and dealing with this in accounting terms;
(vi) that until we do deal with these matters in accounting terms we must hold ourselves responsible for the effects, including resistance by Government and Revenue authorities to the recognition of these factors, to management and the investing public for the lack of accounting truth.

I have no illusions of the difficulties in dealing with the problems I propound, particularly having regard to the period of gestation necessary before even quoted public companies would be in a position to comply with updated accounting conventions. However, I am equally convinced of the ability of the accounting profession, given the necessary leadership, to cope with these problems, however difficult.

If there is one thing for which we have to thank the new Chancellor of the Exchequer, it is that as a result of his proposals on gains tax and with the eminent support of Lord Ritchie, there is a desperate rush to revalue fixed assets and investments and thus to recognize inflation. Oh, what an indictment of the accounting profession and our precious conventions!

To 'A. W.' I must express my thanks for responding so gallantly (December 19th issue). I had begun to wonder whether I was preaching to the converted or to the dead. Whilst grateful for 'A. W.'s' generous support for my general theme, he favours Mr Newing's interpretation of the illustration I gave of the effect of the Government profit formula, in respect of which Mr Newing accuses me of the misleading use of figures, which I most emphatically do deny.

I may, I trust, be forgiven for using the word 'interest' in a general sense as representing the reward of capital employed in the business. It was not intended in the first place to be comparable with capital invested in a 6 per cent security, but rather an indication of what would in general be paid out in dividends and/or interest in the average public company, depending upon its gearing. If Mr Newing and

'A. W.' will examine published statistics, they will agree that a live and expanding company will need to make payments of this order if it is to raise money from time to time to finance its expansion. Indeed, if the 'plough back' were even as high as Mr Newing and 'A. W.' suggest, and with which I disagree, the rate of 'interest' would need to be higher than 6 per cent.

Mr Newing rapidly backs away when I challenge him whether he would advise his clients to accept 1·92 per cent before income tax as a fair reward for capital. This he says is theoretical. Being so, I cannot see why it is confidential, nor do I believe that it would be a breach of professional ethics if he gave me a straight answer to a simple question! Nevertheless, if Mr Newing will not answer me, let me answer him by drawing his attention to an article by A. J. Merrett and Allen Sykes in the *District Bank Review* (December 1963), in which the writers compared the 'achieved net-of-tax rates of return' of equities and gilt-edged (based on 2½ per cent Consols) in money terms and real terms. Over the period 1939–63 the return on Consols in real terms is given as a *negative* of 3·8 per cent. Need I say more?

Finally, I was comforted by the information given by Mr Newing that the Institute of Chartered Accountants had set up a comparatively new committee to deal with some of the matters of which I complain. Inquiries at the Institute have so far failed to confirm the setting up of such a committee. I'd be delighted if this were so, but perhaps Mr Newing could give more specific information on this point.

Yours faithfully,
UNREPENTANT HERETIC.

Facts and Figures

SIR, – As an accountant in the building industry it is my experience that Mr Ian McGlashan's remarks (December 19th issue) that 'Contractors undoubtedly receive architects' certificates throughout contracts which are presumably based on selling price' is perfectly true.

The majority of building contracts with which I am familiar are prepared in accordance with the terms of the Royal Institute of British Architects' standard articles of agreement and it is usual to find that one of the terms therein is that a regular (often monthly) architect's certificate is issued to the contractor. This certificate is based on a valuation carried out by a professional quantity surveyor who is appointed by the building owner. In most cases the contractor's quantity surveyor is present on the site at the time of the valuation. The basis of the valuation is the amount of work executed priced at the rates scheduled in the bills of quantities, i.e. the document upon which the contractor has arrived at his tender figure.

I am in complete agreement with Mr McGlashan in that it is preferable for the valuation of work in progress to be based on the architect's certificate (less any provisions for maintenance work and contingencies) rather than on a pure book-figure of 'cost' (irrespective of whether or not an arbitrary figure has been added for 'oncost'). The reason why I hold this view is that the valuation is prepared by a highly-trained building cost expert (i.e. the quantity surveyor).

Regarding the point raised concerning the showing of a minus figure for net work in progress, this can frequently happen as the simple example below shows:

	£
(1) Contract No. 1 – labour, materials and direct expenses	180,000
(2) Contract No. 1 – gross valuations to the same date including retentions ..	£200,000
(3) *Balance sheet entries:*	
Current liabilities	
Gross work certified in excess of cost	20,000
Current assets	
Work in progress at cost	180,000
Work certified including retention ..	200,000
Difference as *contra*	£20,000

In connection with costing and management accounting problems peculiar to the contracting industry, textbooks and articles in professional journals have very little to offer. One becomes a little tired of finding introductions such as 'Assume that Factory A produces two products X and Y, etc.'

Yours faithfully,
ANOTHER HERETIC.

Product Costing

SIR, – In his letter on my 'quiz' in your issue of November 7th, Mr Owler (December 26th issue), makes a valid debating point; but if one accepts this, then the concept that stock values may include that portion of all the factors effectively applied in production to the point of completion as being representative of a conservative valuation of ultimate realizable value on a continuing basis, must, in turn, be completely abandoned. One must look at and consider not only monthly profits but asset values and also how such figures are viewed annually by all interested parties. (In his example Mr Owler would substitute at one period a stock value of £30,000 for a value of £32,000 placed on stocks which are invoiced in the next period at £50,000 as presenting a fair and reasonable picture.)

It is felt that, with one eye on long-term product pricing, in multi-product firms with diverse products calling on different resources, a very strong case can be made for calculating not only marginal cost, but all-in product costs. Significantly, it was *not* stated that this automatically led to a complete double-entry total absorption costing and accounting system, for in suitable cases (perhaps confectionery but not Cunarders) one may fairly and reasonably (rather than correctly or incorrectly) avoid 'absorbing' fixed overheads through the system without arriving at misleading asset values and asset comparisons.

Yours faithfully,
YOUR CONTRIBUTOR.

New Office

Typing Listing Cards

IBM have introduced a card-holding platen which will fit *Executive* or *Standard C* electric typewriters. The object is to enable index cards to have single lines typed on them for such purposes as photographic copying of lines for telephone lists, voters' lists, parts lists, book lists, etc. Thus the cards can be stored and amended as required. Whenever a reprint is required, a photographic listing of the single line will produce a composite negative for platemaking.

The card-holding platen is basically a normal platen with a slot along it; into this slot the base of the card is placed. The cost of this platen is £5.

Apart from this card-holding platen, two other versions are available – a card-positioning platen and a visible-index card holder. The former costs £25 and is designed to hold cards (such as punched-cards or index cards) firmly down to the very last line. The visible-card index holder for typing strip indexes etc. is rather more elaborate and comes as a built-in unit on any IBM *Executive* or *Standard C* electric typewriter; as such, this platen adds £75 to the basic cost of the machine.

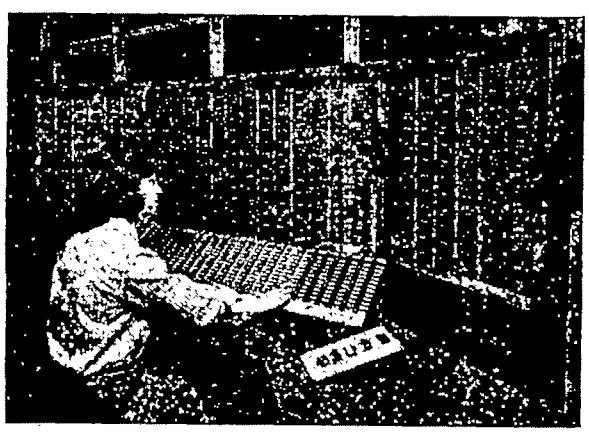
IBM United Kingdom Ltd, Wigmore Street, London W1.

Coping with Volume Orders

THE *ENM 300-Channel Data Analyser* recently installed at Wheatcroft Bros, Nottingham, provides a continuous display of the stock-for-sale position of over two hundred and fifty different varieties of rose trees. Wheatcroft have an annual sale of over one million trees. Rapid analysis of order intake and an up-to-the-minute stock position are the two primary requirements fulfilled by this data analyser.

The machine consists of 300 electrical-impulse counters, each counter linked to its own press-button on a keyboard. Each counter, or register, represents one variety of rose. The maximum quantity that can be held by any register is 999,999. Each register can accept either additions or subtractions.

In order to show the stock position, Wheatcroft Bros first had their entire stock entered on the registers using the machine with its controls set for addition.



With this ENM 300-Channel Data Analyser one operator handles the order analysis and stock control of rose trees at Wheatcroft Bros in less than half the time of the previous system.

The machine, which is the largest installed in this country, requires one operator only and she can be taught how to operate the machine in half a day.

Before this machine was installed, many calculations and many sheets of paper were used in an attempt to assess the stock position. In the peak ordering period, from late summer to early autumn, overtime and week-end work was necessary to analyse the incoming orders. Now, however, with this unit, one operator can handle the orders as fast as they come in. There is no pile-up, no overtime, and the stock position is up to date all the time. The estimated saving is over 50 per cent.

Price: £3,500.

English Numbering Machines Ltd, 25 Queensway, Enfield, Middx.

Copying Accounts

A NEW transfer copier from Remington is the *Model 236*. This consists of a flatbed exposure unit mounted behind a rotary developer section for the production of copies up to 13 by 16 in. The machine is ready for use by the movement of one lever which switches the machine on and expels developer to a developer trough. A return movement of the same lever drains the trough (the fluid returns to a plastic container) and switches off the current. This brief-size copier weighs 51lb. and measures 29 by 25 by 10½ in.

Price: £99 10s.

Remington Rand Ltd, 65 Holborn Viaduct, London EC1.

For Critical Path Investigations

NEW visual aids for Critical Path Method investigations have been added to the range of *Movigraph* planning units produced by Adapta-Charts Ltd. Marketed as standardized kits, known as *Pert-Paks*, these kits meet the need for an effective means of preparing Pert/Cpm diagrams without the costs and delays of ordinary drafting methods. All the essential elements of a project, their request and interrelationships can be clearly plotted and the inevitable changes made quickly and easily as and when the need arises.

Each *Pert-Pak* kit consists of a basic wall-mounted planning board pierced at ¼ in. intervals over its entire surface. This high perforation-density (more than two thousand holes per sq. ft) permits great flexibility in positioning the information to be displayed, as well as enabling the link-lines between events to be of any desired length and direction. The link-lines, representing activities to be carried out, are formed from coloured nylon elastic cords and are simply pegged and stretched between the events. Other necessary items in the kit include peg-in title frames (describing activities), event pins and numbers, time-interval markers, self-adhesive numbers, etc.

Price: From £21 to £54.

Adapta-Charts Ltd, 33 Hammersmith Broadway, London W6.

Equipment

Finding the Filed Facts

THE demand of commerce for more information quickly led to the installation of punched-card installations in larger companies. But smaller concerns were not able to maintain such readily accessible stores of information.

However, edge-punched cards, as opposed to cards with information punched on their body, have for some time offered a similar facility to smaller businesses. The edges of cards are punched or notched to correspond to a predetermined information code. A needle is pushed through the appropriately selected holes and the cards drop away from the needles, thereby leaving the selected cards offset.



Kalamazoo Factfinder

The Kalamazoo *Factfinder* now goes a stage further than this. It consists of:

(*a*) a base housing a small electric motor for vibratory purposes;

(*b*) a platform spring-mounted on the base. Spaced at small intervals are channels into which programme bars are inserted and firmly held in the centre of the platform;

(*c*) programme bars which slide into platform channels that denote the desired characteristics. Any card punched in a specific position will drop down over a specific bar and the other cards unpunched in this position will rest on top of the bar. When more than one programme bar is used, those cards that are punched only in all the corresponding positions drop over the bar.

Many types of combinations and codes can be applied to produce the required information. High accuracy and speed are claimed. For example, conventional types of edge-punched cards usually select one item of information at a time. With *Factfinder*, by positioning a programme bar for each item, the selections can be achieved in one operation. For example, the data cards of 5,000 employees could be sorted to disclose all males, over 21, unmarried, and who have accountancy qualifications, in as little as five minutes.

The *Factfinder* is available in three sizes, working with cards measuring 3¼ by 7⅜, 7⅜ by 7⅜ and 8¼ by 10⅜ in. and at present is being used for applications such as production records, student records, monitoring production and engineering activity, sales promotion records and accident analyses.

Price: according to requirements, between £150–£250.

Kalamazoo Ltd, Northfield, Birmingham 31.

Calling 120 Substations

THE new *Centrum* transistorized control unit is of interest to organizations that have a need for two-way communication where it is unnecessary for the substations themselves to intercommunicate.

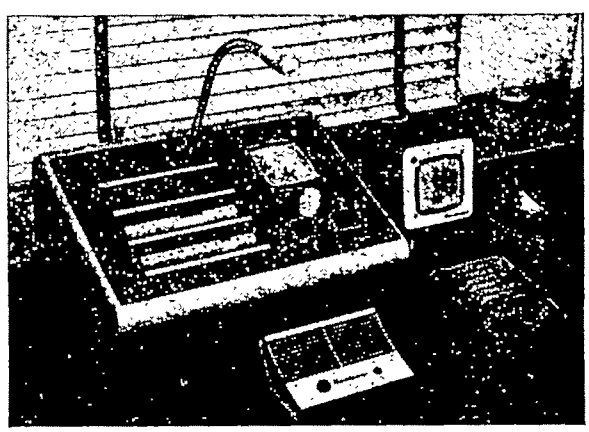
The basic equipment consists of a master station capable of controlling from twenty to 120 substations. Operation is simplicity itself. When a substation calls, the appropriate button on the master lights up; simultaneously an audible signal is received. The controller depresses the illuminated button; holds down the green talk/listen button and answers, releasing the green button to hear the reply. If a second substation calls whilst the controller is talking, the visual signal only is received, and stays on until dealt with. If three, four or more calls are received simultaneously they must be dealt with in rotation before the visual signals go off. Thus no calls can be forgotten.

Several masters can be incorporated if required, sited at different locations with full intercommunicating facilities between them; substations can be wired to call one or more of the masters, as required. A controller can call several 'subs' at the same time by depressing call buttons simultaneously.

If it is desirable that a controller should be able to call all stations, this can be catered for by the inclusion of an additional amplifier, which steps up the power when needed. Staff location is thereby a built-in feature. Several kinds of substation are available, for office, workshop, outdoor sites, etc., and they can be equipped with noise-reducing microphones.

Price: Master Station £314–£754. Speakers and installation extra.

Centrum Electronics Ltd, Terminal House, Grosvenor Gardens, London SW1.



The desk model of the Centrum Transistorized Control Unit, together with a range of substations to meet the varying needs of offices, workshops, outdoor sites and noisy locations.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS JOHN ADAMSON, SON & CO, Chartered Accountants, of 1 Chancery Place, Booth Street, Manchester 2, announce that Mr JOHN DAVID MAXWELL, B.A.(Comm.), A.C.A., who served his articles with the firm and who is the son of Mr JOHN MAXWELL, F.C.A., was admitted as a partner on January 1st, 1965. The practice will be continued under the same name as hitherto.

MESSRS JOHN BAKER, SONS & BELL, Chartered Accountants, of Cunard House, 88 Leadenhall Street, London EC3, announce that Mr BEVERLEY JOHN DORE, A.C.A., who has been a member of their staff for many years, was admitted as a partner in the firm on January 1st, 1965.

MESSRS BINDER, HAMLYN & CO, Chartered Accountants, of 121 Queen Victoria Street, London EC4, announce that on January 1st, 1965, they admitted into partnership Mr A. C. EVERETT, A.C.A., who served his articles with the firm and has since been a member of the staff.

MESSRS BLAND, CARRYER & MCALPIN, Chartered Accountants, of 3 St Martin's East, Leicester, and MESSRS NEWILL & CO, Chartered Accountants, of National Chambers, Horsefair Street, Leicester, announce that arrangements have been made for the association of their two firms from January 1st, 1965. Under these arrangements, Messrs J. COLLINS, F.C.A., R. CULLEN, F.C.A., J. H. FRANCIS, F.C.A., and C. M. TAYLOR, A.C.A., will practise in partnership under the present firm names at the above addresses.

MESSRS CALVERLEY & CALVERLEY, Chartered Accountants, of 39 St James's Street, London SW1, announce that they have taken into partnership Mr A. W. ARCHER, F.C.A.

MESSRS NORMAN COX & ASHBY, Chartered Accountants, of 89 Mount Pleasant Road, Tunbridge Wells, announce with regret the sudden death on December 28th, as the result of a car accident, of Mr STANLEY JAMES ASHBY, A.C.A., at the early age of 25. Mr ASHBY was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1961 and joined Mr NORMAN A. COX, F.C.A., of Tunbridge Wells, in partnership on July 1st, 1963.

MESSRS EGGLETON, COWCHER, WHITAKER & CO, Chartered Accountants, of 1/3 Whitfield Street, Gloucester, announce that Mr NIGEL JOHN HALLS, A.C.A., who has been a member of the staff for some years, has been admitted into partnership.

MESSRS WALTER HUNTER, BARTLETT, THOMAS & CO, Chartered Accountants, of 24 Bridge Street, Newport, Monmouthshire, announce that Mr REES S. THOMAS, A.C.A., who has been a senior member of their staff for some years, has been taken into partnership as from January 1st, 1965.

MESSRS HOLDEN, HOWARD & CO, Chartered Accountants, of 159/163 Queen Victoria Street, London EC4, announce that as from December 31st, 1964, Mr WALTER BASIL HOLDEN, F.C.A., retired from the firm after more than forty-three years in practice. He will remain in association with the firm as a consultant.

MESSRS HOLDEN, HOWARD & CO and MESSRS MAURICE THOMPSON & CO announce that they have agreed to amalgamate their practices from January 1st, 1965. Mr M. J. JACKMAN, F.C.A., Mr P. J. WAGHORN, F.C.A., Mr J. P. M. THOMPSON, F.C.A., Mr F. J. TREVERS, D.F.C., F.C.A., and Mr R. L. SCOTT, A.C.A., will be partners in both practices at 159/163 Queen Victoria Street, London EC4.

MESSRS STANLEY HOLMES & CO, Chartered Accountants, of 68 Pall Mall, London SW1, announce that Mr JOHN WARD VINCENT, F.C.A., who has been associated with the firm for forty-six years, retired from the partnership on December 31st, 1964. The practice is being carried on by the remaining partners under the same name.

MR PETER HOPKINSON, Chartered Accountant, and MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, formerly of 31 Hill Street, St Helier, announce that they have removed their offices to Bel Royal House, 20–22 Halkett Place, St Helier, Jersey, C.I.

MR W. GERWYN JONES, F.C.A., of Llanelly, announces the admission of Mr DAVID GRIFFITHS, A.C.A., as a partner from January 1st, 1965. The name of the firm continues to be W. GERWYN JONES & CO.

MESSRS KEMP, CHATTERIS & CO, formerly of Bucklersbury House, Walbrook, London EC4, announce that their address, from January 4th, is 3 London Wall Buildings, London EC2. Telephone London Wall 3678.

MESSRS CYRIL PAINE & CO, Chartered Accountants, of Barking, announce that Mr M. L. WOLF, B.COM., A.C.A., has been admitted as a partner.

MR W. D. RICHEY, F.C.A., practising under the style of RICHEY & DRINKWATER, Chartered Accountants, at 1 Newhall Street, Birmingham 3, has been joined in partnership by Mr M. S. DRINKWATER, A.C.A.

MESSRS C. NEVILLE RUSSELL & CO, Chartered Accountants, announce that Mr J. T. NEWTH, A.C.A., has been admitted as a partner in the Egham practice.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

MESSRS SAFFERY, SONS & CO, Chartered Accountants, of 1 Union Crescent, Margate, Kent, announce that Mr IAN DONALD MARTIN, A.C.A., became a partner in the Margate practice as from January 1st, 1965. The name of the firm remains unchanged.

MESSRS SHELVOKE, PICKERING, JANNEY & CO, Chartered Accountants, announce that their Birmingham office is now at Spencer House, Digbeth, Birmingham 5. The telephone number remains unchanged.

MR PETER ARTHUR STORREY, F.C.A., and MESSRS CLAYTON & BREWILL, Chartered Accountants, announce that as from January 1st they have amalgamated their respective practices. The firm will practise as STORREY, POOL & CO, Chartered Accountants, at Marlborough House, 1A Cranmer Street, Nottingham. Telephone: 62146 (5 lines).

MESSRS TEMS & CO, WEBSTER, LICKISS & CO and CLAYTON, BAKER & CO announce that with effect from January 1st, 1965, they have fused their interests and will practise from 31 Richmond Hill, Bournemouth, and their associated offices in Andover, Dorchester, Lymington and Salisbury. The general partners of the combined firm will be MESSRS J. S. TEMS, F.C.A., J. A. BAKER, F.C.A., J. J. CLAYTON, F.C.A., M. G. LICKISS, B.SC.(ECON.), A.C.A., H. J. SMITH, A.C.A., and M. A. WATTS, A.C.A., who was taken into general partnership by TEMS & CO at their Andover office as from November 1st, 1964.

Appointments

Mr H. M. Thompson, A.C.W.A., has been appointed stock products organization manager of the Glacier Metal Co Ltd.

Mr J. Ferguson Smith, F.C.A., commercial director of British Aircraft Corporation's Weybridge division since 1962, has been appointed general manager with effect from January 1st, 1965.

Mr L. E. Swallow, F.C.A., has been appointed financial controller of the Wiggins Teape Group.

Mr L. G. Livett, A.C.A., secretary of W. L. Ingle Ltd, has joined the board of the company.

Mr J. F. Haasbeek, A.C.A.(MANITOBA), A.A.C.C.A., finance director of Cope, Allman & Co Ltd, has been appointed deputy chairman and managing director of their South African subsidiary.

Mr W. F. Archer, F.A.C.C.A., F.C.I.S., secretary of British Celanese Ltd, has been elected a Vice-President of the Chartered Institute of Secretaries.

Mr J. R. Roberts, A.C.A., has been appointed special director in charge of management accounting, of Ductile Steels Ltd.

Mr P. A. Blamires, B.SC.(ECON.), A.C.W.A., secretary of the Brocklehurst-Whiston Group, has been appointed a director of Brocklehurst Yarns Ltd, Ormerod Bros Ltd, and Brocklehurst Fabrics Ltd.

OBITUARY

Bradford Cadmus

The death occurred on December 28th, 1964, at his home in Winconsin, Connecticut, U.S.A., of Mr Bradford Cadmus who was the first Managing Director of the Institute of Internal Auditors, a post he held for fifteen years from 1947 to 1962 when he retired from that position to become the Institute's Director of Research and Education.



Born in Elyria, Ohio, Mr Cadmus graduated B.A. at Columbia University in 1923, after which he served for a short time on the staff of the New York Stock Exchange. He began his internal auditing experience with Western Electric Co; from there he went to Royal Baking Powder Co and then to Standard Brands Incorporated where he was in charge of internal auditing, systems and procedures. He joined the Institute of Internal Auditors in 1942, six months after its formation.

During the fifteen years he was managing director, Mr Cadmus worked on a number of research projects. During this period he was co-editor, with Victor Z. Brink, of *Internal Auditing in Industry* and co-author, with A. J. E. Child, of *Internal Control against Fraud and Waste*. Just before his death he completed a book on *Operational Auditing* – a practical guide book for executives, operating managers, educationists, accountants and auditors.

He has written extensively – several of his articles have appeared in *The Accountant* – and has talked on internal auditing to all Chapters of the Institute of Internal Auditors and other organizations in many countries. He visited the United Kingdom in 1959, touring and addressing all the United Kingdom Chapters of the Institute; he also attended the Institute's Third European Regional Conference at Brighton in 1962, subsequently again visiting all the United Kingdom Chapters.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Dinner

The President of The Institute of Cost and Works Accountants, Mr J. P. Wilson, F.C.W.A., gave a dinner party in the Members' Room at the House of Commons last Wednesday. The company totalled over one hundred, and among those present were:

Sir Herbert Andrew, K.C.M.G., C.B. (*Permanent Under-Secretary of State, Department of Education and Science*);

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.)..... 80 COLUMN
I.B.M. ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

Sir William Carron (*President, Amalgamated Engineering Union*); Major-General R. D. Coate (*The Paymaster-in-Chief*); Messrs I. M. Cowan, M.B.E., F.I.M.T.A. (*President, The Institute of Municipal Treasurers and Accountants*); J. W. Dallachy, M.A., C.A. (*President, The Institute of Chartered Accountants of Scotland*); Sir Maurice Dean, K.C.B., K.C.M.G. (*Permanent Secretary, Ministry of Technology*); Messrs W. Guy Densem, F.C.A. (*President, The Institute of Chartered Accountants in England and Wales*); John Love, F.C.A. (*President, The Institute of Chartered Accountants in Ireland*); His Excellency Dr G. P. Malalasekera (*High Commissioner for Ceylon*); Sir William Penney, K.B.E. (*Chairman, United Kingdom Atomic Energy Authority*); Sir Julian Pode, F.C.A. (*President, The British Iron and Steel Federation*); Messrs R. Ratcliffe, C.B., M.B.E. (*President, The Institution of Production Engineers*); Kewal Singh (*Deputy High Commissioner for India*); R. Statham, C.B.E., J.P., F.A.C.C.A. (*President, The Association of Certified and Corporate Accountants*).

There were no formal speeches.

SOUTHEND CHARTERED ACCOUNTANTS' ANNUAL DINNER

The annual dinner of the Southend-on-Sea Chartered Accountants' Group held on December 15th was attended by 150 members and guests, the latter representing all the local professions and the business life of the town.

Mr E. H. Davison, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales, proposed the toast of 'The Group' and posed a few of the problems facing the accountancy profession in the changing world. Is the profession, he asked, to be a small select body of the very highest standard, involving nothing less than two 'A' levels as qualification into articles, or is it to be a large body of perhaps a quarter of a million members?

Addressing the younger members of the Group, Mr Davison said that in their hands lay the future of the profession and added: 'Make your presence felt; let your elders know there is a young, vital element in the profession.'

The Chairman of the Group, Mr M. A. Wren, F.C.A., who presided at the dinner, responded to the toast. Mr B. S. Coker, F.C.A., proposed the toast of 'The Guests' and Mr A. O. Kelton, F.V.I., a director of the Hammerson Group of Companies, which is responsible for the forthcoming re-development of the centre of Southend, responded.

CITY DISCUSSION GROUP

The next meeting of the City Discussion Group of Chartered Accountants will be held on Wednesday, January 13th, at the White Swan, Coleman Street, London EC2, at 6 for 6.30 p.m. The subject for discussion will be 'Corporation tax and capital gains tax'. Mr A. R. English, F.C.A., will lead the discussion.

LONDON CHARTERED ACCOUNTANT STUDENTS' INTRODUCTORY COURSES

During the autumn The Chartered Accountant Students' Society of London organized two intensive introductory courses for newly-articled clerks; 280 attended. The courses consisted of two full days of lectures to the whole course and thirteen days of tutorials in small classes of up to about twenty students. The lectures to the whole course, given by practising members of the Institute, were on the profession, the Institute and its examinations and standards, and a practical introduction to the basic subjects of bookkeeping and auditing. The tutorial classes were conducted by three of the professional coaches and six local education authority colleges of commerce and technical schools.

The courses are designed for students before they have started either their practical experience in the office or their correspondence courses, and the aim is to make the articled clerk better able to profit from both these sides of his training and to increase his usefulness in the office. It is important, therefore, that principals send their articled clerks right at the start of their training. To provide for the future planning of office work, the Students' Society is arranging three-week courses to begin on the following dates in 1965: January 18th, March 1st, May 10th, October 4th and 25th and November 15th. Further courses will be organized for intermediate dates as required.

These courses are promoted by the Education Committee of the Council and they are being run by the London Students' Society under the supervision of a Joint Committee of the London and District Society and the Students' Society. Other courses are being run by the professional coaches and by at least two outside bodies.

RISE IN POLICE FORCE COSTS

The total cost of police service expenditure in England and Wales, excluding the Metropolitan police area, chargeable to rates and grants at March 31st, 1964, amounted to £107,577,488, an increase of 10 per cent on 1962–63. Of this, 50 per cent was met from specific Government grants and 50 per cent from rates and rate deficiency grant. These figures are shown in the return on *Police Force Statistics, 1963–64*, published jointly by The Institute of Municipal Treasurers and Accountants and The Society of County Treasurers.

The gross expenditure represented a cost of £1,788 5*s* per police officer and £2,770 6*s* per 1,000 population, whilst the average domestic ratepayer's contribution to the cost of police services was £2 3*s* 5*d* per annum, or about 10*d* per week.

Copies of the return are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 5*s* each.

CAR & GENERAL
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

DECLARED FOR 5 YEARS TO 31st DECEMBER 1964 (U.K. & Eire series)

BONUS 60% PER CENT PER ANNUM COMPOUND

***PLUS* A SPECIAL BONUS 15% OF EXISTING BONUSES FOR POLICIES MORE THAN 5 YEARS IN FORCE**

Interim bonus until further notice 55/-% FUTURE DECLARATIONS TRIENNIALLY

New Life Sums Assured 1964 exceed £100,000,000

Funds £160,000,000

Friends' for Life

7 Leadenhall Street, London E.C.3

STOCKTAKING

Orridge & Co Ltd together with its Subsidiary Company

Orridge (Valuers Ltd) Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

SERGEANT ON STAMP DUTIES

Fourth Edition with 1964 Supplement

General Editor: B. J. SIMS, LL.B., *a Solicitor of the Supreme Court. Consultant Editors:* J. B. HODGSON, *a Solicitor of the Supreme Court; an Assistant Solicitor of Inland Revenue,* and A. K. TAVARÉ, LL.B., *a Solicitor of the Supreme Court; a Senior Legal Assistant, Solicitor's Office, Inland Revenue.*

Many innovations and improvements were carried out for this Fourth Edition of *Sergeant* to mark its first appearance as a modern textbook and now the main volume is brought up to date by the issue of the 1964 supplement. This deals fully with the relevant provisions of the 1964 Finance Act and in particular with the new exemption of service contracts from stamp duty.

Complete Work: 95s net, by post 2s 6d extra
Supplement alone: 12s 6d net, by post 6d extra

Butterworths, 88 Kingsway, London, WC2
Showroom: 11–12 Bell Yard, Temple Bar, WC2

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialise in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence.

JEMTEX (LIVERPOOL) **LTD**
48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055
Members of the Liverpool Chamber of Commerce

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED
The City Library
151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

Building Finance

THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

Details to:

The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2

INCOME TAX RETURN FORMS

An adequate and fully detailed copy is of utmost importance for reference purposes. The copy Return for use in respect of the official Forms 11/12 (*for individuals and firms*) extends to four pages, size 13 in. × 8½ in., whilst for Form 1 (*partnership copy returns*) extends to two pages 13 in. × 8½ in.

These forms, which are printed on good quality tinted paper, will be found indispensable to Accountants, and others, for keeping complete copies of the actual returns made.

- **Separate forms are available for copies of Form 1 (Two pages) also Forms 11/12 (Four pages).**
- Fully detailed.
- Adequate space for normal purposes.
- Clearly printed.
- Easy to follow – the layout closely follows the official forms.
- **The forms are not dated for any specific tax year. Purchases surplus to immediate requirements are therefore available indefinitely.**

Form 1, Two pages, 13 in. x 8½ in.

One copy **3d** net, post free **5d** 50 copies **11s 6d** net, post free **12s 4d**
100 copies **22s 6d** net, post free **24s 3d**

Forms 11/12, Four pages, 13 in. x 8½ in.

One copy **6d** net, post free **8d** 50 copies **23s** net, post free **24s 6d**
100 copies **45s** net, post free **47s**

ALL PRICES INCLUDE PURCHASE TAX

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2

Telephone TEMple Bar 0832

Please supply.....copy(ies) of Form 1 Income Tax Return Forms.

Please supply.....copy(ies) of Forms 11/12 Income Tax Return Forms.

NAME.....
(Block Letters Please)

ADDRESS.....
(Block Letters Please)

REMITTANCE £ : IS ENCLOSED DATE.....

ACCT. 9/1/65

A. TIMPSON & SONS LTD

Vacancy for Secretary/Accountant

A. Timpson & Sons Ltd, with headquarters at Catford, operating one hundred coaches on express services, excursions and tours, private hire and contracts, in and from London and the Home Counties, invite applications for the position of Secretary/Accountant.

Applicants should be between the ages of 30 and 45, possess a recognized accountancy or secretarial qualification, and must have a sound practical knowledge of company taxation. Previous experience in the passenger road transport industry would be an advantage, but is not essential. The starting salary will depend on the qualifications and experience of the successful applicant. There is a contributory pension scheme.

Applications, stating age, education and family particulars, together with details of existing and previous employments and present salary, and indicating the earliest date on which the position could be taken up, should be sent under 'Private' cover to Mr R. W. Birch, the Chairman of the Company, at Stratton House, Piccadilly, London W1, to reach him not later than January 14th, 1965.

BIRMETALS LIMITED
Woodgate Works, Quinton
Birmingham 32

(A subsidiary of Birmid Industries Ltd)

require a FINANCIAL ACCOUNTANT. Applicants must be qualified (A.C.A. or A.C.C.A.), aged 27–32, and must have some commercial experience preferably involving the use of 'National' accounting machines. The company manufactures aluminium and magnesium alloy wrought products and employs 1,200 people. There is a contributory pension scheme and free life assurance. – Applications, in writing, should be addressed to the Commercial Manager and should give full details of experience, qualifications and salaries earned.

BOOK-KEEPER. – Able to produce simple accounts for London office of progressive Continental shipping group. Salary according to age and experience. – Write Box No. 10, H L P, 33 Ludgate Hill, EC4.

BUDGET ACCOUNTANT

Qualified accountant, aged 28–35 years to be responsible for completion of company budgets and for other management accounting activities. Commencing salary up to £1,600 per annum with additional company benefits of pension plan, group life insurance, etc.

Applications, giving age, experience and other relevant details to:

The Personnel Manager
Creed & Company Limited
Hollingbury
Brighton 6

CHARTERED ACCOUNTANT

Outstanding opportunity presents itself for chartered accountant to join international firm of food distributors as assistant secretary at London head office.

Candidates should be between 27 and 35 years of age and preferably should have some commercial experience.

A salary of between £1,700 and £2,000 per annum is envisaged depending upon the qualifications of the successful candidate.

Replies in confidence to Box CA9982.

ACCOUNTING AS AN AID TO MANAGEMENT

Young qualified accountants (A.C.A., A.C.W.A., A.C.C.A.) are required for work in management accounting; analysis and reporting. These are excellent opportunities for contributing to the further development of a large and vigorous company in the Nottingham area. Management development techniques are practised and new entrants can be assured of opportunity for maximum personal advancement. Starting salary £1,100 per annum upwards according to experience. Assistance in relocation given to married men. – Applications in confidence to be addressed to Personnel Officer, Box AA9911.

A large subsidiary company of a group of companies engaged in electrical engineering has the following vacancies for qualified accountants:

PRODUCTION MANAGEMENT ACCOUNTANT

Applications are invited from qualified Cost and Works accountants for the position of PRODUCTION MANAGEMENT ACCOUNTANT. The successful applicant will be responsible for provision of a complete management accounting service to PRODUCTION MANAGEMENT including standard costing, budgeting and forecasting. Experience in the operation of standard costing and budgetary control is essential. Initial salary will be dependent upon age and experience but will not be less than £1,500 p.a.

FINANCIAL ACCOUNTANT

Applications are invited from qualified accountants either A.C.A. or A.C.C.A. for the position of FINANCIAL ACCOUNTANT responsible for preparation of monthly accounts, cash and credit control, wages and the control of a staff of thirty. After a short initial period the successful applicant would become Senior Financial Accountant responsible for all financial accounting within the company. Initial salary will be dependent upon age and experience but will not be less than £1,300 p.a

Successful applicants for these senior accounting appointments will be aged 25–35 years. The company is located in the North Midlands and company housing may be available. There will be opportunity for experience of computer techniques.

Please apply to Box No. AL9896

AMPEX

require an

ASSISTANT COST ACCOUNTANT

Due to the continued growth of this company which is one of the most rapidly-expanding in the electronics field, a senior vacancy exists for an assistant to the Cost Accountant. The minimum qualification required is Part II, I.C.W.A. The prospects are really first-class and a very good salary will be paid to the successful applicant.

The company operates excellent pension, life assurance and sick benefit schemes.

PLEASE APPLY TO THE PERSONNEL MANAGER

AMPEX ELECTRONICS LTD
Acre Road, Reading

UGI

MANAGEMENT ACCOUNTANT

The 'high vacuum' division of United Gas Industries Limited will shortly be introducing advanced metallising techniques in a new factory at Skelmersdale, Lancashire, and require a qualified accountant with good industrial experience to develop a Management Accounting System.

The appointment offers excellent prospects to a man willing to take an active part in Management. Applicants should be aged 28-35. Salary according to age and experience.

Reply with full details of career and experience and salary expected to:

United Gas Industries Limited,
51 Lincoln's Inn Fields, London WC2

YOUNG ACCOUNTANTS

Two young, recently qualified accountants (A.C.A., A.C.W.A., A.C.C.A.) are required for light engineering factories which are located at Glasgow and Basingstoke. These factories have a personnel of 500 and 1,000 respectively.

The successful candidates will be responsible for the control accounting of the engineering department located on site. Additional duties will include assisting the present Works Accountants in improving the service to the works and engineering management.

The factories are part of a large group which offers excellent opportunities for promotion.

If you are keen to join a company that has a high regard for the part that accounting can play in assisting management and are aged 22–28 write, giving full details of education, experience, present salary and qualifications to Box YA422.

BRITISH AIRCRAFT CORPORATION

PACEMAKERS IN AVIATION PROGRESS

invite applications for the following vacancies in the Financial Comptroller's department at Weybridge:

QUALIFIED ACCOUNTANTS

Experience of budgetary control systems essential, preferably in the engineering industry. These appointments will provide good opportunities for promotion in a department which is rapidly developing its services to management with the aid of computers. Preferred age about 25 years.

ORGANIZATION AND METHODS OFFICERS

Must have wide experience of the review of clerical systems and procedures in a large organization. Experience of computer applications would be helpful, but it is envisaged that opportunities will be provided for gaining this type of experience. Preferred age about 30 years.

Applications should be made to the:

Employment Manager, Weybridge, Surrey

BRITISH AIRCRAFT CORPORATION

DCL

CHARTERED ACCOUNTANTS

Career openings occur for Chartered Accountants at various locations, including London, in the United Kingdom, to be attached to the London headquarters staff of the Group Chief Accountant (Chemicals & Plastics Group). The group is a major manufacturer of organic chemicals and plastics raw materials for industry and operates factories and research and development laboratories throughout the United Kingdom.

With about three years' thorough-going experience after qualification, the men selected, ideally in their late twenties, will now be eager to embark on industrial careers. For the first twelve to eighteen months they will therefore be encouraged to gain experience in all aspects of the accountancy function throughout the Group. They will then assume full responsibility for industrial accounting functions and will subsequently progress in either the management or financial accounting fields.

The Company operates a non-contributory pension scheme; assistance can be given to married men towards house purchase and removal expenses.

Please write briefly, quoting reference 501/A.T., to:

Staff Manager,
THE DISTILLERS COMPANY LIMITED,
(Chemicals & Plastics Group),
21–22 Bolton Street,
London, W.1.

CHARTERED OR CERTIFIED ACCOUNTANT required as assistant to Chief Accountant of rapidly-expanding electronics company in Brighton. Modern working conditions and amenities. Age 28–33 and must be ready for promotion to Chief Accountant by late thirties. – Box CO4425.

CHIEF ACCOUNTANT

Chartered accountant required as chief accountant to expanding British subsidiary of American public company manufacturing chemicals for industry. Several locations with head office in London. Required to continue and improve current reorganization of existing systems and be responsible to financial director for all financial and accounting functions. Industrial experience desirable. Age 30–40. Real prospects for good man. Commencing salary at least £2,500 per annum. – Write with full details to Box CA9937.

CHIEF ACCOUNTANT (Qualified)

required for expanding engineering company in East Midlands. Experience of budgetary control, standard costing and preparation of monthly operating statements essential. Continental or foreign experience of additional interest. Preferred age 27–38. Salary up to £2,000 p.a. for person with drive and necessary qualifications.

Please send full details to TBCS Limited, 28 Kenwood Park Road, Sheffield 7 (Ref. 125).

CHIEF ACCOUNTANT (Qualified)

required for well-established manufacturers of specialist pre-cast concrete products. Successful applicant will be required to develop existing accounting and cost control procedures. Experience in the building industry would be of particular interest.

Preferred age 27–38. Salary up to £1,800 p.a. Location – Rickmansworth.

Please send full details to TBCS Limited, 28 Kenwood Park Road, Sheffield 7. (Ref. 126.)

COMPANY ACCOUNTANT for industrial group to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss account requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4529.

COST ACCOUNTANT

A qualified accountant (not over 35), preferably an A.C.W.A. with a process industry background, is required as cost accountant by a progressive manufacturing company at its centralized accounting organization located in North-west Kent.

This senior costing appointment in the company carries direct responsibility to the Chief Accountant for product cost determination (for pricing and control purposes) covering the whole of the output of a multi-product concern. The successful candidate for it will run an established cost department and be expected to improve and develop existing methods; undertake special investigations into product profitability, capital expenditure proposals etc. and assume functional responsibility for the work of local works accountants at principal factories.

This progressive appointment will be of interest to one whose present salary is in the region of £1,600 per annum. Conditions of service are excellent and include assistance towards removal expenses and house purchase where necessary for married men.

Candidates are invited to apply in strictest confidence, giving full details of their career background, to Box CA9899.

ASL APPOINTMENTS REPLY SERVICE

CHARTERED ACCOUNTANT
Age under 30

This appointment could appeal to a qualified accountant under 30 who is interested in computers and the techniques of management accounting or in financial accounting generally. It is with a £25 million group of companies with headquarters in the City, which has varied interests, employs over nine thousand, and is rapidly developing up-to-date management services.

Candidates should not be over 30, must be chartered or certified accountants and possibly hold a university degree. Salary will depend on age and experience, but at the age of 25 would not be less than £1,750. Please write, quoting J.2831. Your application will only be forwarded to our client if you authorise us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED
17 Stratton Street, London W1

ASSISTANT SECRETARY/ACCOUNTANT

An excellent opportunity exists for a young qualified accountant to join the executive team of a leading commercial organization.

Experience of monthly accounting routines, cash budgets and forecasting an advantage.

Commencing salary range £1,250 to £1,400 p.a.

Application, giving full details of education, qualifications and experience, to:

The Secretary
Caxton Holdings Limited
44 Hill Street, LONDON W1

ASSISTANT TO THE CHIEF ACCOUNTANT

An opportunity occurs at our head office near Cannon Street for a recently-qualified accountant, aged between 22 and 30, to act as assistant to the Chief Accountant.

We operate full budgetary control, standard costing and punched-card accounting systems, and the position offers an opportunity to gain experience in many aspects of commercial accounting. The successful applicant will assist in the preparation of cash forecasts and budgets, management operating accounts and other day-to-day matters in the accounts department.

The vacancy offers the occasion to work on the latest accounting techniques in a food company whose distribution covers the whole of the British Isles. An excellent starting salary which will be commensurate with age and experience will be offered. The company operates a five-day week and also a contributory superannuation fund.

Applications should be sent to:

The Deputy Personnel Manager
OXO LIMITED
Thames House, Queen Street Place, London EC4

MANAGEMENT ACCOUNTANT

Data processing bureau requires chartered accountant with at least five years' commercial experience to be responsible for the reorganization of accounts and data for management, installation and processing on the bureau's equipment.

Here is an opportunity to participate in the new skills of data processing in building up management accounts developed by the only bureau supplying a complete service to businesses.

A knowledge of computers and O. & M. would be an advantage. Prospects of promotion to Chief Accountant within the next two–three years. Age about 29–34, salary from £2,000.

Write to:
Chairman
Business Accounting Services Ltd
4c Emperor's Gate, South Kensington, SW7

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow.

DUNLOP RUBBER COMPANY LIMITED

COST DEPARTMENT

Fort Dunlop require

ASSISTANTS

who have reached intermediate standard. Good prospects and experience for suitable persons. Practical experience of standard costing and budgetary control an advantage.

Excellent working conditions, pension scheme, dining and sports facilities. Special transport on certain routes.

Apply in confidence to Staff Employment Officer, DUNLOP RUBBER CO LTD, Fort Dunlop, Erdington, Birmingham 24, quoting reference P.M.H. 4.

CHIEF ACCOUNTANT

An expanding group of companies in the timber trade wish to recruit a young qualified accountant to act as Chief Accountant.

The position which is based in the Maidstone area carries full responsibility for the accounting function and involves the further development of the use of management accounting techniques.

Future prospects include appointment as Company Secretary after one year followed by appointment to the Board in approximately seven years. A starting salary of £1,500 is offered and fringe benefits include a company car.

Candidates should be aged 25–30 and have had at least two years' post qualification experience either in the profession or in commerce. – Applications stating qualifications, age, present salary and brief details of experience to: Touche, Ross, Bailey & Smart, Ref: S/MJB, 3 London Wall Buildings, EC2.

CHIEF ACCOUNTANT/SECRETARY

The London-based subsidiary of a major group of United States companies, which both imports from its parent, and manufactures in the U.K., wishes to appoint a chief accountant/secretary to be responsible to the Managing Director for financial, secretarial and administrative functions.

Basic requirements are:

* Qualified accountant, aged 28–33
* Good commercial background
* Practical experience of the use of management control techniques.

Initial salary of £1,750 to £2,000 with contributory pension and good prospects are offered.

Brief, but comprehensive details of your career should be sent, in confidence, to MA226, Coopers & Lybrand, Abacus House, Gutter Lane, London EC2

ANGUS

CHARTERED ACCOUNTANT

The Angus Group, an international organization with a pre-eminent position in the manufacture of fluid sealing products, power transmission and fire fighting equipment wish to make an appointment to their management accounting team at their group head office in Newcastle upon Tyne.

The successful candidate will probably be under 25 and will have the opportunity to gain a wide experience of the modern management accounting techniques used in the group which at the present time are being supplemented by the introduction of a computer.

The group is expanding and now has over four thousand employees in manufacturing and selling units throughout the United Kingdom and overseas.

The position offers excellent opportunities for advancement and carries a progressive salary and membership of the staff pension fund. Housing assistance is available if required.

Please write for a form of application to the

Group Personnel Officer
George Angus & Co Ltd
Angus House, 150/158 Westgate Road
Newcastle upon Tyne 1

FREE

AS A QUALIFIED ACCOUNTANT *YOU* are eligible for enrolment free of charge on The Graduate Appointments Register.

IF YOU SEEK A SUCCESSFUL REWARDING career we are currently retained to fill 25 progressive challenging industrial vacancies for men with your qualifications at starting salaries from £1,300—£2,500.

THE REGISTER HAS OVER 300 INDUSTRIAL CLIENTS and due to our success in placing men we have been asked to offer this service to experienced qualified men wishing to find a new opening inside the profession.

THE NEW PROFESSIONAL APPOINTMENTS REGISTER therefore, invites applications from men who would like to be considered for professional appointments in the audit, tax and consultancy fields at salaries from £1,200—£2,000.

THE REGISTER IS COMPLETELY CONFID NTIAL and all applicants also receive a complimentary copy of our Directory of Opportunities for Qualified and Experienced Men, the most comprehensive available guide.

IF THE RIGHT MOVE WOULD HELP *YOU* achieve a more satisfying career write to us today, when you will be considered for the above and other positions that we are retained to fill, now and in the future. Letters stating your qualification should be addressed to: The Director, Peter M. Brown.

THE GRADUATE APPOINTMENTS REGISTER
86-88 EDGWARE ROAD, LONDON W2 AMB 3200

COST ACCOUNTANT

Young qualified man A.C.W.A., 25–30, required to control cost department (staff ten) of manufacturing engineers, twelve miles north of London. Normally five-day week, contributory pension scheme. – Apply in writing to Box A785, LPE, 60 St Martin's Lane, London WC2.

FACTORY ACCOUNTANT

Qualified accountant, C.A. or A.C.W.A. Aged about 28–35, preferably with costing experience in light engineering industry. Should have knowledge of punched-card systems. Salary £1,600 to £1,750 p.a. – Box FA9884.

GRANADA TV

require

YOUNG QUALIFIED ACCOUNTANT

for the financial department in Manchester. Duties will include preparation of accounts, management accounting information, control of staff. Generous Granada Group life assurance and pension schemes. – Write full details experience, age, present salary to: Andrew Quinn, Granada TV, Manchester 3.

EXPERIENCED ACCOUNTANT, not necessarily qualified, required to maintain and control the contract costing and accounting records of a London firm of engineers and contractors. – Applications stating age, previous experience, availability and salary required, to Box EA4608.

IMMEDIATE VACANCIES for accountancy assistants with experience in internal audit and/or investigation work. Office in West London. Salary range £850–£1,100 p.a. – Please send full details of education and experience to Box IV4564.

INCORPORATED INSURANCE BROKERS require accountant/book-keeper age 25–30. Salary dependent upon experience. Pension scheme and excellent prospects in a rapidly expanding and friendly office. – Details to Graham How & Co (Insurance Brokers) Ltd, Windsor House, The Green, Esher, Surrey.

INCORPORATED INSURANCE BROKERS (largest in North of England), with head office in Manchester, seek the services of person to take charge of all company and staff administration matters. Accountancy qualification an asset, though not a prerequisite of appointment. Age limit 35. This is a responsible position and successful applicant would be immediately responsible to the Managing Director. Progressive salary with pension and disability schemes. – Write giving details of career to date to 'Managing Director,' Box II9942.

INTERNAL AUDIT ASSISTANT, aged 25–30. The position requires a qualified accountant, but a young man about to sit finals would be considered. Some previous audit experience preferred. The position provides excellent opportunities for advancement. Commencing salary according to qualifications and experience. Pension and bonus plans. Hours 9–5, Monday to Friday. Three weeks' holiday in 1965. – Please write giving details of age and experience to Personnel Manager, The National Cash Register Co Ltd, 206–216 Marylebone Road, London NW1.

INTERNATIONAL CORPORATION requires assistant accountant for its U.K. subsidiary. Suitable applicant must be aged 23–26 recently-qualified or finalist. Energetic and imaginative. Progressive position with growing company. Remuneration £1,050–£1,250 depending on experience plus free pension, life assurance scheme. – Write full details to Financial Director, Bell & Howell Ltd, 20 Peel Street, London W8.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of 'P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial, & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

LONDON SOLICITORS (Temple area) require taxation assistant (one of three). Experience in personal tax, double tax and surtax. No company work. Good progressive salary, luncheon vouchers, pension scheme, five-day week, three weeks' annual holiday. – Box LS9900.

MANAGEMENT ACCOUNTANCY
Magnesium Elektron Ltd

(A company in the Aluminium Division of Tube Investments Ltd)

require an experienced, qualified A.C.W.A. for their expanding and already comprehensive management reporting system (budgetary control and standard costs are currently used).

The candidate will be required to take charge of all forms of control information for a specific section of the company's activities, involving the collection, correlation and interpretation of this information, for senior management.

Staff pension and life assurance scheme. Applications giving full details of experience and current salary to:

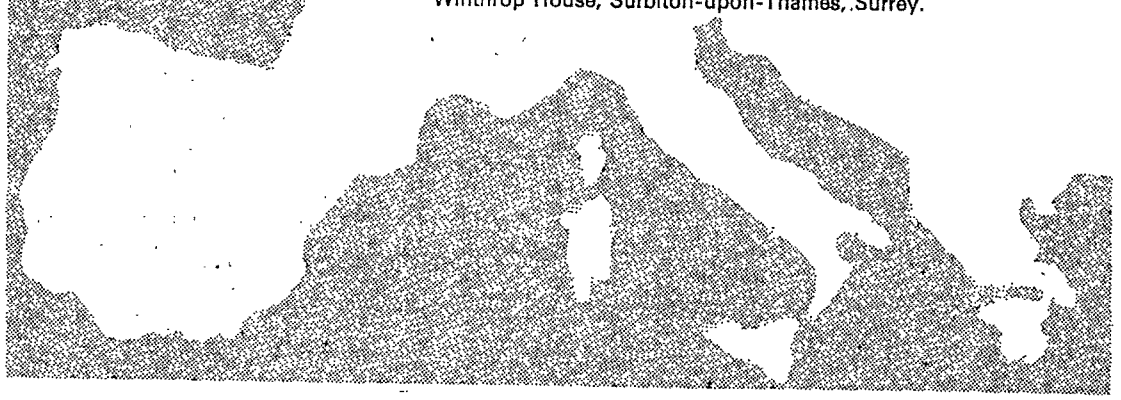
Personnel Officer (Staff)
Magnesium Elektron Ltd
P.O. Box No. 6, Lunn's Lane
Clifton Junction, Swinton
near Manchester

ASSISTANT to the Pan European INTERNAL AUDITOR

Based on Surbiton/Fawdon with frequent short visits to our sixteen Pan-European operations

Age 20-35 years

For a detailed job specification, some information about our rapidly expanding Group, and a Personal History Form, please drop a note to David Rowlands, Staff Controller, Sterling-Winthrop Group Ltd. Winthrop House, Surbiton-upon-Thames, Surrey.



MANAGEMENT ACCOUNTING

A young, rapidly expanding group of companies requires an ASSISTANT MANAGEMENT ACCOUNTANT; A.C.W.A. or L.C.W.A. Finals student preferably under 25.

The duties of the successful applicant will include the preparation of costing and budgetary control information and the reviewing of existing accounting techniques. An attractive and progressive salary will be paid and opportunities will be offered for the widening of experience.

Please write giving details of age, experience, past and present positions to:

The Group Accountant
Molecular Metals Group Ltd
Claro Road, Harrogate

MANCHESTER. – Solicitors require experienced Cashier. Legal knowledge not essential. Permanent position, excellent prospects. – Experience and references to Box MS4442.

MERSEYSIDE. – A.C.W.A., late 20's, for prominent foodstuffs company, new development with exciting prospects and commensurate salary. Other top professional and commercial positions available. – Brief details in confidence to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2

PHILIPS INDUSTRIES

SENIOR TAXATION ASSISTANT

required for the central taxation department. Applications are invited from men aged 23–30 years, preferably qualified accountants, who have had one or two years' experience of practical company taxation work. The person appointed will work in a small team handling a wide range of company tax matters and will have an opportunity to acquire an extensive knowledge of all aspects of taxation.

Please write to the Personnel Officer, Waddon House, Stafford Road, Croydon, Surrey.

PUBLICITY BUDGET CONTROLLER

is required for progressive international marketing company. Candidates should have previous budgetary control experience and it would be an advantage to have obtained intermediate examination standard with recognized accountancy body. – Please write in confidence, stating career details and salary required, to Box PB9838.

QUALIFIED ACCOUNTANT, aged 25–35, with some years post-qualification experience required by progressive industrial company in Worksop, Notts. Experience of modern management methods including standard costing, budgetary control and mechanized accounting required. Salary £1,500–£1,750 p.a. with contributory pension scheme. – Write with full particulars to Mr M. Webb, Director, General Descaling Co Ltd, Retford Road, Worksop, Notts.

SCHWEPPES

COST ACCOUNTANT
CAMBRIDGE

Schweppes require a young qualified C.W.A. for the head office accounts department of their subsidiary, Chivers-Hartley Ltd, Histon, Cambridge. Candidates should have the capacity to control the section of the department responsible for co-ordinating all final cost information. They should also have an aptitude for the practical application of costing to production procedures and a willingness to study these matters in the factories.

Please write giving details of education and industrial experience to:

Personnel Manager (A)
Schweppes Limited
Connaught Place, London W2

British Rail | Western Region

Invite applications for qualified Accountants preferably under 30 in the

FINANCE AND ACCOUNTING ORGANIZATION

Candidates should possess industrial experience in the application of modern cost control techniques to both revenue and capital expenditure, together with the ability to manage a finance and accounting unit which will be expected to advise Management and stimulate the use of financial techniques in the control of operations.

The positions hold out for the right men challenging and stimulating careers together with excellent prospects of advancement and promotion. Commencing salaries will depend on qualifications and experience but men with the qualities sought will start at

a minimum of £1,500 per annum

Contributory superannuation scheme, medical examination

Certain travel facilities

Applications stating age, qualifications and experience to

General Manager, British Rail Western Region
Paddington Station, London W2

MANAGEMENT ACCOUNTING

An internationally-known company with wide interests in the accounting and commercial fields, has two vacancies offering excellent opportunities for young men.

Age: Over 21.

Qualifications: Applicants should have passed or be shortly about to sit the Intermediate examination of the one of the professional accounting bodies.

Experience: Preferably several years' industrial or commercial experience.

Duties: Cost investigations and reports leading to other aspects of management accounting.

Salary: A generous commencing salary will be offered depending on age and qualifications. At age 21 this would be not less than £750.

The company, which is situated in Birmingham, offers first-class working conditions and employee benefit schemes.

Please send full details to Box MA9903.

YOUNG QUALIFIED ACCOUNTANT

required to operate a system of budgetary and contract cost control. This system has been recently installed in an engineering company fifty miles from London employing 1,200. Opportunities arise for promotion to other positions of responsibility.

A commencing salary of up to £1,500 will be paid to a suitable applicant.

Write giving full particulars to: Personnel Manager, Box No. RY1961, Austin Knight Limited, 31–32 John Street, London WC1.

QUALIFIED ACCOUNTANT required for an expanding group of companies in the London area. Experience in importing procedure essential. Salary £1,750 – excellent prospects for advancement. – Apply Box QA4574.

RAPIDLY EXPANDING GROUP OF COMPANIES engaged in the motor and light aviation businesses in the North London area require a young qualified accountant or experienced unqualified accountant to take charge of its accounting and cost accounting sections. The position offers ample opportunity for progress to director level for the right man. Attractive salary, motor-car, etc. – Please write to Box RE4582.

S. D. PLANTS LIMITED

British subsidiary of substantial American company, a world leader in design and construction for chemical industry, requires an

ACCOUNTS ASSISTANT

Excellent practical experience for young man who has reached intermediate stage in A.C.C.A. examinations. Commencing salary £900 per annum. – Applications to Secretary, S. D. Plants Limited, Bush House, Aldwych, London WC2.

SEMI-SENIOR AUDIT CLERK (minimum professional experience, five–six years) as head of nominal/bought payments section of industrial holding company. Thorough knowledge all phases of double-entry book-keeping and basic needs of final accounts respecting analyses, etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age and experience. – Write Box SS4530.

SPECIALIST contracting company operating internationally and with expanding export programme requires accounts assistant to be in sole charge of the company's books and financial records. Successful candidate must have sound knowledge of book-keeping and ability to develop his responsibilities with the growth of the company and their energetic management. He will be based in the London West End. Salary by negotiation. This is an ideal appointment for young man with initiative anxious to work alongside senior management team. – Box SC9904.

SENIOR ACCOUNTANT

A qualified man, aged 27–38 years, with experience of cost and financial accounting is required at a works situated on the Lancs/Cheshire border. He will be responsible for the work and development of an accounts department of a dozen people. Commencing salary not less than £1,250 p.a., according to the age and experience of the applicant.

Handwritten particulars of experience and salary should be addressed to Box SA9830.

SENIOR FACTORY ACCOUNTANT

Qualified accountant, C.A. or A.C.W.A. Aged about 30–40. Must be experienced in financial and cost accounting in industry (preferably light engineering), historical and standard costing and knowledge of punched-card systems required. Salary £1,800 to £1,900 p.a. – Box SF9883.

WESTLAND AIRCRAFT LIMITED

INTERNAL AUDIT DEPARTMENT

TWO ACCOUNTANTS

(aged 25–40)

preferably professionally qualified, are required, one as an assistant at Yeovil and one to develop auditing at Cowes, Isle of Wight. Applicants should have worked on audits of manufacturing concerns and experience in the engineering industry would be an advantage.

The work is interesting and varied, particularly in view of the increasing use of a computer at Yeovil.

The successful applicants will be required to work largely on their own initiative and there are good prospects within the group.

Please write with details of age, education, experience and present salary in confidence to:

Personnel Manager
WESTLAND AIRCRAFT LIMITED
Yeovil, Somerset

FINDUS LIMITED

require a

BUDGETARY CONTROLLER

for the Accounts Department of their
Head Office in St George's House, Croydon, Surrey

This opportunity would suit a young man, aged between 23–30, who has already qualified at Intermediate level with one of the professional accountancy bodies and is now proceeding towards the Final examination. He should also have had fairly wide general accounting experience.

The main function of the successful applicant will be to summarize expenditure, especially that connected with the marketing organization and to prepare statements to show comparisons of expenditure with budget. There will, however, be opportunities to assist with other aspects of accounting.

Working conditions in our new offices are excellent and facilities for staff include a very good restaurant. There is a first-class contributory pension scheme in operation.

If you would like to be considered for this position, please write, with full details of age, qualification, experience, salary required and quoting reference GHH/64/526, to The Personnel Officer, St George's House, Croydon, Surrey.

INTERNAL AUDITOR

(Qualified or Semi-qualified Accountant)

required by an international company to take charge of one of our small teams of internal auditors carrying out investigations and audits throughout the United Kingdom.

Applicants, of British birth, should be aged between 24–30, have wide experience of auditing and preferably be qualified accountants, although we would consider semi-qualified men in the upper-age range, provided that they are suitably experienced.

This position is based in our head office in the South London area, but the successful applicant must be prepared to travel for about 50 per cent of the time.

Salary will be in the range of £1,250–£1,400 per annum and among its benefits the company includes an excellent contributory pension scheme.

If you would like to be considered, please apply, giving full details of age, qualifications, experience to date, and quoting reference GHH/64/343, to Box IA9941.

Kent

CHIEF ACCOUNTANT

£2,500

Light/Medium Engineering

As a result of reorganization in an associated company a chief accountant is required by Hobourn Aero Components Ltd, a member of the Thomas Tilling Ltd group of companies. He will have complete responsibility for the whole of the company's financial records and the preparation of monthly accounts and statistics.

An initial salary of around £2,500 is proposed. There is free life insurance and a contributory staff pension scheme. Prospects in this very progressive group are excellent for an ambitious man of ability.

Applications are invited from chartered accountants, now in their thirties, who have had several years of commercial experience and are familiar with standard costing, budgetary control and mechanized accounting.

Letters, which will be received in strict confidence, should be sent to the consultants advising on this appointment, addressed to:

D. A. Campbell, (Ref. D/554/20)
Appointments Division
P-E Consulting Group Limited
12 Grosvenor Place, London SW1

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

COMPANY SECRETARY DESIGNATE

for a company in semi-rural Lancashire, recently public after forty years of growth, which makes automobile electrical components and markets them through an extensive home and overseas network of distributors, depots and agents. Sales and profits are still accelerating.

As Secretary, with a staff now about twenty-five, he will be responsible for financial and management accounting, budgets, forecasting and advice. His own energy and competence will largely determine the period of take-over.

Candidates, about 35, should be chartered accountants with several years of responsible experience at a senior level in industry or commerce. Competence in budgetary control and in modern machine accounting systems are both highly desirable. Initial salary not less than £2,500; pension and life assurance; Zephyr car; removal expenses. Please write to Wallace Macmillan, quoting J.9382, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED

14 ST VINCENT PLACE, GLASGOW C1

PA Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

CHIEF ACCOUNTANT/ COMPANY SECRETARY designate — London

A substantial growth company, long-established and the leader in its specialized engineering field, plans to bring its accounting methods more into line with its up-to-date production procedures. Turnover is increasing rapidly and they now employ some eight hundred people, and have recently opened a second factory. This appointment calls for a mature, intelligent chartered accountant, aged 30–40, who has had several years' experience in industry operating a modern management accounting system. As a preliminary to the planned expansion of its business, the company is in the process of rationalizing office procedures and improving its management information services. The new man will be required to make a positive contribution towards these objectives by assisting in the devising and application of new techniques. Promotion and remuneration prospects are excellent and initial earnings, which will depend on experience, could be in the range £2,500–£3,000 (Ref. AA11/1539/TA)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
2 Albert Gate, London SW1

STICK-IN-THE-MUDS NEED NOT APPLY

ACCOUNTANT

to be responsible direct to the Financial Controller of a large supermarket organization soon moving to South-east London.

The ideal man will be qualified and 25 to 30 years of age with at least two years' commercial experience; we should not disdain a newly-qualified man who has the right temperament to fit into a dynamic and fast-growing organization.

He will have responsibility for all accounting aspects. In addition he will be required to assist the Financial Controller in developing internal controls and management accounting. Experience of the latter is not essential but he should be sufficiently flexible to absorb, and adapt himself to, modern techniques.

An excellent opportunity for an ambitious young man and considerable prospects.

Incidentally, we are also prepared to pay a good salary.

Write to Financial Controller, Box SI9984.

TRAINEE ACCOUNTANT required initially for internal audit and O. & M. work, will also act as relief accountant. Excellent opportunity for finals student to further experience in management accounting for engineering industry. Commencing salary £900–£1,100 with real prospects of advancement. – Write, Secretary, Soag Machine Tools Ltd, Juxon Street, London SE11.

Wholesale grocery company, Liverpool, requires competent

ACCOUNTANT/OFFICE MANAGER

to be responsible to Managing Director for preparation of monthly accounts, credit control, and setting up management accountancy procedures, and for all aspects of office management. Experience of distributive trade an advantage. Excellent opportunity to progress with an expanding company. Good salary and conditions.

Applications, stating age, experience, etc., to Box WG9920.

Wholesale grocery company, Luton, requires competent

ACCOUNTANT/OFFICE MANAGER

to be responsible to Managing Director for preparation of monthly accounts, credit control, and setting up management accountancy procedures, and for all aspects of office management. Experience of distributive trade an advantage. Excellent opportunity to progress with an expanding company. Good salary and conditions.

Applications, stating age, experience, etc., to Box WG9919.

YOUNG CHARTERED ACCOUNTANT with good audit experience required as accountant with multiple group selling semi-luxury consumer durables. Located in Middlesex the position offers a good starting salary and prospects of rapid advancement to an accountant able to grasp quickly the varied aspects of the business. – Apply with details of age, experience and present salary to Box YC4575.

SECRETARY/ACCOUNTANT

The U.K. importers of a foreign motor-car whose works are in West London require a company secretary/accountant. The responsibility includes accounting for import-export transactions and the service organization.

A good knowledge of management accounting and budgetary control and of office organization and methods is required. A qualified man is preferred but an unqualified or final student with executive commercial experience would be considered.

The commencing salary will be greater than £1,500 p.a. according to ability.

Applications giving details of age, qualifications and experience should be addressed to Ref: WHS/K, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, EC2.

SEMI-QUALIFIED COST ASSISTANTS

We require two semi-qualified gentlemen to assist our Cost Accountant. The duties comprise cost investigations, cost reduction projects, and work in extending our system of budgetary control and standard costs.

Based on Nottingham, these posts command a commencing salary of up to £1,100 per annum, and future progress will depend upon the individual. This is an expanding group of eleven companies manufacturing fabrics, laces, and lingerie.

Applications in confidence, to:

The Financial Director
JERSEY-KAPWOOD LTD
Forest Mills
Alfreton Road
NOTTINGHAM

WILTS UNITED DAIRIES LIMITED, a unit of the Unigate Group, has vacancies for experienced cost clerks in its creamery head offices situated at Trowbridge, Wilts. Preference given to young men, up to 25 years of age, with costing experience in large manufacturing concerns. Intermediate I.C.W.A., or study for same, an advantage. This is an opportunity for young energetic men to join an expanding department. – Applications should give full particulars of age, education, qualifications and experience, and be sent to the Assistant Secretary, Wilts United Dairies Limited, Trowbridge, Wilts.

YOUNG qualified accountant required by fast-expanding company on Middlesex/Bucks border. Pension scheme, starting salary at least £1,100. – Full particulars to Box YQ4609.

OVERSEAS

KENYA

Accountant, qualified and preferably young, required for Nairobi office of oldest firm of chartered accountants in East Africa, which has expanding practice through its several branches in Kenya, Uganda and Tanzania and valuable connections with leading firms in the United Kingdom and United States of America. Renewable two or more year contract with passages both ways self and wife with assistance children and terminal leave entitlements. Contributory pension with life benefits and medical schemes. Local leave and annual bonus. Commencing annual salary £1,800 for successful applicant with suitable experience. Good prospects of increments and of advancement for those willing to work hard. London interviews. – Write with full particulars airmail, to Gill & Johnson, Box 92, Nairobi.

GLAXO GROUP LTD

The position of

SECRETARY/CHIEF ACCOUNTANT

to Glaxo Allenburys (Nigeria) Ltd
a subsidiary company of Glaxo Group Ltd
will shortly become vacant in Lagos

Applications are invited from accountants, aged about 30, who are either professionally qualified or who have sound commercial accountancy experience. Administrative ability is also highly desirable.

The basic salary offered will depend upon the qualifications and experience of the successful candidate and will be supplemented by substantial additional emoluments by way of allowances. Accommodation is provided by the company.

Apply to the Personnel Manager
Glaxo Laboratories Ltd, Greenford, Middlesex

EAST AFRICA

An international firm of chartered accountants has vacancies in the offices of its associated firms in Kenya, Uganda and Tanzania for young chartered accountants. These vacancies provide the opportunity to gain useful professional experience and travel in interesting and developing countries.

The work is mainly audit work but there is one vacancy for a man wishing to specialize in accountancy and secretarial work. Initial contract is for two years, renewable by agreement. Terms include return passage for family and medical and pension scheme. Total emoluments, including assistance with housing will be not less than £2,000 per annum for a recently-qualified man. In addition a gratuity of 10 per cent of basic salary is payable on joining; a similar gratuity will be payable at the end of the contract period. There are good prospects of advancement.

Please write in confidence to Box EA9956.

PROJECT ACCOUNTANT. For overseas international construction company. Preferably chartered or cost and works. First assignment Libya. Age 25–35 years. Salary £1,500 up according to experience, free local taxation plus free accommodation and food. Good home leave terms and bonuses for satisfactory service. – Reply Box PA4551.

Wanted

SENIOR INTERNAL AUDITOR

for international group – headquarters in Brussels.

Extensive travel in Europe. Prior auditing experience essential. Very interesting position in fast growing organization.

Detailed curriculum vitae to Box WS9925.

YOUNG QUALIFIED ACCOUNTANT

International firm of accountants in Khartoum, Sudan, requires services of a newly-qualified accountant, aged not over 27, at an annual salary of £S2,000 (income tax £S40 at present) with a minimum annual bonus of one month's pay, two month's paid leave annually with free U.K. air passages. – Applications should be sent to Box YQ9905.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

AUDIT CLERK (29) ten years' professional experience, incomplete records, and relevant taxation, seeks change, provinces, south or south-west preferred, free February 1st. – Box AC4576.

C.A. (35) in practice seeks to leave the profession for post in industry as assistant to Senior Accountant. Experience of good sized companies. Provincial area preferred. Salary required commensurate with duties. – Box CA4577.

CHARTERED FINALS STUDENT, eight years' continuous professional experience with London chartered accountants (including five-year articles), now in Switzerland for personal reasons, desires position as advanced semi-senior in a medium or large London firm of C.A.s. Available interview London end-January. Can commence February. Professional references given. Salary by arrangement. – Write Box CF4507.

OVERSEAS – continued

schweppes

CHIEF ACCOUNTANT

required by a British-owned and long-established Belgian company with offices in Antwerp and substantial interests in the Common Market. The ideal applicant will be English, fluent in French, probably in his mid 30s, a qualified accountant preferably with previous experience in the consumer goods industry, and prepared to make a career in Belgium.

This responsible managerial position carries a starting salary of about £2,500, with good salary prospects and pension arrangements. Candidates who would like to discuss the appointment should write quoting J.3 to the Group Personnel Manager,

Schweppes Limited

2 Connaught Place, London WC2

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

FINANCIAL CONTROLLER FOR ITALY

RAEL-BROOK SHIRTS

There is a vacancy for a chartered accountant, who speaks Italian and who is experienced in Italian commercial practice, to take up the position of Financial Controller in the Italian subsidiary of a prominent U.K. shirt manufacturing company.

The position calls for a broad accounting knowledge covering commercial office procedure through to budgetary control.

This is a senior position and a commencing salary (payable in lire) equivalent to £3,000 per annum, plus benefits usual to a position of this seniority, is envisaged.

Apply in writing to

THE FINANCE DIRECTOR
RAEL-BROOK HOLDINGS LIMITED
26–30 FOREST ROAD, LONDON E17

SITUATIONS WANTED – continued

CERTIFIED ACCOUNTANT (39) with excellent career record as chief accountant/company secretary with reputable companies seeks an interesting post in financial management, offering responsibility and opportunity to show initiative. Wide range of accounting experience. – Write Box CA4499.

CHARTERED ACCOUNTANT, wide and excellent professional experience at partnership level, taxation specialist, seeks responsible position with real prospects either in or outside the profession. – Box CA4489.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

INDIAN commerce graduate, varied accountancy experience including three and a half years with a firm of chartered accountant, seeks position. – Box IC4464.

PAKISTANI (33) C.A. (finalist Nov. 1964), with eight years' experience, seeking suitable position. Able to prepare trial balance and final accounts (without supervision), P.A.Y.E. and taxation. – Please write to Box PT4494.

RETIRED ACCOUNTANT, B.Com., seeks part-time employment for three to four days weekly. – Apply to Box RA4552.

SENIOR COMMERCIAL EXECUTIVE (F.C.A.) highly experienced investigations, systems, methods, especially all aspects retail distribution and administration, accustomed to board and partnership level, seeks new appointment in the profession, in commerce or for specialist investigations. Aged 56. – Box SC4567.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABBey 2354/5817

YOUNG chartered finalist with several years' practical experience in private company audits, incomplete records problems and taxation matters, seeks senior post in City/West End professional firm. – Please write to M.G.S., 75 Elms Road, London SW4.

ARTICLED CLERKS

A CEYLONESE with several years' experience, seeks articles. Available immediately. – Selvaratnam, 10 Fairfield Road, Croydon.

A CLERK, having served three years of articles with chartered accountants, seeks transfer for remaining two years. Principal's consent obtained. – Box AC4539.

A COMMERCE GRADUATE of Calcutta University seeks articles. – Please write to A. G. P., 3A Hamfrith Road, E15.

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

AN INDIAN STUDENT (24) exempted from A.C.C.A. preliminary and with nine months' professional experience seeks articles. – Please reply Box AI4578.

A PAKISTANI STUDENT (B.Com. 1963), aged 20, seeks three year Articles with firm of chartered accountants in the Manchester area commencing July–August 1965. – Box AP4553.

A POSTGRADUATE in commerce, M.Com., age 21, from the Panjab University (Pakistan), seeks articles for four years, in or around London. – Please apply: Box AP4611.

FINALIST, Pakistani (24) with local experience, studying C.T.S. final and I.C.W.A. I, requires articles. London preferred. – Wajid, 7 Woodfall Road, London N4.

PAKISTANI (32), science graduate, six years' office experience, aptitude for figure work, student of maths, exempted from preliminary examination, seeks articles with a medium-sized firm of chartered accountants in London. – Please write A. F. Maniyar, 64 Princes Square, London W2.

PAKISTANI (28 years), B.A.(Economics), with seven years' experience in banks, preliminary exempted, seeks articles. – Please write to N. A. Sayed, B.A., 5 Brook Road, London N22.

VACANCY for articled clerk who has had previous professional experience in London firm of chartered accountants. Good progressive salary. – Box VF4460.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO., Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

C.A., 29-years old, qualified three and a half years, requires position with a firm of chartered accountants in the North Midlands with a view to partnership after approximately eighteen months. Capital available. – Box CA4540.

CHARTERED ACCOUNTANT (50) – City office, with G.R.F. £6,000, would like to hear from sole practitioner with similar G.R.F., with view to amalgamation. – Box CA4597.

CHARTERED ACCOUNTANT, early thirties, thirteen years' professional experience, requires nucleus, small practice, or partnership Central Southern England. Outright purchase or by arrangement. – Box CA4612.

CHARTERED ACCOUNTANT, taxation specialist, wide and excellent professional experience at partnership level, seeks London partnership, or post leading to early partnership or succession. Good personality and appearance. – Box CA4490.

CHARTERED ACCOUNTANTS, West End offices, two partners (ages 66 and 32), with G.R.F. £13,000, would like to hear from sole practitioner with G.R.F. approx. £7,000 with view to amalgamation. – Box CA4475.

CITY CHARTERED ACCOUNTANT with expanding practice wishes to purchase for cash a practice with G.R.F. between £2,000 and £5,000 in London or Home Counties. – Box CC4579.

EXPERIENCED F.C.A. requires small practice in provincial area south of the industrial Midlands. Immediate purchase or succession in a few years. Capital available. – Box EF4580.

FOR DISPOSAL. – Practice, close South Beds, with £11,000 recurring fees. – Proposals to Box FD4614.

MID-SOMERSET chartered firm bursting at the seams require assistant with a view to ultimate partnership. Absorption of existing connection considered. – Box MS4548.

PRACTICE FOR SALE within thirty-five miles London. Recurring income £15,000. One-and-a-half years' purchase, mainly cash. Adequate accommodation. – Full introduction. – Box PF4613.

RAPIDLY EXPANDING FIRM of accountants in Hampshire would be interested in merging with sole practitioners in West Country with a view to further expansion and benefits to both parties. – Box RE4554.

WEST COUNTRY chartered accountants wish to meet other practitioners with a view to mutual assistance; preferably Hants, Dorset, Wilts or Somerset. – Box WC4615.

YOUNG and progressive firm of West End chartered accountants require young chartered accountant of good experience and above-average ability, with a view to partnership in two to three years' time. – Box YA4616.

BUSINESS OPPORTUNITIES

ABANDON CHASING that high mortgage. 100 per cent advances at 6 per cent interest available to qualified accountants. Limit £7,000. Personal attention of a director given to every application. – Taxation Services Ltd, Mortgage Dept, 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand, WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
Established 1921

A BARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents, engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B., and Mr P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl), 156 Strand, London WC2 (for English companies), TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo, and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Regiaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company. Immaterial provided trading continues. – Box CC6814.

HAIRDRESSING company with high-class clientele in Southern cathedral city. Weekly turnover in excess of £250, yielding net profit of £4,000 per annum under personal management. – Write Box HC4501.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

LONDON CARPET RETAILERS wish to expand by acquiring existing shops or through amalgamation in London and Home Counties. – Write in strict confidence to Paisner & Co, Solicitors, 44 Bedford Square, London WC1.

NEW LIMITED COMPANIES (investment or trading). £18 9s incl. Companies registered in seven days. £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

STRUCTURAL ENGINEERING COMPANY for sale. Losses approximately £31,000. – Box SE4581.

TAX LOSS COMPANY required. Manufacturing, retail or piece goods, ladies fashion trade. Minimum £15,000, still trading. – Inquiries to Messrs Keane, Shaw & Co, 42 Devonshire Street, W1 (LANgham 9714).

TAX LOSS COMPANY required. – Property or estate development. – Write Box TL4461.

100 PER CENT MORTGAGES at 6 per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 Limited companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

BUSINESS PREMISES

PROFESSIONAL OFFICE ACCOMMODATION

LONDON NW3

Unusual long-term opportunity for Central London or City firm seeking foothold in good class North London district to acquire premises ripe for conversion to professional office user.

OUTLINE PLANNING PERMISSION ALREADY OBTAINED

Premises form part of property occupied and controlled by long-established firm of local solicitors who would welcome accountants. Premises would make not less than 2,000 sq. ft of offices plus off-street parking for several cars. Present lease expires September 1965. New twenty-one year lease, with rental starting at 15s per sq. ft., available to suitable firm of standing willing undertake conversion to own requirements employing architects retained by freeholders. – Box PO9886.

MISCELLANEOUS

A. A. DUPLICATING LTD. – Accounts speedily and accurately typed. – Telephone HOLborn 7978 or write to 9 Russell Chambers, Bury Place, WC1.

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP. 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd 24 Cornhill, London EC3.

"TAX CASES". – Has anyone a complete set for sale, or if not, a part set comprising a minimum of thirty volumes? – Box TC4477.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

GRUNDIG Triumph typewriter, for sale. Brief carriage. Magnificent condition. As new £40 o.n.o. – Box GT4476.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators

55/61 Moorgate London, EC2
(MONarch 5405)

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyeline equipment
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED

85 Blackfriars Road, London SE1
WATerloo 6081

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co. 59 College Road, Harrow, Middlesex. Tel. HATch End 6680.

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards.

Expertly engraved in bronze, brass or coloured plastic
LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD

1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

'TAXATION'. – Bound volumes, (2–26 inclusive) for sale. – Offers please, to Box TB9985.

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write, stating requirements or for introduction to showrooms London or main cities Dodson-Bull Carpet Co, 35A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades. – 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 line)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3*s* 9*d* each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**



THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

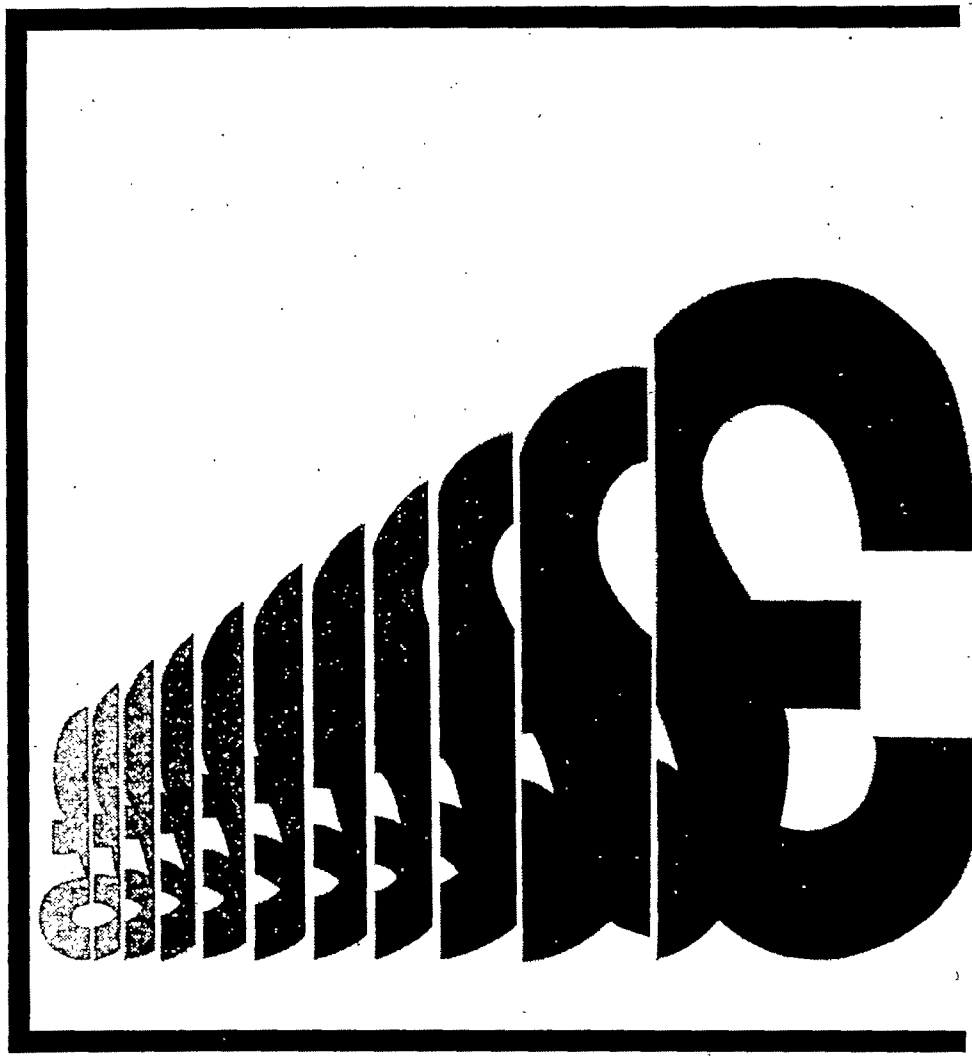
Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....
107

Member of the Association of British Correspondence Colleges



Saving in perspective

On any view, freedom from fluctuations is of prime importance to the personal saver. An Abbey National shareholding offers this—and much besides. Shares that hold their price, the certainty of a reasonable return (made even more attractive because Abbey National pay the income tax) and withdrawal facilities that are the nearest thing possible to complete liquidity—these features combine stability, yield and flexibility in a way that meets the needs of many. As an accumulating account for the prudent saver, an income-booster for the small investor, or a stabilising factor in larger portfolios, Abbey National is equally advisable—and equally to be advised. We shall be pleased to give you full information on our facilities for investment.

ABBEY NATIONAL

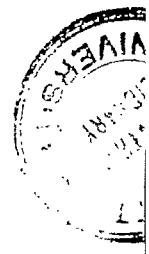
ABBEY NATIONAL BUILDING SOCIETY · ABBEY HOUSE, BAKER STREET · LONDON NW1 · WELbeck 8282

Member of The Building Societies Association
Shares and Deposits in this Society are Trustee Investments
Branches and Agencies nearly everywhere

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts. January 9th, 1965

THE ACCOUNTANT

VOL. CLII. NO. 4700 JANUARY 16th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

NEW PUBLICATIONS OF THE INSTITUTE

New statement on auditing:

No. 4, INTERNAL CONTROL
(price 2*s* 6*d* post free)

New accounting recommendation:

Supplement No. 3 to the Recommendations on accounting principles

No. 23, HIRE-PURCHASE, CREDIT SALE AND RENTAL TRANSACTIONS
(price 2*s* 6*d* post free)

The complete set of Recommendations on accounting principles, including supplements Nos. 1–3, is available at the price of 12*s* 6*d* post free.

Orders must be accompanied by the appropriate remittance.

Particulars of all publications of the Institute may be obtained on application to the offices of the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

VALUATIONS
FOR ALL PURPOSES

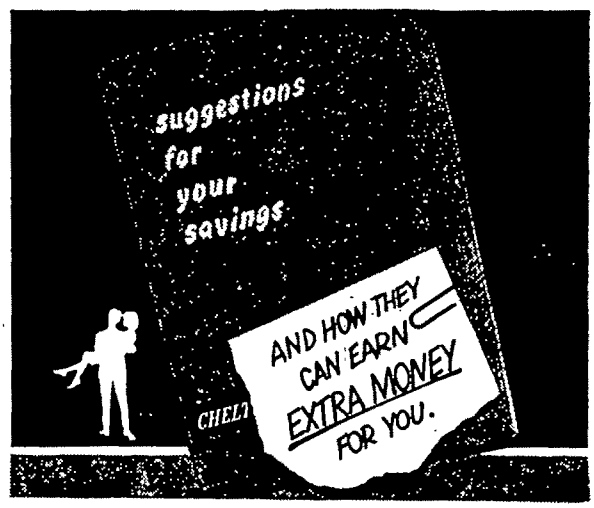
Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO
Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406-7
Tudor House, Bridge Street, Walsall
Telephone Walsall 28748
3 Cateaton Street, Manchester 3
Telephone Deansgate 6051
ENQUIRIES INVITED

Abandon Delays
READY-MADE COMPANIES
(*guaranteed 'no trading'*)
£20 inclusive
(*Over 200 in Stock*)
By Return of Post to Country or delivery immediately in London. Free draft on application.
Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET EDINBURGH. CALedonian 4547/8
(For Scottish Companies)



Saving out of income is common sense and in this free book you will most certainly find a plan ideally suited to your pocket. It tells how you can save in a variety of ways with complete security. Furthermore, your money will produce a useful profit with income tax paid by the society.

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY
CHELTENHAM
Branches and agencies covering the Midlands, the South and West.
'One of the strongest of the larger Building Societies'

January 16th, 1965

THE
ACCOUNTANT

Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

Canterbury Education Authority

TECHNICAL COLLEGE

Applications are invited for the following appointment for April 1965, or as soon after as possible:

Assistant lecturer (Grade B) in the business and professional studies department, to teach to Ordinary National Diploma in Business Studies and final professional examination levels. Secretarial or accountancy qualifications and/or appropriate university degree required, with good business experience. A keen interest in the development of modern business techniques and their application is essential. Salary in accordance with the technical scales, i.e. Grade B, £830–£1,450, with allowances, where applicable, for degree, training, and approved business experience.

Further particulars and forms of application may be obtained from the Principal, Technical College, New Dover Road, Canterbury.

N. POLMEAR,
Chief Education Officer.

SITUATIONS VACANT

PROFESSIONAL

A VACANCY ARISES for a junior and semi-senior audit assistant in an expanding, but friendly East London office. Both positions offer ample opportunity for gaining wide experience and progressive salaries. – Full particulars to Box AV4733.

JUNIOR AND SEMI-SENIOR ASSISTANTS required in insolvency department of chartered accountants. Salary according to age and experience. – Leonard Curtis & Co, 13 Wimpole Street, London W1. (LAN. 7448.)

HOLBORN CHARTERED ACCOUNTANTS (medium-size firm) require the following staff for premium salaried positions:

(2) Managers – qualified. Salary up to £2,000 p.a.
(6) Seniors – qualified by examination or experience. Salary up to £1,750 p.a.
(10) Semi-seniors. Up to £900 p.a.
(4) Juniors. Up to £500 p.a.

Modern offices. Luncheon vouchers. – Apply immediately with full personal history in strict confidence to Box HC7095.

OPPORTUNITY ARISES for a recently-qualified man to join expanding City firm of chartered accountants and manage a group of audits. Confident finalists considered. Attractive salary offered. – Box OA4735.

SENIOR AUDIT ASSISTANT required by City chartered accountants to take complete charge of audits. Prospects for the right man. – Write giving full details to Box SA4736.

SENIOR, SEMI-SENIOR and JUNIOR CLERKS required by expanding firm of chartered accountants. Opportunity for those wishing to broaden their experience in the profession. Salary according to qualification and experience. Articles available to suitable applicants. – Barron, Rowles & Co, 37–38 Chancery Lane, WC2.

ACCOUNTANT required as assistant to the Secretary of progressive engineering group near Wimbledon. Applicants should preferably have had experience of annual accounts, management accounts and budgetary control. The company has a substantial export business. Five-day week, pension fund. – Please write with full details to Box AR4737.

ACCOUNTANT/SECRETARY required for large and expanding building contractors in North Herts. Successful applicant must be capable in all aspects of accounting including management accounting and costing and must have a progressive outlook. Salary will be in the range £1,250–£1,400, according to age and experience. A car is provided. Assistance can be given with accommodation where required. Pension arrangements in due course. Prospects are good. – Write in confidence, giving full particulars to J. H. Hugill & Co (Ref. 960), 138 High Street, Waltham Cross, Herts.

A MANAGEMENT ACCOUNTANT

is required to be responsible for the accounting function and to be a member of the management team in a major division within an international group which is one of the leaders in its industry. The appointment is located in Southern England (not London) and carries a starting remuneration within the range £1,750–£2,000. The career prospects within the group are excellent.

Applicants must be qualified accountants with good industrial experience. The preferred age range is 30–40.

Applications will be treated in strict confidence and should be made with full particulars to Box AM7090.

COMPANY SECRETARY

Uddeholm Limited, distributors and stockholders of special steels and tools, invite applications for the above position at their head office, Rubery, Birmingham.

The applicant, preferably between 30 and 45, should be a chartered accountant or have equivalent qualifications, together with sound commercial experience after qualifying.

The successful candidate will be responsible to the Managing Director. The company operates a non-contributory pension scheme and provides membership of B.U.P.A.

Applications stating experience and salary required, which will be treated in strict confidence, should be addressed in the first place to Hope, Agar & Co, Epworth House, City Road, London EC1.

YOUNG, recently-qualified accountant required to join accounting team of medium-sized manufacturing company in North-west London. He will be responsible to the Chief Accountant and will acquire all-round commercial experience, including preparation of monthly accounts, cost data and statistics. – Full particulars and salary required to Box YR4738.

COMMERCIAL

MANAGEMENT ACCOUNTANTS

A leading light engineering company is expanding its accounting activities and have outstanding opportunities for young accountants wishing to gain experience in management accounting techniques. Applicants should be qualified or have passed their intermediate examination. These are posts with real promotion potential for men with a desire to assist management by their intelligent appreciation of accounting information.

Applications with full details of education and experience to Box MA7093.

GROUP ACCOUNTANT/ COMPANY SECRETARY

required for a progressive group of companies at Southend-on-Sea, engaged in estate development, property investment, and the manufacture and supply of building materials. The successful applicant will assume full responsibility for all accounting and secretarial duties. He will be expected to develop the present accounting system to provide regular financial information for the directors, and to advise on prospective capital expenditure projects. A person of real ability, who is able to take a general interest in the activities of the group, is likely to be appointed financial director in a comparatively short time. Applicants should be chartered accountants or chartered secretaries, aged preferably between 27 and 40. Initial salary will be by negotiation but probably not less than £2,000 (which may be expected to increase rapidly for the right person) together with a considerable merit bonus and a pension scheme.

Write stating qualifications, age, brief particulars of education and experience, and current salary to Spicer and Pegler & Co, 56–60 St Mary Axe, London EC3, quoting reference TJK/15.

OVERSEAS

ACCOUNTANT required by major timber group for one of its overseas subsidiary companies located in Central America. Applicants should not be more than 35 years of age. The accountant is responsible to the General Manager for all the local accounting functions of the company and in addition will be expected to undertake additional administrative duties when required. Tours are of eighteen months' duration followed by three months' U.K. leave and return passages for applicant and his family are provided. Free housing and medical treatment is provided by the company and a non-contributory pension scheme is in operation. – Applications stating age, education and family particulars, together with details of existing and previous employments should be sent to the group Personnel Officer, Box AR7094.

ARTICLED CLERKS

AN AMBITIOUS and hard-working postgraduate (26), from India, seeks articles for four years, immediately, anywhere in England. – Please write Box AA4739.

A YOUNG Pakistani commerce graduate, preliminary exempted, seeks articles anywhere in England. – Please reply T. A. Lodhi, 8A Lyalls Road, SW12.

INDIAN GRADUATE Delhi University M.A. (Hons.), English, seeks articles, four to five years, medium firm, London. Available immediately. – S. K. Dhawan, 27 Penywern Road, Earl's Court, London SW5.

PARTNERSHIPS AND PRACTICES

PRACTICE FOR SALE IN SURREY. Rapidly expanding. Gross recurring fees, £4,000. Office, staff and house available if required. – Box PF4742.

BUSINESS OPPORTUNITIES

TAX LOSS COMPANY, still trading, with losses of approximately £72,000 available. Wholesale ironmongery, hardware and builders' accessories business selling to retail trade. – Box TL4743.

THE PROFESSION AS A PROFESSION

MANAGER required for audit, tax and general work (London based about eleven months a year) by

PROGRESSIVE, MEDIUM-SIZED CITY FIRM with varied practice providing fine experience at a

STARTING SALARY of not less than £1,750 per annum for applicant two years after qualifying, with appropriate recognition to older men who

APPLY in fullest confidence, to independent consulting accountants with the task of short listing, showing

FULL DETAILS of age, experience and current salary to Box TP7088.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box..... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL APPOINTMENTS

Assessor of Income Tax

BECHUANALAND

Duties include general income tax work, particularly with reference to the construction of accounts from incomplete records. Candidates (male) must be prepared to work under camping conditions when necessary.

Applicants must have approved accountancy qualifications, or many years income tax experience. Salary £2,211 p.a. plus 12½ per cent terminal gratuity. Free passages. Quarters available. Two- or three-year contract.

Please apply for further details giving full name, qualifications, experience, and quoting ref. RC 230/19/01 to:

Appointments Officer
Ministry of Overseas Development
Room 301
Eland House, Stag Place
Victoria, London SW1

City and County of Newcastle upon Tyne

SENIOR ASSISTANT COST ACCOUNTANT

Applications are invited from persons holding the final examination qualification of the Institute of Municipal Treasurers and Accountants or other accountancy body or from university graduates, for this new post on Grade B (£1,555 per annum to £1,870 per annum and ultimately £1,940 per annum). The post is next in seniority to the Cost Accountant in a section with a large staff. The successful candidate will have an important and interesting role in preparing for the installation of an I.C.T. 1900 series magnetic tape computer in 1966. It is essential that candidates should have practical experience of systems analysis and/or machine accounting.

Applications giving details of age, experience, qualifications and present salary, together with the names of two referees, to the City Treasurer, Civic Centre, P.O. Box 131, Barras Bridge, Newcastle upon Tyne 1, not later than January 25th, 1965.

College of Advanced Technology Birmingham

ASSISTANT FINANCE OFFICER

The College which has been designated for university status, which it is hoped will be attained shortly, requires an assistant finance officer. Applicants should have had some experience since qualifying.

The position offers an opportunity for a man with ability and versatility to enter the field of administrative finance and includes estimating, budgeting, auditing, office and general administration and O. & M.

The salary range for this post is from £1,400–£1,995 and the successful candidate will initially be placed on the scale according to experience. Superannuation scheme, substantial holidays, removal expenses to Birmingham.

Application forms and further particulars are obtainable from the Staff Officer, College House, College of Advanced Technology, Gosta Green, Birmingham 4.

Kent County Council

Kent Education Committee

MEDWAY COLLEGE OF TECHNOLOGY
Department of Management and Business Studies

Applications are invited from suitably qualified persons for the following post:

LECTURER IN MANAGEMENT ACCOUNTANCY

Applicants should be qualified by examination and practical experience to make a contribution to a wide variety of advanced courses in management studies, including the postgraduate diploma.

Salary scale: £1,670–£1,895 per annum.

Application forms and further particulars may be obtained from the Principal, Medway College of Technology, Horsted, Maidstone Road, Chatham, Kent. S.a.e.

Essex

MID-ESSEX TECHNICAL COLLEGE AND SCHOOL OF ART
Market Road, Chelmsford.

Required from May 1st, 1965:

1. SENIOR LECTURER IN ACCOUNTANCY (the present holder has been appointed as head of a professional studies department). There are seven full-time lecturers in the accountancy field, which includes both professional accountancy and courses for the I.M.T.A. Preference will be given to applicants with qualifications in both these fields, and appropriate lecturing experience is essential.

2. LECTURER IN ACCOUNTANCY and/or SECRETARIAL PRACTICE. This is an additional post due to the growth of the department and a candidate may offer either or both of these subjects although preference will be shown towards applicants who can offer secretarial practice. Applicants should have appropriate qualifications and experience and the lecturing work will be mainly for courses for the professional secretarial bodies and the Higher National Diploma in Business Studies.

Salary scales – Senior Lecturer – £1,895×£55 (4) to £2,115 p.a. Lecturer – £1,670×£45 (5) to £1,895 p.a.

Assistance towards removal expenses may be given.

Application forms from PRINCIPAL, returnable within fourteen days.

Liverpool Education Committee

CITY COLLEGE OF COMMERCE
Tithebarn Street, Liverpool 2

Principal: T. Gore, M.A., B.Sc.(ECON.), F.B.I.M., Hon. F.I.L., Barrister-at-law

POST No. F/18G

Applications are invited for the post of LECTURER IN ACCOUNTING AND ALLIED SUBJECTS, to teach students preparing for the examinations of the Institute of Chartered Accountants. Candidates should be chartered accountants with professional or industrial experience. Teaching experience desirable and a university degree advantageous.

SALARY: £1,670 to £1,895 per annum.

Application forms (returnable by January 25th, 1965), and further particulars from The Director of Education, 14 Sir Thomas Street, Liverpool 1.

THOMAS ALKER
Town Clerk.

Republic of Zambia (Northern Rhodesia)

VACANCIES: ASSESSORS GRADE II: INCOME TAX DEPARTMENT

To chartered, certified or cost and works accountants or chartered secretaries, these vacancies in main towns in Zambia offer:

Interesting work of great variety in a sunny climate.

Salaries in the scale £1,645–£1,855 according to experience plus a 25 per cent terminal gratuity.

Three-year contract in first instance.

Vacation leave at the rate of forty-eight days a year, which may be accumulated.

Schools offer up to 'A' level locally but educational allowances payable for children left at, or sent to, schools in Britain or Ireland, and free mid-tour passages for these children to visit parents.

Housing with heavy furniture at a rental of not more than £108 p.a.

Free return passages for selected applicants and their families.

Please apply for further details, giving full name, qualifications, experience and quoting RC.230/132/02 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place
London SW1

The National Hospitals for Nervous Diseases

QUEEN SQUARE, LONDON WC1

Applications are invited for the following appointment:

INTERNAL AUDITOR (general administration grade) commencing salary £887 rising to £1,164 per annum plus London weighting of £45 rising to £55 per annum. This is a full-time internal audit post and the successful candidate will be required to carry out a complete audit programme. Possession of an intermediate certificate of a recognized accountancy body will be an advantage.

Applications, with names of two referees, to be sent to Geoffrey A. Robinson, Secretary to the Board of Governors, within fourteen days of the appearance of this advertisement.

Senior Income Tax Assessor

MALAWI (NYASALAND)

Candidates must be either members of a recognized body of professional accountants with experience of income tax work, particularly with reference to the construction of accounts from incomplete records, or retired Board of Inland Revenue Inspectors of Taxes (Higher Grade) or former Inspectors from an overseas income tax department.

Salary £2,290 per annum plus 15 per cent terminal gratuity. Free passages. Quarters available. Two to three years' contract.

Candidates, who should normally be nationals of the United Kingdom or the Republic of Ireland, should apply for further details giving full name, qualifications, experience and quoting reference RC.230/134/03 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place
London SW1

OFFICIAL NOTICES

P. D. Leake Research Fellowship

Applications are invited from qualified members of the accountancy profession for appointment to a research fellowship financed by the P. D. Leake Trust.

The object of the fellowship is to enable an experienced accountant to join the staff of a university, and to enjoy university life. During his tenure he will carry out research in subjects with which the accountancy profession is directly concerned and within the charitable object of the P. D. Leake Trust, namely, 'to benefit and advance the sciences of accounting and of political economy, including the subject of public finance and taxation'. Only accountants who are members of the United Kingdom accountancy bodies which are recognized for the purpose of United Kingdom company law are eligible.

The term of the fellowship, whose value is £2,000 will be for the year commencing October 1st, 1965, and it will be tenable either at the University of Birmingham, the University of London, or the University of Oxford, as determined by the three universities in consultation, after consideration of candidates' preferences and research interests.

Applications by April 30th, 1965, to the Assistant Registrar, Faculty of Commerce and Social Science, The University of Birmingham, Birmingham 15, from whom further particulars may be obtained.

SITUATIONS VACANT
PROFESSIONAL

A BETTER JOB THROUGH
ERNEST AGENCY

£1,900. – Senior factory accountant, A.C.A. or A.C.W.A., age 30–40, for engineering company, Wembley. Pension scheme, etc.

£1,750. – Chartered or certified accountant, age about 28–33, for expanding electronic company, Brighton. Excellent prospects. Pension scheme, restaurant, etc.

£1,500. – Qualified accountant, age about 27–30, to take control of a division for contractors (public company) W11. Pension scheme. Excellent prospects.

£1,500. – A.C.W.A., age up to 60 for factory at Erith.

£1,200 up. – Young qualified accountant for industrial construction company, WC1. Pension and insurance schemes.

£1,100. – Assistant to accountant of glass manufacturers W1. Good prospects for suitable applicant.

MANY AUDIT AND TAXATION VACANCIES AT £750–£2,000.

116 HIGH HOLBORN, WC1
(OPPOSITE HOLBORN TUBE STATION)
CHA. 8605

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

FOR YOUNG ACCOUNTANTS SEEKING EXPERIENCE IN THE PROFESSION

Cooper Brothers & Co invite applications from young qualified accountants for positions in their London office. Applications from November finalists will also be considered.

The positions offer the opportunity of gaining experience in a wide range of professional work including auditing in large and small businesses of many different kinds, investigations and other kinds of special work. Much of the work will be done in or around London, but the opportunity of short trips to different parts of the country as well as to many overseas countries frequently occurs.

The firm provides a variety of short training courses for its qualified staff including introductory courses for new staff and electronic data processing courses.

Starting salaries are good with excellent prospects for rapid advancement both in grade and salary commensurate with ability and energy. Additional benefits include a pension scheme and luncheon vouchers and there is three weeks' annual leave.

The firm encourages staff to take up permanent careers within its auditing department or in one of its more specialized departments such as taxation and management services. Arrangements can also be made for staff to work either on short secondments or for longer tours with associated firms overseas.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, EC2.

PREPARE FOR YOUR FUTURE . . .

with two or three years' professional work expressly planned to give you wide experience and a real opportunity to develop your earning power. There are opportunities for specialization (e.g. systems design, electronic data processing, taxation), for temporary secondment to industrial companies, and for eventual selection for longer term engagements.

The firm is in London EC2, seventy strong, and is cheerful, welcomes new ideas and promotes on merit alone.

Starting salary £1,200 reviewed after three months and then half-yearly.

These appointments are only open to men who are clearly above average calibre, have at least two 'A' levels and have passed their final at first attempt in November 1963 or later (offers to November 1964 finalists will be conditional on their having passed).

Please write to Box PF7001.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

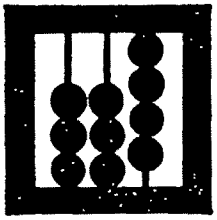
There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualification and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register

PROFESSIONAL

P.A. TO PARTNER – small/medium West End firm – qualified accountant aged around 30 who has already acquired a high standard of competence over a broad field – partnership prospects – initially up to £2,000 p.a.

SENIOR – large City firm – recently qualified chartered accountant – experience will be acquired of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – £1,500 p.a.

MANAGER – medium-sized City firm – qualified accountant aged up to 40 and possessing good all-round experience – the duties in the main will cover the supervision of audits of both large public and private companies but other specialized assignments are envisaged – initially £1,850 p.a.

MANAGER – medium sized City firm – an initial period of one year will be served in London in preparation for transfer to South West England where a house and car will be provided – initial salary £2,000 p.a.

SUPERVISORY SENIOR – old established City firm – the duties in the main will cover the supervision of staff engaged on groups of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience – promotion to managerial status after satisfactory probationary period – initially £1,750 p.a.

UNQUALIFIED MANAGER – medium sized City firm – an eminently suitable position for an experienced man to manage audits throughout Kent, Surrey and Sussex – a car will be provided together with a salary of £1,500 p.a.

SENIOR – small/medium firm – recently qualified chartered accountant – experience will be gained in management accounting, costing and investigations – an opportunity to gain experience which will stand in good stead for a commercial career – initially £1,400 p.a.

MANAGER – large/medium City firm – qualified accountant possessing good all-round experience and having managerial ability – the duties are far from routine and offer scope for the use of initiative and special aptitudes – travel throughout the U.K. will be undertaken – £2,500 p.a.

SEMI-SENIORS – higher grade appointments are available to applicants who have acquired a degree of competence which renders them eligible to undertake more responsible work – numerous vacancies up to £1,000 p.a.

PROVINCIAL – At the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountant at salaries up to £1,500 p.a.

COMMERCIAL

ACCOUNTANT – Central London – large public group with many and varied interests – qualified accountant aged up to 35 and having a good commercial background – the duties will involve 'filling the breach' at any of the subsidiaries in the London area in the absence of the accountant – £2,000 p.a.

ACCOUNTANT – Northern Home Counties – expanding public company engaged in the field of electronics – recently qualified accountant to understudy chief accountant with a view to succession in the foreseeable future – remuneration is dependent upon experience but in the bracket £1,500–£2,000 p.a.

ACCOUNTANT – North East England – public company engaged in the manufacture of specialized industrial electrical equipment – qualified accountant to assume responsibility for investigating profitability and expansion programming – an interesting and challenging position for a qualified accountant with industrial experience, or prepared to train in this field – salary dependent upon experience – £1,500–£2,000 p.a.

CHIEF ACCOUNTANT – East London – expanding private company manufacturing raw materials – qualified accountant aged up to 35 and having sufficient commercial experience to install modern accounting systems – initially £2,500 p.a. – a substantial increase in pay and status is envisaged within two years.

ACCOUNTANT/SECRETARY – South East Coast – expanding manufacturers of pharmaceuticals – qualified accountant aged between 30 and 35 and having experience in process costing and integrated accounts – full responsibility for all financial matters – initially between £1,500 – £1,570 p.a.

CHIEF ACCOUNTANT – Northern Home Counties – specialist civil engineers – qualified accountant aged up to 35 – full responsibility for all accounting functions – a knowledge of the building industry and costing in this sphere would be an advantage – a salary of around £2,000 p.a. is envisaged.

ACCOUNTANT – South London – printers and publishers – accountant aged up to 40 and qualified either by experience or by examination – knowledge of the trade would be an advantage – full responsibility for all financial matters including costing and management accounts – it will be necessary to install an up-to-date costing system – ample scope for the use of initiative – initially £1,500 – £1,750 p.a.

ACCOUNTANT – West Country – woollen manufacturers – this position would suit a recently qualified accountant who is prepared to accept full responsibility for all accounting matters and is capable of reorganizing systems – an ideal 'stepping-stone' – initially £1,500 p.a.

WEST AFRICA

Despite present impressions, adventurous minded, ambitious accountants wishing to find opportunities overseas should not lightly dismiss West Africa. A discussion with our Director, Mr R. J. Welsh, will involve no commitment or obligation and he will be pleased to supply full particulars regarding current West African vacancies (commercial and professional) which include:

CHIEF ACCOUNTANT – subsidiary of international company engaged in the manufacture of consumer durables – qualified accountant aged around 30 and having industrial experience – salary £2,400 p.a. – fully-furnished accommodation – car allowance – extremely generous benefits and leave.

PROFESSIONAL – numerous vacancies with international firms, all of which offer sound continuation experience whether a professional or commercial career is envisaged – recently qualified accountants and those with some post-qualification experience can command salaries of between £1,800 p.a. and £2,400 p.a. together with free accommodation and other fringe benefits. These vacancies offer an opportunity to accumulate capital.

TRAVELLING AUDITOR – professional firm – recently qualified accountant who is prepared to travel throughout West Africa – a salary of £1,500 p.a. will be paid together with all living expenses – two months' home leave annually.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591.)

ABILITY AND INITIATIVE

can earn its own reward by energetic man as senior assistant with chartered accountants (W1). Commencing salary between £1,350 and £1,750 according to experience and qualification. Usual fringe benefits. Excellent prospects. – Write fully Box AA9850.

ACCOUNTANT. – Qualified or with sound professional experience required by firm of chartered accountants in Holborn to take charge of audits in London including taxation. Basic salary up to £1,400. – Write Box AQ4584.

ACCOUNTANT with professional experience required by East Anglian chartered accountants as manager of country office. Applicant should be able to drive car and work with minimum supervision. Pension scheme. Salary according to age and experience. Present staff informed. – Box AW4663.

ACCOUNTANTS, CHARTERED, require senior audit clerk. Pension scheme, luncheon vouchers Salary according to experience. – Hemsley Miller & Co, Finsbury Court, Finsbury Pavement, London EC2.

ACCOUNTANTS in City require a junior or semi-senior assistant in their taxation department. The applicant should have had some experience in an accountant's office but experience of taxation, though helpful, would not be so important as an urge to specialize. – Box AI4531.

ACCOUNTANTS in Oxford require young qualified assistant with experience small- and medium-sized limited companies, incomplete records and some taxation. Good opportunities for advancement. Five-day week and pension scheme, commencing salary according to experience. – Apply with full details and salary required to Weller, Messenger & Kirkman, 4 King Edward Street, Oxford.

ACCOUNTANTS, one minute Victoria Station, urgently require a young senior assistant for a position of responsibility with unlimited scope for advancement. Minimum salary £1,200 plus biannual bonuses. – Box AO4513.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTANTS (Westminster) require semi-senior assistant. Varied practice with good opportunities for advancement. Attractive salary for right man. – Write Box AW4585.

A CHARTERED ACCOUNTANT, including recently qualified, required by rapidly expanding firm in Southend. The firm specializes in giving full audit, accountancy and advisory services to property companies. The work is interesting and varied and affords ample opportunity for advancement. Salary flexible in the region £1,000 to £1,250. – Please write giving details of experience and current salary to Box AC4514.

A CHARTERED ACCOUNTANT, preferably with own nucleus, is required by a long-established and expanding North London firm with a view to early partnership. – Box AC4591.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6782.

A CITY FIRM of chartered accountants require recently-qualified chartered accountant. Opportunity to broaden experience. Minimum salary £1,350. – Reply Box DB/73, c/o 95 Bishopsgate, London EC2.

A LARGE LONDON FIRM of chartered accountants wishes to appoint senior and newly-qualified men to fill vacancies created by continued expansion. These are new positions and offer excellent prospects of advancement and opportunities to obtain a wider experience in all aspects of the profession. Above average salaries; bonuses; generous holidays; pension scheme. – Write Box AL4639.

NEWLY QUALIFIED CHARTERED ACCOUNTANT or finalist required by medium-sized firm in North Staffordshire. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – Box AN4640.

ARE YOU a young chartered accountant with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both opportunity and incentive to run your own show. – Apply Box AY9971.

ARE YOU A CHARTERED ACCOUNTANT, qualified about two years, seeking a position with early management prospects in London office of young, lively professional firm? We want to meet you and offer attractive salary, wide experience and responsibility. – Career details to Box AY4543.

ASSISTANT required by firm of accountants in East Anglia. Knowledge of incomplete record work. Progressive appointment. Five-day week. Pension scheme. Assistance given for house purchase. – Write, giving age, full particulars and salary required to Box AR4619.

ASSISTANT TO PRINCIPAL, LUTON. – £1,300–£1,500. Permanent, responsible position requiring experience of medium-sized audits, incomplete records and taxation. – Write for interview Box AT4714.

ATTRACTIVE, busy, small East Midlands city. Two partners seek young qualified assistant. All trades, farm, company accounts. Partnership immediately suitability proved. Capital not quickly required. – Write experience, aims, age, Box AB4437.

AUDIT ASSISTANT required. Thorough knowledge preparation accounts from incomplete records essential. Preferably good knowledge of taxation and statutory work. – Telephone ADVance 4545.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR – medium-sized London firm. Applicants must be capable of assuming responsibility for a section of audit work. Salary £1,750 p.a.

TAXATION ASSISTANT – well-established City practice. The work is varied and offers scope to widen experience. Salary £1,500 p.a.

JUNIOR TAXATION ASSISTANT – large City firm – excellent opportunity for young man to enter profession direct from Inland Revenue. Salary £1,000 p.a.

Finalists, unqualified seniors, semi-seniors – we can always offer a wide range of introductions from our constantly changing register.

MANAGEMENT ACCOUNTANT – a challenging opportunity for a young qualified accountant with an interest in costing. Previous commercial experience not essential; initially successful applicant will be required to conduct certain investigations, produce statistics and assume control of accounts department. Prospects are exceptional for man of appropriate calibre. Salary to commence £1,500 p.a.

SECRETARY/ACCOUNTANT – required by rapidly expanding organization located in SE. London. Essential qualifications are adaptability and initiative, and the ability to work in close liaison at Board level. Salary £1,700 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.
No fees to applicants.

Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other offices in the United Kingdom for young qualified accountants. Final examination candidates are also invited to make application.

Staff are given a variety of professional experience on work in many types of industrial and commercial organization. After general experience has been gained there are opportunities to specialize in management consultancy or taxation work and to transfer to other offices in the United Kingdom or overseas.

Prospects for promotion are excellent and an interesting and worth-while career is offered to those who decide to remain in the profession.

Attractive starting salaries are paid, based on qualifications and experience. There is a non-contributory pension scheme and three weeks' annual holiday is given.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, or to the office preferred, addressed to the Staff Partner.

QUALIFIED ACCOUNTANTS - LIVERPOOL

Vacancies have arisen in a large Liverpool firm of chartered accountants for qualified staff with initiative and progressive outlook.

If responsibility is sought then these vacancies offer it, together with the opportunity of gaining experience in a wide variety of work.

The firm has a number of home and overseas branches and associated firms and opportunities arise from time to time for staff to transfer to them, should they so wish.

Attractive starting salaries are paid, according to qualification and experience and there is a contributory pension scheme.

Applications for interview should be addressed to:
Box W111
Lee & Nightingale
North House
North John Street, Liverpool 2

AUDIT CLERK required by expanding Southend chartered accountants. Person of at least intermediate standard, competent to deal with incomplete records and taxation thereon. – Details including salary required to Box AC4515.

AUDIT CLERK, semi-senior required. Ability to prepare final accounts essential. Salary according to age and experience. – Details, Walter Smee & Co, Chartered Accountants, 50 Monmouth Street, WC2.

AUDIT/TAXATION ASSISTANT required, not necessarily qualified, excellent opportunity for right man; salary by arrangement. – Apply by letter Herbert Pepper & Rudland, 33 St James's Street, London SW1.

A WEST END FIRM of chartered accountants require semi-senior assistant of intermediate standard. Especially suitable for gaining experience on larger audits. No incomplete records. – Write Box AW4683.

A YOUNG CHARTERED ACCOUNTANT, seeking post-qualification experience, required as personal assistant to partner in Derbyshire firm. The work involved will mainly be in the management accountancy field, and will entail a certain amount of travelling. A good salary will be paid and there will be ample opportunities for advancement. – Box AY4641.

BARTON BUREAU

Staff Consultants of KINGSWAY

Below are given a few of the posts taken at random from our ever-changing register.

Professional

£1,750-£2,000 Personal assistant to partners, WC1 area. A.C.A. with five or six years' experience. 30–35 years.

Young accountant/personal assistant, WC2 area. Newly-qualified A.C.A. to act as personal assistant to partner (twelve staff, three partners) small/ish company audits. Number incomplete records, own taxation department, prospects of partnership good but not imminent.

Commercial

£1,500 PLUS. – Office manager, accounts knowledge. Bought and sales ledger work. Knowledge of all parts of general accounts. To be in charge of small office. Good prospects. SW1 area. Age 30 years.

£1,000-£1,500 Assistant financial accountant, Surrey. Intermediate accountancy. Man five to seven years' experience wanting to study. 21–25 years.

£1,500-£1,750 Chartered or certified accountant in tax, Sussex. Assistant to Cost Accountant of rapidly-expanding electrical company. Modern working conditions and amenities. Must be ready for promotion to chief accountant by late thirties. Age 28–33.

BARTON BUREAU
41 KINGSWAY
London WC3
(TEMple Bar 1055)

No charges made to applicants

BIRMINGHAM

A large Birmingham firm of chartered accountants offers an interesting and responsible career to a qualified accountant having two years' experience since qualifying.

The commencing salary will be £1,500 with excellent prospects of rapid advancement for the right man.

Experience will be gained in data processing techniques, investigations and floatations to supplement existing knowledge.

Three weeks' annual holiday. Generous pension scheme.

Applicants should send details of previous career to Staff Partner. – Box BA9973.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for an experienced senior assistant and also an assistant who need not necessarily be qualified. Both situations have excellent prospects of advancement. – Apply giving details of previous experience to Harrison, West, Ledsam & Co, 33 Waterloo Street, Birmingham.

BIRMINGHAM CHARTERED ACCOUNTANTS, city centre, offer interesting and varied work to a senior clerk with initiative; position of responsibility – remunerated accordingly – five-day week, pension scheme. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for qualified seniors. Permanent position with good prospects and progressive salary. Five-day week. Pension scheme. Lunch vouchers. – Write with full details of qualifications and experience to Chalmers Impey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

BIRMINGHAM CHARTERED ACCOUNTANTS seek senior audit clerk as personal assistant to Principal. Excellent opportunity for young man willing to accept responsibility. – Write giving particulars to Box BC4716.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (both newly-qualified and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. November final candidates will be considered. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

Two qualified seniors required by medium-sized firm of chartered accountants with varied and interesting practice. These appointments are to be permanent and offer excellent prospects. Starting salary between £1,150 and £1,500 p.a., according to experience. – Details of your career please to Box BT9894.

BOURNEMOUTH ACCOUNTANTS require senior audit or managing clerk. Experience in taxation and incomplete records desirable. – Write Box BA4717.

BRADFORD CHARTERED ACCOUNTANTS require a qualified assistant. Varied practices gives opportunity to gain experience in all aspects. Generous salary. Five-day week. Candidates at the recent final examination would be considered. – Write, full details to Box BC4719.

BRISTOL. – Old-established firm of Bristol chartered accountants require chartered or other qualified assistants. Wide variety of work, five-day week, good salary for suitable applicants. – Tribe, Clarke & Co, Albion Chambers, Small Street, Bristol 1.

BROADSTAIRS, KENT. – Senior/semi-senior audit clerk required. Familiar with work of a provincial practice. Good prospects in rapidly-expanding firm. – W. Fowles & Co, Chartered Accountants, 100 High Street.

CAMBRIDGE CHARTERED ACCOUNTANTS have an opening for a senior assistant, to take charge of an important section of varied professional work. The appointment is a responsible one and the successful applicant will need experience and ability to command the salary envisaged. The firm is of medium size (over forty staff) and is expanding. There is also a vacancy for a recently-qualified assistant. – Apply Peters, Elworthy & Moore, Downing Street, Cambridge.

CERTIFIED ACCOUNTANTS, SW1, require audit assistants. Qualification unnecessary if good experience of incomplete records and small traders, and able to work without, or with slight supervision. English experience essential. – Please write fully, age, experience, salary required to Box CA4533.

CHARTERED ACCOUNTANT having sound experience under articles required by old-established, medium-sized City chartered accountants. Some post-qualification experience an advantage. Work entails wide variety in size and scope and offers excellent experience. – Write Box 640, c/o Gosden's, 76 Strand, WC2.

CHARTERED ACCOUNTANT with wide professional experience required for old-established City firm. Age not less than 25 years; salary in region of £1,500 p.a. or upwards with prospect of future partnership for suitable applicant. – Box CA4620.

CHARTERED ACCOUNTANTS, Bedfordshire, require qualified assistant with general experience including taxation. Responsible direct to partners. Good salary and prospects including future partnership to suitable applicant. – Reply to Box CA4517.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with an international practice has vacancies for young qualified accountants and November finalists. Vacancies exist in London, Birmingham and Sheffield and in other towns in the Midlands and North of England.

These vacancies provide the opportunity to gain experience of most aspects of professional work, and are particularly suitable for young men who believe that to broaden their experience in the years immediately following qualification is the quickest road to the top in the profession, industry or commerce. They arise largely through the expansion of the firm's practice which is creating a growing requirement for men at managerial and higher levels. The prospects for young men of energy and ability may therefore be considered unusually good.

The firm pays good salaries which are reviewed regularly. Promotion is by ability only. There would be opportunities to travel abroad, short- or long-term assignments, and those who do not wish to make their careers with the firm would be introduced later, where possible to appointments in commerce or industry.

Candidates are invited to write in confidence, giving a short account of their careers to date and stating which part of the country they wish to work in, to Box CA6786.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with international connections has vacancies for young qualified accountants and November finalists in London, Birmingham, Sheffield and other towns in the Midlands and North.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that broadening their experience in the years immediately following qualification is an essential prerequisite to succeed in their chosen career. The firm is about to embark on a comprehensive reappraisal of audit techniques, which is likely to result in an increased requirement for men of managerial calibre. The prospects therefore for young men of energy and imagination may be considered unusually good.

The firm provides a variety of short training courses including B.D.P. courses and there are ample opportunities to travel or transfer abroad. Starting salaries are good and advancement is by merit alone.

Please write in confidence to Box CA9997.

CHARTERED ACCOUNTANTS (City, medium sized) require a senior clerk for a group of medium-sized audits. Opportunity for taxation experience. Salary according to experience. – Write Box CA4534.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalist or recently-qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA4520.

CHARTERED ACCOUNTANTS (Cornwall) require senior and semi-senior assistants. Pension scheme and good working conditions in pleasant surroundings. – Full particulars to Lodge & Winter, 19 Lemon Street, Truro.

CHARTERED ACCOUNTANTS (HOLBORN), of medium size with progressive general practice require senior assistant with good audit, accountancy and tax experience. Commencing remuneration up to £1,600 p.a., pension scheme, luncheon vouchers, and three weeks' holiday. – Box CA4710.

CHARTERED ACCOUNTANTS (Hull) require senior assistant. Permanent position with good salary and working conditions and opportunities for initiative. Pension scheme; alternative five-day week. Existing staff informed. – Box CA4594.

CHARTERED ACCOUNTANTS in Moorgate area require senior audit assistants, qualified or unqualified. Salary £1,250 upwards according to experience. – Please apply in writing, giving full details to Box CA6787.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS LONDON EC require senior and semi-senior assistant. Minimum salary £800. Opportunity for student out of articles or recently qualified to obtain London experience. Luncheon vouchers and CAESS. Five-day week. – Write Box CA4711.

CHARTERED ACCOUNTANTS in pleasant West Surrey town require newly-qualified accountant or finalist for a position involving a wide range of interesting and varied work. Commencing salary £1,000–£1,200 according to qualifications and experience. – Box CA7062.

CHARTERED ACCOUNTANTS in Strand have vacancies for experienced senior audit clerks. Starting salary £1,250–£1,500. Three weeks' holiday, luncheon vouchers. – Box CA7077.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly-qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS require a senior audit clerk, not necessarily qualified, for their North Devon branch. Salary commensurate with experience. Five-day week. Pension scheme. – Box CA4479.

CHARTERED ACCOUNTANTS require experienced senior assistants qualified or unqualified. Small flat available. Partnership prospects for keen chartered accountant. – Particulars of age and experience to Swallow, Crick & Co, 31 Priestgate, Peterborough.

CHARTERED ACCOUNTANTS require November finalists. £1,350 p.a. on qualification. Interview now for immediate engagement if available. – Write W. S. & Co, 14/18 High Holborn, WC1 (CHA. 7272).

CHARTERED ACCOUNTANTS, West Central, with rapidly-expanding practice require capable audit staff with at least three years' practical experience. Salary according to age and experience. Five-day week and luncheon vouchers. – Apply Box CA4545.

CHARTERED ACCOUNTANTS (W1), with small practice require semi-senior or young qualified assistant. Excellent prospects. Salary according to experience. Could lead to partnership. – Box CA4642.

CHELMSFORD CHARTERED ACCOUNTANTS require a senior for varied work including taxation. Progressive position for which a young qualified man of finalist is preferred. Wilson, Bigg, Carr & Co, 67 New London Road.

CHELTENHAM

Hazelwood & Co. require an additional senior assistant not necessarily qualified but with sound professional and taxation experience. Modern offices, non-contributory pension scheme. Commencing salary range £1,100 to £1,350 with annual increments. – Applications to Windsor House, Bayshill Road, Cheltenham.

CHESHIRE (SOUTH WIRRAL) C.A.s have permanent opening with exceptional prospects for capable young person who has had sound general professional experience. Qualification not essential. Housing likely to be available. Appointment would especially suit recently-qualified man wishing to settle down in a pleasant district. – Box CS4720.

CITY ACCOUNTANTS with specialist taxation practice require an assistant, aged between 25 and 35, who has had taxation experience in a professional office and who will be concerned almost entirely with personal taxation in all its facets and who will have initially in his charge the affairs of some two hundred clients. – Box CA4532.

CITY CHARTERED ACCOUNTANT requires a qualified assistant. Commencing salary £1,500 p.a. Three weeks' holiday. – Box CC4596.

CITY CHARTERED ACCOUNTANTS, having a substantial and expanding practice offer excellent opportunities for obtaining wide experience to recently-qualified accountants or those awaiting examination results. Generous commencing salaries will be paid and will thereafter be subject to frequent review. For those interested, short periods abroad can be arranged. Luncheon vouchers are provided and three weeks' annual holiday is given. – Write Box CC9908.

CITY CHARTERED ACCOUNTANTS, long established, medium sized and friendly, have vacancy for young qualified man or November finalist, capable of undertaking varied and responsible work, offering excellent experience. Salary for qualified man £1,300 to £1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC4521.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC4519.

CITY CHARTERED ACCOUNTANTS

require for their permanent staff

SENIOR ASSISTANTS
SEMI-SENIOR ASSISTANTS

to be engaged on a variety of interesting assignments including investigations. Excellent opportunities to gain wide experience and to accept responsibility. Attractive and progressive salaries. – Applicants are invited to send full details to Box CC4504.

CITY CHARTERED ACCOUNTANTS require qualified and experienced office manager. Initial salary £1,750, luncheon vouchers, non-contributory pension scheme and good working conditions. Successful applicant will be required to enter into service contract. – Full particulars of professional career to CC4621.

CITY CHARTERED ACCOUNTANTS require senior and semi-senior audit staff. Varied and responsible work giving opportunity and experience. – Full details to Box CC4587.

CITY FIRM of certified accountants require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records and private company work, together with experience of both personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. A four figure salary is envisaged but will be negotiable according to age and experience. – Write giving full particulars to Box CF4644.

CITY FIRM of chartered accountants have vacancies for experienced senior audit staff. Commencing salary not less than £1,300. Good opportunities for advancement. Pension scheme, three weeks' annual holiday, luncheon vouchers. – Applications giving details of age, experience, qualifications (if any) to Box CF4556.

CITY FIRM of chartered accountants require young man, or articled clerk who finds himself without a principal, who has passed the intermediate examination and who would like to gain wider experience with a medium-sized firm. – Box CF4568.

COLCHESTER CHARTERED ACCOUNTANTS invite applications from qualified and unqualified accountants with sound professional experience and references. Good conditions and prospects; pension scheme. – Box CC4598.

EXPANDING FIRM of City chartered accountants have a new vacancy for a qualified senior who will be directly responsible to a partner. Position offers varied and interesting experience and is specially suitable for a recently-qualified man. – Apply, J. Dix Lewis Caesar Duncan & Co, 112/114 Cannon Street, London EC4.

EXPERIENCED CHARTERED ACCOUNTANT required by Derby and Burton-on-Trent firm of chartered accountants as a managing clerk. The position, which is in a varied and expanding practice, offers good prospects of advancement and a progressive salary. – Replies, which will be treated as confidential, should include all relevant information and be sent to Box EC4721.

GARNETT, CREWDSON & CO require a newly-qualified accountant or finalist for general professional work. – Applications should be addressed to 12–16 Booth Street, Manchester 2.

GERARD VAN de LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants. Five-day week. Pension scheme. November candidates will be considered. Apply to Staff Partner.

HARD WORK

London firm of chartered accountants have vacancies for newly-qualified accountants or recent finalists. The firm is of medium size and is expanding its activities, hence its need for young C.A.s of above-average ability prepared to work hard. Above-average remuneration will be paid to match ability and prospects of advancement and promotion are excellent. – Box HW9876.

HARMOOD-BANNER, CASH, STONE & MOUNSEY, have vacancies in their London office both for recently-qualified chartered accountants and for experienced qualified seniors. Salary according to age and experience. Pension scheme. – Applications in writing to the Secretary, 24 Ludgate Hill, EC4.

KINGSTON UPON THAMES chartered accountants require senior assistant, not necessarily qualified, with experience in general practice for managerial position. – Phone Mr Wells, Kingston 4441.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

Over the past week an unprecedented number of senior posts within the profession have become available. The following are only a fractional selection:

HOLBORN. – Medium-sized firm require experienced senior, aged up to 40, not necessarily qualified to undertake multifarious duties in fast growing practice. Salary circa £1,500 p.a.

TWO SENIORS. – (1) Qualified, young, some post-qualifying experience, excellent prospects, salary circa £1,500 p.a. (2) Unqualified, youngish, salary circa £1,250 p.a. Both for large CITY practice.

YOUNG C.A. – For old-established CITY practice. Aged up to 35, able to be considered for a JUNIOR PARTNERSHIP in two years' time. Salary range £1,350–£1,700 p.a. upon commencement.

STRATFORD, E15. – Small practice requires unqualified senior, for small audit duties involving some knowledge of taxation. Age immaterial, salary circa £1,250 p.a.

QUALIFIED SENIORS. – For eminent medium-sized CITY practice, aged up to 40, salary to be based on experience and entirely negotiable.

All inquiries in strict confidence to Mr JOHN WEST.

OVERSEAS

There are, throughout the year, a multitude of professional and commercial posts available across all oceans, in every continent.

THE POST OF THE WEEK

Men and machines or machines and men? There is some feeling in this country that our life is now based on the latter order of predominance. But even granted that there are machines that can build machines and so on ad infinitum, the primary tool or machine must always be human.

An electronics group, based in Herts, interested in the industrial automation field, wish to appoint an accountant/company secretary within the age group 28–35. Candidates should be qualified and have had commercial experience as knowledge of cost accounting for batch production is desirable. For this post a commencing salary in the range £1,700–£1,900 p.a. is envisaged. It is possible, however, that a candidate who meets the requirements in every particular could obtain higher than this range upon commencement.

COMMERCIAL

COMPANY SECRETARY/CHIEF ACCOUNTANT. – For private company in fast expanding group in FOLKESTONE. Qualified, aged up to 40, ideally with export/import experience, excellent prospects. Commencing salary range £1,500–£1,750 p.a.

DEPUTY FINANCIAL ACCOUNTANT. – A.C.A., in his thirties, at least three years' commercial experience preferably manufacturing, for electronics group based Central London. Salary circa £1,850 p.a. or above for the right man.

ASSISTANT TO FINANCIAL ACCOUNTANT. – Intermediate to finalist C.W.A., aged 25–30, staff control experience desirable. Salary up to £1,500 p.a. based NW. LONDON.

INTERNAL AUDITOR. – C.A., aged 25–30, for chemicals company based W1. Very little travelling during two-year stint. Good prospects, salary circa £1,750 p.a.

All inquiries in confidence to Mr MAXWELL YULE.

This is a brief selection from our current register of 110 available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE
ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

IF

You are a young qualified chartered accountant we suggest that you should write to us for the sort of job you really are looking for in the City of London. We offer excellent prospects of promotion, a good salary, a pension fund and even luncheon vouchers although the latter may not be unfamiliar to you.

We also offer experience in our offices abroad, not because we should want to lose you, but because we believe that this might be right for you.

So if you want interesting and worth-while work, well paid and leading somewhere, in a friendly firm, write to Box IY7000.

LADY ASSISTANT required by Holborn chartered accountants for preparation of accounts including trusts. Salary according to experience. Three-weeks' holiday. – Telephone HOLborn 4261.

LIQUIDATION AND RECEIVERSHIPS

City firm of chartered accountants require immediately for their liquidation and receivership department a qualified, thoroughly experienced and ambitious assistant. A good personality is essential, as the position, which carries an initial salary of £2,500, will lead to a partnership after a brief probationary period. The successful applicant will be required to enter into a service agreement. – Applications must contain full details of the applicant's professional career to date and preferably be accompanied by a photograph.

Box LA9959.

LIVERPOOL CHARTERED ACCOUNTANTS require senior qualified assistant, under 40 years of age, prepared to accept responsibility. Good prospects in varied practice. Five-day week. Three weeks' holiday. Luncheon vouchers. – Box No. K103, Lee & Nightingale Ltd, North House, North John Street, Liverpool 2.

LONDON CHARTERED ACCOUNTANTS offer appointments on permanent staff to young qualified men (chartered or certified) able and willing to accept responsibility in wide range of professional work. Good salaries and prospects. Contributory pension scheme. Luncheon vouchers. – Apply Box LC4495.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6790.

LONDON

Whitehill Marsh Jackson & Co have vacancies in their London office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom. The CAESS pension scheme is operated and three weeks' annual holiday is given. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

LUTON ACCOUNTANTS require capable senior (not necessarily qualified) as assistant to Principal, to work on own initiative. Experience of taxation and preparation of accounts from incomplete records essential. Permanent and progressive post. Commencing salary minimum £1,000 p.a. – Box LA4623.

MANCHESTER

A large firm of chartered accountants wish to appoint a senior assistant. The work will provide experience in current auditing technique and in the application of I.C.Q.s. Salary from £950 per annum for a newly-qualified assistant. Finalists will be considered and applications should give relevant details and state age. – Box MA6791.

MANCHESTER OFFICE of international firm of chartered accountants requires a young chartered accountant who has decided to make his career in the profession. The job will particularly suit a man who has had a year of two in the audit department of a large firm and now wishes to broaden his experience. The work is very varied and the prospects are excellent. Salary dependent on experience but between £1,050 and £1,540 p.a. – Box MO4524.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard.

Box ML9760.

MIDDX/S. HERTS/SE. ESSEX

North London office of City chartered accountants have vacancy for a senior qualified by examination or experience. Definite opportunity with managerial status and varied experience for right applicant at appropriate salary level. Also vacancies for semi-seniors offering wide experience and opportunities for responsibility with salary according to ability. Pension scheme, excellent working conditions without the wasted time and expense of commuting.

Reply to Box MS4525.

NORTHAMPTONSHIRE

Medium-sized firm of accountants require qualified senior assistant or November finalist.

Salary by negotiation. – Phillips and Halliday, Westminster Bank Chambers, Wellingborough.

NOTTINGHAM

Medium-sized firm of chartered accountants have vacancies for young qualified men and final examination candidates who wish to obtain wider experience for two or three years mainly on all aspects of company work. Staff Partner, Hubbart, Durose & Pain, 18 Part Row, Nottingham.

NOTTINGHAM

Substantial old-established firm of chartered accountants with up-to-date ideas has vacancies for young qualified assistants and November finalists.

These vacancies are extremely suitable for young men who wish to broaden their experience on a wide range of professional work involving the latest accountancy techniques. Accordingly, we require only those with energy, determination and a keen desire to make progress whether it may be ultimately in the profession or commerce.

We have excellent staff relations and are prepared to pay well for ability. – Box NS9909.

NEWLY-QUALIFIED ASSISTANT to partners required by City chartered accountants. Interesting and varied work. November finalist would be considered. Commencing salary £1,100–£1,200 p.a. or more if this can be justified. – Box NQ4618.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required in expanding practice. Interesting and varied work giving good all-round experience. Modern offices close Waterloo Station. – Box NQ4665.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6793.

PERSONAL TAXATION SENIOR POSITION

City chartered accountants seek a man (age 25–35) experienced in all aspects of personal taxation for responsible position carrying a commencing salary of £1,100–£1,200 with regular reviews. Pension scheme. Three weeks' annual holiday. – Write Box PY9895.

SCARBOROUGH

Progressive firm of chartered accountants require a senior or semi-senior assistant. Previous experience in auditing, preparation of accounts and personal taxation is essential. Busy office with pleasant working conditions in attractive coastal resort. Good salary for suitable applicant – Box SP4570.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants in the City to help in supervising the firm's general audit practice. This position is a progresive post. – Box SS4569.

SENIOR ASSISTANT required by City chartered accountants for varied audit and other work in expanding firm. Progressive position with commencing salary from £1,250 if qualified or as appropriate for unqualified senior. – Box SA9843.

SENIOR ASSISTANT required by Oxford firm of chartered accountants. Prospect of early promotion. Flat available and pension scheme. Good commencing salary. The position is ideal for someone with two years' post-qualification experience. – Full particulars to Critchley, Ward & Pigott, 1–5 Broad Street, Oxford.

SENIOR ASSISTANT required for interesting and responsible position with West End accountants. Recently qualified man or November finalist preferred. Excellent prospects and salary. – Box SA4722.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid and there is a pension scheme. – Box SA6795.

SENIOR AUDIT CLERK required by chartered accountants in popular Cornish resort. House available. Salary £1,000 p.a. Experienced in income tax and incomplete records. – Box SA4626.

SENIOR AUDIT CLERK required by City chartered accountants. Opportunity of advancement for energetic person. Qualification not necessary. Salary from £1,000 per annum according to experience and ability. – Box SA4602.

SENIOR CLERK, not necessarily qualified but with experience of small incomplete record jobs required to assist in pleasant suburban office near Bromley South Station. – Please write to Grugeon, Reynolds & Co, 56 Westmoreland Road, Bromley.

SENIOR CLERK, preferably qualified, required by firm of chartered accountants in Hull. Salary in the £1,000–£1,500 range according to age and experience. Contributory pension scheme. – Box SC4603.

SHEFFIELD CHARTERED ACCOUNTANTS require an audit clerk with at least ten years' practical experience and who is conversant with the preparation of accounts from incomplete records. The post carries an immediate salary of £950 p.a. and there are good prospects for advancement. Five-day week. – Replies to Box SC4687.

SMALL but fast expanding firm of Knightsbridge chartered accountants require senior and semi-senior clerks. Good salaries, excellent prospects. – Write to Gale & Partners, Imperial Court, Basil Street, Knightsbridge, SW3.

SOMERSET C.A.s require keen assistant not necessarily qualified with good general experience including taxation. – Please state age, experience, salary required, etc. – Box SC4546.

SOMERSET CHARTERED ACCOUNTANTS require recently-qualified assistant. Finalist considered. Enthusiasm and energy essential. – Box SC4547.

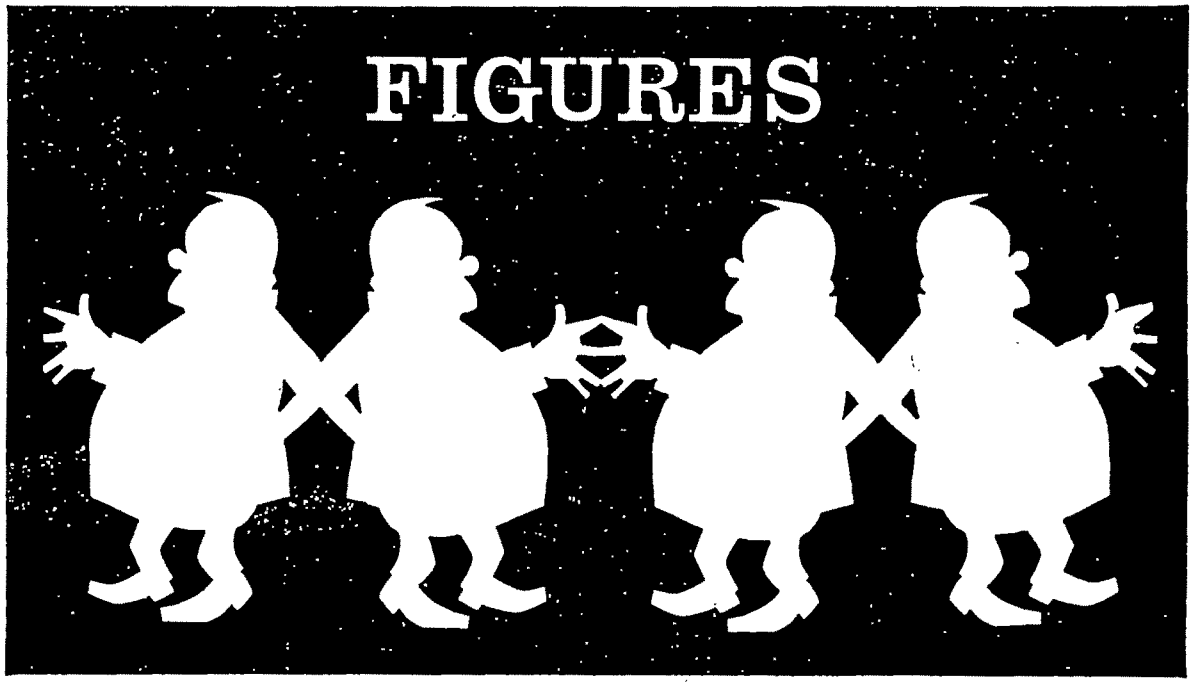
SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Salary £900 to £1,200 according to experience. – Box SC4523.

STOY, HAYWARD & COMPANY, 97 and 99 Park Street, London W1 (Tel. HYD. 7212) require qualified accountants for their taxation department. These positions offer excellent experience, which can be discussed at an interview. Attractive salaries and prospects. Five-day week. Three weeks' holiday and non-contributory pension scheme.

TAX ASSISTANT, male or female, for theatrical accountants. – GERrard 7691.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

HOW TO KEEP YOUR FIGURES



Twinlock Machine Accounting Equipment — account control to hand



CUSTOMER TO HAND

Control to hand! You have an accounting machine (any make). You have operators. But where is the account information? Twinlock literally serves it up on a tray—speeds work and increases profitability.



LIKE OYSTERS

Twinlock opens wide—shuts tight. Very tight if you wish. Twinlock offers Chubb protection—trays that clamp ledgers shut against prying eyes—fire resistant units. Maximum security with maximum availability!



TAKE ANY CARD

A ledger card is needed: Twinlock brings it right to the operator's fingers in self-displaying ledgers and files taken from a safe, tray, cabinet, trolley. Facts where they're wanted!



THE COUPON BRINGS YOU

Full details of a wide variety of machine accounting equipment and stationery that links machine, operator and information—and provides big savings in time, motion and money.

FOR THE GOOD OF YOUR BUSINESS

Twinlock REGD.

Sold ONLY through your Business Supplier

FIRST STEP: Send me the MACHINE ACCOUNTING EQUIPMENT booklet

NAME_____

BUSINESS ADDRESS_____

_____

USUAL SUPPLIER_____

AM/15/1/65

PERCY JONES (TWINLOCK) LIMITED · TWINLOCK WORKS · BECKENHAM · KENT

PITMAN BOOKS

Investment Arithmetic
Second edition M. S. RIX

For this new edition, much new material has been added, including a new chapter on Statistical Method as well as a complete re-write of the chapter on Double Taxation Relief. 30*s* net

The Investment and Taxation of Trust Funds
G. W. KEETON

This important book will enable trustees to take full advantage of the provisions of the Trustee Investment Act, 1961. Solicitors, Accountants, Bankers and Stockbrokers will all find this book invaluable. 40*s* net

Insurance of Profits
Sixth edition G. J. R. HICKMOTT

This book will be of great value to students studying for the examination of the Chartered Insurance Institute, under whose auspices this book is published, and also to those already engaged in this branch of Insurance. 27*s* 6*d* net

PITMAN · PARKER STREET · LONDON · WC2

GEE

STUDENTS
all your book requirements
can be supplied by
GEE & CO (PUBLISHERS) LIMITED
The City Library
151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

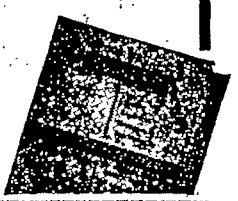
107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....

107

Member of the Association of British Correspondence Colleges



CONTACT!

This revolutionary Philips one-reel tape cassette represents *full verbal contact* between the man in the field and his office. That's because it's interchangeable between the Philips 83 Portable and the 82 mains-operated dictation machines. It holds 40 minutes of recorded speech. It eliminates the need for messy tape threading—and is ideal for posting.
It's one reason why these Philips machines are so superbly efficient—the new 83 Portable for reporting or dictating anywhere, the 82 for dictating and transcribing in the office. Together they make the most outstanding dictation team ever.

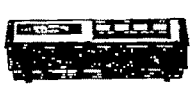
PHILIPS 82



Dictate—Playback—Backspace — Revise — from microphone. Tape—for superb sound quality. Built-in conference pre-amplifier. Facilities for centralised dictation.

72gns *complete, including microphone, foot-control, stethoscope headphones.*

PHILIPS 83 PORTABLE



Portable—lightweight—robust. Simple fingertip controls. Special microphone cancels out background noise. Runs on torch batteries. Record or Playback in any position.

55gns *complete, including microphone and carrying case.*

See and hear this great team at your office equipment dealer's

PHILIPS DICTATION MACHINES

To: Philips Electrical Ltd., Dictation Machine Department, Century House, Shaftesbury Avenue, London, W.C.2.

Please send me free information about Philips Dictation Machines.

Name_____

Address_____

A.15.F.65

(PDM45421)

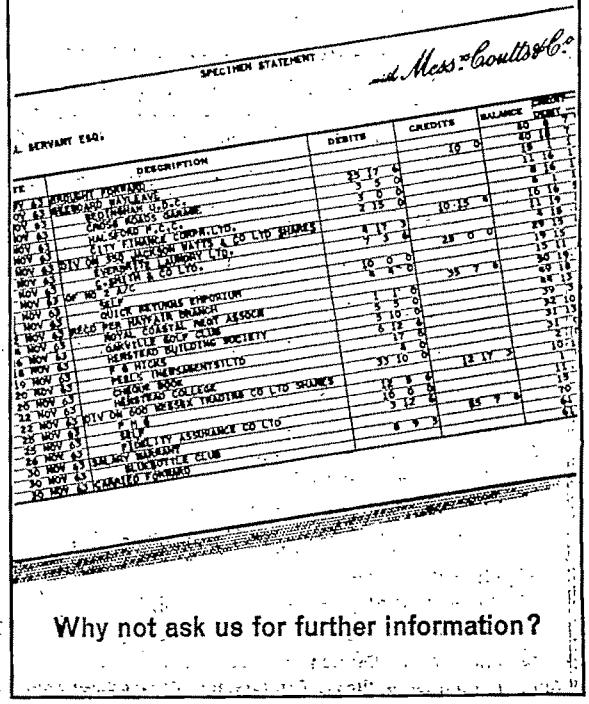
TAVERN AT THE THREE CROWNS IN THE STRAND NEXT DOOR TO THE GLOBE
A.D. 1692

Coutts & Co

440 Strand, London, WC2

Our personal statements are as detailed as ever

Our method of book-keeping ensures that our customers continue to enjoy the convenience of the detailed statement supplied as often as they wish. The Coutts' tradition of the personal touch continues as before, whether applied to the preparation of detailed statements or to the many special services that we offer our customers.



Why not ask us for further information?

COMPANY MEETING

MARTINS BANK LIMITED

COMMENTARY BY THE CHAIRMAN

SIR CUTHBERT B. CLEGG, T.D.

CONTINUED PROGRESS BY THE BANK

Increased Dividend

Sir Cuthbert B. Clegg, T.D., Chairman of Martins Bank Limited, in the course of his statement, which has been circulated to the shareholders with the Statement of Accounts, said:—

Sir John N. Nicholson, Bart., C.I.E., having announced his intention to retire from the chairmanship of the General board of the bank owing to pressure of shipping commitments, relinquished that position after the last Annual General Meeting. His resignation was received by his colleagues on the Board with the greatest regret and I would like to record our appreciation of his untiring and most able conduct of the affairs of the bank during the two years of his chairmanship. It is a pleasure to us that he continues to serve as a member of the General board.

A Successful Year

During 1964 our affairs have shown a very satisfactory buoyancy and our position in the home banking field has been well maintained. Current, deposit and other accounts have increased by £20,809,819 to attain a new peak of £432,575,433, but the average balances for the year were higher by nearly £28,000,000. At the end of the year our liquid assets stood at £132,426,609 representing 30.6% of our deposits. Our advances have, however, risen at a proportionately higher rate than the increase in our deposits and it has therefore been necessary for us to reduce the level of our investments which continue to be valued at or under market prices.

The total of our advances at the end of the year was £230,027,745 (as against £194,257,577 a year ago) and the ratio to deposits at 53% was, in fact, the highest since 1927. The commitments of the bank, especially in the field of short and medium term finance for exports, are such that if they are taken up we may expect a further increase in our advances. The recent guidance given to the Clearing Banks by the Governor of the Bank of England will serve to endorse publicly the need to channel the banks' limited lending resources into those sectors of the economy which are of the greatest national interest.

Total assets stand at £483,937,217 (1963 – £457,559,316).

The past year has seen an upward movement in interest rates. Bank Rate, the governing factor, was raised from 4% to 5% on 27th February and sharply to 7% on 23rd November, an average rate of just over 5% for the year. This has resulted in an increase in our net interest earnings but our expenses also show a further increase. Nevertheless, we have been able to reverse the slight recession in profits which occurred a year ago and our net profit for 1964 is £1,670,564 (against £1,425,329 for 1963) after making allocations to inner reserves consistent with our expanded commitments. We paid an interim dividend of 7% and are now recommending a final dividend of 8% making a total of 15% for the year against 14% last year: we are also making appropriations from the published profit of £250,000 to Reserve for contingencies and £200,000 to Premises Redemption.

New Branches Opened

Our policy of expansion by the opening of new branches has continued. This year we have opened twelve offices in various parts of the country and work is well in hand for a further twenty, the majority of which will be opened in 1965. We have also extended our trustee business by opening a branch office in Middlesbrough; another will be established during the next few months in Preston when the rebuilding of our banking office in Fishergate is completed. At the same time our extensive programme of branch modernisation continues.

Additional Electronic Equipment

We have almost reached the maximum load which we can place on the Pegasus computer operating in Liverpool. As a result of our experience we have decided to proceed with a further installation, but this time it will be in London near to the seat of our Clearing House operations. We have ordered computers and supporting equipment, including automatic sorters

capable of reading information direct from the sorting operation of the cheques and feeding the data into the computer for bookkeeping purposes. Delivery of this equipment will take place towards the end of the year or very early in 1966.

The Recent Sterling Crisis

The year has passed against a national background of gathering economic storm clouds; the difficulties of the Autumn developed into a crisis of international confidence in sterling. Now if confidence is damaged the value of a currency may be impaired even though there may be international support as substantial as the $3,000m. credit recently provided for the pound. Confidence is therefore a most vital asset.

Confidence

Confidence in our economic future is built up at three levels—Government, industry and commerce, and the community. Sensible Government policies can create confidence even in the face of economic difficulties, while imprudence or a lack of realism can cause a breakdown of confidence even where economic conditions are propitious. In particular, a Government has to recognise its responsibility for creating conditions in which industry and commerce and the community can achieve what they are capable of achieving, unhampered by unnecessary restrictions or inhibiting taxation. If enterprise is to be permitted to operate effectively, industry must, as far as is consistent with the national interest, be permitted to follow the course which is most profitable to it; not unnaturally it may hesitate to take the exporting plunge. Moreover, exports cannot effectively be increased merely by suppressing home market demand, for this tends to reduce productivity, discourage expansion and cause unemployment. A dependable home market is essential to almost any industry which is to succeed in the export market. The only effective way, however, of correcting our economic deficiencies and thereby restoring international confidence is by expanding our exports, for here lies the key to real prosperity and real affluence. Management must realise the need for aggressive enterprise; the need for understanding in its dealings with labour must be honestly tackled. On the other hand, labour must recognise the problems facing management; it must recognise the advantage of the acceptance of new techniques, mechanisation and economies; and it must appreciate that the enterprise in which it is engaged cannot remain competitive unless it can earn profits and attract capital.

It is not by economic and political expedients that our recovery will be effected. The whole community must realise our position and act to put it right; the essential ingredients are national leadership, intelligent direction, ample capital resources, a thrusting forward with educational and training facilities for industry and commerce, and honest hard work. The dangers are real and the breathing-space afforded to us is short, but the nation has overcome such challenges before and will do so again.

Developments in Cost Accounting

Authorized for publication by the Council of The Institute of Chartered Accountants in England and Wales, this book is a report of the Cost Accounting Subcommittee set up by the Taxation and Financial Relations Committee (now known as the Taxation and Research Committee) of the Institute. The subcommittee endeavoured to state concisely the main principles on which sound costing should be based and the respects in which it considered cost accounting had proved inadequate or inefficient.

From the Foreword by the President of the Institute:

'For those engaged in industry or commerce the report will enable them to review their own systems of cost accounting, whilst for those engaged in public accountancy, it will provide an introduction to a subject that greatly merits their attention as being one which will play an increasingly important part in the framework of the future. . . . It is my sincere hope that this book will receive the attention it so well deserves in the interests of the future development of cost accounting.'

Price 8s 6d net, post free 9s 2d U.K.

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 TEMple Bar 0832

Please send_____copy(ies) of DEVELOPMENTS IN COST ACCOUNTING *at 9s 2d post free U.K.*

Name_____
(Block letters please)

Address_____
(Block letters please)

Remittance enclosed £ : : *Date*_____
ACCT 16/1/65

Caught out for time?
You can put this matter right by immediately making use OF AJAX

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone: CITy 6111-2

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS
and
AUCTION SALES
of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged
Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)
Telegraphic Address: 'SITES LONDON'

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ESTABLISHED 1874

JANUARY 16TH, 1965 VOL. CLII. NO. 4700

CALCUTTA UNIVERSITY CENTRAL LIBRARY

CONTENTS

	Page
New Terrors	57
Sound and Exciting	59
A New Look at Leasing by *M. Gordon Wright, B. Com., A.A.C.C.A., F.C.C.S.*	60
The Capital Gains Tax – II *Contributed*	64
Weekly Notes	67
This is My Life . . . by *An Industrious Accountant*	69
Reviews	70
Finance and Commerce Gas Purification & Chemical Co Ltd – Express Dairy Co Ltd – City Notes – Rates and Prices	71
Correspondence Accountants' Fees for Gains Tax Computations – Corporation Tax – Waiting for the Accounts – Tax Treatment of Allowance on 'Traded-in' Vehicle – E.D.P. in Local Government – Assessment of Profits	76
Taxation Cases C.I.R. *v.* Park Investments Ltd – Woodrow's Executor *v.* Whalley – Harrison *v.* Willis and Willis's Executors – Hale *v.* Shea	78
The Institute of Chartered Accountants in England Wales Special and Ordinary Meetings of the Council	80
Findings and Decisions of the Disciplinary Committee	83
Mainly for Students Some Office Organization Points	84
Union of Chartered Accountant Students' Societies	85
Notes and Notices	86

New Terrors

IT was said of a certain biographer that he had added a new terror to death. This accusation can also be levelled at the new CHANCELLOR OF THE EXCHEQUER. His threatened general capital gains tax is to apply, paradoxically enough, to a supposed gain when the owner of an asset dies. Lord Justice HARMAN, when giving judgment in a case concerning a settlement made by the late RUDYARD KIPLING, said 'Death, as we know, is an awfully big adventure, but even the Crown admits that it is not an associated operation'. Whatever moderation may have been observed by the Crown on that occasion, it seems clear that as far as the CHANCELLOR is concerned death is certainly a 'disposal' of assets. They are to be valued as at the date of death and any 'gain' is to be assessed on the personal representatives.

One might well have expected that in so far as an estate was charged to capital gains tax, it would be allowed exemption from estate duty. However, this is not so. True, the capital gains tax is allowed to be deducted as a testamentary expense, and only what is left will be charged to estate duty. However, this is a necessary provision, since otherwise an estate could be bearing a combined tax of more than 100 per cent. The first £5,000 of capital gains deemed to arise on the death will be exempt, and presumably this exemption will be in addition to the various exemptions which would apply to a living taxpayer, such as that in favour of a residence which is disposed of.

On the other hand, this £5,000 exemption will apparently apply regardless of the size of the estate. A tiny estate of, say, £6,000, of which £5,500 represents the notional 'gain' on a fortunate acquisition, will pay capital gains tax. An estate of £1 million which includes only £5,000 'capital gain' will not bear capital gains tax.

Informed opinion has long argued that a mutation tax such as the present estate duty is fundamentally wrong and should be replaced by an inheritance tax, under which the capacity of the heir to pay is more fully taken into account. If a man leaves £1 million among a great many paupers, or to charities, that £1 million is taxed at 80 per cent which in effect is an 80 per cent tax on the pauper legatees. It would be far more just, and more conducive to equality, if the legatee's burden was proportioned to his means.

Notwithstanding this opposition to a mutation tax at all, the CHANCELLOR is adding a second one. The conception of gain is understandable in the case of a living person; it loses all sense in the case of a person who has died.

Two taxes in place of one may well be a welcome innovation for those people whose livelihood depends on collecting (or advising on) taxes; it can have little real appeal to anyone else. Those familiar with the process of satisfying the estate duty authorities about estate duty know well enough what a complicated and time-consuming process it is. As from next April the unfortunate personal representatives will also have to take part in an involved inquest into the deceased's history of acquisitions, including an inquiry into the consideration which he gave for the various assets which he has left behind.

That the new tax will increase the total weight of death duties is obvious. To those who are anxious to take avoiding action in order to safeguard their widows, dependants, and families, a new sense of urgency will be added. At the same time, even disregarding the possibility of death, many people who contemplate making *inter vivos* gifts may well be induced to hasten. This is because any gift after next April will be deemed for capital gains tax purposes to be a sale at market value and may therefore attract capital gains tax. Thus if an estate owner has been contemplating passing on the family estate to his son, who will have some thirty years' expectation of life prior to passing the estate on to *his* son, there is much to be said for making the gift before April.

This situation has induced a company of insurance brokers, which specializes in estate duty advice, to circularize its clients as a matter of urgency. The circular recognizes that precise information as to the new tax will not be available until the coming Budget is revealed, and that 'in the ordinary course any prudent man would shudder at the thought of acting in the dark'. However, it observes that these are not normal times. 'If an estate owner acts before Budget Day as, for instance, by making a divestment, he will at least avoid liability for capital gains tax'. He will also, of course, lose the asset he divests himself of. Perhaps after all there is something to be said for waiting until the worst is known; at least before making a gift which had not already been decided on regardless of the new tax.

A director of the same company has written a second edition of his book which points the way to estate duty avoidance, largely by means of insurance policies[1]. The first edition was reviewed in our issue of June 1st, 1963. That edition cost 35*s* and had 287 pages, as against the 40*s* and the 237 pages of the second edition. It does not deal with capital gains tax for the simple reason that it went to press before even the present Government came into power. However, it is devoted to the twin themes of divestment and life insurance, which will retain their importance – indeed increase it, when the new tax is in operation.

One of the criticisms levelled (not by this journal) at the first edition was that the nineteen worked examples were unduly concentrated on comparatively large (and therefore comparatively rare) estates. The author has met this criticism handsomely by introducing six new examples of estates of more modest size. As in the first nineteen, the payment of insurance premiums not surprisingly figures quite largely, but one detects a slight falling off of emphasis on insurance, and a greater emphasis on divestment, and on so wording one's will as to produce a fairly painless estate duty advantage on the subsequent death of one's surviving spouse. In the tables setting out the net saving to be expected from the various schemes, there is a tendency to show the proceeds of insurance policies on the credit side, but to omit the premiums from the debit side – presumably on the grounds that policy proceeds are capital; premiums are revenue.

The author has dropped his unfortunate reference in the first edition to section 164 of the Law of Property Act, 1925. On the other hand, there are some assertions in the book which could well be modified. He says on page 185 that

> 'It has been established in a number of Court cases that since it is a husband's duty to live with his wife his continued residence in the house after transfer to his wife will not constitute a reserved benefit which would invalidate the gift for estate duty purposes.'

One would like to know what Court cases these were. It seems to us that if a husband conveys the matrimonial home to his wife by way of gift but continues to live in it as before, then it cannot be said that the wife has enjoyed the house to the entire exclusion of the husband and of any benefit to him, within the meaning of section 11 of the Customs and Inland Revenue Act, 1889. The fact that section 11 may not in practice be applied to such a case seems to rest mainly, if not entirely, on concession.

[1] *Death Duty Mitigation*, second edition, by H. D. ARGENT. Business Publications Ltd, London. Price 40*s* net.

Sound and Exciting

'SOUND and exciting' were the words used by Mr BERTRAM NELSON, C.B.E., F.C.A., when referring to the development of professional education which could flow from the study conference held at The Further Education Staff College, Blagdon, last July. A full report of this conference on the education and training of articled clerks sponsored jointly by The Institute of Chartered Accountants in England and Wales and the Staff College has now been published.

Those attending the conference included teachers at the universities and at colleges of further education; representatives of correspondence and private tutorial organizations; and representatives of the district societies and the Council of the Institute. The full list of members of the conference appears in an appendix to the report and itself is an indication of a notable change of attitude by the Institute in the last sixteen years. Many members will recall the blunt words the Council employed in 1951 when issuing a statement in reply to the Report of the Carr-Saunders Committee; that statement questioned the ability of colleges of further education to make any contribution to the education of articled clerks. Now, in 1965, the Council has come to recognize the immense developments which have come about in higher education.

The Blagdon Report in no way denigrates the value of correspondence courses, indeed, it states explicitly that these will continue to play an important role. The emphasis, however, is overwhelmingly on the contribution which courses of oral tution (i.e. courses comprising lectures, tutorials, seminars, and the working of exercises and tests to assist the student to learn) may play in the education and training of articled clerks.

Co-operation in the promotion of courses will entail a considerable increase in the amount of work falling on district societies of the Institute. The conference visualized that course centres will probably need to be limited in number in order to maintain satisfactory standards and that tuition centres would be selected by district societies in consultation with the Institute's Education Committee through H.M. Inspectors of Education. District societies have already established education subcommittees which have made substantial progress in the promotion of introductory courses for newly articled clerks; by the autumn of 1964 these courses were available in the areas of all district societies. In some areas revision, pre-examination and other courses at later stages of articles have already commenced.

Where to from here? There has, since 1945, been a revolution in further education; that revolution is still in progress and has just commenced to touch the accountancy profession. The complexity of modern business and industrial life is such that the education and training of accountants at the highest level needs to be brought into line with the requirements of the second half of the twentieth century. The future is bound to bring about a pattern of further education which embodies the concept of a partnership between the education service and the outside world – if only because that world is not truly 'outside'.

This is the part which has been the experience of all leading professions. Medicine, law and architecture, by way of example only, have all at various times participated in the apparent separation between education on the one hand and training on the other. All these professions have seen the assumed conflict between the theoretical and the practical. All have come to accept that there is no inherent conflict but that education and training are complementary and that they cannot be divorced from each other. These professions have all trodden the same awkward path so that they now recognize that they have a responsibility far beyond the mere production of adequate technicians.

The accountancy profession will travel this road; of that there can be no doubt. The academic and the practitioner have much to teach each other. They ought both to be engaged in achieving the same objectives. The partnership is vital to the future of the profession. The present proposals in the report of the Blagdon Conference may be 'true and ultra-cautious'. But they represent the beginning of something which will grow apace in a short period of time and can lead to a 'sound and exciting' system of professional education.

A New Look at Leasing

by M. GORDON WRIGHT, B.Com., A.A.C.C.A., F.C.C.S.
Lecturer in the Department of Management Studies, The Polytechnic, London

THE leasing of capital goods is not, of course, a new phenomenon in the business world. The renting of land and buildings has a very long and well-established history as a means of acquiring their use in a business as against purchasing them outright. Even so it is doubtful whether, until recent times, the leasing of real estate has played a deliberate part in the financial planning of business operations; rather it has been a matter of convenience or opportunity. The part that leasing of property can play in financing a business has been amply demonstrated by notable business men such as Mr Charles Clore who showed how the capital value locked up in bricks and mortar could be released for use in expanding the business by selling the property and in return taking a long lease.

This technique of 'sale and lease-back' is now well known; but, of course, its usefulness is limited by the extent to which one's capital is tied up in land and buildings. For the company with little floor space, but a large investment in plant and machinery, stocks and debtors, a sale and lease-back operation has a very limited value. And so a new range of leasing and allied techniques has arisen which include the leasing of plant and machinery and the outright sale of book debts.

The leasing of plant and machinery has been practised to a certain extent for many years – one of the principal sources being plant and machinery supplied by Government departments under plant extension schemes for which the business paid an annual rental.

The present trend in leasing is of a very much more general application. When considering the purchase of new equipment, the business man has, in general, the choice of buying it outright or entering into a leasing arrangement with one of the many commercial organizations which offer this service. This choice also extends to such items as office equipment, motor vehicles and computers.

Under the leasing arrangement the leasing company buys the required equipment from the manufacturer and then leases it to the user. The leasing company receives the capital allowances from the Inland Revenue and charges the user a rent which, over a fixed number of years, will recover its net outlay plus a loading to cover interest and other charges. Beyond this fixed period a nominal rent is charged for as long as the user keeps the equipment. There can be no provision in the agreement for the user to buy the equipment outright at any time since this would make the agreement a hire-purchase agreement.

Factoring of Book Debts

A further scheme which is of more recent origin is the factoring of book debts. The usual arrangement here is that when invoicing a customer a business can turn the invoice into cash by selling the debt to the factoring company, which then has full title to the debt. Whether the factoring company or its client collects the money from the customer depends on the particular type of arrangement entered into.

The extensive use of these practices by the individual firm can have a very great impact on the asset structure of the business, and the time would seem to be ripe for an examination of the practical effects of this type of financing on the other sources of capital for use in a business and, in particular, the effect it can have on the cover and earnings for holders of prior charges on the business, the ordinary shareholder, and also the security of the creditors. There should follow from this, serious thought as to whether the published accounts of a company should show the extent of leasing and similar operations where they are material.

Let us first consider the implications for the holders of a prior charge on the assets of a business, e.g. debenture-holders. The terms on which the debenture was issued would probably have contained some limitation on the issue of further debentures, etc., which carried rights equivalent or superior to the existing debenture. Holders of such a debenture would also have the expectation that the general asset pattern would not vary greatly in the future. If, however, the

business was still short of funds, there is nothing in such terms which will prevent it from entering into extensive leasing arrangements which would have the effect of creating a new class of people with claims against the assets used in the business whose security would be superior to all others because they have, in fact, legal title to the assets involved. Of course, the published accounts of the business would not show this since, as the business does not own the assets, they do not enter into the accounts at all, but this is only a further argument for noting in some way on the accounts, details of leasing agreements that have been entered into.

The debenture-holder in such circumstances is no longer the holder of the first charge against the assets the business uses but only certain assets to which the business has retained the legal title. Similarly, if book debts are factored at the time of invoicing under an agreement which transfers title to the debt to the factoring company, then a further slice of assets – this time one which is continually maturing into cash – is removed from the cover given to the debenture, assuming it contains a floating charge against the assets.

Financial Implications

Let us now look at the effect of leasing on the operations of a company, and trace the financial implications for other suppliers of funds to the business. The XYZ Co Ltd has outstanding £¼ million 5½ per cent Debentures 1980–85, secured by a floating charge on the assets of the company, with a prohibition on the creation of new debentures with equivalent or prior charge on the assets. The balance sheet as at December 31st, 1963, is as shown at Fig. 1.

The directors at their meeting on January 1st, 1964, approved a plan providing for a 50 per cent expansion in the buildings, plant and machinery of the business which they anticipated would result in a 50 per cent expansion in turnover and trading profits. In view of the cash position they decide to finance the expansion by the following means:

(*a*) to sell the factory after the extension is complete for the then book value of £225,000 and take a long lease at a rental of £18,000 per annum;

(*b*) to lease all the new plant and machinery on leases providing for a full rental for five years followed by a rental at a nominal rate for the remainder of the lease. The cost of the new plant and machinery is £300,000 and the annual rent is £60,000;

(*c*) to factor the increase in book debts on terms giving the factoring company ½ per cent on turnover (estimated at a total of £2,400,000 p.a.) plus 6 per cent on balances outstanding with the factoring company of approximately £155,000;

(*d*) any surplus cash arising from these operations to be used to pay off the bank loan.

It is not proposed to follow through these transactions from a strictly accounting point of view since this would, as already noted, exclude these transactions from the accounts of the company, other than the charges made for rent, etc. Instead the effect of this policy will be examined in terms of the assets *employed* in the business and

Fig. 1

XYZ CO LTD

BALANCE SHEET AS AT DECEMBER 31st, 1963

	£	£		£	£
Authorized and Issued Share Capital			*Fixed Assets*		
100,000 £1 preference shares 6% ..		100,000	Land and buildings		150,000
300,000 ordinary shares		300,000	Plant and machinery	600,000	
Revenue Reserves			Less Depreciation	300,000	
Undistributed profit		112,000			300,000
Capital and Reserves		512,000			450,000
5½% *Debentures*					
1980–85		250,000	*Current Assets*		
Current Liabilities			Stock and work in progress ..	300,000	
Creditors	180,000		Debtors	310,000	
Bank loan	120,000		Cash in hand	2,000	
		300,000			612,000
		£1,062,000			£1,062,000

the way in which they are financed. For comparative purposes the tables also include the position as it would be if the expansion had been financed by a rights issue to the ordinary shareholders.

Expansion in Assets Employed

Part A of Fig. 2 shows the expansion in the assets employed by the company as a result of the implementation of the decision by the board. In the third column of this table, which shows the position after the leasing operation, the item Land and Buildings is no longer the property of the company, nor is £300,000 of the cost value of the plant and machinery, and £155,000 of the value of debtors.

Part B of Fig. 2 shows how the expansion has been financed, the sources of the funds being arranged in order of their priority of claim against the assets. The percentage column shows, in addition, the proportion of the funds each of the sources has supplied.

Looking first at the columns showing the position before the change, and as it would have been had the expansion been financed by a rights issue, it should be noted that in the first case the debenture-holders had a first claim against the assets and they had provided 23·5 per cent of the funds. If there had been a rights issue they would still have first claim on the assets but owing to the expansion of the company their proportion of the funds has fallen to 14·4 per cent. To that extent their position would have been improved by such an operation.

With the method undertaken by the board, however, it can be seen that the result has been the creation of a security superior to the debenture, and which has absolute right to the first 39·1 per cent of the gross assets used in the business. The rights of the debenture-holders rank only after this charge, and in terms of priority percentages the debentures have dropped from 0–23·5 to 39·1–53·5 per cent, as against the position at December 31st, 1963, or from 0–14·4 to 39·1–53·5 per cent as against the alternative financing procedure. Yet this method of financing the expansion has not conflicted in any way with the terms of the debenture prohibiting the creation of prior charges.

This deterioration of the cover for the debentures may not, however, be the only way in which they will suffer. The charge for the financing facilities that have been made available by these means also rank prior to the interest on the debenture, and although the trading profits before such charges may have increased by the anticipated 50 per cent, the charges may more than absorb the increase to the detriment of the cover for the debenture interest.

Fig. 2

XYZ CO LTD

USES AND SOURCES OF FUNDS

	Position at December 31st, 1963		Expansion financed by Rights Issue		Expansion financed by Leasing etc.	
	£	£	£	£	£	£
PART A – Assets Used						
Land and buildings		150,000		225,000		225,000
Plant and machinery	600,000		900,000		900,000	
Less Depreciation	300,000		300,000		300,000	
		300,000		600,000		600,000
Stock and work in progress		300,000		450,000		450,000
Debtors		310,000		465,000		465,000
Cash		2,000		2,000		2,000
		£1,062,000		£1,742,000		£1,742,000
PART B – Source of Funds	Amount	%	Amount	%	Amount	%
	£		£		£	
Sale and lease back of property					225,000	
Leasing new plant					300,000	39·1
Factoring debtors					155,000	
Debentures	250,000	23·5	250,000	14·4	250,000	14·4
Bank loan	120,000	11·3	120,000	6·9	30,000	1·7
Creditors	180,000	17·0	270,000	15·5	270,000	15·5
Preference shares	100,000	9·4	100,000	5·7	100,000	5·7
Ordinary shares and retained profits	412,000	38·8	1,002,000	57·5	412,000	23·6
	£1,062,000	100·0	£1,742,000	100·0	£1,742,000	100·0

Fig. 3 (A) shows the earnings and distribution position prior to the changes made, the figures in italics being those that would have appeared in the published accounts for the year. All the figures in Fig. 3 are shown both before and after tax so that the taxation issue does not affect the problem.

Fig. 3 (B) shows the position after the changes on the assumption that the expansion was financed by a rights issue of two for one at par, yielding a net £590,000 after issue expenses and that a dividend of 10 per cent was paid. From this it will be seen that the increase in earnings before tax of £40,000 is 6⅔ per cent on the new money put in by the ordinary shareholders.

Fig. 3 (C) shows the position after putting into effect the board's decision. It can be seen that in spite of the 50 per cent increase in trading profits, the earnings before depreciation and interest have dropped from £140,000 to £124,100, and the cover for the debenture interest has been correspondingly reduced.

Fig. 3 **XYZ CO LTD**
EARNINGS AND DISTRIBUTION

	Earnings before tax and Grossed up equivalents of other Items	Tax	Net of Tax
(A) – *Before Expansion*	£	£	£
Trading profit before the following charges ..	*140,000*	70,000	70,000
Less: Depreciation ..	*30,000*	15,000	15,000
Interest on debenture	*13,750*	6,875	6,875
	96,250	*48,125*	*48,125*
Preference dividend ..	6,000	2,325	*3,675*
Ordinary dividend 15% ..	45,000	17,437	*27,563*
Retained profits	45,250	28,363	16,887
(B) – *Assuming Rights Issue*			
Trading profit before the following charges ..	*210,000*	105,000	105,000
Less: Depreciation (on total of plant and machinery) ..	*60,000*	30,000	30,000
Interest on debenture ..	*13,750*	6,875	6,875
	136,250	*68,125*	*68,125*
Preference dividend ..	6,000	2,325	*3,675*
Ordinary dividend 10% ..	90,000	34,875	*55,125*
Retained Profits	40,250	30,925	*9,325*
(C) – *After Leasing etc operation*			
Trading profit before the following charges etc. ..	210,000	105,000	105,000
Bank Interest saved ..	5,400	2,700	2,700
	215,400	107,700	107,700
Less: Rent	18,000	9,000	9,000
Lease – New plant	60,000	30,000	30,000
Factoring charge	13,300	6,650	6,650
	124,100	62,050	62,050
Less: Depreciation ..	*30,000*	15,000	15,000
Interest on debenture	*13,750*	6,875	6,875
	80,350	*40,175*	*40,175*
Preference dividend ..	6,000	2,325	*3,675*
Ordinary dividend 15% ..	45,000	17,437	*27,563*
	29,350	20,413	8,937

Note. – Company's effective rate of tax taken as 50 per cent.

Position of Creditors

The effect of such a financing operation as has been described on the interests of creditors, and preference and ordinary shareholders should not be lost sight of. The security of the creditors and the cover for the preference shareholders have both been adversely affected, and the earnings position of both preference and ordinary shareholders are vitally affected by the standing charges created by such an operation.

As the law now stands there is no need to show any details of leasing and factoring operations in the published accounts, yet where equipment is being acquired under a hire-purchase it is shown in the balance sheet, which must also show – by way of a note – commitments entered into for the future purchase of fixed assets. The published profit and loss account will also show the annual charge for depreciation of fixed assets.

Is it not time that the accountancy profession gave serious thought to the inclusion of details of leasing, factoring, and similar operations in the published accounts where the amounts are material? Should not such information be available to investors, lenders, and creditors so that their interests can be properly safeguarded? This could be done by way of a note in the accounts indicating the value of assets leased and debts factored, together with the annual charge which has been made in the accounts for such services. Where new debentures are to be issued some thought should also be given to the inclusion in the terms of the issue of a prohibition or restriction on the use of leasing and factoring operations.

It should begin to be recognized that leasing and factoring are sources of funds for use in the business in the same way as are borrowing, using creditors' money, and shareholders' funds. The recourse to these newer methods of financing is no more than the exercise of choice between a number of alternatives, and where their use is material this fact should be reflected in the accounts in the same way as any of the more traditional ways of obtaining finance.

The Capital Gains Tax – II

CONTRIBUTED

THE Chancellor's statement of December 8th last, says that 'the charge to tax on a gain realized after next Budget day will not be on an amount greater than any gain that is realized'. Whether or not these words connote the possibility that the charge could be on an amount less than any gain that is realized, they seem clearly to imply that a gain realized after next Budget day will not be chargeable where there has been no capital gain between the date of acquisition and the date of realization. Thus, if a stock valued at £80 next Budget day was bought for £100 in 1964 and is sold for £100 in 1966, there will be no net gain. If the same stock is worth £80 on Budget day, but was bought for £60 in 1964 and is sold for £100 in 1966, the chargeable gain will be limited to £20. On the other hand, if the stock is worth £90 on Budget day, but was bought for £100 in 1964 and is sold for £120 in 1966, the chargeable gain will not be £30, but £20. In other words, the purchase price of the stock or its value on Budget day, 1965, whichever is the higher, will be taken as the base price.

Losses

In the case of short-term gains a Case VII loss can be set off against a Case VII gain of the same year or subsequent years, but not against a Case VII gain of previous years or against other income; but a trade loss can be set off against a Case VII gain.

In the case of the new tax the Chancellor's statement has this to say:

> 'Relief for realized losses will be given primarily against any gains realized in the same year, any excess of losses being allowed to be carried forward without time-limit and set against future gains. For assets acquired before next Budget day relief will be given only for the due proportion of the loss which accrued after that date.'

Accordingly, where a loss is realized on the sale of an asset owned on Budget day, the loss will normally be limited to the difference between the sale price and the Budget day value. Thus, if a stock is worth £80 on Budget day, but was bought for £100 in 1964 and is sold for £60 in 1966, the loss will be £20. On the other hand, if the same stock is worth £110 on Budget day, but was bought for £100 in 1964 and is sold for £60 in 1966, the allowable loss will be £40, not £50. Put in another way, any loss for tax purposes will be based on the original buying price if this is lower than the value next Budget day. This seems to be inherent in the words 'relief will be given only for the due proportion of the loss which accrued after that day'.

It seems, too, that losses are to be allowed only against taxable capital gains, and not against other income. This contrasts somewhat with the position in the United States where, in the case of an individual, net losses can be offset against other income up to $1,000 a year with the balance carried forward to five years. In the case of a company, losses can be carried forward indefinitely, but can only be offset against capital gains. It is, of course, not yet known what the relationship is going to be between the new tax and the existing short-term tax, but in America short-term losses are offset against short-term gains and long-term losses against long-term gains. If, however, there are losses and gains in each category, the two are combined to arrive at an overall net balance, short-term or long-term.

One consequence of the new tax (subject to what is said later about capital allowances) would appear to be to give a fillip to the purchase of expensive motor-cars and other chattels with a high rate of depreciation, so as to form a fund of allowable losses to set against chargeable gains. But each chattel will have to be sold well before the price falls to £1,000 unless it is possible to combine two or more chattels in 'a single transaction (of sale) standing alone'.

Valuation

It seems almost incredible, since next Budget day is to be the base date for the new tax, that the Chancellor's statement should say nothing whatever about the acceptable method of valuing unquoted assets. In *The Times* of December 12th, a correspondent asked:

> 'Is Mr Callaghan going to produce by Budget day a Domesday Book giving the value of all land and buildings, and chattels too? If not, how does he suggest they are to be valued for the purposes of the capital gains tax? Anyone concerned with the assessment of estate duty knows only too well the uncertainties and delays that already exist whenever the value of any property has to be agreed

with the Revenue. Anyone can tell, even fifty years later, the value of a quoted security at a given date, but who can value retrospectively with any degree of accuracy a field or a farm or an unrecognized Fragonard'.

For the private individual the problem will be largely solved by the fact that his dwelling-house is exempt, his motor-car is depreciating, his investments are probably quoted ones, and he rarely possesses paintings or works of art worth more than £1,000 apiece. The main burden rests on the owners of unincorporated businesses and directors of unquoted companies, the latter of whom are left in complete ignorance as to whether there may be two different bases of valuation for capital gains tax as for estate duty, namely, the open market method and the assets basis. In any case, it would appear that each asset which can be sold independently should be valued independently, so that the amount of work and record-keeping the new tax can entail over the years can be quite nightmarish.

In the case of the existing capital gains tax, the Finance Act, 1962, Schedule 9, paragraph 17 (5), provides for the amount of any capital allowances (but not investment allowances) received by the taxpayer, in so far as they exceed the amount on which any balancing charges fall to be made on him, to be added to the price received on the disposal of the asset. No doubt similar, though more complicated, provisions will apply in the case of the new tax; though, if capital allowances are to be depreciated as a result of corporation tax, the burden of the addition will be correspondingly eased.

Inflation

At the annual meeting of the Savings Bank of Glasgow on December 21st, 1964, the chairman, Mr Alastair Lean, referred to the built-in inflation in the economy and said this was commonly conceded by the main political parties at around 3½ per cent per annum; and that in the last twenty-five years all savings in the form of cash had lost 70 per cent of their purchasing power through inflation, whereas the value of equities had largely kept pace with inflation over the same period.

Another correspondent in *The Times* very pertinently drew attention to the place of inflation in any capital gains scheme and said that, because of inflation, many long-term gains were partly or wholly illusory. He argued that such gains should be measured in real terms, and not in those of a depreciating currency, and that a Government collecting taxes on long-term gains measured in purely monetary terms had a vested interest in continuing inflation.

In the previous issue (page 32) reference was made to the Labour Party's 1962 plan for capital gains tax, under which the chargeable gain was to fall to one-quarter only after forty-one years of retention. It is far from certain that any such concessions as are embraced by the plan (meagre though they are) will materialize, but even if they do, it is very clear that any benefits they confer will be more than absorbed by the inflationary spiral, if it continues at anything like the present rate. Quite obviously, since the new tax is a long-term tax, any rate other than a low one will be a crass injustice.

Betting

The exclusion of football pool and betting winnings from the scope of the new tax has been criticized in one quarter as 'a strange judgement of the respective values to the community of thrift and gambling', but it is felt that this view fails to take into account all the relevant factors.

In *Graham v. Green* (9 T.C. 309) the taxpayer was in the habit of betting on horses at starting prices from his home address, and did this on a large and sustained scale and with such shrewdness and success that he made an income out of it. This income was found by the General Commissioners to be substantially his sole means of livelihood, and he appealed to the High Court against an assessment to tax in respect of it. Rowlatt, J., said it had been contended by the Revenue that the taxpayer had set up a vocation, but this contention was one which, if sound, would have very startling results. A loss in a vocation or trade could be set off against profits, with the result that a taxpayer earning a profit in some recognized form of industry but 'frequently, persistently, continuously and systematically' betting with bookmakers could squander the fruits of his industry 'and make the State a partner in his gambling'.

As bookmakers are already taxed and, among punters, there are more losers than winners, the Revenue is apparently not anxious to alter the present position. True, the position for capital gains purposes is not the same as that for income tax purposes since, in the case of the gains tax, losses can, apparently, only be set off against capital gains, while most punters will have little or no gains, so that the Revenue can hardly lose. The other alternative would be to allow losses against other income up to a very modest limit, as

is generally the position in the United States, but it is unlikely that this will be done.

The excise duty on football pools was reduced from 33 per cent to 25 per cent by section 7 of the Finance Act, 1964, so that at first blush something might be done here; but the same section applied the reduced rate of duty for the first time to fixed-odds coupon betting with quite disastrous results, as it has driven some of the smaller firms out of business and severely curtailed the activities of some of the larger ones. To tax fixed-odds dividends would be the last straw, while it would be necessary to do something by way of loss relief for the army of weekly losers if pool dividends were to be subjected to the gains tax.

Gilt-edged

In *The Financial Times* of December 18th, a leading article said the institutions had virtually suspended their normal buying of gilt-edged securities; that the Government broker was forced the previous day to take drastic action in an attempt to resore some confidence to the gilt-edged market, and that to keep the market working the authorities had had to make known prices at which they stood ready, for an unstated period, to buy every stock in the list of Government securities, except the short-dated ones. By doing so, said the article, the authorities had not only sacrificed their freedom of manoeuvre, but had embarked on an open-market operation which ran counter to the stated aims of monetary policy, and there could be few more striking illustrations of the extent to which the market in Government stocks was then demoralized.

This unhappy situation was not blamed wholly on the new tax proposals, but the assumption that the new tax would apply to the appreciation which quoted Government stocks normally experience as they approach maturity was held to be partly responsible. This assumption, of course, derives from the fact that the Chancellor's statement of December 8th specifically excluded from the scope of the tax National Savings Certificates and National Development Bonds, but made no reference to any other kind of Government security.

A few examples of Government stocks issued at substantial discounts are the following:

Funding 3½ per cent stock 1999–2004 at 80
Treasury 3½ per cent stock 1979–1981 at 81
Treasury 5 per cent stock 1986–1989 at 84½

These three stocks, at the time of writing, are quoted at discounts of nineteen points, eight points and half a point, respectively, but as their maturity dates draw near they may be expected to stand around one hundred.

The Arguments

According to one view the profit on Government stocks like the above, representing the difference between the price of issue of the stock and the redemption value, should be subject to the gains tax like any other form of appreciation; and it is contended that there is no difference between the case of Government stocks issued at a discount and the debenture stock of a commercial or industrial concern issued at a discount, but this seems to be very much a minority view.

The terms of issue of a Government stock which is dated make it plain that the stock will be repaid at a given price by a given date, and this forms part of the contract between Government and lender. The profit on redemption also forms part of the yield on the stock and determines the place the new stock will occupy alongside comparable stocks. *The Financial Times*, for example, shows against every Government stock, not only the interest yield, but also the yield on redemption, which is really the important factor. Moreover, had it been indicated at the time of issue of a Government stock that the profit on redemption was liable to be taxed, the response would either have been less favourable or the issue could not have been made at all except on terms much more onerous to the Government.

The question whether the profit on redemption of Government stocks should be subjected to the new tax is one involving very large figures, but it is far more important that the Government should be absolved from any suggestion of breach of contract or breach of faith or partial default in its interest payments than that it should whittle down the cost of servicing the different loans by taxing the profit on redemption. If this is to be done at all, then the time to start doing it is when the next new issue is made, so that every subscriber to it will know what he is about and there can be no possible charge of bad faith. Again, where a Government loan has been issued at par, so that no question of any profit on redemption arises, there can be no possibility of subjecting the interest on the loan to capital gains tax, so why should the interest on one Government loan be taxed and not another?

AUTHOR'S CORRECTION: In line 28 of the second column on page 32 of the issue of January 9th, last, the words '£1,000 or more' should read 'less than £1,000'.

(*To be continued.*)

extended a welcome to the President of the Institute, Mr W. Guy Densem, F.C.A.

The guest speaker at the luncheon was Sir Melford Stevenson, one of Her Majesty's Judges, who looked in a light-hearted way at chartered accountants from the viewpoint of the law. Sir Melford said that over the years he had acquired a deep reverence for chartered accountants, but there had been a time when he thought they were rather a useless luxury – that, he added, was in the days when he had only slight difficulties with his tax return.

Sir Melford said that in his young days he and his fellow barristers were most fortunate in that a dear old lady employed in the office of the local Inspector of Taxes had developed an extraordinarily broad-minded view about expenses. It became well known among the young men of the Temple that if you went to see her you received a most remarkable degree of help. Unfortunately, added Sir Melford, a most unhappy thing occurred – she retired; and she was succeeded by an earnest young man whose eye was fixed on a brilliant future with the Inland Revenue (in fact, he admitted that he really wanted to be in the Investigation Department!). It was for this reason, said Sir Melford, that he came to realize that a chartered accountant was a necessity.

This is My Life . . .

by An Industrious Accountant

CHAPTER 259

THE Young Accountant hitched his chair forward, looked round and exploded with helpless indignation. 'Did you see that programme on TV last night showing up the accountant as an incompetent chancer? It's a shame and a scandal. They're always running us down.'

The Middle-Aged Accountant chewed his pipe-stem and brooded. 'The powers-that-be should do something about it. The profession's getting a rotten bad name. I bring it up at every meeting but we get nowhere.'

The Elderly Accountant sipped his beer with calm superiority. 'There's no point in making a fuss. Suffer fools gladly, you know. It's our job to get on with our work and ignore that sort of cheap muck-raking.'

I said: 'Why don't we do something definite?'

The Young Accountant looked sulphurous. 'The crowd watching the show in my fiancée's house started jeering at her poor taste in picking an accountant. She got so upset she nearly gave me back the ring.'

The M.-A.A. gulped at his tankard. 'The recent article in that intellectual weekly was worse; it turned us all into a bunch of inky-fingered clerks doing tots. Why do we never seem to take the initiative? We answer back pompously when somebody throws a brick at us, but it's notorious that nobody reads rebuttals. The damage is done to us by the first attack.'

The E.A. was calm and methodical. 'Listen, chaps, you don't have to blow your tops. This sort of mud-slinging has gone on for decades but the profession hasn't really suffered. In fact, we've gone from strength to strength. We're represented on Government commissions and committees; we hold more directorships than ever before in our history; our status is high where it counts, among those that need us.'

I said: 'Captain, art tha' sleeping there below?'

This poetic irrelevancy infuriated the Y.A. into bad language. 'That's just so-and-so nonsense about not really suffering. Maybe you established types don't, but we others do. I lost a client in last night's argument; the old fool said he'd better engage a consultant rather than an accountant after what he'd seen. That's happening all the time.'

The M.-A.A. banged his pipe so hard that it broke. 'We never do anything but talk. We argue about integration or written-up asset values when our very existence is at stake; we've got to boost our public image or risk becoming third-raters in both pay and prestige.'

The E.A. called for the same again, and tried to help. 'Damn it all, there's nothing we can do, chaps. We can't *make* accountancy interesting to the public. We know our job's important; we're proud of it; we even enjoy it. But let's face it, we've no glamour or excitement or human interest to show for ourselves. People just wouldn't look at films about dull-as-ditchwater backroom types sitting hunched over fusty ledgers or pontificating about section 34 claims.'

I said: 'Why are ye fearful, O ye of little faith?'

The other two snorted. 'Cut out the fancy frills and suggest something constructive. It's an emergency.'

I said: 'Utilize mass media. A good impactful series about an accountant's job, dramatizing his contribution to the struggle for survival of businesses big and small, should pay off. It's a natural; everyone depends on a pay-packet or an investment somewhere; it'll get top rating.'

The E.A. looked outraged. 'We don't do that sort of thing; it's unprecedented. Anyhow it would never work; there's nothing dramatic about business.'

He's forgotten that:

'Confound Romance . . . And all unseen
Romance brought up the nine-fifteen.'

Reviews

Advanced Cost Accountancy

Second edition, by J. E. SMITH, A.C.W.A., and J. C. W. DAY, B.COM.(LOND.), F.A.C.C.A. (Gee & Co (Publishers) Ltd, London. 25*s* net.)

In the course of reading this book the reviewer was reminded by the authors of many points forgotten long since he passed his professional examinations many years ago.

This is the real value of this book; the first 113 pages deal with all aspects and methods of cost accountancy, apart from mechanization. The remaining sixty-five pages are devoted entirely to examination questions and answers.

The student reading the first part, as a revision of his studies, and then conscientiously working through the questions, should have little difficulty in arriving at the correct answers which may be checked by reference to the book, and in then approaching his examination with complete confidence.

The list of variances and the short passage on costing in relation to price fixing is particularly useful.

As a source of reference and reminder *Advanced Cost Accountancy* can be confidently recommended as a worth-while acquisition to anyone who has passed the intermediate stage of examinations but has not yet reached retirement age!

Product Analysis Pricing

by WILFRED BROWN and ELLIOTT JAQUES. (Heinemann Educational Books Ltd, London. 18*s* net.)

The authors take only 128 pages to expound a new approach to the setting of selling prices. Yet the first fifty pages are rightly devoted to a statement of the pricing problem – with special reference to that of jobbing industries – and a critique of existing costing methods. Thus it is only at page 53 that the new technique is introduced to the reader.

This amounts to an analysis of the product in terms of the bought components, material content, product properties (size, complexity, etc.), and feature properties (design, accuracy, area, diameter, etc.), which will be deemed valuable by the customer. The method of analysis is described and the way in which reasonable, but controlled freedom can be given to sales executives in fixing prices for particular orders.

The whole thing may sound too simple to be true; but this is a system in use, for which substantial advantages are claimed. Indeed, product analysis pricing can show the way towards the achievement of the management accountant's ideal system under which effective functional control of expense is matched by equally effective and compatible pricing methods. There is, as the authors admit, more work to be done – especially in the use of product analysis pricing for the valuation of stock and work in progress. But a critical and forward-looking profession should be grateful to two non-accountants for putting their ideas into writing so promptly.

The authors are also to be congratulated on producing a reasonable book despite the need to create some new terminology; there is only one obvious irritation, which is caused by the frequent use of a word, probably an unnecessary piece of jargon, which is spelt '*dys*functional' in seven places including the index, but 'disfunctional' elsewhere.

The book is stimulating, challenging and often successfully critical of existing costing techniques. It is unlikely to abolish all current unit costing schemes overnight, but it may undermine some, while in other cases it may lead separately to the first bit of logic in price fixing seen for many years.

Statistics

Thirteenth edition, by A. R. ILERSIC, M.SC.(ECON.), B.COM., F.I.S. (H.F.L. (Publishers) Ltd, London. 36*s*.)

The first eleven editions of this book were published under the title of *Statistics and Their Application to Commerce* with the late Mr A. Lester Boddington as author. The twelfth edition undertaken by the present author and issued in 1959 had, however, very little direct connection with earlier ones and constituted, in fact, what was virtually a new work. This thirteenth edition has again been substantially revised and enlarged, and the chapters on social and economic statistics brought up to date by the inclusion of material relating to 1962 or 1963.

There is no doubt that this edition provides a good introduction to the study and it is a most valuable addition to the growing stock of beginners' textbooks on statistics. It is carefully written and well produced, and within the limits set by the author, every aspect discussed is adequately and competently dealt with.

The author claims that it covers the syllabuses of the various professional bodies which set papers in elementary statistical methods, and that students working for London external degrees in social sciences will find the chapters on current statistics of value. It can be said that *Statistics* more than justifies this claim, but one cannot avoid the feeling that whereas so comprehensive a book is well worth the price quoted (36*s*), the requirements of professional students can be met by each of a number of more limited, and consequently less expensive, publications.

SHORTER NOTICES

REGISTERS AND RECORDS: SOURCES OF INFORMATION, by Trevor M. Aldridge, M.A.(CANTAB.), Solicitor. (Oyez Publications, London. 15*s* net.) This is No. 49 in the well-known series of Oyez Practice Notes – a series described as being designed to provide practical assistance to the legal profession in dealing with questions which frequently arise, the answers to which

are not otherwise readily accessible. This description is peculiarly apt in the case of the present volume, though the assistance it provides is not confined to the legal profession, but can be of considerable value to other professions, including accountancy, not to mention the mere layman. Indeed, anyone with fifteen shillings to spare would certainly do well to keep this volume on his shelves, for it indicates where to obtain information about a vast number of subjects – births, marriages and deaths; divorces; medical records; probates; bankruptcy and the like; ownership or real property; trade-marks and charities, to mention but a few.

THE SUBSTANCE OF ECONOMICS FOR THE STUDENT AND THE GENERAL READER, sixteenth edition, by H. A. Silverman. (Sir Isaac Pitman & Sons Ltd, London. 25*s* net.) This standard textbook, which has served several generations of students of economics, has been substantially revised. The result is a neat and compact work which is eminently suited to the student taking this subject in his professional examination. The descriptive and analytical material are well covered, albeit rather briefly. But as an introduction to the subject the revised edition will serve students' needs. It should, however, be supplemented by further reading.

RECENT PUBLICATIONS

THE IMPACT OF COMPUTERS ON ACCOUNTING, by T. W. McRae, C.A. xiv+304. 9½×6½. 42*s* net. John Wiley & Sons Ltd, London.

TRANSPORT AND PUBLIC POLICY (Minerva Series No. 11) by K. M. Gwilliam. 260 pp. 9×6. 35*s* net. George Allen & Unwin Ltd, London.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS, by C. S. Deverell, M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M. 214 pp. 8½×6. 27*s* 6*d* net. Gee & Co (Publishers) Ltd, London.

ELEMENTS OF REGIONAL ACCOUNTS, edited by Werner Z. Hirsch. xviii+221. 9×6½. 48*s* (U.K.) only. The Johns Hopkins Press, Baltimore. London: Oxford University Press.

TIME-SPAN HANDBOOK, by Elliott Jaques, M.A., M.D., PH.D. ix+133 pp. 9×6. 21*s* net. Heinemann Educational Books Ltd, London.

ACCOUNTING INFORMATION AND BUSINESS DECISIONS: A Simulation, by Jack Gray, PH.D., C.P.A., John J. Willingham, PH.D., C.P.A., Kenneth S. Johnston, PH.D., and R. Gene Brown, PH.D., C.P.A. 41 pp.+tables. 11×8½. Card covers. 15*s* net. McGraw-Hill Publishing Co Ltd, London.

SERGEANT ON STAMP DUTIES, second (cumulative) supplement to fourth edition, by B. J. Sims, LL.B. ix+62 pp. 9½×5½. Paper back 12*s* 6*d*, postage 6*d* extra. Main work and supplement £4 15*s*, postage 2*s* 3*d* extra. Butterworth & Co (Publishers) Ltd, London.

DEATH DUTY MITIGATION, second edition, by H. D. Argent. viii+287 pp. 40*s* net. Business Publications Ltd, London.

GILLETTS BANKERS AT BANBURY AND OXFORD, by Audrey M. Taylor. xii+247. 9×6. 35*s* net (U.K.) only. Clarendon Press: Oxford University Press, London.

MATHEMATICAL AND STATISTICAL TECHNIQUES FOR INDUSTRY, I.C.I. Monographs Nos. 1–3. Mathematical Trend Curves, viii+99 pp. 18*s* net; Short-Term Forecasting, viii+36 pp. 12*s* 6*d* net.; and Cumulative Sum Techniques, viii+66 pp. 18*s* net. 10×7½. Oliver & Boyd Ltd, Tweeddale Court, 14 High Street, Edinburgh 1.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

Particular Merit

THE accounts of the Gas Purification & Chemical Co Ltd, which are the subject of this week's reprint, already go a long way towards meeting the new requirements and recommendations of the Stock Exchange. Of particular merit are the 'Trading analysis' and 'Movement of funds' which are praiseworthy efforts at setting out the figures in an easily understandable form. The 'Comparative summary' shows the salient points of sales, profits and other main items on a ten-year basis.

But Gas Purification & Chemical Co now has nothing to do with gas purifying or with chemicals. It is an industrial holding group whose ten principal subsidiaries cover electronic components and equipment, metal shearing and stocking, fractional horsepower motors, engineering design, woodworking, plastic moulding, decorative glass and, in particular, the distribution of tape recorders, dictating machines, radios, television and radiograms. In the latter field, the Grundig (Great Britain) subsidiary is the sole concessionaire for Great Britain of Grundig GmbH, of Germany.

It is in the absence of any breakdown of sales and earnings between the various subsidiaries and divisions of the group that the group, as an industrial holding company, does not meet the Stock Exchange requirements.

Not in Agreement

Mr Joseph Green, the chairman, says, in his statement with the accounts, that he does not necessarily agree with the Stock Exchange recommendations. He feels that they may not all be in the interests of the group. But he adds that the board 'will in future give all such information as is considered fair and reasonable provided always the group's interests are not prejudiced in any way'.

In the present accounts, however, there is an indication of the profits of one particular subsidiary, A.B. Metal Products Ltd. Since the bulk of A.B. Metal's production is sold direct to competitors of certain companies within the group, the full growth potential of both A.B. Metal and the group, it is considered, can only be achieved if the former has a

separate quotation for its shares and a board which is not under the control of Gas Purification.

A separate Stock Exchange quotation for A.B. Metal shares is being arranged and shares in the company are to be distributed to Gas Purification shareholders in proportion to their shareholdings. The allotment of shares free of all expenses will rank as a distribution out of share premium account.

Earnings Forecast

This operation will obviously take earnings out of Gas Purification; and Mr Green states that A.B. Metal's profits in the year to June 30th were £304,200. After eliminating those profits, he anticipates that Gas Purification's current-year profits should not be less than £½ million and if that forecast is achieved – and it must be a tentative forecast at this stage – the board's intention would be to recommend a 15 per cent dividend.

Clearly the directors are budgeting for a considerable increase in current-year earnings from the remainder of the group compared with the year under review. As the ten-year record shows, the group's earnings record has been uneven in past years but, in the past two years in particular, there has been reflected a considerable degree of internal reorganization and redevelopment which has been successfully undertaken.

The A.B. Metals scheme would appear to complete the reorganization process, and Mr Green indicates the possibilities of fresh expansion by stating that the directors 'will continue to look for any acquisitions which will widen the group's activities and enhance its future prosperity'.

Interim Problem

IN an interim report stating that half-year profits show an increase compared with the same period the previous year, the directors of the Express Dairy Co Ltd add that they are in agreement in principle with the wishes of the Stock Exchange for the publication of interim reports. But the directors consider that there are certain factors peculiar to the dairy industry that make it necessary to give very careful consideration to the publication of such information to avoid it being misleading.

A number of factors affecting the farming industry with which the dairy industry is closely connected must also be taken into consideration. Even so, the Express Dairy directors hope that a way may be found to present an interim report next year in a manner that will prove helpful.

Farming subsidies and permitted margins to the dairy industry undoubtedly make for complications, but if the directors can state that half-year profits show an increase compared with the corresponding half of last year, why cannot figures be announced? There may be problems but the figures are there none the less.

GPC GAS PURIFICATION AND CHEMICAL COMPANY LIMITED

TRADING ANALYSIS
For the year ended 30th June, 1964

	£	£	£	1963 £
During the year we sold goods and services to the value of		11,986,000		8,446,000
which direct exports accounted for	692,000		589,000	
To achieve this we spent:				
On Materials	6,968,000		4,577,000	
On Wages and Salaries	3,058,000		2,340,000	
On other goods and services in connection with Production, Sales and Administration	1,019,000		806,000	
	11,045,000		7,723,000	
And we allocated for the Depreciation of Plant, Equipment and Tooling	246,000		237,000	
		11,291,000		7,960,000
Resulting in a Surplus on our trading activities of		695,000		486,000
The charge for Interest and Credit Facilities was	33,000		32,000	
And Taxation amounted to	352,000		226,000	
	385,000		258,000	
Making a Group Surplus after taxation	310,000		228,000	
Out of which it is proposed to pay a net Dividend of	109,000		73,000	
The balance, amounting to	201,000		155,000	
Together with a net non recurring credit of	37,000		134,000	
	238,000		289,000	
Has been used to write off part of the Goodwill	—		175,000	
And to increase the Surplus Retained in the business	£238,000		£114,000	

MOVEMENT OF FUNDS
For the year ended 30th June, 1964

	£	£
Source of Funds		
The figures opposite indicate a Cash flow on Revenue Account as follows:—		
Profit retained in the business	238,000	
Allocation for Depreciation of Plant, Equipment and Tooling	246,000	
	484,000	
In addition, the amount set aside for Future Taxation Increased by	61,000	
		545,000
We had a surplus on the sale of a Subsidiary		3,000
		£548,000
Investment of Funds	£	£
Capital Expenditure during the year was incurred on:—		
Freehold Properties	74,000	
Leasehold Properties	5,000	
Plant and Equipment	133,000	
		212,000
The amount spent on Tooling was		101,000
Loan Repayments were made totalling		112,000
		425,000
The balance represents additional Working Capital at the year end as follows:—		
We held additional Stocks	157,000	
Our Debtors increased by	392,000	
We had reduced Overdrafts by	5,000	
	554,000	
But our Creditors had increased by	237,000	
Our outstanding tax liabilities increased by	158,000	
And the liability for the proposed Dividend increased by	36,000	
	431,000	
		123,000
		£548,000

GPC GAS PURIFICATION AND CHEMICAL COMPANY LIMITED

CONSOLIDATED BALANCE SHEET

at 30th June, 1964

	1964 £	1964 £	1963 £	1963 £
CAPITAL AND RESERVES				
Issued Capital of Gas Purification and Chemical Company Limited	1,186,714		1,186,714	
Share Premium Account	972,134		972,134	
Capital Reserve (see Note 2)	11,179		—	
Revenue Reserve	15,000		15,000	
Retained Profit	396,736		167,208	
		2,581,763		2,341,056
INTEREST OF MINORITY SHAREHOLDERS		273		251
LOANS (see Note 3)				
6% Registered Unsecured Loan Stocks 1956/64	—		85,970	
H.M. Treasury Loan, secured	31,000		49,000	
Board of Trade Loan, secured	101,501		106,249	
Mortgage Loan, secured	16,195		19,661	
		148,696		260,880
AMOUNT SET ASIDE FOR INCOME TAX 1965/66 (Including Taxation Equalisation)		219,356		157,750
CURRENT LIABILITIES				
Creditors	1,813,826		1,372,457	
Bills Payable	—		55,000	
Acceptances, secured	565,708		149,447	
Bank Overdrafts	240,432		390,163	
Taxation	109,029		82,367	
Proposed Dividend (Net)			72,686	
	2,728,995		2,122,120	
Deducted per contra	2,728,995		2,122,120	
		£2,950,088		£2,759,937

	Cost, etc. £	Depreciation, etc. £	1964 £	1963 £	1963 £
FIXED ASSETS					
Freehold Property at cost	342,451	27,408	315,043	248,547	
Leasehold Property at cost	73,562	11,671	61,891	61,033	
Plant, Equipment and Motor Vehicles at cost or valuation	1,069,809	482,038	587,771	552,722	
	£1,485,822	£521,117	964,705		862,302
Loose tools, jigs and patterns as valued by Officials of the Companies		97,298		132,783	
Trade Investments, Patents and Trade Marks at cost less amounts written off		1	97,299	1	132,784
			1,062,004		995,086
NET CURRENT ASSETS					
Stock and Work in Progress as valued by Officials of the Companies			2,073,495	1,916,551	
Debtors, less Provisions, and Prepayments			2,257,274	1,864,873	
Cash at Bank and in Hand			286,310	105,547	
			4,617,079	3,886,971	
Less – Current Liabilities per contra			2,728,995	2,122,120	
			1,888,084		1,764,851
					£2,759,937

JOSEPH GREEN
EDWIN G. IRWIN *Directors*

The Notes below form part of this Account

NOTES ON THE ACCOUNTS

1. The Company has entered into guarantees in respect of:
   (a) A loan to a subsidiary amounting to £31,000;
   (b) Bank overdraft facilities up to £750,000 for subsidiaries;
   (c) Credit facilities up to £600,000 for subsidiaries;
   (d) Two leases entered into by a subsidiary.

2. The capital reserve represents a surplus on the sale of a subsidiary company.

3. (a) The 6% Registered Unsecured Loan Stocks were redeemed on 30th June, 1964, at par;
   (b) The H.M. Treasury loan is repayable in instalments over the period to March, 1966;
   (c) The Board of Trade loan is repayable in instalments over the period to February 1976;
   (d) The Mortgage loan is £36,700 and is repayable in August, 1968. It is secured *inter alia* on an endowment policy, the cost of premiums on which amounted to £20,505 at 30th June, 1964; at that date the surrender value was £17,695.

4. The amount of £86,792 credited in respect of adjustment of taxation provisions is made up of:

	£
Relief for losses of earlier years against the current year's provision	70,584
Sundry provisions no longer required	16,208
	£86,792

5. The retained profit of the subsidiary companies is arrived at as follows:

At 30th June, 1963		49,840
Deduct: Adjustment in respect of subsidiary sold during the year		8,669
		41,171
Add: Profit of the year retained		23,378
Balance at 30th June, 1964		£64,549

6. Capital commitments of the Group at 30th June, 1964, not provided for in these Accounts, amounted to £85,000 approximately.

GPC GAS PURIFICATION AND CHEMICAL COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30th June, 1964

	£	£	*1963* £	*1963* £
GROUP PROFIT FOR THE YEAR BEFORE TAXATION		661,765		*453,714*
after charging the following:				
Emoluments of the Directors of Gas Purification and Chemical Company Limited				
Fees	4,375		*5,000*	
Management	9,953		*13,575*	
Pension for Widow of Former Director	300		*300*	
	14,628		*18,875*	
Auditors' Remuneration	5,986		*5,565*	
Depreciation and Amortisation of Fixed Assets	109,887		*102,124*	
Interest on Loans	15,656		*15,947*	
	£146,157		*£142,511*	
Deduct –				
Provision for Taxation based on the profit for the year				
Profits Tax	99,337		*55,917*	
Income Tax	252,392	351,729	*170,090*	*226,007*
GROUP PROFIT FOR THE YEAR AFTER TAXATION		310,036		*227,707*
Add –				
Adjustment of Taxation provisions (see Note 4)		86,792		*134,382*
		396,828		*362,089*
Deduct –				
Amount written off Tools and Debtors in respect of prior years		49,602		—
PROFIT APPLICABLE TO THE COMPANY		347,226		*362,089*
Deduct –				
Amount written off Shares in Subsidiary Companies	—		*174,669*	
Profit retained by Subsidiary Companies	23,378	23,378	*1,414*	*176,083*
PROFIT DEALT WITH BY THE COMPANY		323,848		*186,006*
Profit brought forward from previous year		117,368		*4,048*
AMOUNT AVAILABLE FOR DISTRIBUTION		441,216		*190,054*
Proposed Dividend of 15% (Net)		109,029		*72,686*
RETAINED PROFIT – The Company		332,187		*117,368*
Subsidiary Companies (see Note 5)		64,549		*49,840*
The Group		£396,736		*£167,208*

GPC GAS PURIFICATION AND CHEMICAL COMPANY LIMITED

COMPARATIVE SUMMARY

	Sales	*Trading Profit before Taxation (Deficit)*	*Net Profit applicable to the Company (Deficit)*	*Goodwill*	*Fixed Assets, Depreciated*	*Net Current Assets*	*Total*	*Loans, Future Tax and Minority Interests*	*Share Capital and Reserves*
31.3.55 *	1,216	296	99	138	150	325	613	238	375
31.3.56	3,195	464	134	206	320	789	1,315	338	977
30.6.57 *	5,578	*24*	*259*	384	552	641	1,577	317	1,260
30.6.58	5,923	*184*	*221*	383	585	417	1,385	285	1,100
30.6.59	7,180	505	297	383	558	939	1,880	483	1,397
30.6.60	8,324	811	434	386	659	1,169	2,214	530	1,684
30.6.61	6,762	*15*	8	426	912	741	2,079	352	1,727
30.6.62	6,797	*130*	*71*	392	767	1,329	2,488	325	2,163
30.6.63	8,446	454	362	Nil	995	1,765	2,760	419	2,341
30.6.64	11,986	662	347	Nil	1,062	1,888	2,950	368	2,582

The above figures are in thousands—£000s omitted

*15-month period

CITY NOTES

THE gold flurry having been nipped in the bud by the firm statement on United States gold price policy, the stock-markets have temporarily lost one of their few points of interest. For a short period industrial equities benefited from the downturn in gold shares but the better tone did not last.

There is still no sure basis for new industrial equity support even though 1964 results are helping to put a temporary peg in prices around current levels. The thinness of current market conditions and the attempts of jobbers not to carry any positions was shown in the gyrations in bank shares immediately before and after the dividend announcement by four of the Big Five banks.

Westminster having opened the bank dividend season with a substantial profit rise and an unexpectedly heavy increase in dividend, bank share jobbers hoisted prices of the shares of the other four banks mainly as a defensive measure. But prices proved to have been hoisted too far and they finished, on the day of the four announcements, at levels below those ruling at the opening of the market.

Any true flow of business one way or the other would have marked effect on share prices generally. But for the present there seems little prospect of any real volume developing.

* * * *

FOLLOWING forecasts of a rush of pre-Budget mergers in industry, the City found the first major merger of the year right on its own doorstep. Philip Hill, Higginson, Erlangers and M. Samuel are joining forces to form a combined merchant banking organization which will rival the position of Hambros Bank as the biggest merchant banking organization in the City.

The disclosed assets involved in the merger amount to some £162 million but the share exchange terms, through which the merger will be effected, will turn on the measurement of the internal reserves of the two organizations. M. Samuel will, through an exchange of shares, buy the capital of Philip Hill from Philip Hill Investment Trust and will become Hill, Samuel.

The Trust will distribute Hill, Samuel shares to its shareholders to an extent which will leave the Samuel family and the Trust as equal shareholders in Hill, Samuel.

* * * *

HAVING failed to bring off new capital negotiations with Mr Leonard Matchan, the directors of Theo. Garvin Ltd, the Essex finance company, requested suspension of dealings in the company's shares on the Stock Exchange. The company's capital position has been aggravated by 7 per cent Bank rate but it has been stated that further discussions are taking place with a view to raising new finance. If these are successful voluntary liquidation will be avoided. Depositors' funds are stated to be intact.

* * * *

DURING last November, hire-purchase debt rose £13 million to a new peak of £1,107 million – an increase of £160 million on November 1963. The chairmen of two leading finance companies – Mercantile Credit and Bowmaker – have both recently reported marked expansion in business in the final three months of 1964.

Hire-purchase finance company shares, however, stand on a high yield basis because of the effect on profits of increased money costs stemming from 7 per cent Bank rate. Sir Mark Turner, chairman of Mercantile Credit, has forecast considerably higher profits for 1964–65 before interest charges, but lower pre-tax earnings.

RATES AND PRICES

Closing prices, Wednesday, January 13th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Nov. 6	£4 13s	5·09*d*%	Dec. 11	£6 12s	5·45*d*%
Nov. 13	£4 13s	3·71*d*%	Dec. 18	£6 12s	5·83*d*%
Nov. 20	£4 14s	8·31*d*%	Dec. 24	£6 12s	6·52*d*%
Nov. 27	£6 12s	7·25*d*%	Jan. 1	£6 12s	5·39*d*%
Dec. 4	£6 12s	4·62*d*%	Jan. 8	£6 12s	5·81*d*%

Money Rates

Day to day	5⅞–6⅛%	*Bank Bills*	
7 days	5¾–6¼%	2 months	6 13/16–6⅞%
Fine Trade Bills		3 months	6 13/16–6⅞%
3 months	7⅛–8%	4 months	6 13/16–6⅞%
4 months	7⅛–8%	6 months	6 13/16–6⅞%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 3/16	Frankfurt	11·10⅛
Montreal	2·99⅞	Milan	1744½
Amsterdam	10·03	Oslo	19·96⅞
Brussels	138·52½	Paris	13·68
Copenhagen	19·30⅛	Zürich	12·06⅛

Gilt-edged

Consols 4%	61¾	Funding 3% 59–69	87¾
Consols 2½%	39⅜	Savings 3% 60–70	84⅛
Conversion 6% 1972	97½xd	Savings 3% 65–75	73⅛xd
Conv'sion 5½% 1974	91½	Savings 2½% 64–67	91
Conversion 5% 1971	92⅛	Treas'ry 5½% 2008–12	87¼
Conversion 3½% 1969	88 17/32	Treasury 5% 86–89	83
Conversion 3½%	54 11/16	Treasury 3½% 77–80	72⅜
Funding 5½% 82–84	90⅜	Treas. 3½% 79–81	71½xd
Funding 4% 60–90	90⅛	Treasury 2½%	39⅜
Funding 3½% 99–04	60½	Victory 4%	95⅝
Funding 3% 66–68	88 3/16	War Loan 3½%	54⅜

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Accountants' Fees for Gains Tax Computations

SIR, – I was glad to see from your issue of December 12th that the Council of The Institute of Chartered Accountants in England and Wales has now published their exchanges with the Board of Inland Revenue on the subject of the allowance of accountancy fees in short-term gains computations. Your readers who are not already aware of this problem will no doubt feel that this discloses a typically small-minded attitude on the part of the Inland Revenue.

However, the important problem now is what will be the position when the new full-scale capital gains tax which the Chancellor has promised to introduce is in operation. It is obvious that this tax will be of great complication and will cause considerable extra work to fall on the accountancy profession. As far as the clients are concerned their actual capital profits are going to be reduced by the fees they have to pay to get these computed and in equity the fees should be a deduction in computing the gains liability. I think your readers will agree that the Council's efforts should now be directed to obtaining an assurance from the Board of Inland Revenue that accountants' fees will be allowed in the new capital gains tax computations and, if the Board take the view that this is not possible in the context of existing legislation, they should be pressed to include the appropriate clauses in the Finance Bill next April. My feeling is that in connection with these representations the Council should point out to the Board, and also make sure that the Chancellor is personally aware of the position, that the collection of taxes in this country is largely dependent on co-operation between the profession and the Inland Revenue. If, as a result of the adoption of an unrealistic attitude towards the allowance of our fees, the profession chooses to adopt an unco-operative attitude the administration of the tax system may well break down, particularly in view of the fact that the Inland Revenue is already overstrained and the proposed changes in the tax system are going to mean a greatly increased burden of work over the next few years. One simple way of transferring a considerable burden of work from the profession to the Revenue would be instead of producing a statement of capital gains to submit a client's bundle of contract notes for the year, together with a list of the client's investments at valuation day 1965, and ask the Inland Revenue to produce the computation which the accountant would then check. More drastic methods are obviously available such as, for example, allowing a large number of cases to go forward for personal hearing before the Commissioners at which hearing the comprehensive figures could be produced for the first time.

One does not like to have to advocate drastic action of this nature but if the Board and the Chancellor intend to be obstinate I see no reason why the profession should not use its power. Finally, I would remind your readers that certain assurances have been given by the Chancellor that the gains tax would be on American lines and that accountants' fees for the computation of gains, and indeed in respect of other income, are allowable in the United States.

Yours faithfully,

H. G. POWYS GREENWOOD, F.C.A.

London SW7.

Corporation Tax

SIR, – I observe that the fourth of the articles on the Corporation Tax (December 26th issue), in referring to director-controlled companies, makes no mention of the profits tax restriction on the amounts chargeable for directors' remuneration.

It would be interesting to know whether your contributor envisages:

(*a*) complete disallowance of remuneration in excess of the present limits;

(*b*) disallowance of such a proportion of the excess as would give rise to a liability equal to the present 15 per cent (e.g., a 40 per cent disallowance if Corporation Tax is at 37½ per cent).

(*c*) no disallowance.

Yours faithfully,

Ilford, Essex. D. W. POYNER, A.C.A.

[Our contributor comments:

(*a*) It would be over-optimistic not to envisage the disallowance of directors' remuneration in excess of *some* limits. The present limits, however, were fixed by section 33 of the Finance Act, 1959, and, with inflation taking place at the rate of 3½ per cent annually, a case could be made out for an upward adjustment of the limits by some 21 per cent (see also page 9, January 2nd issue).

(*b*) The Chancellor's statement of December 8th, 1964, makes no reference to directors' remuneration and one guess could be as good as another.

(*c*) *No* disallowance would seem to be extremely unlikely. It could even be that the limits will be applied to all controlled companies, whether director-controlled or not, but excepting whole-time service directors.]

Waiting for the Accounts

SIR, – A few years ago we lost to one of the largest firms of accountants in the country a valued client for whom we had acted for twenty years.

Our reply to the authorities who made a recent request for a certified copy of the accounts for the last financial year read as follows:

> 'How we wish your communication of December 22nd, 1964, really applied to us. Unhappily, a take-over bid in 1960 denied us the opportunity of continuing to act for our valued clients. It is no consolation to us to know that during the twenty years we did act as auditors never were we so hopelessly late in furnishing certified accounts to you.
>
> 'We hope you meet with success in your request'.

Is there a moral here somewhere?

Yours faithfully,

London EC2. ALBERT V. HUSSEY & CO.

Tax Treatment of Allowance on 'Traded-in' Vehicle

SIR, – I shall be grateful for views on the following point.

A greengrocer taxed under Schedule D, Case I, wished to purchase a new vehicle for use in his business and by chance, at the time he was going to make the transaction, a friend who was anxious to dispose of his car, asking £380 for it, suggested that the greengrocer should offer it in part exchange and stated that he would be satisfied with his asking price and that the greengrocer could have the benefit of any profit. The garage selling the new car to the greengrocer gave an allowance of £450 for the friend's car. The greengrocer then gave the friend a cheque for £380 to complete the matter.

The tax office hold the view that the transaction was an adventure or concern in the nature of trade and that the profit of £70 is assessable on the greengrocer, or alternatively, that an excessive allowance was given by the garage on the old car in the nature of a discount on the new one.

There is no reason to suppose that the garage gave an excessive allowance on the old car in the nature of a discount on the new one. The allowance given was the normal one.

Is it considered that the £70 is properly assessable, and if so would an employed person completing a similar transaction be assessable? Alternatively, would readers agree that the £70 should not be assessed but that it should be regarded as a discount on the new vehicle and thus effectively taxed by restriction of the capital allowances?

Yours faithfully,

Bristol. P. M. BUTTERFIELD.

[It is assumed that the documents support the view that the garage charged the full list price for the new car and made an allowance of £450 for the old one. In this event the greengrocer incurred expenditure equal to the cost of the new vehicle and is entitled to appropriate capital allowances computed on this figure.

It is considered that in the circumstances of this case there was no adventure in the nature of trade, the profits of which can be assessed under Case I of Schedule D. The car was not a fixed asset of the greengrocer's business and it is not suggested that the greengrocer had had previous transactions in buying and selling vehicles which could establish that he was dealing therein.

If the car was purchased with the intention of its employment in the greengrocer's business and was disposed of without its being employed therein, liability could arise under Case VII of Schedule D as the car would then be a chargeable asset by virtue of section 11 (2) (*c*), Finance Act, 1962, but the 'gain' would not otherwise fall under Case VII. – *Editor.*]

E.D.P. in Local Government

SIR, – I was interested in the article – 'E.D.P. and Management Information in Local Government' – in your issue of January 2nd. Experience seems to suggest that systems analysts and programmers should not be divided into two sections but should work together as one team; in fact, the emphasis would be on systems analysis work in the beginning, but later the emphasis would change to programming and it is difficult to see how a hard and fast division could work effectively.

The alternative pattern of organization suggested in the notes to the diagram in the article whereby the systems analysts and programmers would work together under the City Treasurer's computer manager would therefore seem to be preferable.

Yours faithfully,

COMPUTER MANAGER.

Assessment of Profits

SIR, – A builder built three properties, in 1955, 1956 and 1958 which were treated as capital assets at the cost of construction in his accounts as they were all let and he intended to keep them for the rental income.

The rents received were included in the business accounts and assessed under Schedule D, Case I.

In 1960, the builder was short of capital which necessitated the sale of the properties built in 1955 and 1956. In 1961 he again needed capital and sold the property built in 1958.

The Revenue seek to assess the profits made.

The profits made are partly due to the normal profit a builder would expect to make on a sale and partly to rising property prices during the periods that the properties were used as, and accepted as, capital assets.

Should the builder in these circumstances be assessed on the profits made? If so, wholly or partly? These are the only sales to date but other properties have been erected and are still owned.

Yours faithfully,

Alveston, Bristol. S. KINKEAD.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

C.I.R. *v.* Park Investments Ltd

In the High Court of Justice (Chancery Division)
December 16th, 1964
(Before Mr Justice BUCKLEY)

Surtax – Company – Treatment of several persons as one person – Whether public substantially interested – Income Tax Act, 1952, sections 245, 256, 257.

The respondent company's capital during the relevant period consisted of 137,514 shares of 5*s* each, and these shares were bought by two brothers and members of their families and relations of theirs. The issued capital was later increased to 957,514 shares. During the relevant period the shares were held as to 54·21 per cent by the two brothers and five other brothers and sisters of theirs, 11·89 per cent was held by the spouses of the seven brothers and sisters; and 31·73 per cent was held by the trustees of five family settlements. The trustees were, in the case of one settlement, one of the two brothers and a third brother, and in the case of the other four settlements were the other of the two brothers and the same third brother. The shares were registered in the name of a bank's nominee company. The remaining 2·15 per cent of the shares was held outside the family. The shares were all of one class and they carried equal voting rights.

Surtax directions under section 245 of the Income Tax Act, 1952, for accounting periods ended July 31st, 1955, to July 31st, 1959, were made on the appellant company.

It was contended on behalf of the appellants that, by virtue of section 256 (3) of the Income Tax Act, 1952, the three brothers and the sisters had to be treated as one person; that that one person then held beneficially 54·21 per cent of the issued shares and also another 31·73 per cent represented by the settled shares, that is to say, 85·94 per cent; and that, therefore, 25 per cent of the voting power in the company could not be held by the public; alternatively, that it was open to the Inland Revenue to choose five notional persons whom it would treat as controlling the company, and could do so in the way most favourable to the Revenue; and that, as the shareholders were relatives of one another, there was no one who could properly be described as a member of the public.

It was contended by the respondent that if one or more persons not exceeding five hold more than 50 per cent of the voting rights in the company, that person or those persons control the company, and that all the other shareholders were members of the public for the purpose of section 256 (3); and that the choice contended for by the appellants was not available. The Special Commissioners decided in favour of the respondent.

Held: the 31·73 per cent of the shares, held by the trustees, were not held as shares for members of the public, as the trustees were among those who had to be regarded as controlling the company; that therefore more than 75 per cent of the issued shares were held by five or fewer persons, who controlled the company; and that therefore there could not be as much as 25 per cent of the voting rights left to be held by the public.

Woodrow's Executor *v.* Whalley

In the High Court of Justice (Chancery Division)
December 10th, 1964
(Before Mr Justice BUCKLEY)

Income tax – Farmer – Understatement of profits – Assessment of executor – Whether additional assessments competent – Whether certain sums includible – Income Tax Act, 1952, sections 41, 47.

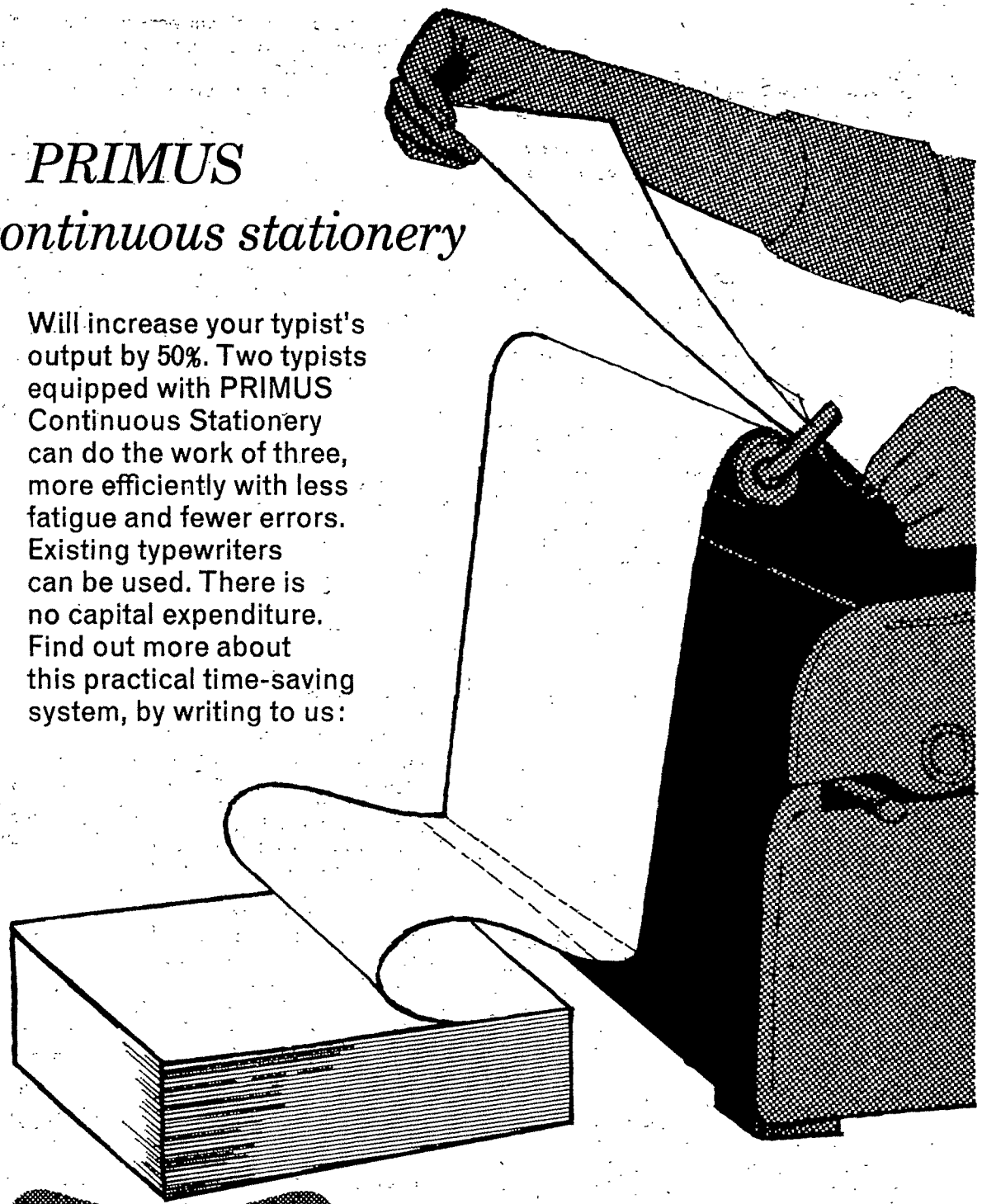
The deceased carried on a farming business, and he also had small amounts of untaxed interest. As a result of inquiries the Inspector of Taxes decided to cause additional assessments to be made on the deceased for 1946–47 to 1955–56. In 1948 and 1951 respectively, amounts of £700 and £512 10*s* were credited to a deposit account in the name of the deceased's wife, and before the General Commissioners there was a letter from the accountants saying that the £700 represented defence bonds purchased in her name in 1941 and redeemed in 1948; and that the £512 10*s* was derived from the sale of national savings certificates that had been bought by the wife in 1940.

It was contended on behalf of the appellant that there had been no discovery within section 41 (1) of the Income Tax Act, 1952; that therefore the additional assessments were incompetent; that as those assessments had been made more than six years after the years of assessment, they were outside the time limit, unless the Crown could prove that the deceased had been guilty of fraud or wilful default; and that on the evidence the £700 and £512 10*s* should be excluded from the computations for the relevant years of assessment. It was contended on behalf of the respondent that there had been a discovery within section 41 (1); that on the facts found by the General Commissioners there had been wilful default on the part of the deceased; and that the £700 and £512 10*s* had been properly included in the computations.

Held: there had been a discovery when the deceased had admitted to the Inspector that his earlier returns were erroneous; that on the evidence wilful default on the part of the deceased had been established; but that the £700 and £512 10*s* should be excluded from the assessments for 1949–50 and 1952–53 respectively.

PRIMUS
continuous stationery

Will increase your typist's output by 50%. Two typists equipped with PRIMUS Continuous Stationery can do the work of three, more efficiently with less fatigue and fewer errors. Existing typewriters can be used. There is no capital expenditure. Find out more about this practical time-saving system, by writing to us:



PRIMUS *continuous stationery*

A PRODUCT OF
CARTER-DAVIS LTD.

20 Queen Elizabeth Street, London S.E.1.
Telephone: HOP 5344 (5 lines)

Branches in: Belfast · Birmingham · Bristol · Crawley · Dublin · Edinburgh · Glasgow · Leeds · Leicester · Liverpool · Manchester · Newcastle

REMINDER!



...P.A.Y.E TIME 1965

PREPARATION OF PAYROLL FOR 100 EMPLOYEES TAKES 2 DAYS.

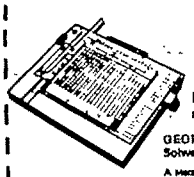
By using the ANSON SYSTEM A PAYROLL OF 100 EMPLOYEES IS COMPLETED IN 3 HOURS WITHOUT ERRORS.

Individual Tax Card, Payroll Sheet, unperforated Pay Statement, Pay Envelope (and Receipt if required). Yes! In one operation! P9, P11 and P35 Year End Returns—when you need them—also in one operation.

Anson P.A.Y.E systems cut out endless form filling, eliminate transcription errors and save 65% in time. No special training is necessary. If you consider that you are spending too much time and money acting as an unpaid tax collector, and if you have a payroll of 15 or 15,000 employees, you will surely want to know more about the Anson P.A.Y.E System.

For full details, without obligation fill in the coupon.

ANSON



Please send me further details of the ANSON NO ERROR P.A.Y.E. SYSTEM.

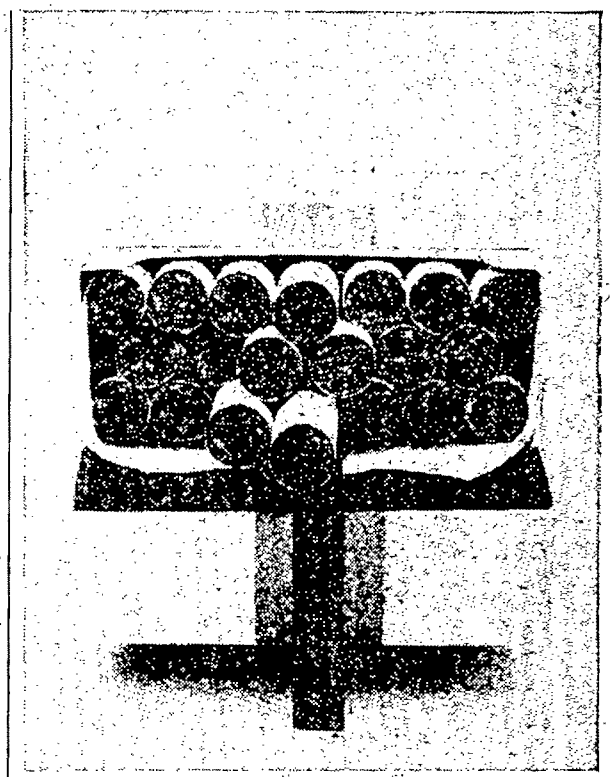
I want to save a lot of time and money.

Name_____ Position_____

Please attach to your Company letterheading and return to:

GEORGE ANSON & COMPANY LIMITED,
Solway House, Southwark Street, London, S.E.1 Tel: WATerloo 3322

A member of The Lawson Industries Group A.1.



The £1,000 packet of cigarettes!

Which would you choose—something worth £1,000 or twenty cigarettes a week? Surely £1,000 every time. Legal and General's new **PLAN 1** will make this a reality for you. For a £1,000 policy a young man of 20 would pay only 4/3d. a week. This is the right programme of life assurance for you. Post the coupon today.

LEGAL AND GENERAL
ASSURANCE SOCIETY LIMITED

To Legal and General Assurance Society Limited,
Temple Court, 11 Queen Victoria Street,
London E.C.4.
Please send me, without obligation, full details of PLAN 1.

PLAN 1

NAME_____

ADDRESS_____

_____

_____

_____ MY AGE IS_____ A

Harrison v. Willis and Willis's Executors

In the High Court of Justice (Chancery Division)
December 21st, 1964

(Before Mr Justice BUCKLEY)

Income tax – Dissolution of partnership – Whether assessments made in time – Income Tax Act, 1952, sections 47 (1), 53, 122 (Schedule D, Case I), sections 144, 365 (4) – Finance Act, 1960, sections 51, 53, 63 (3), 79.

The deceased, who died on December 17th, 1957, had for many years carried on, in partnership with his brother, the trade of dairymen. The partnership was dissolved by the death of the brother. In 1962, more than four years after the deceased's death, additional assessments were made, and they were for the years 1941–42 to 1947–48. There was never a partnership between the brother and the deceased's executors.

The deceased's executors appealed against the assessments; and the preliminary point was taken that the assessments were all bad, because the deceased had died more than three years before the day when they were made, and that they were bad even if fraud or wilful default or neglect was established.

It was contended on behalf of the appellant that the assessment was on a partnership and had therefore to be made in the partnership name; and that the assessments were not barred by lapse of time; alternatively, that assuming that 1948–49 was a normal year within section 51 of the Finance Act, 1960, the Revenue could go back as far as 1942–43 in making additional assessments, and that section 63 (3) of the same Act, directing that a partnership assessment should be deemed to be an assessment on the partners, does not constitute such an actual assessment on any partner; and that therefore it did not make section 53 of the same Act, prescribing a time limit on assessments on personal representatives, applicable to assessments on a partnership, one partner of which had died.

For the respondent it was contended that there never was a partnership between the surviving brother and his brother's executors; and that section 51 of the Finance Act, 1960, had to be read in conjunction with section 63 (3), so that the assessments had to be treated as assessments on the partners, and were barred by section 53. It was also contended for the respondents that section 47 of the 1952 Act did not confer a power to assess personal representatives more than six years after the end of the year of assessment or more than three years after the assessment year in which the deceased died even if fraud or wilful default was established; and that even if an assessment could be raised under the proviso to section 47 (1) on the ground of fraud or wilful default, the assessment was still subject to section 53 of the 1960 Act read in conjunction with section 63 (3) thereof. The Special Commissioners decided in favour of the respondents.

Held: an assessment under section 144 of the 1952 Act was an assessment on the partners as individuals jointly; that section 47 (2) provided that in no case, whether one of fraud or wilful default or not, could an assessment be made on personal representatives later than the end of the third year next following the assessment year in which the deceased died; and that therefore the assessments, having been made in 1962, were invalid against the executors on that ground; and that the decision of the Special Commissioners was correct.

Hale v. Shea

In the High Court of Justice (Chancery Division)
December 14th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Partnership – Sale of share to continuing partner – Giving advice and assistance – Payment to outgoing partner – Whether earned income – Income Tax Act, 1952, sections 123 (Case VI), 525 (1).

On March 25th, 1957, an agreement was made between the appellant and his partner reciting that they had carried on in partnership the practice of solicitors; that they were entitled to the partnership assets in equal shares; and that it had been agreed that the appellant should retire from the partnership as from February 29th, 1956. By clause 4 the continuing partner was bound to pay to the appellant, as from March 1st, 1956, for fifteen years, one-fourth of the net profits of the practice, and was to do so half-yearly, and income tax was to be deducted from the half-yearly instalments. In consideration of these payments the appellant was, at the request of the continuing partner, to advise him and render such assistance to him in connection with the practice as he should reasonably require during the fifteen years. If the appellant should die during the fifteen years the continuing partner was to pay his widow an annuity of £400 a year for the remainder of the fifteen-year period.

An assessment for 1961–62, under Case VI of Schedule D, was made on the appellant in the sum of £3,000 in respect of a payment made to him by the continuing partner pursuant to clause 4 of the agreement. The appellant contended that the £3,000 was earned income, in that it arose solely from the giving of advice and assistance to the continuing partner under clause 4. It was contended for the respondent that the £3,000 was not received by the appellant solely in consideration of giving advice and assistance to the continuing partner but was consideration for the transfer to the latter of the partnership assets as well as for the services to be rendered under clause 4. The General Commissioners decided in favour of the respondent.

Held: the General Commissioners' decision was correct.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

SPECIAL AND ORDINARY MEETINGS OF THE COUNCIL

At special and ordinary meetings of the Council held on Wednesday, January 6th, 1965, there were present:

Mr W. Guy Densem, President, in the Chair; Mr Robert McNeil, Vice-President; Messrs J. Ainsworth, C.B.E., J. F. Allan, G. R. Appleyard, W. L. Barrows, T. A. Hamilton Baynes, J. H. Bell, Sir Henry Benson, C.B.E., Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, C. Croxton-Smith, E. Hay Davison, S. Dixon, W. W. Fea, Sir Harold Gillett, Bt, M.C., Messrs J. Godfrey, G. G. G. Goult, L. C. Hawkins, C.B.E., J. S. Heaton, J. A. Jackson, H. O. Johnson, R. O. A. Keel, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., J. H. Mann, M.B.E., D. S. Morpeth, W. Bertram Nelson, C.B.E., W. E. Parker, C.B.E., S. J. Pears, F. E. Price, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, R. G. Slack, D. Steele, A. H. Walton, R. Walton, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, R. P. Winter, C.B.E., M.C., T.D.

The late Sir Nicholas Edwin Waterhouse K.B.E., M.A., F.C.A.

The Council received with much regret notice of the death of Sir Nicholas Edwin Waterhouse, K.B.E., M.A., F.C.A., Effingham, Surrey, a member of the Council from 1915 to 1956 and President for the year 1928–29.

Election to the Council

Mr John Vernon Eastwood, F.C.A., Manchester, was elected a member of the Council to fill the vacancy caused by the resignation of Mr Mark Wheatley Jones, B.COM., F.C.A.

Appointment to Committees

Mr D. S. Morpeth, B.COM., F.C.A., was appointed to serve on the Articled Clerks' Committee, the Education Committee and the Parliamentary and Law Committee.

Management Consulting Services Information Bureau

The following statement was approved for publication:

'The Council has been informed that the British Institute of Management in conjunction with the Federation of British Industries has formed, with effect from January 1st, 1965, a Management Consulting Services Information Bureau. The British Institute of Management register of management and industrial consultants to which reference is made in section E3, paragraph 74 (which should now be regarded as cancelled) of the *Members' Handbook*, has been discontinued.

'Members, including those in practice, are advised that there is no ethical reason why they should not supply information to the Bureau regarding the services which they can offer in the consultancy field.'

Company Law Amendment

The Council approved for submission to the President of the Board of Trade a memorandum on Company Law Amendment.

Summer Courses

The Council authorized the distribution to all members of a notice giving preliminary details of the summer courses to be held at Christ Church and Merton College, Oxford, from July 15th to 20th, and Emmanuel College, Cambridge, from September 15th to 19th.

The subjects and speakers at the Oxford course will be:

'Professional ethics': Mr C. Croxton-Smith, M.A., LL.B., F.C.A. (Watling & Partners), member of the Council and Vice-Chairman of the Investigation Committee.

'Assessing the profitability of future capital projects': Mr J. K. Steward, C.A. (Finance Director, Mond Division, Imperial Chemical Industries Ltd).

'The Budget 1965 – proposed changes': Mr K. H. Oates, F.C.A. (Viney, Price & Goodyear).

It is hoped that there will be informal talks on Sunday by:

(*a*) Mr H. C. Treffers, President of the Union Européenne des Experts Comptables Economiques et Financiers; and

(*b*) a member of the Board of Inland Revenue.

The subjects and speakers at the Cambridge course will be:

'Group accounts – their preparation and presentation and the responsibilities of directors and auditors in this connection': Mr J. D. Russell, M.A., F.C.A. (Binder, Hamlyn & Co), member of the Council.

'Mergers and associations of professional firms': Mr H. T. Nicholson, F.C.A. (Harmood Banner, Cash, Stone & Mounsey).

'The chartered accountant in top management': Mr E. P. J. Lunch, F.C.A. (Chief Accountant, Port of London Authority).

There will be an informal talk by Mr John Love, F.C.A., President of The Institute of Chartered Accountants in Ireland.

E.D.P. Courses

The Council authorized the distribution to all members in mid-February of a notice giving details of a further series of E.D.P. introductory courses to be held at the Hotel Metropole, Brighton, from May 3rd to 12th, 1965.

Future Courses

It was reported to the Council that, in order to assess the demand, all members would be asked in mid-February to notify the Secretary on a special questionnaire to what extent they would be interested in instructional courses run by the Institute, whether they had any preference as to location and timing, whether they would be prepared to lecture to members or articled clerks and whether they proposed to sit for The Certificate in Management Information.

Business Sessions

The Council authorized the distribution to all members of a notice giving details of the business sessions to be held after the annual meeting on May 12th, 1965. The subjects and speakers will be:

'The recent recommendations of the Stock Exchange in relation to the accounts of public companies': Mr W. S. Wareham (Secretary of the Share and Loan Department of the Stock Exchange, London). Mr R. G. Leach, C.B.E., F.C.A. (Peat, Marwick, Mitchell & Co), member of the Council. Mr H. Hodgson, F.C.A. (Comptroller, Fisons Ltd).

'The Budget': Mr A. R. Ilersic, B.COM., M.SC. (Reader in Economics and Social Statistics, University of London). Mr D. S. Morpeth, B.COM., F.C.A. (Touche, Ross, Bailey & Smart), member of the Council. Mr S. Kitchen, F.C.A. (Foster & Stephens).

'Practice administration': Mr E. K. Wright, M.A., F.C.A. (Annan, Dexter & Co), member of the Council. Mr D. Steele, F.C.A. (Williamson, Butterfield & Roberts), member of the Council.

Chartered Accountants Employees Superannuation Scheme (CAESS)

The Council authorized execution of a deed amending CAESS in accordance with the wishes of the CAESS Committee so as to extend the scheme to the staffs of service and similar companies linked with members' practices and also to the staffs of district, branch and students' societies.

Meeting between Representatives of District Societies and of the Council

It was reported that the annual meeting between representatives of district societies and of the Council would be held on November 4th, 1965.

York Branch
Lincoln and South Lincolnshire Branch

The Council has approved that the York Group (of The Leeds, Bradford and District Society of Chartered Accountants) and the Lincoln and South Lincolnshire Group (of The Hull, East Yorkshire and Lincolnshire Society of Chartered Accountants) be constituted branches of their respective district societies from January 1st, 1965.

The Education and Training of Articled Clerks

Study Conference Report

The Council noted that a report had been prepared on the study conference held last July at The Further Education Staff College, Blagdon, near Bristol. The conference, sponsored jointly by the Institute and the Staff College, had as its theme the education and training of articled clerks with particular reference to the introductory and other courses of oral tuition for articled clerks which the Institute was at present promoting in collaboration with colleges of further education and other institutions.

The report, which is printed in booklet form, records in some detail the main conclusions emerging from the conference. Copies of the report, price 5s each post free, are obtainable from the Institute.

Study Leave – New Final Examination

The Council decided that the following statement should be published and drawn to the attention of district and students' societies:

'The Council has been legally advised that the study leave provisions in articles signed before November 27th, 1963, give rise to an anomaly in that a clerk who attempts on separate occasions the two parts of the new Final examination is entitled to a minimum of one month's full-time leave before he sits for each part; whereas a clerk who attempts both parts together is strictly entitled to a minimum of one month's full-time leave only before the examination.

'In the opinion of the Council, it is undesirable that entitlement to study leave shall differ according to the manner in which a clerk presents himself for examination. The Council therefore recommends that clerks articled before November 27th 1963 shall be granted, as a minimum, pre-examination leave at the rate of four weeks in respect of each part of the Final examination, whether the parts are taken separately or together.

'Articles entered into on or after November 27th 1963 provide expressly for leave on the basis recommended above.'

Annual Meeting with U.C.A.S.S. Liaison Committee

The Council decided that the annual meeting between members of the Council and the liaison committee of the Union of Chartered Accountant Students' Societies be held in 1965 on March 2nd.

The Council nominated seven members of the Council to attend.

Overseas Accountancy Examinations Advisory Board

The Council approved the following statement for publication:

'In order to ensure that its examinations will be of a high standard and will command wide recognition, The Institute of Chartered Accountants (Ghana) has entered into an arrangement in connection with the examinations it will conduct whereby it will receive the advice and assistance of the Overseas Accountancy Examinations Advisory Board established by the Chartered Accountants Joint Standing Committee of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland and The Institute of Chartered Accountants in Ireland.'

Registration of Articles

The Secretary reported the registration of 843 articles of clerkship during November, the total number since January 1st, 1964, being 3,299.

Admissions to Membership

The following were admitted to membership of the Institute:

Harrison, John Trevor, B.A., A.C.A., *a*1965; 7 Wymond Street, London SW15.
May, James Graham, B.SC., A.C.A., *a*1965; 113 Bathurst Road, Staplehurst, Tonbridge, Kent.
Todman, Anthony James Scott, B.A., A.C.A., *a*1965; 12 Princes House, Kensington Park Road, London W11.

Fellowship

The Council acceded to applications from twenty-two associates to become fellows under clause 6 of the supplemental Royal Charter.

959 associates became fellows on January 1st, 1965, in accordance with clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members Becoming Associates

The Council acceded to applications from the following incorporated accountant members for election as associates under clause 6 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter:

De, Ajayananda, F.S.A.A., *aS*1954; with Gilberts, Hallett & Eglington, 108A Cannon Street, London EC4.
Nightingale, John Frederick, A.S.A.A., *a*1961; with Midgley, Snelling & Co, Ibex House, Minories, London EC3.

F.S.A.A.

Fifty incorporated accountant members A.S.A.A. became F.S.A.A. on January 1st, 1965, in accordance with clause 7 of the supplemental Royal Charter.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Abdullah, Mohamed Raslan Bin, A.C.A., *a*1958; Hanafiah, Raslan, Ong & Co, P.O. Box 1040, 4th Floor, Pudu Building, Pudu Road, Kuala Lumpur, Malaysia.

---

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

§ Means 'incorporated accountant member'.

Firms not marked † or * are composed wholly of members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Atkinson, Robin Keith, A.C.A., *a*1964; *Edward Chester & Son, 36 King Street, Clitheroe, Lancs.

Bendel, Allan Paul, A.C.A., *a*1964; A. P. Bendel & Co, 37 Linden Way, Southgate, London N14.

Cattell, Michael Anthony Perrier, A.C.A., *a*1962; Morris, Cattell & Co, 11 Egerton Road, Queens Park, Bournemouth.

Clear, Norman Ernest, F.C.A., *a*1929; 23 Bibury Crescent, Hanham, Bristol.

Clifton, Charles George, A.C.A., *a*1963; Smith & Garton, Abford House, Wilton Road, London SW1.

Collins, Ronald Michael, F.C.A., *a*1953; †Kidsons, Taylor & Co, 1 Booth Street, Manchester 2, and at London.

§Daniels, John Ward Lyle, A.S.A.A., *aS*1955; Wetmore & Fletcher, Century House East, Baker Avenue, P.O. Box 1650, Salisbury, S. Rhodesia.

Edwards, Gordon Frank, F.C.A., *a*1950; Nevill, Hovey, Smith & Co, Arcade Chambers, 11 High Street, Exeter, and at Launceston and Plymouth.

Fautley, Dennis Peter, A.C.A., *a*1963; Alfred Laban, Son & Co, 25–27 Oxford Street, London W1, and at Harrow.

Greggs, John Walter, A.C.A., *a*1961; Thornton & Co, 54 Castle Street, Liverpool 2, and at Wallasey.

Hickabottom, Robert Michael, A.C.A., *a*1959; First Floor, 2 Allanby Street, Scunthorpe.

Isola, Francis Anthony, A.C.A., *a*1964; F. A. Isola & Co, P.O. Box 270, 8 Church Lane, Gibraltar.

Jennings, Derek John, F.C.A., *a*1953; 6 Cornec Chase, Eastwood, Leigh-on-Sea, Essex.

Jones, Ernest Brynmor, A.C.A., *a*1956; Ernest Jones & Co, 75B High Street, Ruislip, Middlesex, and at Chalfont St Peter.

Jones, Herbert Norman Morris, A.C.A., *a*1957; Henry R. Davies & Co, Barclays Bank Chambers, High Street, Holywell, Flintshire.

Lewis, Bryan Richard, A.C.A., *a*1964; John Lewis & Co, 21 Bennetts Hill, Birmingham 2.

Lockyer, Brian Frederick, A.C.A., *a*1961; 226 Colonial Road, Bordesley Green, Birmingham 9.

Mather, James Selvanathan, B.SC.(ECON.), A.C.A., *a*1959; Turquand Youngs & Co, Lloyds Buildings, Prince Street (P.O. Box 101), Colombo 1, Ceylon.

Mattar, Antoine Naim, B.A., A.C.A., *a*1960; Saba & Co, Al-Tawfik Building, Cathedral Square (P.O. Box 77), Benghazi, Libya; for other towns and firms see under Saba & Co.

Morris, David John Howard, B.A., A.C.A., *a*1963; Morris, Cattell & Co, 11 Egerton Road, Queens Park, Bournemouth.

Myers, Martin, F.C.A., *a*1954; Myers & Co, 119 Great North Road, Barnet, Herts.

Picton, Ernest William John, A.C.A., *aS*1956; E. Picton & Co, Osborne House, Station Road, Radlett, Herts.

Pointer, Michael Albert, A.C.A., *a*1959; Arthur L. Sutcliffe & Co, Finsbury Court, Finsbury Pavement, London EC2.

Reed, John Nigel, A.C.A., *a*1964; John Reed & Co, 'Sun Buildings', 7 Winchester Street, South Shields, Co Durham.

Rowberry, Brian Timothy, A.C.A., *a*1955; Waugh, Haines, Rigby & Co, 3 Grange Walk, Leominster, and at Hereford.

Walsh, John Brian, A.C.A., *a*1963; Neville Carter & Co, 160A Central Road, Worcester Park, Surrey.

Watts, Michael Alan, A.C.A., *a*1961; Tems & Co, 26A High Street, Andover, and at Salisbury, Wilts; also at Bournemouth, Tems & Co and Webster, Lickiss & Co.

Williamson, Robert Raymond, A.C.A., *a*1961; Martin Hilton & Blakey, 3 Winchester Street, South Shields, and at Newcastle upon Tyne.

Readmission to Membership

Subject to payment of the amounts required by the Council, one former member of the Institute was re-admitted to membership under clause 23 of the supplemental Royal Charter and two former members under bye-law 38.

Resignations

The Council accepted the resignations from membership of the Institute of:

Charles, David James, B.A., F.C.A., *a*S1928; 19 John Street, Llanelly.
Dawson, Hubert, F.C.A., *a*1924; 14 Liverpool Road, Chester.
Jeyes, John, F.C.A., *a*1935; 1820 Fulton Avenue, West Vancouver, B.C.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Charles Brooke, F.C.A., Blackpool.
,, Herbert Bruckshaw, C.B.E., F.C.A., Sidmouth.
,, Cecil Maxwell Calverley, B.A., F.C.A., London.
,, William Charles Carter, F.C.A., Hove.
,, John Wallace Cook, M.A., LL.B., F.C.A., Warrington.
Mr Charles Somerset Swiney Cowper, F.C.A., Newbury.
,, George William Davies, F.C.A., Hull.
,, Percy Bagshaw Evans, F.C.A., Byfleet.
,, Charles Clarence Fleetwood, O.B.E., F.S.A.A., Newcastle upon Tyne.
,, Thomas Louis Fox, F.C.A., Worthing.
,, Edward Winstone Hammond, F.C.A., Darlington.
,, Frederic Osborn Harcourt-Williams, F.C.A., Wirral.
,, Robert James Harrison, F.C.A., Bognor Regis.
,, Philip Stephen Hawkins, F.C.A., Croydon.
,, Leslie Ernest Jackman, F.C.A., Tunbridge Wells.
,, Arthur Jones, F.C.A., Liverpool.
,, Arthur James Sidney Pratt, F.C.A., Cosham.
,, Derek Bernard Roberts, F.C.A., Manchester.
,, Herbert Shepherd, F.C.A., Huddersfield.
,, John Charles Spurgen, F.S.A.A., Pinner.
,, Hubert Clive Stone, F.C.A., Cheam.

Mr C. H. S. Loveday, F.C.A.

The retirement of Mr C. H. S. Loveday, F.C.A., an Under-Secretary of the Institute, with effect from January 1st, 1965, was reported to the Council.

The Council placed on record its appreciation of Mr Loveday's service to the Institute over a period of twenty-nine years.

Mr Loveday will continue as Secretary of The Chartered Accountants' Benevolent Association.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on November 12th, 1964.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a clerk, while under articles to a Fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults namely that during the period of his service (i) he engaged in a business or occupation without obtaining the permission of his principal or of the Council of the Institute as required under the bye-laws of the Institute and (ii) he held himself out as being engaged in the businesses or occupations of Accountants and Auditors, Business Consultants, Property and Land Agents, so as to render himself liable to be declared unfit to become a member of the Institute. The Committee found that the formal complaint had been proved under both headings and the Committee ordered that the former articled clerk be reprimanded but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

Findings and Decisions of the Disciplinary Committee of the Council at hearings held on December 2nd, 1964.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Percival Henry Jackman, F.C.A., was at the Brentford Magistrates' Court on June 10th, 1964, convicted of (*a*) a charge that being the liquidator of a limited company he failed to call a general meeting of the said company contrary to section 300 of the Companies Act, 1948; (*b*) a charge that being the liquidator of the said company he failed to call a meeting of creditors of the said company contrary to section 300 of the Companies Act, 1948, and was fined £25 on each charge, so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Percival Henry Jackman, F.C.A., had been proved under both headings and the Committee ordered that Percival Henry Jackman, F.C.A., of 16 Tennyson Avenue, Twickenham, Middlesex, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Michael Anthony Stuart Brinkley, F.C.A., was by an Order dated August 5th, 1964, adjudicated bankrupt, so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Michael Anthony Stuart Brinkley, F.C.A., had been proved and the Committee ordered that Michael Anthony Stuart Brinkley, F.C.A., of 85 Union Road, London SW4, be excluded from membership of the Institute.

MAINLY FOR STUDENTS

SOME OFFICE ORGANIZATION POINTS

NOT every student of accounting is fortunate enough to be able to observe the workings of a commercial office at first hand. Much work must be done by a company's employees before the books of account are ruled off and balanced and the files of invoices and other vouchers laid before the auditing staff. It is desirable that the student should understand something of office organization and duties because these form an important part of the internal control system in the light of which the audit programme will be drawn up. Before he can properly consider the soundness of internal control he must know something of office methods and procedures generally, because if those in force at his client's offices are unsatisfactory, his detailed checking must perforce be extended.

Office Efficiency

Apart from considerations of internal check, it is desirable that the office should be efficiently conducted and in fact it is usually the case that efficiency (the carrying out of tasks in the shortest and most direct way) and sound internal control, go hand in hand. Office efficiency is not just a matter of providing a wealth of accounting machines, pegboard devices and other office aids. Rather does it depend upon good organization and management concerned, for example, to provide adequate staff responsible for specified duties and a steady flow of prime documents, delays and bottlenecks being rapidly brought to light and prompt action taken to remedy them. This will entail co-operation with the factory staff as most of the basic documents originate in the production or dispatch departments, and if slackness prevails on the system of documentation, delays will occur in the office whilst queries are referred back and cleared.

What is the 'Office'?

Students will be most familiar with the financial office or 'counting house' but he must remember that a manufacturing company will embrace other offices with which his contact will be less direct. However, most of the entries in the financial books will be initiated in such offices as the following:

(i) *Wages office.* – Here the all-important records of time worked and output achieved will be maintained as a basis for the subsequent computation of gross and net wages and the making up of the pay packets in the financial office itself.

(ii) *Stores office.* – This is concerned with the custody, issue and recording of stores held for the purpose of production.

(iii) *Costs office.* – As part of its duty of preparing data to enable the business to be guided and controlled by the management, this office will price and evaluate stores requisitions and maintain the stores and materials ledgers.

(iv) *Order office.* – Suppliers' invoices will relate to goods ordered by this office in accordance with the needs of the production department.

(v) *Sales office.* – Customers' orders will be received here and after pricing, invoice sets will be prepared, thus initiating the procedure of packing and dispatching the goods, invoicing the customer and providing the media for the posting of the sales ledger.

(vi) *Production control office.* – This office defines production methods, gives instructions for manufacture and controls its execution.

Incoming Mail

The receipt of the post is an important daily event. Arrangements must be made for it to be opened, sorted and passed to the appropriate departments as quickly as possible so that the necessary actions can be taken without delay. It is usual for the work to be done in the presence of a senior official whose duty it is to sort the matter received according to its nature. A classification might be as follows:

(i) *Orders received.* – These may require listing for statistical purposes before being passed to the credit control department for checking the credit worthiness of the customer.

(ii) *Suppliers' invoices.* – These will be listed and passed to the cost office where the goods received note and inspection certificate are attached, the prices verified with the copy order and the calculations checked.

(iii) *Cash and cheques.* – Cheques will be crossed with the name of the company's bankers and passed to the cashier for entry in the cash-book and prompt lodgement at the bank. It is desirable to enter receipts of actual coin and notes in a cash diary as prime evidence of receipt against which the cash-book entries can subsequently be checked.

(iv) *Salesmen's reports, general correspondence, inquiries, etc.* – These will be passed to the appropriate departmental head.

The Day's Work

The circulation of all routine documents should follow a consistent path which should be as direct as possible to avoid the delays which would occur if a person concerned did not complete the whole of his appointed task at the correct time in the prescribed sequence of operations. This is particularly important if full utilization of accounting machine time is to be achieved, as a delay in passing on a batch of documents for posting may mean that it reaches the accounting machine at a time when it is employed on other tasks.

The tracing of delays and bottlenecks is an important task for the office manager. Unless these are detected and remedied, it may be impossible to draw cheques at the due date or to send out the monthly statements promptly. This may result, in the first place, in an

impairment of the company's credit standing and, in the second, in delays in the collection of amounts due from customers.

Credit Control

Before orders are sent forward for dispatch, it is important that they should be 'passed for credit', i.e. the credit worthiness of the potential purchaser should be established. This task is normally carried out by the cashier or, if the company is large, by a specially appointed clerk called the credit controller. The method of control used will depend upon the normal order size, the type of customer and other factors, but a typical procedure would be as follows:

(*a*) a 'credit limit' should be decided upon for each customer based on trade and bank references, salesmen's reports or inquiries from a mercantile agency. The limits should be noted on the head of the ledger account;

(*b*) orders from sources with which no previous business has been done should not be executed until satisfactory 'credit references' have been obtained from at least two other concerns with which the potential customers have previously done business. The credit limit will be based on the information supplied as to the amount of credit normally granted, regularity of payment, etc.;

(*c*) all orders should be checked against the approved credit limit, taking into account amounts already owing as shown by the ledger. If the execution of the order would result in the credit limit being exceeded it must be held back or the authority of a higher official obtained. It will be noted that for credit control to be fully effective, all ledger postings must be kept up to date;

(*d*) sales ledger accounts must be regularly scrutinized for arrears and a suitable follow-up letter dispatched to the debtor. If payment is not received, a further and more urgent application may be sent. If cash or a satisfactory explanation for the delay is still not forthcoming, consideration must be given to the question of passing the matter to the company's solicitors.

Correspondence Filing System

The benefits of an efficient filing system providing quick access to letters and other business records cannot be overestimated. This is not to imply that documents must be held indefinitely; storage space and filing equipment are expensive and the system of supervision should provide for the regular destruction of documents after a suitable lapse of time, depending on their nature. In considering a filing system the following matters must be borne in mind:

(i) *Classification adopted.* – This should be simple and consistently followed, e.g. alphabetical or by subject-matter. The benefits to be derived from centralized filing where all the company's correspondence is filed together, must be weighed against the convenience of a system in which each department maintains its own set of files.

(ii) *Location of files.* – A centralized system should be as near as possible to the departments which make use of the filed matter. The most frequently used files should be the most easily accessible.

(iii) *Safety precautions.* – Important documents, e.g. deeds and insurance policies, will require storage in fireproof safes or strong-rooms. Confidential files, e.g. salary records, must be kept under lock and key. Less important records may be filed in drawer cabinets or racks (lateral filing). Rack filing has much to commend it if space is short, as there is no need to provide wide gangways to allow for the cabinet drawers to be pulled out.

(iv) *Duration of storage.* – If the necessary period of storage is short, simple box files only may suffice, their contents being destroyed at predetermined intervals. If it is desirable to keep documents for longer periods the more elaborate equipment referred to in (iii) above may be essential.

UNION OF CHARTERED ACCOUNTANT STUDENTS' SOCIETIES

Members of chartered accountant students' societies are reminded that all students' societies welcome to their meetings members of other societies who are temporarily in their area.

There is also an arrangement for transfer of membership without additional fee for members who permanently change their district. The interchange should be carried out through the secretaries of the societies concerned. Students' societies hold meetings in the following towns:

Bedford, Birmingham, Blackpool, Bolton, Bournemouth, Bradford, Brighton, Bristol, Cambridge, Cardiff, Carlisle, Chester, Cleethorpes, Colchester, Coventry, Derby, Doncaster, Eastbourne, Epsom, Exeter, Gloucester, Grimsby, Halifax, Hastings, Hereford, High Wycombe, Huddersfield, Hull, Ilford, Ipswich, Kettering, Leeds, Leicester, Lincoln, Liverpool, London, Luton, Manchester, Middlesbrough, Newcastle upon Tyne, Newport (I.W.), Newport (Mon), Northampton, Norwich, Nottingham, Oxford, Peterborough, Plymouth, Portsmouth, Preston, Reading, Reigate, Salisbury, Scarborough, Scunthorpe, Sheffield, Shrewsbury, Southampton, Southend, Stoke-on-Trent, Sunderland, Swansea, Taunton, Torquay, Truro, Wolverhampton, Worcester, York.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SWI Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS BALL, BAKER, DEED & CO, Chartered Accountants, of 55/61 Moorgate, London EC2, announce that as from January 1st, 1965, they have admitted into partnership Mr ANTHONY NICHOLAS JOHN SULLIVAN, A.C.A., and Mr HENRY JOHN DUNN FINCHETT, F.C.A., who have been senior members of their staff for a number of years.

MESSRS ARTHUR L. BLOWER & CO, Chartered Accountants, of Wolverhampton, announce that Mr ROGER DAVID FELLOWS, A.C.A., has been admitted to partnership as from January 1st, 1965.

MESSRS ERNEST HALL & CO, Chartered Accountants, of Solihull, Warwickshire, announce that from January 1st, 1965, they have admitted into partnership Mr W. F. BAULCOMBE, A.C.A., and Mr K. J. BILLINGHAM, A.C.A. The style of the firm remains unchanged.

MR ARTHUR C. NORMAN, A.C.A., announces that his address is now 76 Bridgford Road, West Bridgford, Nottingham. Telephone 84417.

MESSRS SABA & CO (international firm) announce that Mr ANTOINE N. MATTAR, B.A., A.C.A., who has been associated with the firm in Libya, and Mr SABEEH J. EL-TAHHAN, B.COM., A.C.A., who has been associated with the firm in Iraq, have been admitted general partners in the firm as from January 1st, 1965. MESSRS SABA & CO (Jordan firm) announce that Mr SAAD I. NIMRY, B.A., F.A.A., who has been associated with them has been admitted as partner in the Jordan firm as from January 1st, 1965.

MESSRS W. H. WALKER & CO, Chartered Accountants, of Liverpool and London, Douglas and Ramsey, Isle of Man, announce that Mr R. W. COWIN, A.C.A., has been admitted into partnership with effect from January 1st, 1965. He will be in attendance at the Douglas office.

MESSRS WENHAM, MAJOR & CLARKE, Chartered Accountants, of 89 Cornwall Street, Birmingham 3, 15 Took's Court, London EC4, and 44 Bradford Street, Walsall, announce that as from January 1st, 1965, Mr R. R. GELLING, F.C.A., has been admitted into partnership. The name of the firm remains unchanged.

MESSRS WHINNEY, MURRAY & CO announce that as from January 1st, 1965, they have taken into partnership Mr H. G. ISAAC, A.C.A., who has been associated with the firm for some years. The name of the firm will remain unchanged.

MESSRS WHITEHILL MARSH JACKSON & CO, and Messrs BEKENN, STEVENS & CO, Chartered Accountants, announce that they have merged their Birmingham practices and that Mr MAXWELL G. BEKENN, T.D., F.C.A., has now become a partner in WHITEHILL, MARSH, JACKSON & CO, Birmingham firm. On and from February 1st, 1965, the joint practice will be carried on in the name of WHITEHILL, MARSH, JACKSON & CO, at their existing address, Waterloo House, 20 Waterloo Street, Birmingham 2. Telephone Midland 4787.

MESSRS WHITEHILL MARSH JACKSON & CO, Chartered Accountants, announce that they have opened an office at 14 West Walk, Leicester. The partners in the local firm are Messrs R. C. G. TIBBLES, D.F.C., B.COM., F.C.A., J. SMURTHWAITE, A.C.A., W. F. SMITH, F.C.A., and G. M. RAINE, A.C.A. Mr W. F. SMITH will be resident.

MESSRS WILLIAM DUNCAN & CO, Chartered Accountants, of Glasgow and Ayr, announce that they have assumed Mr THOMAS BARCLAY DUNN, C.A., as a partner with effect from January 1st, 1965.

Appointments

Mr David M. Anderson, C.A., has been appointed a director and secretary of Associated Tees-side Stores Ltd.

Mr J. E. Lloyd, T.D., F.C.A., vice-chairman of John Govett & Co Ltd, has been appointed a director of C. E. Golding & Co Ltd, C. E. Golding & Co (Reinsurance) Ltd and C. E. Golding & Co (Life and Pensions) Ltd.

Mr D. T. Morris-Jones, A.C.A., has been appointed accountant to Sir W. H. Bailey & Co Ltd.

Mr R. J. Richards, F.C.A., secretary of Duple Motor Bodies Ltd has been appointed a full director.

Mr J. D. Spooner, A.C.A., has been elected chairman of Aire Wool Co Ltd.

Mr H. M. Thompson, A.C.W.A., has been appointed to the board of the Glacier Metal Co Ltd.

Mr G. H. A. Wells, A.C.A., has been appointed secretary of Duple Motor Bodies (Northern) Ltd and Bifort Engineering Ltd.

MEMORIAL SERVICE

Sir Nicholas Waterhouse, K.B.E., M.A., F.C.A.

A memorial service for Sir Nicholas Waterhouse, K.B.E., M.A., F.C.A., whose death was announced in our issue of January 2nd, will be held at the church of St Lawrence Jewry, next to Guildhall (entrance in Gresham Street) next Thursday at 12 noon.

OBITUARY

Thomas Geoghegan, F.C.A.

It is with regret that we record the death at the age of 89, at his home in Dublin on December 26th, of Mr Thomas Geoghegan, F.C.A., senior partner in the firm of Thomas Geoghegan & Co, Chartered Accountants, of Dublin, and a former President of The Institute of Chartered Accountants in Ireland.

Educated at Clongowes Wood College and the former Royal University, Dublin, Mr Geoghegan served his articles with Stokes Bros & Pim, Chartered Accountants, of Dublin.

He was admitted to membership of The Institute of Chartered Accountants in Ireland in 1900 and in the same year set up his own firm of Thomas Geoghegan & Co. A member of the Council of the Irish Institute from 1922 to 1944 he was President of the Institute for the years 1933 to 1935. He was the first chairman of The Dublin Society of Chartered Accountants from 1928 to 1930.

Mr Geoghegan was a former director of The

National Bank Ltd, and the Newcastle Sanatorium Co Ltd, Wicklow. He was also chairman of the Patriotic Assurance Co Ltd, and a former chairman of Hamilton Long & Co Ltd, Dublin.

NEW YEAR HONOURS

In last week's issue we had pleasure in congratulating members of the profession whose names appeared in the New Year Honours List. We should now like to congratulate also Air Vice-Marshal G. L. Seabrook, F.C.A., of the Royal Air Force, who was awarded the C.B. (Military Division) and Mr Gordon Glyn Thomas, PH.D., F.C.A., J.P., senior partner in the firm of Gordon Thomas & Pickard, Chartered Accountants, of Swansea, who was awarded the M.B.E.

BUSINESS SCHOOLS APPEAL FUND

£5 Million Target Achieved

Lord Nelson of Stafford, Chairman of the Appeal Committee for the new British Business Schools at London and Manchester and for the development of management education generally, announced last week that the target figure of £5 million had been reached.

The appeal, launched last summer, and referred to in *The Accountant* of July 18th and November 7th, has met with impressive support from small organizations as well as medium-sized and large groups throughout the United Kingdom. Commenting on the success of the result (the appeal closed on December 31st) Lord Nelson said that the fund, with the additional financial support promised from Government resources, had now established a sound basis for a significant expansion in management education in the years immediately ahead.

INSPECTOR'S REPORT ON TWO INSURANCE COMPANIES

The report of the inspector appointed by the Board of Trade, in accordance with the provisions of section 14 (3) of the Insurance Companies Act, 1958, to investigate the affairs of the American Military International Insurance Association and the First General Assurance & Guarantee Co Ltd has now been published and copies may be obtained from H.M. Stationery Office, price 1s 6d (by post 1s 8½d).

ECONOMIC CONDITIONS IN THE UNITED STATES

The latest booklet in the 1964–65 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has just been issued covering the United States of America. Copies of the booklet are obtainable from H.M. Stationery Office, price 5s.

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

Computer Conference

Approximately two hundred accountants in local government and public authorities throughout the country will be attending a two-day conference on computers on Tuesday and Wednesday of next week, at Millbank Tower, London.

Organized for The Institute of Municipal Treasurers and Accountants by members of the Institute's Home Counties Chief Internal Auditors' Group, the conference will be under the chairmanship of Mr B. A. Brewer, A.I.M.T.A., of Essex County Council and will have as its theme 'Audit and computers'. There will be seven business sessions and addresses will include: 'The computer – how far can the auditor rely on it?' by Mr C. K. Davie, A.I.M.T.A., assistant deputy county treasurer, West Sussex County Council; 'The programmer – internal check and the computer', by Mr R. W. L. Sims, B.SC., senior programmer, London County Council; 'The public board auditor and the computer', by Mr H. Abbott, F.C.A., principal assistant (audit), Yorkshire Electricity Board; 'The external auditor's approach to computers', by Mr J. T. H. Macnair, M.C., M.A., C.A., and 'Inter-authority computer arrangements – audit problems', by Mr J. D. Hender, F.S.A.A., F.I.M.T.A., City Treasurer, Coventry. The conference will conclude with an open forum and general discussion.

Two further computer conferences for chief financial officers of local and public authorities are at present being arranged. The first, 'A computer users' conference', is to be held at Millbank Tower, London, from February 16th–18th, and the second, 'Computers for the smaller authority', which is intended mainly for those chief financial officers who may be concerned with some form of agency arrangement, will take place at Nottingham County Hall from March 16th to 18th. The fee for each of these two conferences is £10 10s, and those wishing to attend should apply to the Secretary, The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1.

LUNCHEON MEETING IN LEICESTER

A luncheon meeting of The Leicestershire and Northamptonshire Society of Chartered Accountants will be held at the Grand Hotel, Leicester, on February 10th at 12.30 for 12.45 p.m. The guest speaker will be Mr W. S. Blaschke who will give an address on 'Operational research'.

Further particulars regarding the activities of the Society are obtainable from the honorary secretary, Mr J. H. Golcher, F.C.A., 32 De Montfort Street, Leicester.

HENRY LEWIS & CO
INCORPORATED AUCTIONEERS AND VALUERS
We Act for Leading Liquidators and Trustees



Auctioneers to Industry and Commerce

258 BELSIZE ROAD, KILBURN
LONDON NW6
Telephone Maida Vale 0151
Sales conducted on site and in our own spacious sale-rooms

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the London and District Society of Chartered Accountants will take the form of a discussion on 'The Practitioner Enquiry. Where do we go from here?' to be opened by Mr F. C. de Paula, T.D., F.C.A. The meeting will be held at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4, next Thursday, at 5.45 p.m.

NORTH LONDON DISCUSSION GROUP

The next meeting of the North London Discussion Group of Chartered Accountants will be held next Wednesday at 6.15 for 6.30 p.m., at the Russell Hotel, London WC2. The subject for discussion will be 'Machines for a small practising accountant's office', introduced by Mr H. Mosert, F.C.A.

WATFORD CHARTERED ACCOUNTANTS' DISCUSSION GROUP

The next meeting of the Watford Chartered Accountants' Discussion Group will take place at the Crown Hotel, Garston, next Thursday, at 6.45 for 7 p.m., when Mr R. J. Holbrook, F.C.A., will lead a discussion on 'New developments in taxation – property taxation, the capital gains tax, etc.' Preceding the discussion, an informal dinner is to be provided at a cost of 15*s* per head.

Those wishing to attend the meeting are requested to notify the honorary secretary of the group, Mr H. G. Hufford, at 79 Marlowes, Hemel Hempstead, by next Tuesday.

MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

Discussion Group

The first meeting of the spring session of the Manchester Society's Discussion Group will be held next Tuesday at 5.45 p.m. for 6 p.m. in the Chartered Accountants' Hall, 46 Fountain Street, Manchester 2, when the subject for discussion will be 'The profession in Canada', led by Mr A. Simpson, C.A.

Other meetings have been arranged as follows:

February 17th: 'The small business and the management consultant', led by Mr R. S. Fraser, A.C.A.

March 22nd: 'The advantages and disadvantages of the exempt private company', led by Mr L. Goodman, F.C.A.

April 28th: 'The Budget', led by Mr R. Batters, A.C.A.

May 18th: 'Re-valuation of fixed assets', led by Mr R. Jones, F.C.A.

Inquiries regarding the activities of the group may be obtained from the honorary secretary, Mr R. Batters, A.C.A., at the above address.

THE ACCOUNTANT'S DIARY 1965

Demand for the whole range of *The Accountant's Diary* for 1965 has been extremely heavy, and the publishers, Gee & Co (Publishers) Ltd, regret to announce that supplies of the desk diary (foolscap size), pocket diary and de luxe pocket refills are now exhausted.

A limited quantity of small, octavo size, desk diaries (without information) are still available, price 15*s*, and orders should be addressed to Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2. (A number of orders for the diaries continue to be addressed to the former offices at 27–28 Basinghall Street, EC2, and readers are reminded that the company removed to its present address in 1961.)

OFFICIAL RECEIVER APPOINTMENTS

The Board of Trade have announced the following appointments of Official Receivers and Assistant Official Receivers:

Mr Ernest Charles Sherwood has been appointed Official Receiver for the Bankruptcy District of the County Court of Tunbridge Wells with effect from January 1st, 1965. The appointments of Mr Thomas Henry Parker as Official Receiver and Mr Henry Russell Yelland as an Assistant Official Receiver for the Bankruptcy District of the County Court of Tunbridge Wells have been revoked with effect from January 1st, 1965. These changes are consequential upon the transfer of the County Court of Tunbridge Wells from the Brighton office to the Croydon office.

Mr William Henry Meredith has been appointed Official Receiver for the Bankruptcy Districts of the County Courts of Warrington and Wigan with effect from January 1st, 1965. The appointments of Mr Ronald William Francis Pagan as Official Receiver and Mr John Frederick Hirst and Mr Tom Wilks as Assistant Official Receivers for the Bankruptcy Districts of the County Courts of Warrington and Wigan have been revoked with effect from January 1st, 1965. These changes are consequential upon the transfer of the County Courts of Warrington and Wigan from the Liverpool office to the Manchester 'A' office.

Mr Arthur Robert Threadgold has been appointed an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Brighton, Eastbourne and Hastings, and the appointment of Mr Arthur Robert Threadgold as Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Manchester and Salford has been revoked. This appointment and revocation took effect on December 7th, 1964.

Mr Herman William Wood has been appointed an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Warrington and Wigan with effect from January 1st, 1965.



When your client wants Unit Trust Life Assurance— Remember that . . .

UNITHOLDERS SAVINGS PLANS... OFFERS

✳ **A WIDE RANGE OF PLANS:—**
The Britannia Guaranteed Savings Plan*... The Insured Savings Plan offered in conjunction with all the Unit Trusts of the Save & Prosper Group, the Unicorn Group and the Britannia Group.

✳ **INSURANCE BROKERS' COMMISSION OF 1¼%** of the nominal value of a Plan in equal quarterly payments *during the first year of the Plan.*

✳ **REGULAR ADVERTISING** to back up your own sales efforts.

Brokers requiring further information or leaflets for their own use should contact:—

UNITHOLDERS SAVINGS PLANS LIMITED

66 COLEMAN STREET, LONDON E.C.2
TELEPHONE: MOORGATE 8168

✳ *This Plan has been used for mortgage repayment in place of a conventional endowment assurance policy.*

CD

CONTRACT DEPRECIATION

for greater transport availability that leads to higher profits

Contract Depreciation assures you a dramatic reduction because your trucks are replaced *automatically* with new vehicles before large-scale overhauls or repairs are due. Your vehicles are on the road longer to earn you more, and your fleet remains modern and consistently economical in operation.

A number of other worthwhile advantages are yours with CD:-

- You get all the tax reliefs, *including Investment allowance*
- No heavy capital expenditure
- Annual transport costs are accurately predictable—and consistently reduced
- You obtain a much clearer picture of your fleet's profitability
- Contract tenders can be more competitively estimated
- Tailor-made contracts mean fewer idle trucks or part loads
- Unprofitable administration time is cut to a minimum
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 823261

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of.....
..... ® F.4

TAXATION ACCOUNTANT

Chartered accountants in the City have a vacancy for a young man in their taxation department.

Candidates should preferably be qualified accountants with some experience of taxation work. Unqualified men with suitable experience or qualified men who wish to specialize in taxation work would be considered.

The work should appeal to a young man who wishes to gain valuable experience of most branches of taxation work. Starting salary between £1,350–£1,500 with prospects of rapid advancement. Luncheon vouchers, pension scheme and three weeks' annual holiday.

Applications sent to Box TA9865 will be treated with strict confidence.

TAXATION

A vacancy exists in the City office of a firm of chartered accountants for a young man who has had some experience of taxation work. The position is suitable for an accountant who has qualified in the last two or three years and who wishes to progress to a more responsible and exacting position.

The work would provide experience of most aspects of taxation work, with good prospects of advancement. Starting salary £1,600–£1,750 according to age and experience.

Applications should be sent in confidence to Box TA9866.

TAXATION. – Chartered accountants, EC2, require a male assistant, age 21–35, for their personal tax section. Good knowledge, and at least three years' experience in a professional firm or a bank taxation department, are needed. Starting salary at least £800 p.a., luncheon vouchers, three weeks' holiday. This is a permanent appointment in a cheerful modern firm, with good prospects of supervisory responsibility. – Please write Box TC7003.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium-sized, require competent lady to assist partner on personal tax returns. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4526.

TAXATION

Pannell Fitzpatrick Graham & Crewdson, Lee House, London Wall, EC2, require a chartered accountant as a manager in their tax department, preferably not over 35 years. Applicant will be required to manage section of work subject only to advice from a partner or supervisor. Good salary and, by reason of circumstances, excellent prospects for capable man. – Write, giving age and experience.

TAXATION. – Senior required to assist manager of taxation department of large firm of London chartered accountants. Must be experienced in both company and personal taxation. Commencing salary £1,300–£1,500. Progressive and permanent position; pension scheme; bonuses. – Write Box TS4667.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

VINEY, PRICE & GOODYEAR invite applications to join their audit staff from qualified, hopeful or experienced accountants. Attractive salaries, pension scheme and luncheon vouchers. – Write Empire House, St Martin's-le-Grand, London EC1.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WOKINGHAM, BERKS, CHARTERED ACCOUNTANTS urgently require senior clerks, not necessarily qualified. Varied practice. – Write Gould & Mansford, Lloyds Bank Chambers.

COMMERCIAL

ACCOUNTANCY ASSISTANT required by group of companies with head office in Central Wales to assist in preparation of periodical and final accounts for information of management. Non-contributory pension scheme. Appointment permanent and progressive. Commencing salary between £800 and £1,100 but according to qualification and experience. – Apply Box AA4645.

ACCOUNTANT (ASSISTANT) with intermediate A.C.C.A. or A.C.W.A. for head office London of well-known public company. Must have critical and inquiring mind and be prepared to work minimum supervision. Prospects of advancement. Good salary plus luncheon vouchers. Annual bonus. – Write fully in confidence to Box AA4646.

ACCOUNTANT BOOK-KEEPER required to take charge of small group of companies. Essex area. Budgetary control and final accounts experience. Salary to be arranged. Age 25–45. – Box AB4689.

ACCOUNTANT, not necessarily qualified, required by building contractors (West Kent). Turnover approaching £½ million. Capable of controlling all records, including costing. Knowledge of mechanized accounting advantageous. Salary according to experience. – Apply: Creasey, Son & Wickenden, 12 Lonsdale Gardens, Tunbridge Wells, Kent.

ACCOUNTANT, preferably qualified, as deputy to the Secretary/Chief Accountant of a manufacturing company in light engineering situated in Rugby. Salary in excess of £1,000 p.a. according to experience etc. – Written applications to The Secretary, Thomas Hunter Ltd, Omnia Works, Rugby, Warwickshire.

ACCOUNTANT, preferably qualified, required by growing 474-strong, national non-commercial organization spending over £1 million per year. Eight people in accounts department under Chief Accountant/Administrative Officer. New offices near Victoria. Salary £1,400–£1,800. Five-day week. Nineteen days' holiday. Excellent pension fund. – Apply by January 18th to Coal Utilisation Council, 19 Rochester Row, SW1.

ACCOUNTANT required for sales accounting, debtor and branch stock control including periodic branch visits. Excellent prospects, good salary. Recently qualified or intermediate A.A.C.C.A. preferred. – Apply in confidence to Financial Director, Minty Ltd, Cherwell Street, Oxford.

ACCOUNTANT with experience of catering industry required to take charge of accounts of small group of catering companies on the South coast. Accommodation available if required. –Reply stating age, experience and salary required to Chartered Accountants, Box AW4669.

ACCOUNTANT (WOMAN) Y.W.C.A. Central Club, Gt Russell St, WC1, to be responsible (four in office) for accounts including catering and accommodation. Applicants (30–50) should be qualified/experienced women in supervising staff and preparing periodic statements. Salary from £1,200 p.a. plus meals on duty. Superannuation, four weeks' annual holiday. – Apply in writing, marked confidential, to General Director.

ACCOUNTANTS OR GRADUATES (Economics)

required by the financial planning department of a rapidly-expanding company in the electronics industry situated in the West End of London.

Age: 24–35.

Experience: two to three years' post-qualifying experience, preferably in a commercial office. (Budget and data processing experience an advantage).

Calibre: Capable of critical analysis of financial data. Ability to get things done quickly and accurately.

Salary: Up to £1,750 p.a.

If you think that you measure up to our requirements, write giving brief details of career to date to Box AO7005.

ACCOUNTING DEPARTMENT OF INTERNATIONAL ORGANIZATION

requires

chartered, certified or C.I.S. student for internal audit and general accounting routines. Must hold intermediate examination certificate and be interested in developing management accounting techniques as member of small qualified team.

Salary, £700–£1,000. Age 23–32. Pension fund and other fringe benefits.

Apply in writing:
Chief Accountant
International Wool Secretariat
18–20 Regent Street
London SW1

ACCOUNTING SUPERVISOR

A major company in electronic engineering is seeking a supervisor to control all area financial accounting activities. The situation is North-west London. Early introduction of computer systems is proposed and the post will offer experience in this field. Strong personality able to act on own initiative necessary. Age over 28, although a younger qualified man would be considered. Salary up to £1,400 per annum. – Box AS7007.

ACCOUNTANT/ASSISTANT SECRETARY with good experience, not necessarily qualified, for public company in City. Non-contributory superannuation fund, luncheon vouchers, etc. Permanent with good prospects. – Write with full particulars to Box AA.137, c/o Streets, Old Broad Street, EC2.

ACCOUNTANT/SECRETARY required by Ford main dealers in Kent. Responsible position giving adequate scope for energy and initiative. – Full details to Box AS4588.

ACCOUNTANT/MANAGER fully experienced, not necessarily qualified to take charge of department controlling busy group of companies. (Mech.) accts. W1, age 30–45. Good conditions. – Full details to Box AM7038.

ACCOUNTS ASSISTANT (unqualified) preferably ex-profession with some commercial experience in imports/exports. Knowledge of Kalamazoo systems an advantage: able to maintain accounts to trial balance with monthly control, age 25–35. Good salary and prospects. Superannuation Three weeks' holiday, and luncheon vouchers. – Please write full details in confidence to The Secretary, Mo & Domsjo (Cellulose) Ltd, 4–6 Savile Row, London W1.

A large television rental company has the following vacancies

INTERNAL AUDITOR

Experienced male required to join existing department. Travelling will be necessary but conditions and prospects are excellent. Reply stating age, experience and salary required to Ref. J.D.

ASSISTANT TO FINANCIAL ACCOUNTANT

Recently-qualified chartered accountant required at head office in South-west London. The successful applicant will control sections of the accounting records. Reply stating age and salary required to Ref. P.J.H.

Box AL9874.

ELLIOTT

ASSISTANT ACCOUNTANT

Young qualified accountant, under 30, required to assist in the preparation of financial accounts and management data. A good salary will be paid according to age, qualifications and experience. The company offers a pension and life assurance scheme, canteen and other general amenities.

Please write giving brief details of age, qualifications and experience to Mr P. H. T. Rees, Personnel Department, reference P.O.404.

ELLIOTT BROTHERS (LONDON) LIMITED
Elstree Way, Borehamwood, Herts.

EA – a member of the Elliott-Automation Group

ACCOUNTS CLERK to assist Secretary of small group of companies in South-east London. Suitable for one at intermediate standard or hoping to qualify in secretarial or accountancy and seeking commercial experience. – Please write full details of experience, qualification, if any, and age, in confidence, to the Secretary, Box AC7008.

AN AMBITIOUS young man required with costing and finance experience, inter. to final exam. level, for a medium-sized manufacturing engineering company. Commencing salary approx. £1,450 per annum. – Write D. A. Gunn, D. A. Gunn (Engineering) Ltd, Armscroft Road, Gloucester.

ASSISTANT ACCOUNTANT

A young qualified accountant (or November finalist) is required for the Chief Accountant's department of a rapidly expanding group in the wine trade, situated in South Lancashire.

The successful applicant will be given a thorough grounding in all aspects of the company's business. He will be required to visit the group's subsidiary companies, which will involve a certain amount of travelling in the U.K., to carry out internal audits, special projects and to examine and improve the systems and methods employed throughout the group.

The position offers an interesting and progressive career to a man with drive, energy and initiative.

Salary will be in accordance with experience, in the region of £1,000 per annum. The company operates a generous contributory pension scheme.

Replies, which will be treated in strict confidence, should give full details of education, experience and positions held, with dates and salaries. – Box AA7069.

ASSISTANT ACCOUNTANT (qualified), age 32–35. Practical experience preparation final, management and cost accounts. Responsible to Accountant/Company Secretary for operation of mechanized group management accounting unit, and initial preparation of periodic management and cost accounts. Intended ultimate promotion to company accountant. Some assistance with housing may be considered.

Initial salary not less than £1,500 p.a. Generous pension scheme.

Curriculum vitae in strict confidence to Secretary, Chichester Dairies Limited, Industrial Estate, Chichester, Sussex.

ASSISTANT ACCOUNTANT required by expanding company in NW London. Age not under 25. At intermediate level of examinations. – Write giving brief details of career to date and salary required to Accountant, Box AA7021.

ASSISTANT FINANCIAL ACCOUNTANT

Chesebrough-Pond's invite applications for the new position of assistant financial accountant in their finance and services division at Willesden. He will be responsible to the Financial Accountant for a wide range of financial accounting procedures associated with an integrated standard costing and budgetary control system.

Applicants should hold a recognized accountancy qualification or be intending to qualify in the next year or so.

Starting salary will be in the range of £1,000–£1,250. Pension and life assurance schemes.

Please write quoting J.45 and giving full details of experience and qualifications to the Employment Officer, Chesebrough-Pond's Ltd, Victoria Road, London NW10.

ASSISTANT TO RESEARCH AND STUDY OFFICER of large mining group; must be capable of working alone; progressive position with excellent prospects for the right candidate. Position requires elementary knowledge of economics, company law, accounting, and finance. Would suit inter. C.I.S. or equivalent standard. Age 23 to 25. Salary according to age and experience, subject to annual increments. Luncheon vouchers and non-contributory pension scheme. – Write with full particulars to Box 220, c/o Walter Skinner Ltd, 20 Copthall Avenue, London EC2.

ACCOUNTANT



Hoveringham Gravels Ltd, have an opportunity for a young chartered accountant in their rapidly expanding organization. The person appointed will be responsible to the Estates Manager for investigating all aspects of new businesses which the Company is interested in acquiring and ensuring the proper rate of profitability for the Group as a whole is maintained as a result of the acquisition of businesses and gravel bearing land.

This is an excellent opportunity for a young accountant with energy and ambition to obtain good experience in a very interesting sector of commercial activity. The salary will be in accordance with age and experience but will not be less than £1,500 per annum to commence. There are excellent prospects of promotion to line management.

Please write giving details of education and career to the Staff Manager:

Hoveringham Gravels Ltd
Hoveringham, Nottingham

ACCOUNTANTS IN INDUSTRY

We would like to hear from chartered accountants who are:

(a) aged about 35, with good industrial experience, who can speak French and are prepared to live in France and now earning £3,000 or more.
Reference number 589.

(b) aged 30–40, with consultancy experience in a reputable firm, or experience in a leading industrial company employing modern techniques and interested in becoming a consultant.
Reference number 584.

(c) aged 25–32, with management accounting experience either in the profession or industry and now earning £1,750–£2,000.
Reference number 580.

Please apply in confidence quoting reference number to

CS **Clive and Stokes Limited**

Appointments & Personnel Consultants

27 ALBEMARLE STREET · LONDON W1

Applications are invited from

YOUNG QUALIFIED CHARTERED ACCOUNTANTS

for the post of

SECRETARY/ACCOUNTANT

to

HARDUN BUX HOLDINGS LIMITED

(Public Company)

Horton Road

WEST DRAYTON, MIDDLESEX

The present holder of this post (a director) is retiring shortly and the successful applicant will have the benefit of approximately one year's training before taking over. Some previous experience in industry is desirable and candidates should reply in their own handwriting stating this and also salary required, in confidence to

THE MANAGING DIRECTOR

A NEWLY-QUALIFIED chartered accountant required by solicitors in Lincoln's Inn, articles offered. Interesting position, good prospects and salary. – Write with full particulars Box 746, Reynell's 88–90 Chancery Lane, WC2.

ASSISTANT (unqualified), aged between 40 and 50 required by well-known West End insurance assessors for their consequential loss department. This permanent position, involving work on the preparation and investigation of insurance claims, provides an opportunity for limited travel, and requires initiative but no previous experience. Salary by arrangement but commencing at not less than £750. – Full details, in own handwriting, to Box AU7055.

ATTRACTIVE OPPORTUNITY EXISTS as chief accountant and office manager to London company in Wine trade, member of well-known group. Chartered qualification and several years' subsequent experience preferably of commercial organization and methods required. Initial salary between £1,250 and £1,600 according to experience and age. Under 30 preferred. Pension scheme. – Write with full details to Box AO4692.

BARCLAYS BANK D.C.O.

requires

TRUST ADMINISTRATOR

for the trustee department in London, preferably within the age group 25–35. Practical experience of trusts and estates essential. Some knowledge of banking, investments, taxation and exchange control an advantage. Total remuneration £1,050–£1,450 for age group 25–31 and in excess of £1,450 for age group 31–35 according to age and qualifications.

Please write with full particulars to the Staff Manager, Barclays Bank D.C.O., 85 Gracechurch Street, London EC3.

BIRMETALS LIMITED
Woodgate Works, Quinton
Birmingham 32

(A subsidiary of Birmid Industries Ltd)

require a FINANCIAL ACCOUNTANT. Applicants must be qualified (A.C.A. or A.C.C.A.), aged 27–32, and must have some commercial experience preferably involving the use of 'National' accounting machines. The company manufactures aluminium and magnesium alloy wrought products, and employs 1,200 people. There is a contributory pension scheme and free life assurance. – Applications, in writing, should be addressed to the Commercial Manager and should give full details of experience, qualifications and salaries earned.

BRITISH EGG MARKETING BOARD requires a regional auditor for the Midlands based on Birmingham. Applicants must be qualified accountants, age up to 45 years, and capable of organizing and supervising the work of a team of travelling accountants. Some travel is involved. Good commencing salary. Superannuation scheme. – Apply with full details of qualifications, experience, and personal particulars to the Secretary, (Ref. IA.4), Wingate House, 93–107 Shaftesbury Avenue, London W1.

BRITISH WATERWAYS BOARD. – Vacancy for accountant in the office of the Chief Accountant at Watford. The duties will comprise assistance in general financial administration including budgetary control and management of funds. Routine financial and statistical information is processed on our I.C.T. 1004 installation. Preference will be given to applicants up to 35 years of age holding a recognized accounting qualification. The commencing salary will depend upon age, qualifications and experience but will not be less than £1,200 per annum. The successful applicant will be required to join a contributory pension scheme and after a qualifying period will be entitled to three weeks' annual leave. – Applications in writing giving full details of age, qualifications and experience should be addressed to the Principal Staff and Establishment Officer, 'Willow Grange', Church Road, Watford, Herts, by January 23th, 1965.

CHARTERED ACCOUNTANT required by progressive publishers, to assist in preparation of accounts and organization of department, including study for computer application later. Help with housing, if necessary. New offices Essex. – Box CA7041.

ACCOUNTING AS AN AID TO MANAGEMENT

Young qualified accountants (A.C.A., A.C.W.A., A.C.C.A.) are required for work in management accounting; analysis and reporting. These are excellent opportunities for contributing to the further development of a large and vigorous company in the Nottingham area. Management development techniques are practised and new entrants can be assured of opportunity for maximum personal advancement. Starting salary £1,100 per annum upwards according to experience. Assistance in relocation given to married men. – Applications in confidence to be addressed to Personnel Officer, Box AA9911.

AEI

MANAGEMENT ACCOUNTING

The head office of AEI provides a consulting service for its groups and companies, which manufacture a wide range of products.

We wish to recruit qualified men between 25 and 35, with experience of accounting for the manufacturing function and capable of imaginative work using their own initiative. Good competitive salaries will be offered, and we have an excellent contributory pension scheme. The posts are based on central London but involve some travel within the United Kingdom.

Applications to the Personnel Officer Associated Electrical Industries Ltd 33 Grosvenor Place London SW1

ASSISTANT SECRETARY/ACCOUNTANT

An excellent opportunity exists for a young qualified accountant to join the executive team of a leading commercial organization.

Experience of monthly accounting routines, cash budgets and forecasting an advantage.

Commencing salary range £1,250–£1,400 p.a.

Application, giving full details of education, qualifications and experience, to:

The Secretary

Caxton Holdings Limited
44 Hill Street, LONDON W1

FISONS PHARMACEUTICALS LIMITED

We are a newly formed company marketing such well-known proprietary products as SANATOGEN, BENGERS FOOD, VITAPOINTE, SEBBIX SHAMPOO and a range of ethical products. As a member of the Fisons Group of Companies we enjoy all the many benefits attaching to the Group.

We seek newly

QUALIFIED ACCOUNTANTS

who are both young and energetic and are looking for a career in industry. We can offer a broad base of experience in all aspects of accounting, including sales, financial, budgets and costing routines. In return we expect a high degree of endeavour coupled with hard work and a willingness to learn.

Salaries will be commensurate with age and experience.

Suitable applicants are invited to apply with brief details to:

The Finance Director
FISONS PHARMACEUTICALS LIMITED
12 Derby Road, Loughborough, Leicestershire

CHARTERED ACCOUNTANT

AN ASSISTANT TO DIRECTOR AND CHIEF ACCOUNTANT OF LEADING LLOYD'S INSURANCE BROKERS

The responsibilities of the director includes supervision of accounts staff numbering about one hundred, a punched-card installation using the latest equipment and active O. & M. Department and financial supervision of numerous overseas subsidiary companies. The new appointment offers to a really capable chartered accountant of 26 to 30 with a commercial outlook and wishing to make his career in the City of London, excellent prospects and a wide range of work and responsibility which will include improvement of group accounting and presentation of management control information and future participation in a computer planning team. Salary from £1,500 upwards according to age and experience. Some commercial experience an advantage but not essential. Application giving full personal details and experience in strictest confidence to Box CA7080.

CHARTERED ACCOUNTANT

Outstanding opportunity presents itself for chartered accountant to join international firm of food distributors as assistant secretary at London head office.

Candidates should be between 27 and 35 years of age and preferably should have some commercial experience.

A salary of between £1,700 and £2,000 per annum is envisaged depending upon the qualifications of the successful candidate.

Replies in confidence to Box CA9982.

CHARTERED ACCOUNTANT

required by

TURTON BROTHERS & MATTHEWS LIMITED SHEFFIELD

This is an important position in an expanding private company. The successful applicant is likely to be in his early 30s, and to have had industrial as well as professional experience.

Salary by arrangement.

Apply to Managing Director, P.O. Box 40, Sheffield.

CONTROLLER

Large and successful industrial group (American owned) employing 4,000 at various locations in U.K., and with head office in London, seeks controller. Must be qualified accountant with organizing ability and a complete knowledge of management accounting. Experience of American practice in the use of financial statements an advantage. Practical experience of cost and production control in engineering factories and familiarity with modern methods, including data processing, is essential. Man with character, but able to co-operate with others, needed. Salary commensurate with qualifications and experience.

Write Box CL9992.

CHIEF ACCOUNTANT required by old-established publishing group, London, with important connections in the City. First-class opportunity for experienced chartered accountant with drive and ability. Salary up to £3,000. – Box CA7025.

COMPANY ACCOUNTANT for industrial group to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss account requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4529.

Cadbury's

COST ACCOUNTANT

Cadbury Brothers Limited

require for their Pascall factory at Mitcham, London, a qualified accountant (A.C.A. or A.C.W.A.) with industrial experience, to control and develop the existing cost system and to interpret it to management.

This senior post affords an excellnet opportunity to participate in the management and policy problems of a large manufacturing unit which is part of a major group of companies.

Applications should be addressed to:

The Cost Director
Cadbury Brothers Limited
Bournville, Birmingham

CHARTERED ACCOUNTANT

A chartered accountant, 25–30 years of age, is required by progressive and expanding manufacturing company in Slough district.

Appointment FINANCIAL ACCOUNTANT

Experience Large audit and/or commercial experience, including taxation, since qualifying.

Scope Varied duties providing sound experience in modern management accounting, including the development and use of data processing.

Salary A good starting salary, commensurate with age and experience. Contribution towards removal expenses if necessary.

The company operates a life assurance and non-contributory pension scheme: three weeks' annual leave and generous sick-pay allowance.

Write, giving full details, to Personnel Manager, Box CA7023.

COST ACCOUNTANT

Young qualified man, A.C.W.A., 25–30, required to control cost department (staff ten) of manufacturing engineers, twelve miles north of London. Normally five-day week, contributory pension scheme. – Apply in writing to Box A785, LPE, 60 St Martin's Lane, London WC2.

DORMAN LONG

require

CHARTERED ACCOUNTANTS

Applications are invited from recently-qualified chartered accountants for varied and interesting work covering the financial aspects of a large group.

Brief written applications, in confidence, should be addressed to:

Chief Accountant
Dorman Long & Co Limited
G.P.O. Box 2
Dock Street
Middlesbrough

FINANCIAL ACCOUNTANT

Parkinson Cowan Measurement

MANCHESTER

This division of the Parkinson Cowan Group requires a chartered accountant who will be responsible to the Divisional Comptroller for the financial accounting of the division.

Ideally, the candidate will be about 30 and have at least five years of financial and cost accounting experience in an engineering or other manufacturing organization, as well as his professional experience. Initial salary will be negotiated above £1,500 p.a. depending on age, qualifications and experience.

Detailed applications should be sent to Group Personnel Officer, Parkinson Cowan Limited, Terminal House, Grosvenor Gardens, London SW1.

HAZELL WATSON & VINEY LTD, printers and bookbinders require an assistant in the accounts department with experience to supervise machine accounting, to assist with the preparation of profit and loss accounts and balance sheets etc. The work is responsible and offers prospects for advancement. Applicants should be under 40 years of age. Excellent working conditions, free sick and pension schemes, five-day week. – Application giving full details of experience etc., to the Personnel Officer, Hazell Watson & Viney Ltd, The Printing Works, Aylesbury, Bucks.

LIVELY and expanding group of companies in East Anglia require a qualified accountant to take complete charge of their accounting functions.

He should be:
(1) A.C.A. or A.C.W.A.;
(2) 30–40 age group;
(3) experienced in financial planning and management accounting.

Commencing salary not below £2,000 per annum. Excellent prospects for a man of above average ability.

Written applications giving full personal and professional details should be addressed, in confidence, to H. P. Gould & Son, Chartered Accountants, Holland Court, The Close, Norwich, Norfolk. NOR.16.P.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

MERSEYSIDE. – A.C.W.A.; late 20s for prominent foodstuffs company, new development with exciting prospects and commensurate salary. Other top professional and commercial positions available. – Brief details in confidence to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

CHIEF ACCOUNTANT

A substantial company in the electronics field wishes to appoint an accountant to be responsible for its accounts department and for the development of its management accounting.

The ideal candidate will be qualified, 30–35, with experience in the operation with up-to-date equipment of management accounting systems in light engineering, manufacturing industry; but, dependent on the applicant's personal qualities, these requirements would not be inflexible. Some practical knowledge of O. & M. would help.

Prospects for advancement are excellent.

Location South Wales, within easy reach of coast and Cardiff.

Please apply, giving a brief summary of your career, academic background, and present salary to:

The Managing Director
A.B. METAL PRODUCTS LTD
ABERCYNON, Glamorgan

CONTROL ACCOUNTANT

A large manufacturing organization in North London requires a newly qualified accountant (A.C.W.A./A.C.A.) for the appointment of control accountant in the management accounting department.

The company operates standard costs with flexible budgets, monthly reporting to all levels, annual budgets and five-year long-term forecasts. The control accountant will be responsible for the preparation of weekly statistics and monthly reports, which he will be required to investigate and interpret to all levels of management. The company intends shortly to use computer routines for much of its cost work and the control accountant must be prepared to play a full part in developing the use of these techniques. He will be required to control a staff of forty.

Salary up to £1,500 per annum with all the usual fringe benefits.

Write Box ICA7066 giving full details of qualifications and experience.

MANAGEMENT ACCOUNTING

An internationally-known company with wide interests in the accounting and commercial fields, has two vacancies offering excellent opportunities for young men.

Age: Over 21.

Qualifications: Applicants should have passed or be shortly about to sit the intermediate examination of one of the professional accounting bodies.

Experience: Preferably several years' industrial or commercial experience.

Duties: Cost investigations and reports leading to other aspects of management accounting.

Salary: A generous commencing salary will be offered depending on age and qualifications. At age 21 this would be not less than £750.

The company, which is situated in Birmingham, offer first-class working conditions and employee benefit schemes.

Please send full details to Box MA9903.

OPPORTUNITIES IN ACCOUNTANCY

Two chartered or certified accountants are required by a major group of food manufacturing companies in the Manchester area.

The duties cover a broad field of financial accounting and general administration, and these positions should be of special interest to those desirous of obtaining experience of group administration.

Prospects for advancement are good and a commencing salary of between £1,100 and £1,300 is envisaged.

Details of age and experience should be sent to Box OI7058.

FREE

As a Qualified Accountant YOU are eligible for enrolment free of charge on the Graduate Appointments Register.

The Register has had a great 1964 being retained to help fill over 700 positions at salaries from £1000-£3500.

We expect 1965 to be even better as we are currently retained on over 180 industrial positions, including 27 for qualified Accountants at salaries from £1300-£3000, and estimate that the annual total will be 1200.

Owing to our success in finding positions in industry we have been asked to help men who wish to change but want to stay in the profession. We therefore invite applications from men who wish to find challenging, rewarding professional posts.

The Register is completely confidential and all applicants also receive a complimentary copy of our Directory of Opportunities for Qualified and Experienced Men, the most comprehensive available guide.

If the right move would help you achieve a more satisfying career write to us today, when you will be considered for the positions that we are retained to fill, now *and in the future*. Letters stating your qualifications should be addressed to: The Director, Peter M. Brown.

THE GRADUATE APPOINTMENTS REGISTER
86-88 EDGWARE ROAD, LONDON W2 AMB 3200

Financial Controller

for a firm of industrial caterers which operates nationally and has its Headquarters in London. Its growth has been rapid and expansion is continuing.

- HE will be responsible to the Managing Director, providing him with control information and commercial advice and managing the accounting and administrative departments.
- HE can expect early promotion to the Board.
- CANDIDATES must be qualified accountants with senior executive experience in commerce or industry and knowledgeable in modern control techniques. Age about 35.
- STARTING salary up to £3,500.

Write in confidence to us as the company's advisers. Nothing will be disclosed without permission. Letters should be addressed to D. M. Sidney

JOHN TYZACK & PARTNERS LTD

10 HALLAM STREET · LONDON W1

Young Chartered Accountants

The Tube Investments group wish to recruit a small number of recently qualified chartered accountants, between the ages of 22 and 27, who have decided to make a career in industry and are seeking an opportunity to gain wide-ranging but concentrated experience with the intention of fitting themselves for responsible and progressive positions as quickly as possible.

Selected candidates will follow a carefully planned and supervised course of practical experience and development extending over a period of about eighteen months in one or other of the group's six operating divisions in the United Kingdom, and preferences for a particular division or geographical location will be accommodated as far as possible. The programme is designed to give a thorough insight into all facets of the company's business and an appreciation of the principal techniques of management by means of a combination of practical work in operating departments, viz. sales, production and finance, together with a period in the group computer unit and attendance at appropriate courses in management subjects, including those held at Tube Investment's own residential training centre.

Starting salary will be between £1,000 p.a. and £1,400 p.a., depending largely upon age, but since we are looking for men who can benefit by the period of planned experience there are good prospects of early appointment to a responsible accountancy post carrying a substantially higher salary and opportunities of further promotion which are group-wide.

If you would like to be considered, please write with full details quoting J.6, to the Director of Personnel,

TUBE INVESTMENTS LIMITED
T.I. House, Five Ways, Birmingham 16

MANAGEMENT ACCOUNTANCY
Magnesium Elektron Ltd

(A company in the Aluminium Division of Tube Investments Ltd)

require an experienced, qualified A.C.W.A. for their expanding and already comprehensive management reporting system (budgetary control and standard costs are currently used).

The candidate will be required to take charge of all forms of control information for a specific section of the company's activities, involving the collection, correlation and interpretation of this information, for senior management.

Staff pension and life assurance scheme. Applications giving full details of experience and current salary to:

Personnel Officer (Staff)
Magnesium Elektron Ltd
P.O. Box No. 6, Lumn's Lane
Clifton Junction, Swinton
near Manchester

MANAGEMENT ACCOUNTANT

A young but experienced management accountant is required by a rapidly expanding group of companies in the wine trade.

He will initially undertake special projects for the Chief Accountant, will be responsible for the presentation of management information and the preparation of consolidated accounts.

Applications are invited from chartered accountants who are thoroughly familiar with modern management ccounting techniques and have some commercial or consultancy experience. A knowledge of data processing would also be of advantage.

Salary will be subject to negotiation. The company operates a generous contributory pension scheme.

Replies, which will be treated in strict confidence, should give full details of education, experience and positions held, with dates and salaries. – Box MA7068.

MANAGEMENT ACCOUNTANT required by nationally-known manufacturing company based in the Manchester area. Applicants should have chartered or cost and works qualifications and be in their twenties. This is a new post offering scope for independent thought and action. There is a young management team and modern accounting techniques are in use. Starting salary will not be below £1,150, and will take into account any previous industrial or professional experience. There are sound fringe benefits.

Details of background and career should be addressed to Box MA4647.

MANAGEMENT CONSULTANCY STAFF

Applications are invited from qualified accountants to join an expanding firm of management consultants. Applicants must have appropriate executive experience and possess drive and imagination. Of particular interest to us would be men with experience of standard costing, budgetary control, O. & M., and computers.

Although some travelling is involved, we endeavour to keep this to a minimum.

Preferred age 28–37.

Please send details of age, experience and present salary to Box MC7012.

NORTH LONDON COMPANY, timber importers, sawmillers and builders' merchants, member of a group, requires a recently-qualified chartered accountant as assistant to the Accountant and Secretary. Good prospects, non-contributory pension scheme, starting salary £1,200–£1,250. – Box NL4589.

OXFAM needs an assistant finance officer who should be a chartered or certified accountant with two or three years' post-qualification experience. Duties will include internal audit involving some travelling. The post will provide an interesting career in an active organization dealing realistically with the problems of the relief of suffering. – Written applications under confidential cover to Assistant Secretary, Oxfam, 274 Banbury Road, Oxford.

COST ACCOUNTANT

CIBA (A.R.L.) Ltd, a member of the world-wide CIBA group of companies, is situated in the village of Duxford about ten miles south of Cambridge. The company is the largest manufacturer of synthetic resin adhesives in Great Britain and has an up-to-date chemical plant where working conditions and fringe benefits are excellent.

Due to expansion a vacancy has occurred for a qualified COST ACCOUNTANT (A.C.W.A.) aged 27–33 years. The person appointed will be required to take an active part in running and developing a well organized accounting department using data processing techniques. At present IBM punched-card equipment is used and it is envisaged that a computer will be installed within the next two years.

C I B A

Promotion prospects within a reasonable period are good. Starting salary up to £1,500 p.a.

Please apply in confidence, giving full details to

The Personnel Manager
CIBA (A.R.L.) Ltd, Duxford, Cambridge

REDIFFUSION

An international organization with substantial interests in the relay and origination of sound and television broadcast programmes, television set manufacture and rental, and associated activities.

Due to continued expansion, there are vacancies in the following accounting sections:

FINANCIAL ACCOUNTING

Consolidation and presentation of monthly and annual group accounts, and other periodic statistical returns.

TAXATION

Preparation and agreement of tax computations for some seventy companies, together with research into and advice on all tax aspects of group companies.

MANAGEMENT ACCOUNTING

Analysis and interpretation of financial accounts, preparation of control data for management and research into the accounting function.

ORGANIZATION & METHODS

Improvement of accounting and clerical procedures and the development of new systems and techniques including the use of computers.

INTERNAL AUDIT

Duties cover the maintenance and initiation of group procedures and pin-pointing fruitful areas for investigation and improved cost control.

Preference will be given to qualified accountants but applicants with suitable practical experience will receive every consideration. The appointments will be based on the London head office but those for internal audit and organization and methods will entail extensive travelling to operating subsidiaries at home and, possibly, overseas. Commencing salaries of up to £2,000 per annum are envisaged but are not limited to this figure, and there are excellent prospects for rapid advancement within the group: pension and life assurance schemes.

Particulars in writing to:

The Chief Accountant
REDIFFUSION LTD
Carlton House, Lower Regent Street
London SW1

OFFICE MANAGER ACCOUNTANT

required for building contractors, North London. Must be experienced in building industry. Preferred age 35–45. Salary according to age and experience but not less than £1,500. – Applications in own handwriting to Box OM7081.

OFFICE MANAGER/ACCOUNTANT required for small private company near Croydon. Salary £1,000–£1,250. – Box OM4672.

PHILIPS INDUSTRIES

SENIOR TAXATION ASSISTANT

required for the central taxation department. Applications are invited from men aged 23–30 years, preferably qualified accountants, who have had one or two years' experience of practical company taxation work. The person appointed will work in a small team handling a wide range of company tax matters and will have an opportunity to acquire an extensive knowledge of all aspects of taxation.

Please write to the Personnel Officer, Waddon House, Stafford Road, Croydon, Surrey.

PUBLICITY BUDGET CONTROLLER

is required for progressive international marketing company. Candidates should have previous budgetary control experience and it would be an advantage to have obtained intermediate examination standard with recognized accountancy body. – Please write in confidence, stating career details and salary required, to Box PB9838.

QUALIFIED ACCOUNTANT, aged 28–35, required by City shipbrokers. The successful applicant will be in charge of all accounting functions including the preparation of final accounts and will report direct to the board. Salary according to age and experience. Pension scheme. – Full details to Box QA4673.

QUALIFIED ACCOUNTANT

An old-established light engineering company in North-west London requires a qualified accountant to take charge of accounts department and to be responsible for all accounting procedures and producing monthly trading accounts and management information.

Successful applicant will have an opportunity of introducing and operating an integrated management accounts system. The position calls for a man of initiative, ability and experience. Salary up to £1,750 per annum according to experience. Contributory pension scheme.

Applications stating age, qualifications and experience should be sent to Messrs Westcott, Maskall & Co, Chartered Accountants, 33 Catherine Place, London SW1, who have been asked to advise on this appointment.

QUALIFIED ACCOUNTANT

Location – South-east England

We are a manufacturing unit of a large international organization which has recently undergone considerable reorganization.

We seek a qualified accountant in the age group 25–30, who is anxious to broaden his experience and willing to undertake duties of much wider scope than is normally found in the accounting field.

We offer a commencing salary of up to £1,500, depending on qualifications and experience, together with good conditions of employment and excellent prospects for the right person.

Full details of age, experience and salaries earned to Box QA7027.

QUALIFIED ACCOUNTANT, aged 25–35, with some years' post-qualification experience required by progressive industrial company in Worksop, Notts. Experience of modern management methods including standard costing, budgetary control and mechanized accounting required. Salary £1,500–£1,750 p.a. with contributory pension scheme. – Write with full particulars to Mr M. Webb, Director, General Descaling Co Ltd, Retford Road, Worksop, Notts.

QUALIFIED ACCOUNTANT required, aged 25–30, to take charge of financial accounts of medium-sized engineering company. Applicants must preferably be familiar with a system of integrated accounts and budgetary control. – Write, giving details of qualifications and experience to the Chief Accountant, Kay & Co (Engineers) Limited, Blackhorse Street, Bolton, Lancs.

QUALIFIED ACCOUNTANT required for an expanding group of companies in the London area. Experience in importing procedure essential. Salary £1,750 – excellent prospects for advancement. – Apply Box QA4574.

QUALIFIED ACCOUNTANT

with experience of machine accounting (NCR) required to manage small office. Duties include preparation of monthly and annual accounts, costing and budgetary control. Location Central London. Commencing salary £1,500 per annum. Pension and life insurance scheme. – Write with full details of age, qualifications, experience and when available to Box QA7070.

RAPIDLY EXPANDING GROUP OF COMPANIES engaged in the motor and light aviation businesses in the North London area require a young qualified accountant or experienced unqualified accountant to take charge of its accounting and cost accounting sections. The position offers ample opportunity for progress to Director level for the right man. Attractive salary, motor-car, etc. – Please write to Box RE4582.

SENIOR MANAGING CLERK for trust accounts and income tax, required by large firm of solicitors, WC1. Progressive post for keen person. Good salary and pension scheme. – Write stating age, experience and salary required to Box 757 Reynell's, 88/90 Chancery Lane, WC2.

ACCOUNTING MANAGER

A chartered accountant is required by a leading firm of Lloyds Insurance Brokers following a major reorganization. He will be responsible to the recently externally appointed Financial Controller and will assist in designing and implementing radical changes in all clerical and accounting systems. Comprehensive mechanization is planned and this, together with management of the present accounting staff of forty, will become his full responsibility within a short time of taking up the appointment.

The post is based at Kingston upon Thames, Surrey, but a considerable amount of time will have to be spent in the City.

Candidates should be aged 26–32, with post-qualification experience in the profession or commerce. Knowledge of insurance systems is desirable but not essential. No inquiries will be made about applicants at this stage who should send brief details in confidence to Mr R. W. H. Lubbock, Matthews Wrightson & Co Ltd, 130 Fenchurch Street, London EC3.

MANAGEMENT ACCOUNTANT

Consultancy in Publishing

An international Publishing and Print Group with wide diversification of interests are creating a specialist consultancy department, the function of which will be to analyse present methods of work flow, introduce new procedures and prepare critical criteria which will assist line management in achieving greater efficiency and economy.

Internal consultancy is a new concept in this industry and both management and shop floor have agreed the necessity for this analytical study.

The position offers a wide range of problem solving, the adventurousness of consultancy work and the benefits of being employed by a large organization.

Age 23 upwards. Salary not less than £1,250.

Please ring REG 3501 for Application Form or send brief details in confidence to: R. N. Langley, Bell House, 175 Regent Street, London W1. Reference: MD/2066/L.

The Challoner Service Ltd
Management Appointments Division

SEEKING A SATISFYING JOB?

We think we can offer just that if you are a young

ACCOUNTANT

who would like to join a large charity to tackle a variety of work, some of which involves travel. A progressive salary will be paid according to ability. Excellent holiday and pension arrangements. – Send details of age, experience, qualifications (if any) and present salary to Box SA7044.

TRAVELLING AUDITOR

The Milk Marketing Board has a vacancy for a travelling auditor who should be either a chartered accountant or a certified accountant and should preferably be under the age of 35.

The successful applicant will work from his own home which should be in the region of Gloucester. He will be required to investigate and report on claims made on the Board and also to conduct audits of the Board's own installations. A car will be provided and travelling and subsistence allowances are payable.

The commencing salary will be related to age and experience and the position is pensionable.

Applications should be made to the Personnel Officer, Milk Marketing Board, Thames Ditton, Surrey.

NEW FRONTIER FOR ACCOUNTANTS

If you want a job where you can be an active instigator of higher profits and improved efficiency you should apply now to ICI Mond Division. With the skilled, large-scale use of computers we are crossing the frontier between conventional accounting and sophisticated financial managements, and need accountancy-trained brains—backed if possible by a mathematics degree—to help us apply advanced techniques for optimising profits. You will find computers being used to integrate all commercial data processing in the Division and to develop standard costing and input/output models for a wide range of the Division's operations. This is only the beginning. For instance, two IBM system 360 computers ordered for 1966, to replace the existing IBM 1401 computer, will dramatically enlarge the field for further studies and developments. There are no fixed boundaries to the work, and no barriers to original thinking. We particularly want the sort of men who, after short initial training, will be able to blaze completely new trails. They are likely to be between 25 and 30, with two to three years' experience since qualifying, and will value the prospect of exploring new areas in company with other agile minds. The rewards will be good, the opportunities wide.

The location is Northwich, a surprisingly good place to work—no commuting problems, housing much cheaper than in the metropolis, plenty of good sport and urban culture near at hand.

ICI

Write to: STAFF MANAGER
ICI MOND DIVISION, P.O. BOX 13
THE HEATH, RUNCORN, CHESHIRE

Management Accountant

for a rapidly expanding manufacturing company, whose turnover is in excess of £5 million, to work on financial budgeting, production of management control information and forward financial planning. This is a new appointment.

• HE should be a qualified Accountant with at least three years industrial experience in a large company or a group using modern sophisticated accounting techniques. Age between 25 and 28. Salary starts at about £1,500.

Write in confidence to D. M. Sidney

JOHN TYZACK & PARTNERS LTD

10 HALLAM STREET · LONDON W1

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	..	£16 16s
QUARTER-PAGE	4¼ in. „ × 3 in. „	..	£33 12s
HALF-PAGE	4¼ in. „ × 6 in. „ / 8¼ in. „ × 3 in. „	..	£67 4s

The Concessional rates of three consecutive insertions for the price of two apply.

SEMI-SENIOR AUDIT CLERK (minimum professional experience, five–six years) as head of nominal/bought payments section of industrial holding company. Thorough knowledge all phases of double-entry book-keeping and basic needs of final accounts respecting analyses, etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age and experience. – Write Box SS4530.

SEMI-SENIOR AUDIT CLERK required by English subsidiary of American company for London/Crawley offices. Salary £850–£1,000. – Replies to Box SS4723.

SENIOR ASSISTANT required in the Chief Accountant's internal audit section at Birmingham. Salary £980–£1,220 per annum (N.J.C. Grade 4). Superannuable. Possession of the intermediate certificate of a recognized accountancy body would be an advantage. Applications giving full details of age, experience, qualifications, present position and salary, should be submitted within fourteen days to the Secretary, Midlands Electricity Board, Mucklow Hill, Halesowen, Birmingham.

SPECIALIST contracting company operating internationally and with expanding export programme requires accounts assistant to be in sole charge of the company's books and financial records. Successful candidate must have sound knowledge of book-keeping and ability to develop his responsibilities with the growth of the company and their energetic management. He will be based in the London West End. Salary by negotiation. This is an ideal appointment for young man with initiative anxious to work alongside senior management team. – Box SC9904.

TELEPHONE CABLES LIMITED

require

QUALIFIED ACCOUNTANT

preferably a chartered accountant between 25–29 years of age for management accounting duties. The post will suit a young accountant with a sound educational background, agreeable personality, who wishes to make a career in industry. Previous commercial experience would be an advantage.

Details of experience and salary should be addressed in confidence to:

Personnel Officer
TELEPHONE CABLES LIMITED
Dagenham, Essex

UNQUALIFIED ACCOUNTANT

£1,200

For a private shipping company engaged in chartering ships and delivering freight to Europe, North Africa and the Middle East.

The appointment will be in the company's City office.

This is a small but expanding company, with a very sound financial backing and with an increasing volume of business.

Apart from the normal routine accounting duties, this section is responsible for estimating, collection and payment of money both in England and abroad and in preparing work of a statistical nature.

The range of work is probably wider and more interesting than in a normal commercial office.

Pension scheme – life cover – three weeks' holiday. Financial prospects are excellent.

Age not critical.

Please ring REG. 3501 for application form or send brief details in confidence to R. N. Langley at the following address, quoting reference MD/2069/L.

THE CHALLONER SERVICE LTD
MANAGEMENT APPOINTMENTS DIVISION
Bell House, 175 Regent Street, W1

THE CARBORUNDUM COMPANY LIMITED requires young qualified accountant, aged 22–26 interested in gaining experience in the field of industrial accountancy. Promotion prospects excellent for young man possessing initiative and lively interest in the accounting requirements of management. – Full details of age, education and experience to The Personnel Officer, The Carborundum Company Limited, Trafford Park, Manchester 17.

THE UNION OF WELSH INDEPENDENTS (INC.)

invites applications for the new post of financial secretary/accountant to the Union and its associated funds and trading activities. Knowledge of Welsh is required. Consideration may be given to an applicant who could combine duties with professional practice. Salary by negotiation. – Apply to General Secretary, Ty John Penry, 11 St Helens Road, Swansea, by January 30th, 1965.

VICTOR VALUE & CO LTD, require a young qualified accountant to take charge of branch and statistical records. Minimum commencing salary £1,250.

Apply with full details to
L. Lever
Victor Value (Holdings) Ltd
Dairyglen House
116 Crossbrook Street
Waltham Cross
Herts

WATNEYS WANT a young chartered accountant to fill a vacancy in a subsidiary brewing company in London made vacant by a promotion within the group. A man between 24 and 28 with varied experience and with an interest in new systems and a determination to initiate them is needed to cope with the considerable demands on the accounting staff. These are brought about by the introduction of new techniques, the installation of computers and by the increasing requirements of management.

The duties initially will be of a management accounting nature but could lead to a senior position in the Group.

Starting salary will of course depend on qualifications and experience and will include cost-of-living bonus and profit-sharing scheme.

Full personal details to the Secretary, Watney Mann Limited, Watney House, Palace Street, London SW1.

WILTS UNITED DAIRIES LIMITED, a unit of the Unigate Group, has vacancies for experienced cost clerks in its creamery head offices situated at Trowbridge, Wilts. Preference given to young men, up to 25 years of age, with costing experience in large manufacturing concerns. Intermediate I.C.W.A., or study for same, an advantage. This is an opportunity for young energetic men to join an expanding department. – Applications should give full particulars of age, education, qualifications and experience, and be sent to the Assistant Secretary, Wilts United Dairies Limited, Trowbridge, Wilts.

YOUNG QUALIFIED ACCOUNTANT required as company secretary of fast growing company in East Anglia, preferably with previous industrial experience. Salary envisaged £1,300–£1,500. – Apply to Box YQ4675.

YOUNG CHARTERED ACCOUNTANT required to handle economic administration of growing organization. A very interesting and unusual position carrying excellent prospects. Commencing salary £1,500 p.a. – Apply Box YC4694.

YOUNG CHARTERED ACCOUNTANT with good audit experience required as accountant with multiple group selling semi-luxury consumer durables. Located in Middlesex the position offers a good starting salary and prospects of rapid advancement to an accountant able to grasp quickly the varied aspects of the business. – Apply with details of age, experience and present salary to Box YC4575.

OVERSEAS

A FIRST-CLASS OPPORTUNITY is available for a single man as accountant with an engineering company in West Pakistan. A tax-free salary of £2,000 per year with full board and lodging paid. Contract is for two years in first instance but the position is of a permanent nature with opportunities to travel to other parts of the world. Existing employees on this salary scale save over £1,500 per year. – Applicants should write giving full details of accountancy qualifications and experience to Box AF7057.

AUDITOR

The United Africa Company Limited has a vacancy on its staff in Ghana for a qualified accountant to service in the internal audit department. The initial engagement will be on the basis of a contract of about twenty to twenty-four months. Further employment is envisaged if the first contract is carried out satisfactorily. Salary and overseas allowances in accordance with qualifications and experience. Substantial gratuity at satisfactory completion. Education allowances for children being educated in the U.K. Furnished accommodation provided in Africa and free passages for employee with wife and small children. Free passages are provided during the tour to enable children at school in the U.K. to visit their parents. Candidates should not be older than 45 years. – Reply giving full particulars to the Recruitment Manager, The United Africa Company Limited, P.O. Box 1, Blackfriars Road, London SE1.

CAREERS FOR CHARTERED ACCOUNTANTS IN AUSTRALIA

International firm of chartered accountants has vacancies in its offices in several Australian cities for men in approximately 25–30 age group who are considering migration to Australia.

The positions offered provide opportunities for rewarding and satisfying careers in professional accounting work. Applicants should be qualified chartered accountants and be capable of accepting responsibility and controlling junior staff.

Salaries are graded according to qualifications and a newly-qualified accountant could expect to receive a commencing salary of £A1,700 and this figure would be increased for those with greater experience. There will be excellent prospects for advancement. – Applications specifying the office preferred should be addressed to Box CF7073.

COLOMBO, CEYLON

Walker Sons & Co Ltd require a fully-qualified Ceylonese accountant (A.C.W.A., A.C.A., or A.A.C.C.A.) for a senior vacancy in their Colombo office. Only those with executive experience in a large industrial or commercial organization will be considered. Applications from Ceylonese nationals who are scheduled to return to Ceylon very shortly should give full details of qualifications, experience, age, etc., and probable date when available for interview in Colombo. All applications which will be treated with the strictest confidence should be addressed to:

Mr F. V. Hayhurst
Deputy General Manager
Walker Sons & Co Ltd
P.O. Box 166
Colombo
Ceylon

CONTINENT OF EUROPE

Deloitte, Plender, Griffiths & Co have vacancies for qualified accountants in their offices in Belgium, France and Italy. Knowledge of languages is not essential but applicants should have a desire to widen their professional experience. Good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

EXPERIENCED BOOK-KEEPER required by international company in Geneva. Familiarity with accounting up to trial balance stage. At least three years' experience with professional firm. – Write giving details including present salary to Box EB4712.

COMMERCIAL ACCOUNTANT FOR NIGERIA

EMPLOYER – A major British merchanting company requires an accountant to be responsible to the Secretary-Accountant for the control of their operations in Nigeria.

EMPLOYEE – Applicants should be chartered or certified; aged 30–40; have had considerable commercial experience which must include branch, final and consolidated accounts, and a good knowledge of stock control.

TERMS – Tours of duty are of eighteen months' duration followed by three months' leave on full pay. Initial salary range £2,750–£3,500 per annum; contributory pension scheme; free passage; medical treatment and fully furnished accommodation in low density residential area.

APPLY – in confidence stating age, experience and present salary to Annan, Impey, Morrish & Partners, Oldbourne Hall, 43 Shoe Lane, London EC4.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

OPPORTUNITY IN AUSTRALIA

C. P. Bird & Associates, a large firm of public accountants with head office in Perth, Western Australia, offers a responsible and interesting career to young men who are qualified and who would be interested in migrating to Australia. Sponsorship for an assisted passage can be arranged.

Commencing salary would depend on age and experience, and would be in the region of £A1,200–£A1,600, with excellent prospects of earning between £A2,000 and £A2,500 within a few years.

Salaries are reviewed six monthly, and a share in the practice is given after seven years' service. Other benefits include an excellent provident fund and three months' long service leave every ten years.

Interested applicants should write to C. P. Bird & Associates, 18 St George's Terrace, Perth, Western Australia, stating age, qualifications, experience and other relevant information. The firm will then be glad to supply further information, whilst one of the senior partners will be in England in March/April 1965 to interview promising applicants with a view to final selection.

PARIS ACCOUNTANT

International industrial manufacturing company seeks YOUNG QUALIFIED ACCOUNTANT to assist Controller of French operations. Location Paris. Limited travel. Applicant must have a good knowledge of French, be cost conscious and be willing to accept responsibility. – Send detailed c.v. and salary requirements to: Gerup, 40 rue Boileau, Paris 16e, France, who will forward.

YOUNG QUALIFIED ACCOUNTANT

International firm of accountants in Khartoum, Sudan, requires services of a newly-qualified accountant, aged not over 27, at an annual salary of £S2,000 (income tax £S40 at present) with a minimum annual bonus of one month's pay, two months' paid leave annually with free U.K. air passages. – Applications should be sent to Box YQ9905.

EAST AFRICA

An international firm of chartered accountants has vacancies in the offices of its associated firms in Kenya, Uganda and Tanzania for young chartered accountants. These vacancies provide the opportunity to gain useful professional experience and travel in interesting and developing countries.

The work is mainly audit work but there is one vacancy for a man wishing to specialize in accountancy and secretarial work. Initial contract is for two years, renewable by agreement. Terms include return passage for family and medical and pension scheme. Total emoluments, including assistance with housing will be not less than £2,000 per annum for a recently-qualified man, in addition a gratuity of 10 per cent of basic salary is payable on joining; a similar gratuity will be payable at the end of the contract period. There are good prospects of advancement.

Please write in confidence to Box EA9956.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. – Finalist, West African, seeks position of audit clerk. Four years' experience of incomplete records, company accounts, auditing, taxation. Work on own initiative. Available immediately. Salary moderate. – Box AC4708.

ACCOUNTANCY LECTURER, F.C.A. (38), seeks change of occupation. – R. D., 45 Shepherds Close, Chadwell Heath, Romford, Essex.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

BRIGHT, INTELLIGENT YOUNG LADY, nearly 18, with two and a half years' previous experience as shorthand typist, seeks similar position in accountants' office within the London area. – Please write Box BI4697.

C.A. BEDFORDSHIRE requires commercial post with prospects of advancement to senior position. Some experience of management accounting whilst practising. Appointment in the area not essential. – Box CA4724.

CERTIFIED ACCOUNTANT (39) with excellent career record as chief accountant/company secretary with reputable companies seeks an interesting post in financial management, offering responsibility and opportunity to show initiative. Wide range of accounting experience. – Write Box CA4499.

CHARTERED FINALS STUDENT, eight years' continuous professional experience with London chartered accountants (including five-year articles), now in Switzerland for personal reasons, desires position as advanced semi-senior in a medium or large London firm of C.A.s. Available interview London end-January. Can commence February. Professional references given. Salary by arrangement. – Write Box CF4507.

COMPANY SECRETARY/ACCOUNTANT desires change. Wide experience of accounts and sales management. Elderly, but active and fit. Financial and staff control. Home or abroad. First-class references. – Box CS4648.

EXPERIENCED A.C.C.A. finalist (ID) seeks stimulating position in or around London to gain wider knowledge. – Box EA4649.

LADY BOOK-KEEPER AND AUDIT CLERK (middle-aged) seeks post. Incomplete records, full set of books, little taxation. Temporary work considered. – Write Box LB4650.

OVER SEVEN YEARS' audit and accountancy experience at all levels in London excluding taxation. Indian aged 30 seeks position. Widely travelled on audits in U.K. Salary required £830 p.a. – Box OS4676.

QUALIFIED ACCOUNTANT. Graduate ten years own practice Central Africa, returning early march, seeks interesting appointment. Experienced accountant, auditor, administrator. – Box QA7015.

RETIRED ACCOUNTANT, B.Com., seeks part-time employment for three to four days weekly. – Apply to Box RA4552.

SENIOR COMMERCIAL EXECUTIVE (F.C.A.) highly experienced investigations, systems, methods, especially all aspects retail distribution and administration, accustomed to board and partnership level, seeks new appointment in the profession, in commerce or for specialist investigations. Aged 56. – Box SC4567.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

ARTICLED CLERKS

ACCOUNTANCY TUTORS LIMITED

offers personal tuition for pre-examination revision classes and/or private tuition by arrangement for The Institute of Chartered Accountants exams. – Apply Director of Studies, 10 Lincoln's Inn Fields, WC2 (CHA. 2989, HOL. 4666).

NOTE: Enrol NOW for the New Intermediate March 1965. Full day classes commencing February 1st to February 26th (four weeks) Monday to Friday (10 a.m. to 5 p.m.).

A CEYLONESE having over ten years' audit experience, with chartered accountant in Ceylon, seeks articles. – R. Selvaratnam, 10 Fairfield Road, Croydon, Surrey.

A CLERK, having served three years of articles with chartered accountants, seeks transfer for remaining two years. Principal's consent obtained. – Box AC4539.

A COMMERCE GRADUATE having completed fifteen months of articles with a London firm of C.A.s, seeks transfer immediately with a view of widening experience. Principal's consent obtained. – Please write Box AC4706.

A COMMERCE GRADUATE of Calcutta University seeks articles. – Please write to A. G. P., 3A Hamfrith Road, E15.

AN INDIAN STUDENT from East Africa B.A.(Econ.), (Manchester), with approved accountancy course, intermediate exempted, seeks three years' articles. – Box AI4677.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hardworking, seeks articles for four years. Preliminary exempted. – Please write to: M. Amin, 86A Hill Rise, Richmond, Surrey.

A PAKISTANI STUDENT (B.Com. 1963), aged 20, seeks three-year Articles with firm of chartered accountants in the Manchester area commencing July/August 1965. – Box AP4553.

A POSTGRADUATE in commerce, M.Com., age 21, from the Panjab University (Pakistan), seeks articles for four years, in or around London. – Please apply Box AP4611.

CHARTERED ACCOUNTANTS in Central London (small staff) require an articled clerk. School-leaver with G.C.E. qualifications would be suitable. No premium required. – Apply to Box CA4590.

CHARTERED ACCOUNTANTS near Portland Place, W1, invite application from young man with G.C.E. at standard of exemption from Institute preliminary examination. Good progressive salary and correspondence school fees will be paid. – Apply with full details to Box CA4725.

INDIAN (21), B.Com., with a year's experience, seeks articles. – Box IT4678.

OVERSEAS STUDENT, passed intermediate examination, September 1964, seeks transfer of articles. Principal's consent obtained. London experience two and a half years. – Reply Box OS4713.

PAKISTANI (32), science graduate, six years' office experience, aptitude for figure work, student of maths, exempted from preliminary examination, seeks articles with a medium-sized firm of chartered accountants in London. – Please write A. F. Maniyar, 64 Princes Square, London W2.

PAKISTANI (28 years), B.A.(Economics), with seven years' experience in banks, preliminary exempted, seeks articles. – Please write to N. A. Sayed, B.A., 5 Brook Road, London N22.

SEMI-SENIOR/ARTICLED CLERK with experience, C.A.s Holborn. Good salary dependent upon ability and experience. Box SS4652.

TRANSFER OF ARTICLES required with principal's consent; three 'A' level passes including accountancy; three years served. – Please reply Box TO4629.

TRANSFER OF ARTICLES sought by an Indian (23), B.Com.(Hons.), Bombay University, from Uganda, having completed one year under articles, with a London firm of C.A.s. Principal's consent obtained. Available immediately. – Please write Box TO4707.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP. 1209).

A WELL-ESTABLISHED CHARTERED ACCOUNTANT, with G.R.F. in excess of £4,000, wishes to take over practice with spare office accommodation, in or near London. – Box AW4653.

BOLTON F.C.A. wishes to dispose of his old-established practice to suitable purchaser. G.R.F. £5,000. – Box BF4698.

BOURNEMOUTH ACCOUNTANTS seek qualified accountant as managing clerk with view to early partnership in busy expanding practice with two existing partners. – Write Box BA4718.

C.A., 29-years old, qualified three and a half years, requires position with a firm of chartered accountants in the North Midlands with a view to partnership after approximately eighteen months. Capital available. – Box CA4540.

CAREFUL AND COURTEOUS SERVICE. – Loans available for purchase of practices. – Taxation Services Ltd, 5–7 Muswell Hill, N10.

CHARTERED ACCOUNTANT (50). – City office, with G.R.F. £6,000, would like to hear from sole practitioner with similar G.R.F., with view to amalgamation. – Box CA4597.

CERTIFIED ACCOUNTANT has approximately £200 gross recurring fees for disposal, mainly incomplete records. London suburbs. Price for cash two-and-a-quarter times. – Box CA4699.

CERTIFIED ACCOUNTANT (NORTH LONDON), wishes to contact young accountant with small nucleus under £1,000 with view to arrange mutually beneficial working arrangement. Preference given to applicant able to share tax work. – Box CA4700.

CHARTERED ACCOUNTANT (27), wishes to acquire small practice or block(s) of audits and taxation work in the Bristol area. – Box CA4654.

CHARTERED ACCOUNTANT, early thirties, thirteen years' professional experience, requires nucleus, small practice, or partnership Central Southern England. Outright purchase or by arrangement. – Box CA4612.

CHARTERED ACCOUNTANTS, Central Lancashire, wish to contact newly qualified chartered accountant with a view to partnership after probationary period of six–twelve months. Applicant with a small nucleus practice is preferred, but this is not essential. – Box CA4728.

CHARTERED ACCOUNTANTS, Central London, with expanding general practice and annual fees in excess of £50,000, seek arrangement of outright purchase or on consultancy basis with sole practitioner near retirement. – Box CA4679.

CHARTERED ACCOUNTANTS LONDON. (G.R.F. £30,000) desire amalgamation with similar sized firm with view to forming more efficient organization. – Box CA4701.

CHARTERED ACCOUNTANTS practising St James's St, SW1, require keen young junior partner able to purchase share of equity. – Write Box CA4635.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years time. – Box CA4709.

CHARTERED FIRM with recently-established branch office in Maidstone, require qualified man with some years' experience of provincial work to take charge. Possibility of early partnership for suitable applicant. – Box CP4655.

CITY CHARTERED ACCOUNTANT with expanding practice wishes to purchase for cash a practice with G.R.F. between £2,000 and £5,000 in London or Home Counties. – Box CC4579.

EAST SUSSEX. – Rapidly expanding practice for sale owing to sudden demands of other business interests. Fees approaching £5,000. Goodwill £8,000 – proportion to be left on loan if required. Freehold or leasehold premises whichever preferred and living accommodation if wanted. Unique opportunity to aquire prospering business, in most sought-after area of Country. – Box ES4729.

FOR SALE £2,500 practice in SW. London. High Street offices of three rooms rental £120 p.a. exclusive. G.R.F. £1,520 price including furniture and equipment. Consideration given to sale as block of audits. – Replies Box FS4636.

EXCEPTIONAL OPPORTUNITY ARISES for young man to join London chartered office for three months prior to partnership. Current fees exceed £30,000 p.a. One of two partners entering commerce. Tremendous scope and prospects for energetic applicant who may be sole practitioner seeking rapid expansion. Firm would also consider amalgamation with others. – Full details to Box EO4702.

MANCHESTER CHARTERED ACCOUNTANTS are anxious to contact practitioners with medium-sized practice in central Manchester area or surrounding districts who are contemplating retirement, with a view to succession. – Box MC4637.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. – Write to Box MC4656.

MID-SOMERSET chartered firm bursting at the seams require assistant with a view to ultimate partnership. Absorption of existing connection considered. – Box MS4548.

RAPIDLY-EXPANDING FIRM of accountants in Hampshire would be interested in merging with sole practitioners in West Country with a view to further expansion and benefits to both parties. – Box RE4554.

SOLE PRACTITIONER of medium-sized firm with low overheads in Berkshire has vacancy for equal partner not over 35 years of age. Will consider amalgamation. Capital payments by arrangement but own nucleus or some immediate capital preferred. – Write Box SP4657.

WEST COUNTRY chartered accountants wish to meet other practitioners with a view to mutual assistance; preferably Hants, Dorset, Wilts or Somerset. – Box WC4615.

WEST HANTS/SOUTH WILTS areas. Competent youngish C.A. required as partner by progressive sole practitioner. Experience of incomplete records, companies and taxation essential. – Please give full particulars including capital available, if any, to Box WH4730.

YOUNG and progressive firm of West End chartered accountants require young chartered accountant of good experience and above-average ability, with a view to partnership in two to three years' time. – Box YA4616.

YOUNG capable C.A. required to manage rapidly expanding medium sized firm W1. Excellent opportunity with a definite prospect of partnership. Commencing salary up to £1,750 p.a. – Box YC4586.

YOUNG CHARTERED ACCOUNTANT required for senior position provincial accountant's office, SE. England. Provincial experience essential. Partnership available after probationary period. – Box YC4658.

BUSINESS OPPORTUNITIES

ABANDON CHASING that high mortgage. 100 per cent advances at 6 per cent interest available to qualified accountants. Limit £7,000. Personal attention of a director given to every application. – Taxation Services Ltd, Mortgage Dept, 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand, WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
Established 1921

A BARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents, engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B., and Mr P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl.) 156 Strand, London WC2 (for English companies). TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

A TAX LOSS COMPANY FOR SALE. Twenty-four sited juke boxes. Continuing business. Agreed losses to date over £8,000 and assignable loan £7,000. – Box AT4659.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

COMPANY trading as wholesale knitwear and jerseywear with tax loss required situated in London area. – Box CT4660.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6814.

FINANCE FOR EXPANSION. – Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4. Mincing Lane 2667.

HAIRDRESSING company with high-class clientele in Southern cathedral city. Weekly turnover in excess of £250, yielding net profit of £4,000 per annum under personal management. – Write Box HC4501.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s. inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

NEW LIMITED COMPANIES (investment or trading). £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Greame Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

100 PER CENT MORTGAGES at 6 per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

BUSINESS PREMISES

RICHMOND, George Street

Most attractive newly-constructed self-contained offices on three floors. Approximately 2,150 sq. ft. Good lease. Rent £1,600 p.a. ex. No premium.

Victor Behrens, Sandhurst & Co
12 Harley Street
W1
MUS. 2491

CHARTERED ACCOUNTANTS, WC2, have surplus accommodation comprising two good rooms ideally arranged and if desired one small one and use of waiting/reception accommodation. Would suit established practitioner seeking to minimize overheads. – Phone CHA. 6156.

OFFICES TO LET

MORDEN, SW19. Office suites 200 to 800 sq. ft available for letting in new office block, twenty-five minutes to Central London. – Tel. KELLEHER, CHE. 3897.

WDULWICH, SE21. – Two rooms to let in chartered auctioneer's offices. Convenient position, excellent address. Rent £5 p.w. including rates, heating, lighting and cleaning. Redecorated to tenant's reasonable choice. Agreement available. – Box WD7032.

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP. 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd 24 Cornhill, London EC3.

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretarial Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

BRONZE, BRASS, & PLASTIC NAME-PLATES; estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7 (GRAngewood 1024).

FOR SALE almost new Addressograph, franking machine and Thermofax copying machine with quantity of suitable photographic paper. Can be viewed. – Telephone ASHFORD 54471.

FOR SALE. – Rebuilt Typewriters, popular makes. Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co. 80 St. Thomas Street, Bermondsey, London SE1 (HOP 9233).

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate London, EC2
(MONarch 5405)

IMMEDIATE 100 PER CENT MORTGAGES at 16½ per cent for professional men on post 1930 properties valued up to £7,000, 75 per cent up to £10,000. – WHITTINGTON (Insurance and Finance) Ltd 26 Fenchurch Street, London EC3. (MANsion House 4393.)

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co. 59 College Road, Harrow, Middlesex. Tel. HATch End 6680.

ONE MODEL 686F REMINGTON 'FOREMOST' register accounting machine and stand in good condition. Any reasonable offer considered. Duple Motor Bodies Ltd, Edgware Road, The Hyde, Hendon, London NW9. (COLindale 6412).

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyeline equipment
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED
85 Blackfriars Road, London SE1
WATerloo 6081

SMALL PUNCHED-CARD SYSTEM required in good working order, for stock selection. – Write with full details to Managing Director, Box SP4703.

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383.)

20 PER CENT DISCOUNT on branded carpets: Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write, stating requirements or for introduction to showrooms London or main cities; Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades. 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

Introducing the new

– JOURNAL OF –
ACCOUNTING RESEARCH

★ This new journal began publication in 1963 and is issued twice yearly, in the spring and autumn.

★ This unique international publication will be devoted to reporting the results of research related to accounting.

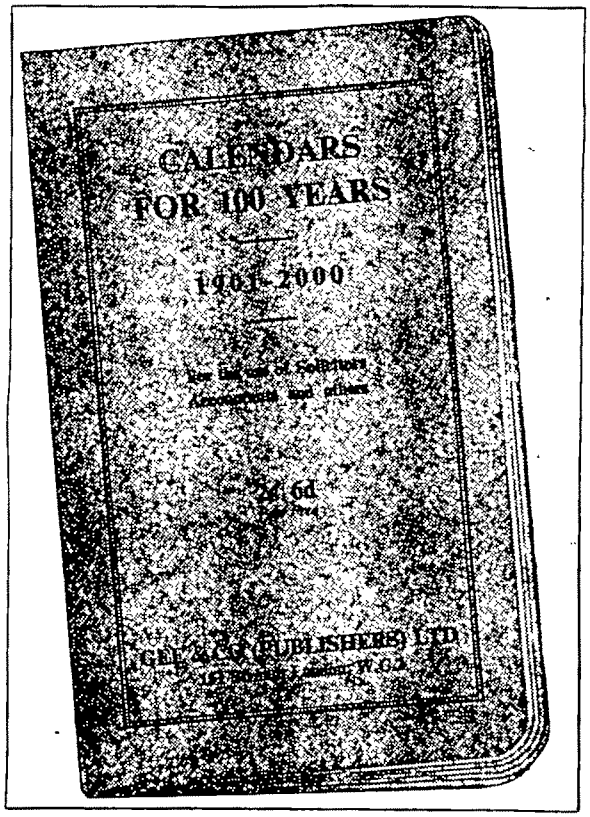
★ The Institute of Professional Accounting Graduate School of Business, University of Chicago, will publish the journal in co-operation with the London School of Economics and Political Science.

★ *Subscription rates – payable in advance*
30s for one year; 55s for two years.
Lecturers and teachers, 20s for one year.

from **Gee & Co (Publishers) Limited**
UNITED KINGDOM and EUROPEAN AGENTS

151 STRAND, LONDON WC2

TEMPLE BAR 0832 (7 lines)



The HALIFAX for strength and security



ASSETS £769,920,000 RESERVES £26,300,000

Shares and Deposits in the Society are Trustee Investments

HALIFAX BUILDING SOCIETY

Head Office: Halifax, Yorkshire · *London Offices:* 51 Strand, W.C.2
9 Holles Street, Cavendish Square, W.1 · 62 Moorgate, E.C.2
136 Kensington High Street, W.8

FINANCE & MORTGAGES LTD.

8% PER ANNUM

MINIMUM DEPOSIT £25. 12 months' notice of withdrawal.

Balance Sheet from (Dept. N) the Secretary, Finance House, 19, Craven Road, London W.2.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

The National Association of Pension Funds
(formerly The Association of Superannuation and Pension Funds)

FOUNDED 1923

President – Henry Lesser, C.B.E., LL.B., F.C.I.I.
Chairman – L. A. Ellwood, M.A., LL.B.

The ASSOCIATION, which is recognized by Government Departments, is representative of Pension Funds throughout Great Britain.

It is qualified to advise on all questions of Superannuation and keeps its members informed of current legislation and of other subjects affecting the administration of Funds. It also gives advice to members individually.

Particulars of membership and specimens of literature from

The Secretary
14 Queen Anne's Gate
London SW1
Telephone TRAfalgar 3058/9

MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.

37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

CHAS. DAVY & CO LTD

COMPANY REGISTRATION AGENTS

Provide practitioners with a fully comprehensive service for all matters relating to company formation and registration. Standard draft Memorandum and Articles settled by counsel keep costs to a minimum.

3-11 PINE STREET, LONDON EC1
Telephone TERminus 6267

METROPOLITAN COLLEGE

Preliminary announcement: Metropolitan College 1965 LECTURE COURSES
★ **Intensive Evening and full-time DAY Revisionary courses** for March and September 1965 intermediate Examinations (new syllabus)
★ **Induction Lecture Course** for Newly Articled Clerks, to be held in the winter of 1965
For further particulars write to the Secretary (A1/8), Metropolitan College, St Albans

● Founded 1910 ●

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College Students have gained over

10,500 SUCCESSES and 350 HONOURS

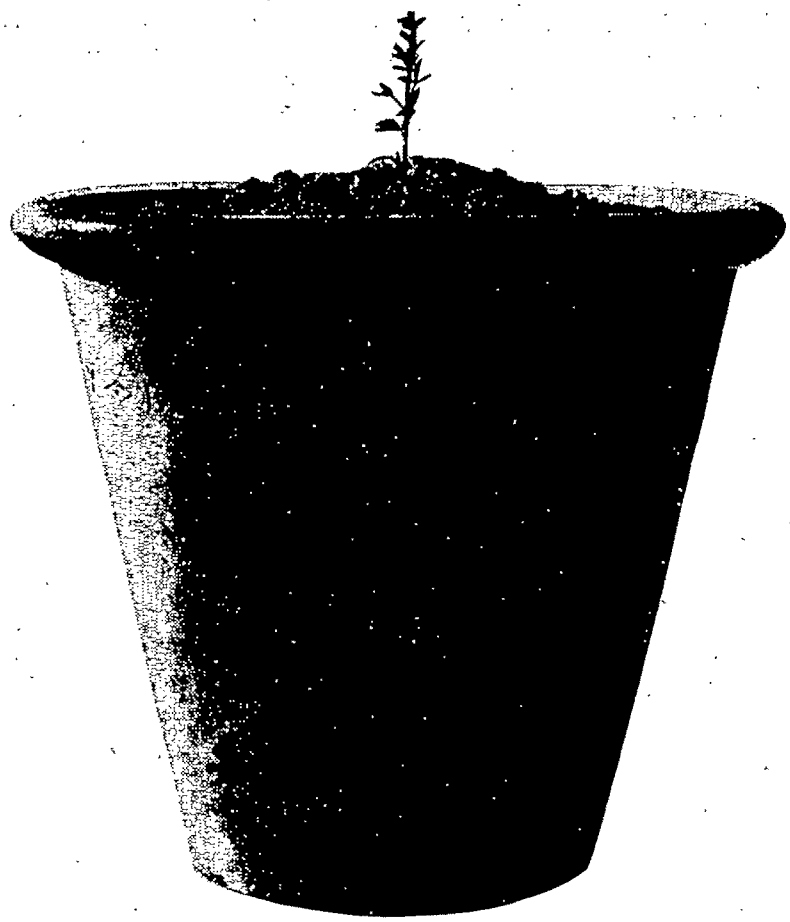
Including

56 First Places, 38 Second Places, 66 Third and Fourth Places and over 100 Prizes, Medals and Scholarships

● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

Member of the Association of British Correspondence Colleges

ST ALBANS



6 APR 1965

How we put paid to our growing pains before they'd even started

As the most progressive of the larger building societies, we're proud of our growth graph. In ten years our assets have more than trebled and the number of our accounts nearly doubled. But you can only grow so far at this pace before you start feeling the effects. Book-keepers become book-bound, typists become type-cast.

So we took a revolutionary step for a building society. We bought ourselves a computer. The fastest and most efficient in the country. It's left us with a whole new expanse of growing space. Just goes to show how progressive we are. Why trust your investment with anyone less? It deserves progressive thinking behind it.

LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4701 JANUARY 23rd, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

The Education and Training of Articled Clerks

Study Conference Report

A report has been prepared on the Institute sponsored study conference held last summer at The Further Education Staff College, Blagdon, near Bristol.

The conference had as its theme the education and training of articled clerks with particular reference to the introductory and other courses of oral tuition which the Institute is at present promoting at colleges of further education and similar institutions.

The report, which is printed in booklet form, records in detail the principal conclusions which emerged from the conference. Copies, price 5*s* each post free, are obtainable from the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

Abandon Delays
READY-MADE COMPANIES
(*guaranteed 'no trading'*)
£20 inclusive
(*Over 200 in Stock*)
By Return of Post to Country or delivery immediately in London. Free draft on application.
Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET EDINBURGH. CALedonian 4547/8
(For Scottish Companies)

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:
THE SCHOOL OF ACCOUNTANCY
107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street London WC2
Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'
Name.....
Address.....
.....
107

THE
ACCOUNTANT
Established 1874
151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)
Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays
SUBSCRIPTION RATES
Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT

PROFESSIONAL

CHARTERED ACCOUNTANTS (City) are looking for ambitious unqualified audit clerks who wish to broaden their experience. Commencing salary offered is in the region of £1,000 upwards, according to experience. Pension scheme. – Apply with full details of experience to Box No. ZV3890, Deacon's Advertising, 36 Leadenhall Street, EC3.

CITY FIRM of chartered accountants, near Monument, have vacancies for newly-qualified men wishing to gain further experience. Varied and challenging work with attractive salaries. – Box CF4817.

MANCHESTER LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard.

Box ML7185.

OXFORDSHIRE chartered accountants require senior and semi-senior audit clerks for busy practice. Permanent and progressive positions in pleasant country office. The senior post would suit recently-qualified men. Taxation experience not essential. Good superannuation scheme. – Box OC4818.

TAXATION ASSISTANT, male or female, required by Bradford chartered accountants. – Apply, stating age, experience and salary required to Box No. A2115, Williams's Advertisement Offices Ltd, Bradford.

TAXATION

A large firm of Birmingham chartered accountants has a vacancy for a senior assistant in its taxation department. – Reply, giving details of age, experience and salary required, to Box TA7187.

COMMERCIAL

ASSISTANT to Company Secretary/Accountant required for subsidiary of large public company in South-west London. The position would be suitable for a man aged 25–30 at Inter. C.I.S. or C.W.A. level, or aged 40–45 with experience in accounting and secretarial work. There are excellent prospects for advancement within this expanding group of companies. – Reply, stating age, qualifications, experience and present salary to Box No. BA/2/AT226, c/o Streets, 110 Old Broad Street, EC2.

BOOK-KEEPER/ACCOUNTS CLERK with experience of all phases of accounts department work. Typing essential. Preferred age 25–35. Five-day week. Offices Dartford, Kent, area. Own transport necessary. Salary according to experience. – Reply in handwriting with brief details of career to date, age, etc. to Box BA4819.

CARDIFF joinery manufacturing company requires qualified accountant or chartered secretary with knowledge of machine accounting and departmental costing to be chief accountant in a rapidly-expanding business. Starting salary £1,500 per annum. – Apply in writing to Box CJ4820.

OFFICIAL APPOINTMENTS

STAFFORDSHIRE COUNTY COUNCIL EDUCATION COMMITTEE

THE STAFFORDSHIRE COLLEGE OF COMMERCE
WEDNESBURY

Principal: H. Harman, B.Com.

Applications are invited from suitably qualified men for three new Lectureships in Accounting and Costing to teach mainly on a Sandwich Course starting on May 31st.

Applicants should have professional qualifications in financial accountancy or cost accountancy and whilst some teaching experience would be desirable good business experience is essential.

Duties will commence on May 1st, 1965.

Salary – Burnham Scale (Lecturer Grade) £1,670 × £45–£1,895.

In certain circumstances assistance may be offered towards the cost of lodgings and removal expenses. The Authority also has a scheme whereby substantial loans towards house purchase can be made with a repayment of up to twenty-five years in approved cases.

Forms of application and further particulars can be obtained from the Education Department (Staffing), County Education Offices, Earl Street, Stafford, on receipt of a stamped addressed envelope, and should be returned to the Principal of the College by February 13th, 1965.

CHARTERED ACCOUNTANT

young, or recently qualified, wishing to gain experience in industry and commerce, required as financial accountant to medium-sized manufacturing company with world-wide connections. The appointment carries responsibility and excellent prospects. Pension scheme. Salary £1,250–£1,500, according to experience. – Please apply in strictest confidence to Personnel Officer, R.F.D. Co. Ltd, Godalming, Surrey.

SAVE AND PROSPER GROUP

CHARTERED ACCOUNTANT

Save and Prosper Group, the largest group of unit trusts in the United Kingdom, is looking for a chartered accountant, aged 25–30. He should have at least two years' experience in the profession since qualifying.

He will report directly to the Group Chief Accountant and will be responsible for:

(1) The accounting of the companies in the group;

(2) Preparation of monthly and annual accounts, and

(3) Development of costing systems.

This City of London appointment offers the right man an unusual opportunity to develop his abilities in a young flexible team operating in one of the most stimulating and fastest-growing financial industries in Britain today.

His salary will be above average. Additional benefits are first-class.

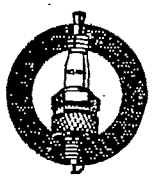
Please write with full details to: The Chief Accountant, Save and Prosper Group Ltd, 30 Cornhill, London EC3.

MANAGEMENT ACCOUNTING

OPPORTUNITIES exist in the controls department of a leading automotive manufacturing organization covering every facet of management accounting.

APPLICATIONS are invited from young qualified accountants with previous management accounting experience of a general or specialized nature.

THESE APPOINTMENTS offer excellent prospects as the company is associated with one of the world's leading manufacturing organizations. Attractive starting salaries will be related to experience and qualifications and salaries and performance are reviewed annually. There are the usual fringe benefits associated with a progressive organization including pension and life assurance scheme and car purchase plan.



Written applications indicating age, experience, qualifications held and salary requirements should be addressed to:

The Industrial Relations Manager, (Ref.: CAT1/65),
Autolite Motor Products Limited
Wharf Road, Ponders End
Enfield, Middlesex

NORTH EAST KENT COAST CHIEF ACCOUNTANT

A substantial family business in the motor and light engineering field, seek to fill the newly created post of chief accountant.

The successful candidate will be Chartered or Certified, aged 35–40; have had considerable commercial experience which includes branch accounting, credit and stock control.

He will supervise the financial, cost and management accounting functions of the group, reporting direct to the Managing Director.

Starting salary not less than £1,500 per annum; contributory pension scheme; and for the man able to make a positive contribution and to fit into the family atmosphere there is the possibility of a board appointment in a congenial business and locality.

Applications stating age, experience and present salary should be sent to Annan, Impey, Morrish & Associates, Oldbourne Hall, 43 Shoe Lane, London EC4, who will carry out the preliminary interviews in strictest confidence.

QUALIFIED ACCOUNTANT

BUDGETARY CONTROL

Accountant required to operate a system of budgetary and contract cost control. This system has been recently installed in an engineering company fifty miles from London employing 1,200. Opportunities arise for promotion to other positions of responsibility within the group which is one of the largest in the country.

A commencing salary of up to £1,500 will be paid to a suitable applicant.

Write giving full particulars to Box No. RQ 1890, Austin Knight Limited, 31 John Street, London WC1.

QUALIFIED ACCOUNTANT for young progressive public company retailing menswear. We need a man who is able to deal with stock and financial controls and work in close co-operation with the Managing Director and in fact to become part of the lifeblood of the company. The potentiality of this position would entirely depend on the potentiality of the man in it. – Apply: Mr Ingram, 'John Michael', 83 New Bond Street, London W1. (MAY. 6887.)

THREE ASSISTANT ACCOUNTANTS

required by an expanding group of companies in the South-east London area. The persons appointed will be required to provide a liaison service between the central accounting function, of which they would form a part, and the production companies.

Applications are invited from qualified cost accountants who have had experience in the fields of light and heavy engineering both for job and standard costing.

The salary will be about £1,200 p.a., or according to experience. Long-term prospects within the group are excellent. – Please send full details including present salary in strict confidence, to Box TA7196.

COMPANY'S SECRETARIAL DEPT. – Leading firm of Lloyd's brokers has vacancy for a young man aged 23–25. Applicants should have had experience in this type of work or in an accountants' office. This is a highly confidential post and the prospects are excellent. – Please write, giving details of age, education and experience, to The Staff Director, Box CS4821.

VIYELLA INTERNATIONAL LTD

Young accountant, recently qualified, required as assistant in secretarial department, wide range of services, large group. Exceptional opportunity for experience and development. Good salary. – Write, attaching resumé to Personnel Adviser, Viyella International, Conduit Street, London W1.

SITUATIONS WANTED

ABLE English bachelor (late 30s), possessing ample common sense, tact and theoretical knowledge plus over ten years' current City professional experience, seeks satisfying rewarding position anywhere, preferably commercial. No clock-watching or semi-senior positions, please. – Box AE4822.

TRINIDADIAN CHINESE (24) seeks position in professional or commercial firms to gain practical experience. Passed intermediate A.C.C.A. and awaiting results of Final I. – Please reply: M. J. Lee Kim, 75 Ritherdon Road, London SW17.

ARTICLED CLERKS

A COMMERCE GRADUATE (Pakistani), aged 20, exempted from Preliminary examination, seeks articles with a firm of chartered accountants. Please write: Azid, 120 South Street, Ponders End, Enfield, Middlesex.

AN INDIAN STUDENT (24) exempted from A.C.C.A. preliminary and with nine months' professional experience, seeks articles. – Please reply Box AI4825.

A YOUNG PAKISTANI, M.Com., B.Com.(Hons), with three and a half years' accounts and audit experience and three months' accountancy experience in London, seeks chartered articles in or around London. – Please write: M. Hosain, 278 Bethnal Green Road, London E2.

BUSINESS OPPORTUNITIES

COMPANY trading as textile converters, merchants, or wholesalers, with tax losses, required, situated in Manchester area. – Box CT4827.

ISSUED SHARE CAPITAL of private limited company formerly engaged in the laundry and dry cleaning business, with substantial unexpired tax losses of £9,912 available for sale. – Inquiries should be addressed to Messrs Davies & Crane, Chartered Accountants, Hoghton Chambers, Hoghton Street, Southport, Lanchashire.

TAX LOSS COMPANY required. – Property or estate development. – Write Box TL4829.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope addressed to 'Box Number Replies', Gee & Co (Publishers) Ltd, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	Concessional
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisments appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL NOTICES

The British Association of Accountants and Auditors Limited

(Incorporated 1923)

The next examinations will be held from May 25th to 28th, 1965. Membership can only be obtained by those who have passed the prescribed examinations. – Copies of the syllabus are obtainable from the Secretary, Stamford House, 2-4 Chiswick High Road, London W4.

University of Oxford

BALLIOL COLLEGE

P. D. LEAKE RESEARCH FELLOWSHIP

The college proposes, if a suitable candidate presents himself, to elect to a P. D. Leake Research Fellowship to be taken up on September 29th, 1965 (or such later date as may be arranged), at a stipend of £2,250 per annum with certain additional benefits. The Fellowship will be tenable for three years in the first instance and may be renewed. The duty of the Fellow will be to conduct research in the field of accounting, applied economics, and public finance. Practical experience either in accounting or in related fields will be taken into account.

Applications should be sent by March 1st to the College Secretary, Balliol College, from whom further particulars as to duties, tenure and emoluments can be obtained.

OFFICIAL APPOINTMENTS

Assistant Secretary

Industrial authority requires immediately a professionally qualified man with good experience to assist the Secretary in his day-to-day duties, covering secretarial and accounting work. He must be capable of working with the minimum of supervision in rapidly expanding organization. The appointment is a permanent one and for a young man (25–35) it offers exceptional opportunities for advancement. The initial salary will be in the region of £1,500 p.a. although a higher starting salary would be paid for exceptional ability and first-class experience. – Applications giving full details, in confidence, to be addressed to Whinney, Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2 (Ref. M.S.I.)

Bedford College

(UNIVERSITY OF LONDON)

APPOINTMENT OF ASSISTANT ACCOUNTANT

Applications are invited for a post of assistant accountant, tenable from April 1st. Candidates must hold a recognized accountancy qualification and have relevant experience. Salary scale £1,100–£1,825, plus £60 per annum London allowance; initial salary according to qualifications and experience. – Further particulars from the Secretary, Bedford College, Regent's Park, NW1, to whom applications should be returned not later than February 24th, 1965.

Cost Clerk

Industrial authority requires a young man (25–30) to act as an assistant in the London office of its rapidly expanding organization for statistical and cost analysis work. The position would suit an experienced cost clerk, or an advanced student taking the I.C.W.A. or similar examinations. The starting salary to be paid, depending on ability and experience will not exceed £1,000 p.a. – Applications giving full details, in confidence, to be addressed to Whinney, Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2 (Ref. M.S.K.)

College of Advanced Technology Birmingham

ASSISTANT FINANCE OFFICER

The College which has been designated for university status, which it is hoped will be attained shortly, requires an assistant finance officer. Applicants should have had some experience since qualifying.

The position offers an opportunity for a man with ability and versatility to enter the field of administrative finance and includes estimating, budgeting, auditing, office and general administration and O. & M.

The salary range for this post is from £1,400–£1,995 and the successful candidate will initially be placed on the scale according to experience. Superannuation scheme, substantial holidays, removal expenses to Birmingham.

Application forms and further particulars are obtainable from the Staff Officer, College House, College of Advanced Technology, Gosta Green, Birmingham 4.

Inspector of Taxes

At 30 you should be earning over £1,800 and in command of forty-five staff in one of 700 Districts spread throughout the country. By 40 your salary can be more than £3,000 with good prospects of going higher. There are 150 posts with salaries ranging upwards from £3,500: these top jobs afford opportunity to participate closely in formulating taxation policy.

The work has great variety and gives scope for independence and initiative. The Inspector is expected to make his own decisions involving millions of pounds and applies professional skills in determining tax liability over the whole range of industry and commerce. He is in close contact with professional and business people of all kinds.

The main qualities required are common sense, sound judgement and a developed intellect. The job needs administrative ability but only a normal facility with figures. Arts graduates make successful Inspectors: women find the work satisfying and do well.

Posts in the Tax Inspectorate are available now for chartered or certified accountants (men or women) with at least two years' qualified experience. First or second class honours graduates and final year students may also apply. Candidates must be at least 20 on August 1st, 1965, and under 28 on the date of application. (An extension is granted to regular Service personnel and members of H.M. Overseas Civil Service who are under 45.) Selection is by group tests and interviews to be held throughout the year. There is no written examination.

For full details and application form write NOW to: The Secretary, CIVIL SERVICE COMMISSION, SAVILE ROW, LONDON W1. (15)

University of Hong Kong

ASSISTANT BURSARSHIP

Applications for the post of ASSISTANT BURSAR are invited from persons with good accountancy experience who hold a recognized accountancy or secretarial qualification. Experience of Hollerith punched-card equipment will be an advantage. Other things being equal, preference will be given to candidates who are between the ages of 24 and 34 years.

The salary scale attached to the post is £2,150 per annum, rising by annual increments of £75 to a maximum of £2,825 per annum. The equivalent of income tax in the Colony is comparatively low.

Tourist air passages (or first-class sea passages of equivalent cost) are provided for expatriate staff on first appointment and leaves. Accommodation at reasonable rental is provided for appointees domiciled abroad. There is a contributory superannuation scheme (5 per cent employee, 12½ per cent employer).

Further details about the University, terms of service and method of application should be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Hong Kong and London on March 5th, 1965.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

OFFICIAL APPOINTMENTS - continued

ITB

ENGINEERING INDUSTRY TRAINING BOARD

This Board, set up under the Industrial Training Act, 1964, is concerned with the whole range of training in the engineering industry. Applications are invited for the following senior posts, all permanent, pensionable and based on London, to form a team to build up the Board's organization.

DIRECTOR

Responsible for the overall administration of the Board's training policy and control of the Board's staff and organization – central and regional. Applicants must have had recent administrative experience in industry, preferably in the engineering industry and in training. Degree or professional qualifications an advantage. Salary in the region of £6,000 per annum, according to experience.

TRAINING AND EDUCATION OFFICER

To advise the Board on training and education policy in the industry and to head the Board's advisory and inspection service. Applicants should have had considerable administrative and practical experience in industrial training at all levels. Salary in the region of £4,000 per annum.

FINANCIAL CONTROLLER

To advise the Board on financial policy and manage all financial aspects of the Board's work, including levy and grant procedures. Applicants should have had a wide financial and administrative experience in industry and must be chartered or certified accountants. Salary in the region of £4,000 per annum.

Application forms from

The Secretary, Engineering Industry Training Board, 3 St Andrew's Place, London NW1

SITUATIONS VACANT
Professional - continued

ACCOUNTANT. – Qualified or with sound professional experience required by firm of chartered accountants in Holborn to take charge of audits in London including taxation. Basic salary up to £1,400. – Write Box AQ4584.

ACCOUNTANT with professional experience required by East Anglian chartered accountants as manager of country office. Applicant should be able to drive car and work with minimum supervision. Pension scheme. Salary according to age and experience. Present staff informed. – Box AW4663.

ACCOUNTANTS, CHARTERED, require senior audit clerk. Pension scheme, luncheon vouchers. Salary according to experience. – Hemsley Miller & Co, Finsbury Court, Finsbury Pavement, London EC2.

ACCOUNTANTS in East Anglia require an assistant with a view to a partnership after a probationary period. Commencing salary at least £1,000 p.a. – Box AI4795.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANTS in Oxford require young qualified assistant with experience small- and medium-sized limited companies, incomplete records and some taxation. Good opportunities for advancement. Five-day week and pension scheme. Commencing salary according to experience. – Apply with full details and salary required to Weller, Messenger & Kirkman, 4 King Edward Street, Oxford.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6782.

A LARGE LONDON FIRM of chartered accountants wishes to appoint senior and newly-qualified men to fill vacancies created by continued expansion. These are new positions and offer excellent prospects of advancement and opportunities to obtain a wider experience in all aspects of the profession. Above average salaries; bonuses; generous holidays; pension scheme. – Write Box AL4639.

ASSISTANT required by firm of accountants in East Anglia. Knowledge of incomplete record work. Progressive appointment. Five-day week. Pension scheme. Assistance given for house purchase. – Write, giving age, full particulars and salary required to Box AR4619.

ACCOUNTANTS (Westminster) require semi-senior assistant. Varied practice with good opportunities for advancement. Attractive salary for right man. – Write Box AW4585.

A CHARTERED ACCOUNTANT, preferably with own nucleus, is required by a long-established and expanding North London firm with a view to early partnership. – Box AC4591.

A CHARTERED ACCOUNTANT, recently qualified, required in expanding practice in South-East Kent. Salary range £1,000–£1,200 with prospects. – Box AC4796.

A NEWLY QUALIFIED CHARTERED ACCOUNTANT or finalist required by medium-sized firm in North Staffordshire. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – Box AN4640.

A BETTER JOB THROUGH
ERNEST AGENCY
Professional

HOLBORN CHARTERED ACCOUNTANTS require Managing Clerk. Salary £1,750 p.a.

CITY CHARTERED ACCOUNTANTS require Senior Assistant, not necessarily qualified. Salary up to £1,800 p.a.

RICHMOND, SURREY, Chartered Accountants require Senior Assistant, not necessarily qualified. Commencing £1,500 p.a., with partnership prospects if required. Non-contributory pension scheme.

HOLBORN CHARTERED ACCOUNTANTS require Senior Assistant (A.C.A. or A.C.C.A.) with some tax knowledge. £1,500 p.a., plus pension scheme, luncheon vouchers and three weeks' holiday.

Commercial

CONSTRUCTIONAL ENGINEERS, Mile End, require Accountant with knowledge of contract costing. £1,500 p.a.

COMPANY SECRETARY of public company, WC1, requires Assistant, age 25–28, holding A.C.I.S. £1,200 p.a.

For prompt action contact Mr Ray – CHA. 8605.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ARE YOU a young chartered accountant with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both opportunity and incentive to run your own show. – Apply Box AY9971.

ASSISTANT TO PRINCIPAL, LUTON. – £1,300–£1,500. Permanent, responsible position requiring experience of medium-sized audits, incomplete records and taxation. – Write for interview: Box AT4714.

AUDIT ASSISTANT required. – Thorough knowledge preparation accounts from incomplete records essential. Preferably good knowledge of taxation and statutory work. – Telephone ADVance 4545.

AUDIT ASSISTANT with experience of incomplete records, required for respected small firm of chartered accountants. Within half an hour of Central London. Living accommodation available. – Please write: Grugeon, Reynolds & Co, 56 Westmoreland Road, Bromley, Kent.

AUDIT CLERK (senior) required by East London Accountants. Experienced incomplete records and personal tax. Excellent prospects leading to branch managership. Salary about £1,250 p.a. – Write Box AC4772.

AUDIT CLERK, semi-senior required. Ability to prepare final accounts essential. Salary according to age and experience. – Details, Walter Smee & Co, Chartered Accountants, 50 Monmouth Street, WC2.

AUDIT/TAXATION ASSISTANT required, not necessarily qualified, excellent opportunity for right man; salary by arrangement. – Apply by letter Herbert Pepper & Rudland, 33 St James's Street, London SW1.

AVERSATILE semi-senior clerk required by chartered accountants, Holborn, to work on accounts of small traders under little or no supervision. Position should suit unqualified person preferring the more varied work of a smaller office. A knowledge of incomplete records essential and some knowledge of taxation an advantage. – Box AV4797.

A VACANCY ARISES for a junior and semi-senior audit assistant in an expanding, but friendly East London office. Both positions offer ample opportunity for gaining wide experience and progressive salaries. – Full particulars to Box AV4733.

A VACANCY EXISTS for the position of senior audit clerk with firm of chartered accountants in Jersey. The vacancy would suit a recently-qualified man. – Applications should be made in writing to Box AV4773.

BIRMINGHAM CHARTERED ACCOUNTANTS, city centre, offer interesting and varied work to a senior clerk with initiative; position of responsibility – remunerated accordingly – five-day week, pension scheme. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

Mervyn Hughes & Co

ENTRY INTO THE FIELD OF COMMERCE

Our register embodies many diverse, sound, and attractive commercial appointments which are eminently suitable for young qualified accountants whose ambitions lie in the commercial field. Inquiries will be regarded as strictly confidential and will incur no obligation. A selection of such appointments is given below:

ACCOUNTANT – Metropolitan Middlesex – business machine manufacturers – recently-qualified chartered accountant to act as assistant to Financial Director – the duties envisaged are far from routine and will cover, in the main, assignments of a specialized nature – £1,300–£1,500 p.a.

ASSISTANT ACCOUNTANT – West End – subsidiary company engaged in light engineering – an ideal opportunity for a recently-qualified accountant to acquire experience in the sphere of management accounting and reporting – £1,400 p.a.

ACCOUNTANT – North London – specialist light engineers – a ground-floor opportunity for a recently-qualified accountant to join a young and 'go-ahead' executive team – full responsibility for all accounting matters – £1,300–£1,500 p.a.

ACCOUNTANT – East London – wharfingers and transport contractors – recently-qualified accountant – this position offers first-class experience in costing, budgetary control and management accounting – an ideal 'stepping-stone' – initial salary in the bracket £1,300–£1,500 p.a.

ACCOUNTANT – Central London – company engaged in the entertainment industry – recently-qualified chartered accountant capable of assuming responsibility from the outset – modern accounting techniques are employed – £1,600 p.a.

INVESTMENT ANALYST – large stock exchange firm – a career appointment of the finest order for a young C.A. with ability, ambition and a pungent personality – challenging, interesting and responsible – remuneration by negotiation but not less than £1,750 p.a.

PROFESSIONAL

P.A. TO PARTNER – medium-sized City firm – this is a challenging position open to a recently-qualified accountant who is prepared to accept immediate responsibility for a group of clients – good all-round continuation experience will be gained – initially £1,300 p.a.

POTENTIAL MANAGER – old-established City firm – qualified accountant with some post-qualification experience and accustomed to the handling of large audits – promotion to manager status on proof of ability – £1,500–£1,750 p.a.

POTENTIAL MANAGER – Midlands – a small progressive firm which offers a diversity of interesting and challenging work – a young qualified accountant will be offered a partnership within two years by way of purchase or annuity – commencing salary not less than £1,500 p.a.

MANAGING CLERK – medium-sized City firm with an expanding practice – chartered accountant aged up to 35 – the duties will cover the supervision of large private and small public companies – prospects of advancement are good – an initial salary of up to £2,000 p.a. will be paid.

FINALIST – an opportunity to join a medium-sized City firm which will give an unusual diversity of experience – opportunities will be given for the use of initiative and special aptitudes – £1,100 p.a. increasing to £1,275 p.a. on qualifying.

UNQUALIFIED SENIORS – the lack of academic qualification is no bar to a progressive career in the profession provided good practical experience has been acquired – numerous vacancies are available at salaries ranging from £1,250 p.a. to £1,750 p.a.

CAREER DISCUSSION

As a prelude to mking a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

OVERSEAS

For adventurous qualified accountants, employment overseas can present advantages and attractions, but to the uninitiated there are numerous pitfalls. We are experts in overseas appointments and for this reason we are able to offer expert and objective advice. Professional situations are now available in: PARIS, BRUSSELS, ANTWERP, MILAN, MADRID, LISBON, MONTREAL, BERMUDA, FAR EAST, MIDDLES EAST, SOUTH, EAST AND WEST AFRICA. Inquiries to Mr R. J. Welsh will receive his immediate attention.

ACCOUNTANT – North Africa – temperate zone – chartered accountant aged between 27 and 37 – married – the duties will include the complete reorganization of all the accounting functions – opportunity to participate in management and embark on a permanent career in congenial surroundings – initial salary up to £3,000 p.a.

ASSISTANT ACCOUNTANT – East Africa – British owned civil engineers – recently-qualified chartered accountant – the duties are all-embracing and should offer good continuation experience – initial tour of two years – car allowance and assistance with purchase – £1,800 p.a. – free accommodation and other benefits.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

A WEST END FIRM of chartered accountants require semi-senior assistant of intermediate standard. Especially suitable for gaining experience on larger audits. No incomplete records. – Write Box AW4683.

A YOUNG CHARTERED ACCOUNTANT, seeking post-qualification experience, required as personal assistant to partner in Derbyshire firm. The work involved will mainly be in the management accountancy field, and will entail a certain amount of travelling. A good salary will be paid and there will be ample opportunities for advancement. – Box AY4641.

BARTON BUREAU

Staff Consultants of KINGSWAY

Below are given a few of the posts taken at random from our ever-changing register.

Professional

£1,750-£2,000 Personal assistant to Partners, WC1 area. A.C.A. with five or six years' experience. 30-35 years.

Young Accountant/Personal Assistant, WC2 area. Newly-qualified A.C.A. to act as P.A. to Partner (twelve staff, three partners), smallish company audits. Number incomplete records, own taxation department, prospects of partnership good but not imminent.

Commercial

£1,500 PLUS. Office Manager accounts knowledge. Bought and sales ledger work. Knowledge of all parts of general accounts. To be in charge of small office. Good prospects. SW1 area. Age 30 years.

£1,000-£1,200 Accountant for branch accounts. Oxford area. Stock control, credit control and internal audit work. Inter.-standard A.C.A. or A.C.C.A. or very experienced unqualified. 23–26 or 40–50 years.

£1,800-£2,000 Chief Accountant W1 area. Preparation of monthly financial statements for the board, and control of all aspects of the firm's accounting. An accounting qualification essential. Capable of controlling staff. Expanding company. Part of very large quoted group of companies. Success in immediate task would certainly be recognized in the group and could lead to opportunities in a wide sphere. No pension scheme. Free lunches.

BARTON BUREAU
41 KINGSWAY
London WC3
(TEMple Bar 1055)

No charges made to applicants

BIRMINGHAM

A large Birmingham firm of chartered accountants offers an interesting and responsible career to a qualified accountant having two years' experience since qualifying.

The commencing salary will be £1,500 with excellent prospects of rapid advancement for the right man.

Experience will be gained in data processing techniques, investigations and flotations to supplement existing knowledge.

Three weeks' annual holiday. Generous pension scheme.

Applicants should send details of previous career to Staff Partner. – Box BA9973.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for an experienced senior assistant and also an assistant who need not necessarily be qualified. Both situations have excellent prospects of advancement. – Apply giving details of previous experience to Harrison, West, Ledsam & Co, 33 Waterloo Street, Birmingham.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for qualified seniors. Permanent position with good prospects and progressive salary. Five-day week. Pension scheme. Lunch vouchers. – Write with full details of qualifications and experience to Chalmers, Impey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

BIRMINGHAM CHARTERED ACCOUNTANTS seek senior audit clerk as personal assistant to Principal. Excellent opportunity for young man willing to accept responsibility. – Write giving particulars to Box BC4716.

BRADFORD chartered accountants require a qualified assistant. Varied practices gives opportunity to gain experience in all aspects. Generous salary. Five-day week. Candidates at the recent final examination would be considered. – Write full details to Box BC4719.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

FOR YOUNG ACCOUNTANTS SEEKING EXPERIENCE IN THE PROFESSION

Cooper Brothers & Co invite applications from young qualified accountants for positions in their London office. Applications from November finalists will also be considered.

The positions offer the opportunity of gaining experience in a wide range of professional work including auditing in large and small businesses of many different kinds, investigations and other kinds of special work. Much of the work will be done in or around London, but the opportunity of short trips to different parts of the country as well as to many overseas countries frequently occurs.

The firm provides a variety of short training courses for its qualified staff including introductory courses for new staff and electronic data processing courses.

Starting salaries are good with excellent prospects for rapid advancement both in grade and salary commensurate with ability and energy. Additional benefits include a pension scheme and luncheon vouchers and there is three weeks' annual leave.

The firm encourages staff to take up permanent careers within its auditing department or in one of its more specialized departments such as taxation and management services. Arrangements can also be made for staff to work either on short secondments or for longer tours with associated firms overseas.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, EC2.

PREPARE FOR YOUR FUTURE . . .

with two or three years' professional work expressly planned to give you wide experience and a real opportunity to develop your earning power. There are opportunities for specialization (e.g. systems design, electronic data processing, taxation), for temporary secondment to industrial companies, and for eventual selection for longer term engagements.

The firm is in London EC2, seventy strong, and is cheerful, welcomes new ideas and promotes on merit alone.

Starting salary £1,200 reviewed after three months and then half-yearly.

These appointments are only open to men who are clearly above average calibre, have at least two 'A' levels and have passed their final at first attempt in November 1963 or later (offers to November 1964 finalists will be conditional on their having passed).

Please write to Box PF7001.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualification and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR – medium-sized London firm. Applicants must be capable of assuming responsibility for a section of audit work. Salary £1,750 p.a.

TAXATION ASSISTANT – well-established City practice. The work is varied and offers scope to widen experience. Salary £1,500 p.a.

JUNIOR TAXATION ASSISTANT – large City firm – excellent opportunity for young man to enter profession direct from Inland Revenue. Salary £1,000 p.a.

Finalists, unqualified seniors, semi-seniors – we can always offer a wide range of introductions from our constantly changing register.

MANAGEMENT ACCOUNTANT – a challenging opportunity for a young qualified accountant with an interest in costing. Previous commercial experience not essential; initially successful applicant will be required to conduct certain investigations, produce statistics and assume control of accounts department. Prospects are exceptional for man of appropriate calibre. Salary to commence £1,500 p.a.

SECRETARY/ACCOUNTANT – required by rapidly expanding organization located in SE. London. Essential qualifications are adaptability and initiative, and the ability to work in close liaison at Board level. Salary £1,700 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (both newly qualified and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. November final candidates will be considered. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BIRMINGHAM

Two qualified seniors required by medium-sized firm of chartered accountants with varied and interesting practice. These appointments are to be permanent and offer excellent prospects. Starting salary between £1,150 and £1,500 p.a., according to experience. – Details of your career please to Box BT9894.

BRISTOL. – Old-established firm of Bristol chartered accountants require chartered or other qualified assistants. Wide variety of work, five-day week, good salary for suitable applicants. – Tribe, Clarke & Co, Albion Chambers, Small Street, Bristol 1.

BROADSTAIRS, KENT. – Senior/semi-senior audit clerk required. Familiar with work of a provincial practice. Good prospects in rapidly-expanding firm. – W. Fowles & Co, Chartered Accountants, 100 High Street.

CHARTERED ACCOUNTANT having sound experience under articles, required by old-established medium-sized City chartered accountants. Some post-qualification experience an advantage. Work entails wide variety in size and scope and offers excellent experience. – Write Box No. 640, c/o Gosden's, 76 Strand, WC2.

CHARTERED ACCOUNTANT with wide professional experience required for old-established City firm. Age not less than 25 years; salary in region of £1,500 p.a. or upwards with prospect of future partnership for suitable applicant. – Box CA4620.

CHARTERED ACCOUNTANT required for senior position leading to managing clerk and/or salaried partner. Minimum commencing salary £1,500 p.a., and
SENIORS (not necessarily qualified). Five-day week. Three weeks' holiday after first year. Luncheon vouchers. Pension scheme.
Apply: Walter H. Oury & Co, 62 High Street, Slough, Bucks, or 38 High Street, Maidenhead, Berks. (Applications to be marked 'Private'.)

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with international connections has vacancies for young qualified accountants and November finalists in London, Birmingham, Sheffield and other towns in the Midlands and North.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that broadening their experience in the years immediately following qualification is an essential prerequisite to succeed in their chosen career. The firm is about to embark on a comprehensive reappraisal of audit techniques, which is likely to result in an increased requirement for men of managerial calibre. The prospects therefore for young men of energy and imagination may be considered unusually good.

The firm provides a variety of short training courses including E.D.P. courses and there are ample opportunities to travel or transfer abroad. Starting salaries are good and advancement is by merit alone.

Please write in confidence to Box CA9997.

CHARTERED ACCOUNTANTS

BRANCHES IN EAST ANGLIA

REQUIRE

SENIOR AND SEMI-SENIOR AUDIT STAFF with sound professional experience, capable of preparing final accounts with good knowledge of income tax. Pension scheme. Five-day week. – Reply, giving particulars of age, experience and salary required to Box CA7097.

CHARTERED ACCOUNTANTS, Reading, require managing clerk. Exceptional opportunity and future prospects. – Box CA4789.

CHARTERED ACCOUNTANTS (Cornwall) require senior and semi-senior assistants. Pension scheme and good working conditions in pleasant surroundings. – Full particulars to Lodge & Winter, 19 Lemon Street, Truro.

CHARTERED ACCOUNTANTS (HOLBORN), of medium size with progressive general practice require senior assistant with good audit, accountancy and tax experience. Commencing remuneration up to £1,600 p.a., pension scheme, luncheon vouchers, and three weeks' holiday. – Box CA4710.

CHARTERED ACCOUNTANTS (Hull) require senior assistant. Permanent position with good salary and working conditions and opportunities for initiative. Pension scheme; alternative five-day week. Existing staff informed. – Box CA4594.

CHARTERED ACCOUNTANTS in Moorgate area require senior audit assistants, qualified or unqualified. Salary £1,250 upwards according to experience. – Please apply in writing, giving full details to Box CA6787.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS in pleasant West Surrey town require newly-qualified accountant or finalist for a position involving a wide range of interesting and varied work. Commencing salary £1,000–£1,200 according to qualifications and experience. – Box CA7062.

CHARTERED ACCOUNTANTS in Strand have vacancies for experienced senior audit clerks. Starting salary £1,250–£1,500. Three weeks' holiday, luncheon vouchers. – Box CA7077.

CHARTERED ACCOUNTANTS, LONDON EC, require senior and semi-senior assistant. Minimum salary £800. Opportunity for student out of articles or recently qualified to obtain London experience. Luncheon vouchers and CAESS. Five-day week. – Write Box CA4711.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly-qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS require experienced senior assistants qualified or unqualified. Small flat available. Partnership prospects for keen chartered accountant. – Particulars of age and experience to Swallow, Crick & Co, 31 Priestgate, Peterborough.

CHARTERED ACCOUNTANTS, West Central, with rapidly-expanding practice, require capable audit staff with at least three years' practical experience. Salary according to age and experience. Five-day week and luncheon vouchers. – Apply Box CA4545.

CHARTERED ACCOUNTANTS with a practice in Havant, Hampshire, have a vacancy for a qualified senior or a senior with some years' experience in tax and auditing work. The successful applicant will work in pleasant modern offices in Havant and receive a salary in the region of £950 per annum. – Please reply in own handwriting, stating age and brief details of experience, to Box CA7098.

CHARTERED ACCOUNTANTS (W1), with small practice require semi-senior or young qualified assistant. Excellent prospects. Salary according to experience. Could lead to partnership. – Box CA4642.

CHELMSFORD CHARTERED ACCOUNTANTS require a senior for varied work including taxation. Progressive position for which a young qualified man of finalist is preferred. – Wilson, Bigg Carr & Co, 67 New London Road.

CHELTENHAM

Hazelwood & Co, require an additional senior assistant not necessarily qualified but with sound professional and taxation experience. Modern offices, non-contributory pension scheme. Commencing salary range £1,100 to £1,350 with annual increments. – Applications to Windsor House, Bayshill Road, Cheltenham.

CHESHIRE (SOUTH WIRRAL) C.A.s have permanent opening with exceptional prospects for capable young person who has had sound general professional experience. Qualification not essential. Housing likely to be available. Appointment would especially suit recently-qualified man wishing to settle down in a pleasant district. – Box CS4720.

CITY CHARTERED ACCOUNTANT requires a qualified assistant. Commencing salary £1,500 p.a. Three weeks' holiday. – Box CC4596.

CITY CHARTERED ACCOUNTANTS require a senior audit assistant, qualified or unqualified. Salary according to experience. – Phone MON. 6451.

CITY CHARTERED ACCOUNTANTS require qualified and experienced office manager. Initial salary £1,750, luncheon vouchers, non-contributory pension scheme and good working conditions. Successful applicant will be required to enter into service contract. – Full particulars of professional career to Box CC4621.

CITY CHARTERED ACCOUNTANTS require senior and semi-senior audit staff. Varied and responsible work giving opportunity and experience. – Full details to Box CC4587.

CITY FIRM of certified accountants require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records and private company work, together with experience of both personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. A four-figure salary is envisaged but will be negotiable according to age and experience. – Write giving full particulars to Box CF4644.

CITY FIRM of chartered accountants have vacancies for experienced senior audit staff. Commencing salary not less than £1,300. Good opportunities for advancement. Pension scheme, three weeks' annual holiday, luncheon vouchers. – Applications giving details of age, experience, qualifications (if any) to Box CF4556.

CITY FIRM of chartered accountants require young man, or articled clerk who finds himself without a principal, who has passed the intermediate examination and who would like to gain wider experience with a medium-sized firm. – Box CF4568.

COLCHESTER CHARTERED ACCOUNTANTS invite applications from qualified and unqualified accountants with sound professional experience and references. Good conditions and prospects; pension scheme. – Box CC4598.

CORNWALL. – Chartered accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC7139.

COUNTRY TOWN, Hants coast. – Chartered accountants require young C.A. as senior. Taxation, incomplete records, small audits. Pension scheme. Prospects of ultimate partnership. Flat available if required. – Box CT4704.

DUDLEY AND WOLVERHAMPTON chartered accountants require senior clerk. Good prospects for newly-qualified man intending to remain in the profession. – Stevenson, Nock, Hobbs & Co, 2 Castle Hill, Dudley.

EXPANDING FIRM of City chartered accountants have a new vacancy for a qualified senior who will be directly responsible to a partner. Position offers varied and interesting experience and is especially suitable for a recently-qualified man. – Apply, J. Dix Lewis Caesar, Duncan & Co, 112/114 Cannon Street, London EC4.

EXPERIENCED CHARTERED ACCOUNTANT required by Derby and Burton-on-Trent firm of chartered accountants as a managing clerk. The position, which is in a varied and expanding practice, offers good prospects of advancement and a progressive salary. – Replies, which will be treated as confidential, should include all relevant information and be sent to Box EC4721.

GARNETT, CREWDSON & CO require a newly-qualified accountant or finalist for general professional work. – Applications should be addressed to 12–16 Booth Street, Manchester 2.

GERARD VAN de LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants. Five-day week. Pension scheme. November candidates will be considered. – Apply to Staff Partner.

GLOUCESTERSHIRE

Expanding and professional firm (over forty staff) require a further qualified assistant to take responsibility. The duties embrace all aspects of professional work. Sound experience in taxation is essential. Modern well-equipped offices in pleasant surroundings. Non-contributory pension and life assurance scheme. Commencing salary will be negotiated within the range £1,100–£1,400, with annual increments. – Box GE7175.

HARMOOD-BANNER, CASH, STONE & MOUNSEY, have vacancies in their London office both for recently-qualified chartered accountants and for experienced qualified seniors. Salary according to age and experience. Pension scheme. – Applications in writing to the Secretary, 24 Ludgate Hill, EC4.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

An extensive and ever changing register of appointments in London and the provinces at all levels from £700–£2,000 p.a. for:

AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS
ARTICLED CLERKS

OVERSEAS

An expanding American corporation in Brussels is establishing four new executive staff positions:

1. Financial Analyst
   To work with a group of companies on aspects of profit development, forecasts, forward planning. Knowledge of a Scandinavian language or Italian an advantage. Twenty-five per cent of time spent on travel.
2. Management Auditor
   A person with very good experience of management control systems, preferably in several countries. The candidate must be free to travel extensively, and be fluent in French or German.
3. Senior Systems Analyst
   To assist European subsidiaries in methods and procedures work. Assignments in various European countries varying from a few weeks to a few months. Proficiency in Spanish or Italian desirable.
4. Deputy Chief Accountant
   For one of the company's subsidiaries. Ten per cent of time spent on travel. The candidate will prepare monthly and annual statements, as well as special analytical and financial reports, budgets and forecasts. Fluency in French essential.

For internationally-minded financial and methods experts, these positions offer great opportunities for further advancement and above-average salaries, amply justifying moving abroad, in addition to substantial fringe benefits.

All applications to Mr A. B. HARRISON.

COMMERCIAL

ASSISTANT ACCOUNTANT. – For group holding company South London. Qualified, aged 23–30, responsible for all accounting functions to deputy controller. Excellent prospects, salary range £1,250–£1,750 p.a. or higher at top end of age scale.

DEPUTY TO CHIEF ACCOUNTANT. – City head office of overseas mining company require qualified man, aged 27–35, with some years' taxation experience, plus financial knowledge. Salary circa £2,000 p.a.

MANAGEMENT ACCOUNTANT. – Diversified group, based W1, desire A.C.A./A.A.C.C.A./A.C.W.A., aged 27–32, preferably with industrial experience. Good prospects, salary range £1,600–£1,900 p.a.

HERTS. – A.C.A. required, circa 30 years, to take responsibility for all financial matters of wholly-owned subsidiary and provide information to head office. Energetic man needed to aid expansion. Eventual seat on the board. Salary range £1,750–£2,000 p.a.

INDUSTRIAL ACCOUNTANT. – Qualified, aged 28–35, with at least five years' industrial experience for subsidiary of very large group, to control all accounting functions. Computer installed. A.1. prospects. Salary range £1,900–£2,500 p.a.

All inquiries in confidence to Mr Maxwell Yule.

This is a brief selection from our current register of ninety-five available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

HARD WORK

London firm of chartered accountants have vacancies for newly-qualified accountants or recent finalists. The firm is of medium size and is expanding its activities, hence its need for young C.A.s of above-average ability prepared to work hard. Above-average remuneration will be paid to match ability, and prospects of advancement and promotion are excellent. – Box HW9876.

HARMOOD-BANNER, CASH, STONE & MOUNSEY have vacancy for senior taxation clerk. Good salary and prospects. Luncheon vouchers and pension scheme. – Write: 24 Ludgate Hill, London EC4.

IF

You are a young qualified chartered accountant we suggest that you should write to us for the sort of job you really are looking for in the City of London. We offer excellent prospects of promotion, a good salary, a pension fund and even luncheon vouchers although the latter may not be unfamiliar to you.

We also offer experience in our offices abroad, not because we should want to lose you, but because we believe that this might be right for you.

So if you want interesting and worth-while work, well paid and leading somewhere, in a friendly firm, write to Box IY7000.

JUNIOR AND SEMI-SENIOR ASSISTANTS required in insolvency department of chartered accountants. Salary according to age and experience. – Leonard Curtis & Co, 13 Wimpole Street, W1 (LAN. 7448).

JUNIOR AUDIT STAFF (male or female) required for interesting and varied work. Articles considered. – Stiles, Culverhouse & Co, Condor House, St Paul's Churchyard, London EC4 (CITy 6727).

LADY ASSISTANT required by Holborn chartered accountants for preparation of accounts including trusts. Salary according to experience. Three weeks' holiday. – Telephone HOLborn 4261.

LARGE FIRM of chartered accountants has opening in their trust department in London. The position would suit a young man with some knowledge of accountancy and experience in the field of trust and executorship accounts who has ambition to qualify as a certified accountant. Progressive salary commensurate with age and experience. Non-contributory pension scheme. – Applications in confidence to Box LF7140.

LIQUIDATION AND RECEIVERSHIPS

City firm of chartered accountants require immediately for their liquidation and receivership department a qualified, thoroughly experienced and ambitious assistant. A good personality is essential, as the position, which carries an initial salary of £2,500, will lead to a partnership after a brief probationary period. The successful applicant will be required to enter into a service agreement. – Applications must contain full details of the applicant's professional career to date and preferably be accompanied by a photograph.

Box LA9959.

LIVERPOOL chartered accountants require senior clerk, aged under 40. Prospects of partnership if qualified, particularly if own nucleus. – Details to Box LC4774.

LIVERPOOL CHARTERED ACCOUNTANTS require senior qualified assistant, under 40 years of age, prepared to accept responsibility. Good prospects in varied practice. Five-day week. Three weeks' holiday. Luncheon vouchers. – Box No. K103, Lee & Nightingale Ltd, North House, North John Street, Liverpool 2.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6790.

LONDON

Whitehill Marsh Jackson & Co have vacancies in their London office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom. The CAESS pension scheme is operated and three weeks' annual holiday is given. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

LUTON ACCOUNTANTS require capable senior (not necessarily qualified) as assistant to Principal, to work on own initiative. Experience of taxation and preparation of accounts from incomplete records essential. Permanent and progressive post. Commencing salary minimum £1,000 p.a. – Box LA4623.

MANCHESTER

A large firm of chartered accountants wish to appoint a senior assistant. The work will provide experience in current auditing technique and in the application of I.C.Q.s. Salary from £950 per annum for a newly-qualified assistant. Finalists will be considered and applications should give relevant details and state age. – Box MA6791.

MEDIUM-SIZED FIRM of C.A.s with first-class practice needs able senior who will take full responsibility for substantial audits including taxation work and subject only to sole practitioner's final supervision. Prospect of interest in practice in due course in view of age of present principal. – Box MS4748.

NEWLY-QUALIFIED ASSISTANT to partners required by City chartered accountants. Interesting and varied work. November finalist would be considered. Commencing salary £1,100–£1,200 p.a. or more if this can be justified. – Box NQ4618.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required in expanding practice. Interesting and varied work giving good all-round experience. Modern offices close Waterloo Station. – Box NQ4665.

NOTTINGHAM

Medium-sized firm of chartered accountants have vacancies for young qualified men and final examination candidates who wish to obtain wider experience for two or three years mainly on all aspects of company work. – Staff Partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

NOTTINGHAM

Substantial old-established firm of chartered accountants with up-to-date ideas has vacancies for young qualified assistants and November finalists.

These vacancies are extremely suitable for young men who wish to broaden their experience on a wide range of professional work involving the latest accountancy techniques. Accordingly, we require only those with energy, determination and a keen desire to make progress whether it may be ultimately in the profession or commerce.

We have excellent staff relations and are prepared to pay well for ability. – Box NS9909.

PERSONAL ASSISTANT (not necessarily qualified) required by partners of West End chartered accountants for permanent position. Salary by arrangement. – Box PA4768.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6793.

SCARBOROUGH

Progressive firm of chartered accountants require a senior or semi-senior assistant. Previous experience in auditing, preparation of accounts and personal taxation is essential. Busy office with pleasant working conditions in attractive coastal resort. Good salary for suitable applicant. – Box SP4570.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants in the City to help in supervising the firm's general audit practice. This position is a progressive post. – Box SS4569.

SEMI-SENIOR required by accountants in West End. Excellent opportunity to progress. Five-day week. Salary not less than £800. – Reply Box SS4790.

SENIOR AND SEMI-SENIOR CLERKS required by City chartered accountants for general auditing practice. Older applicants would be considered. Good salary plus luncheon vouchers. – Box SA4798.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area (Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. B. Bevan & Co, Accountants, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT required for interesting and responsible position with West End accountants. Recently qualified man or November finalist preferred. Excellent prospects and salary. – Box SA4722.

SENIOR ASSISTANT required by Oxford firm of chartered accountants. Prospect of early promotion. Flat available and pension scheme. Good commencing salary. The position is ideal for someone with two years' post-qualification experience. – Full particulars to Critchley, Ward & Pigott, 1–5 Broad Street, Oxford.

SENIOR AUDIT ASSISTANT required by City chartered accountants to take complete charge of audits. Prospects for the right man. – Write, giving full details to Box SA4736.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6795.

SENIOR AUDIT CLERK required by chartered accountants in popular Cornish resort. House available. Salary £1,000 p.a. Experienced in income tax and incomplete records. – Box SA4626.

SENIOR AUDIT CLERK required by City chartered accountants. Opportunity of advancement for energetic person. Qualification not necessary. Salary from £1,000 per annum according to experience and ability. – Box SA4602.

SENIOR CLERK, preferably qualified, required by firm of chartered accountants in Hull. Salary in the £1,000–£1,500 range, according to age and experience. Contributory pension scheme. – Box SC4603.

SHEFFIED CHARTERED ACCOUNTANTS require an audit clerk with at least ten years' practical experience and who is conversant with the preparation of accounts from incomplete records. The post carries an immediate salary of £950 p.a. and there are good prospects for advancement. Five-day week. – Replies to Box SC4687.

SMALL but fast-expanding firm of Knightsbridge chartered accountants require senior and semi-senior clerks. Good salaries. Excellent prospects. – Write to Gale & Partners, Imperial Court, Basil Street, Knightsbridge, SW3.

SOMERSET C.A.s require keen assistant not necessarily qualified with good general experience including taxation. – Please state age, experience, salary required, etc. – Box SC4546.

SOMERSET CHARTERED ACCOUNTANTS require recently-qualified assistant. Finalist considered. Enthusiasm and energy essential. – Box SC4547.

SOUTH COAST (Kent/Sussex border). – Chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC4800.

TAX ASSISTANT, male or female, for theatrical accountants. – Tel. GERrard 7691.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Chartered accountants, EC2, require a male assistant, age 21–35, for their personal tax section. Good knowledge, and at least three years' experience in a professional firm or a bank taxation department, are needed. Starting salary at least £800 p.a., luncheon vouchers, three weeks' holiday. This is a permanent appointment in a cheerful modern firm, with good prospects of supervisory responsibility. – Please write Box TC7003.

TAXATION

Pannell Fitzpatrick Graham & Crewdson, Lee House, London Wall, EC2, require a chartered accountant as a manger in their tax department, preferably not over 35 years. Applicant will be required to manage section of work subject only to advice from a partner or supervisor. Good salary and, by reason of circumstances, excellent prospects for capable man. – Write, giving age and experience.

TAXATION. – Senior required to assist manager of taxation department of large firm of London chartered accountants. Must be experienced in both company and personal taxation. Commencing salary £1,300–£1,500. Progressive and permanent position; pension scheme; bonuses. – Write Box TS4667.

TYNESIDE chartered accountants at coast, have vacancy for newly-qualified or finalist C.A. as senior audit clerk, leading to managing clerk and early partnership. Commencing salary from £1,040 p.a., depending on qualifications and experience. Capital on admission to partnership not essential. – Full particulars to Box TC4801.

VINEY, PRICE & GOODYEAR invite applications to join their audit staff from qualified, hopeful or experienced accountants. Attractive salaries, pension scheme and luncheon vouchers. – Write Empire House, St Martin's-le-Grand, London EC1.

WOKINGHAM, BERKS, CHARTERED ACCOUNTANTS, urgently require senior clerks, not necessarily qualified. Varied practice. – Write Gould & Mansford, Lloyds Bank Chambers.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

WEST NORFOLK chartered accountants require senior assistant, preferably with experience of incomplete record jobs. Excellent opportunity for energetic person. Pension scheme. – Write, giving details of experience and salary required to Box WN4775.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG qualified accountant required by expanding chartered accountants in West Hants/Dorset area. Excellent prospects including possibility of early partnership to applicant willing to accept responsibility. Good commencing salary with bonus scheme. – Box YQ4802.

COMMERCIAL

ACCOUNTANCY ASSISTANT required. – Successful candidate will assist in examination of results of hospital costing. The post will appeal to people studying for examination of the I.M.T.A., A.A.C.A. or I.C.W.A.

Hospital experience desirable but not essential.

Salary (Higher Clerical Grade) £687 × £33 (1) × £28(3) × £33(1) × £32(1) – £869 plus £25 – £45 London Weighting. Modern office block adjacent Paddington Station. Staff canteen. Five-day week.

Apply, stating age and experience with names of two referees to Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, W2, by January 29th, quoting reference 437.

ACCOUNTANT and OFFICE MANAGER required by a Birmingham manufacturing company. Applicants should preferably be not less than 25 years of age, and should write in the first instance to W. J. Edwards & Co, Chartered Accountants, Lloyds Bank Chambers, Walsall, stating age, qualifications, professional and industrial experience, when further information regarding the appointment will be given.

The position is one of considerable responsibility with a well-established company, having a great potential, and only men of capacity, enthusiasm and ability (especially in the field of costing) need apply.

ACCOUNTANT

The Tunnel Portland Cement Co Ltd, has a vacancy for a qualified ACCOUNTANT, aged about 30, with some experience of PROCESS COSTING. Good progressive commencing salary and prospects. Excellent pension and life assurance schemes. Five-day week. – Written applications only, giving full details of career etc. to the Staff Manager, 105 Piccadilly, W1.

ACCOUNTANT

Large engineering company require an accountant to undertake special assignments to improve the management accounting services.

This post offers a varied and interesting introduction to industrial accountancy and is suitable to make a career in industry. Good salary and usual fringe benefits.

Send full particulars to:
The Financial Director
THE VILLIERS ENGINEERING CO LTD
Marston Road
Wolverhampton

ACCOUNTANT

Newly-qualified or finals student, required by rapidly-expanding engineering company. The suitable applicant will be young and energetic and must be prepared to grow with the company. The company is currently situated in London but a move to Havant, Hants, is contemplated, in which case assistance with removing expenses would be given. – Write in confidence, giving brief details of experience to:

The Secretary
PALL (U.K.) LTD
45 Balfe Street, London N1

ACCOUNTANT, not necessarily qualified, able to take charge of small accounts department, required by surveyors and estate developers, with offices in Richmond, Surrey. – Write details of experience etc. to Box AN4791.

ACCOUNTANT, preferably qualified, as deputy to the Secretary/Chief Accountant of a manufacturing company in light engineering situated in Rugby. Salary in excess of £1,000 p.a. according to experience etc. – Written applications to The Secretary, Thomas Hunter Ltd, Omnia Works, Rugby, Warwickshire.

ACCOUNTANT – qualified preferred, but not essential – required by an old-established manufacturing concern, Wembley area. This is a post carrying excellent prospects – applicants should be within age group 28–45, and have had commercial or industrial experience. – Write Managing Director, c/o Box AQ4749.

ACCOUNTANT required as assistant to the Secretary of progressive engineering group near Wimbledon. Applicants should preferably have had experience of annual accounts, management accounts and budgetary control. The company has a substantial export business. Five-day week, pension fund. – Please write with full details to Box AR4737.

ACCOUNTANT REQUIRED as chief accountant for a group of companies in London (New Cross area). – Apply in first instance to H. Green & Co, 115 Moorgate, London EC2.

ACCOUNTANT required by expanding group of companies to be responsible under Financial Director for whole accounting functions. Knowledge and experience of financial, management and cost accounting required. Offices in Norfolk ninety miles London, good housing prospects. Salary around £1,500. – Write Box AR4750.

ACCOUNTANT required by London company engaged in travel organization. Commercial experience not essential although duties will include control of accounts office. Salary from £1,500 according to experience. – Write Box ZD3652, Deacon's Advertising, 36 Leadenhall Street, EC3.

ACCOUNTANT. We represent a four-year-old group of companies engaged in marketing several products and accounting services to commerce. We require a young, efficient and responsible accountant to take over completely administration and staff control of this group. The office is at Mitcham, Surrey and the job involves initiative and conscientious industry. A qualification would be helpful.

Starting salary £1,500 per annum, pension and sickness schemes, together with profit bonus and service agreement after three months' probationary period. – Write brief details for application form to Melrose Marketing Ltd, 80 High Street, Penge, SE20.

ACCOUNTANT with experience of catering industry required to take charge of accounts of small group of catering companies on the South coast. Accommodation available if required. – Reply stating age, experience and salary required to Chartered Accountants, Box AW4669.

ACCOUNTANT/SECRETARY required by Ford main dealers in Kent. Responsible position giving adequate scope for energy and initiative. – Full details to Box AS4588.

ACCOUNTANT AND ASSISTANT SECRETARY

for a progressive and expanding company manufacturing a wide range of narrow fabrics, and situated in a pleasant area of the North Midlands. This appointment offers scope for a qualified accountant to become a member of the management team. The initial salary will be in the range of £1,500–£2,000 per annum. Preferred age 26–30.

The accountant and assistant secretary will assist in an executive capacity in the co-ordination and analysis of financial matters for cost and works accounting, and will deal with specific secretarial duties. It is envisaged that the successful applicant may eventually be appointed company secretary.

Applicants should have a professional qualification with three to four years' experience in industry. A knowledge of the textile industry is desirable but not essential.

Please write briefly in first instance, quoting Reference No. 2044, to:

ASHLEY ASSOCIATES LTD
PETER HOUSE . MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and no details of candidates will be passed to clients without candidates permission
LONDON OFFICE: 41 DOVER STREET, W.1.

ACCOUNTANT

A well-known public company requires a chartered accountant, or similarly qualified man, aged not over 30, at its head office in the Midlands.

The successful candidate will receive a substantial commencing salary based on age and experience and will undertake duties giving first-rate experience of modern accounting methods.

The company has an outstanding growth record and a keen, capable man will find ample opportunities for advancement.

Applications, giving full details of age, education, experience and salaries earned to:

Box TA/743
c/o Hanway House, Clark's Place, London EC2

ACCOUNTANT

CIGARETTE COMPONENTS LTD

(a subsidiary of Bunzl Pulp & Paper Ltd)

Having regard to the expansion of its business, the company is creating a new position for a qualified accountant, aged 30–35, who would work initially at its head office in the City. Experience of management accounting in a major manufacturing group and of integrated costing systems is essential. Initial salary will be about £1,750 p.a. and prospects of advancement are good. There is a contributory pension scheme.

Applications should be addressed, in confidence, to:

Mr K. R. Anderson

Friendly House, 21/24 Chiswell Street, London EC1

ACCOUNTING AS AN AID TO MANAGEMENT

Young qualified accountants (A.C.A., A.C.W.A., A.C.C.A.) are required for work in management accounting; analysis and reporting. These are excellent opportunities for contributing to the further development of a large and vigorous company in the Nottingham area. Management development techniques are practised and new entrants can be assured of opportunity for maximum personal advancement. Starting salary £1,100 per annum upwards according to experience. Assistance in relocation given to married men. – Applications in confidence to be addressed to Personnel Officer, Box AA9911.

ACCOUNTANT (WOMAN) Y.W.C.A. Central Club, Gt Russell St, WC1, to be responsible (four in office) for accounts including catering and accommodation. Applicants (30–50) should be qualified/experienced women in supervising staff and preparing periodic statements. Salary from £1,200 p.a. plus meals on duty. Superannuation, four weeks' annual holiday. – Apply in writing, marked confidential, to General Director.

ACCOUNTANT / COMPANY SECRETARY designate, to take complete charge and reorganize accounts. Small, but dynamic and expanding City company (£200,000 turnover) with young directors. A good opportunity for energetic and hard-working person to get in early and grow with the firm. Preferably a young man. – Please reply in confidence, stating training and experience; indicating present salary or salary required, to I. Metcalf, Director, Box AC4776.

ACCOUNTANT/SECRETARY required for large and expanding building contractors in North Herts. Successful applicant must be capable in all aspects of accounting, including management accounting and costing and must have a progressive outlook. Salary will be in the range £1,250–£1,400, according to age and experience. A car is provided. Assistance can be given with accommodation where required. Pension arrangements in due course. Prospects are good. – Write in confidence, giving full particulars to J. H. Hugill & Co (Ref. 960), 138 High Street, Waltham Cross, Herts.

ACCOUNTANTS OR GRADUATES (Economics)

required by the financial planning department of a rapidly-expanding company in the electronics industry situated in the West End of London.

Age: 24–35.

Experience: two to three years' post-qualifying experience, preferably in a commercial office. (Budget and data processing experience an advantage).

Calibre: Capable of critical analysis of financial data. Ability to get things done quickly and accurately.

Salary: Up to £1,750 p.a.

If you think that you measure up to our requirements, write giving brief details of career to date to Box AO7005.

ACCOUNTING ASSISTANTS

COOPER, McDOUGALL & ROBERTSON LTD, BERKHAMSTED, HERTS, are seeking two young men for permanent, progressive posts in their accounts department.

One will be aged 22–26 and will have passed, or be studying for, the intermediate stage of a professional accounting qualification.

The other will be a younger man aged 18–21 with a good school record up to G.C.E. 'A' level. Alternatively an applicant with good 'O' levels who is working for O.N.C. in business studies will be considered.

Generous help with further education will be given and prospects of promotion within a world-wide group of companies are very good.

Applications giving details of education and experience should be sent to:
The Personnel Officer
COOPER, McDOUGALL & ROBERTSON LTD
Berkhamsted
Herts

quoting Ref. No. P.O. 517

ACCOUNTING and secretarial assistant aged 20–25 required for head office of group of companies. Young man studying for intermediate examination of professional body with accounting experience to trial balance and some knowledge of secretarial practice. Salary according to age and experience but not less than £850 per annum. – Write stating age, experience and present salary to the Secretary, John D. Hutchison (U.K.) Ltd, 22 Queen St, Mayfair, London W1.

ALFRED SAVILL & SONS, land agents and surveyors, require a young man, (20–30) preferably with some qualifications and a desire to specialize in taxation, as an assistant in the taxation department of their Norwich office. Good salary. – Reply in confidence, giving particulars of previous experience, to The Senior Partner, Alfred Savill & Sons, 8 Upper King Street, Norwich, NOR. 02P.

AN AMBITIOUS young man required with costing and finance experience, inter. to final exam. level, for a medium-sized manufacturing engineering company. Commencing salary approx. £1,450 per annum. – Write D. A. Gunn, D. A. Gunn (Engineering) Ltd, Armscroft Road, Gloucester.

A NEWLY-QUALIFIED chartered accountant required by solicitors in Lincoln's Inn, articles offered. Interesting position, good prospects and salary. – Write with full particulars Box 746, Reynell's, 88–90 Chancery Lane, WC2.

ACCOUNTANT

An ambitious young chartered accountant is required by a steadily expanding import/export company in Liverpool. The successful applicant will control a mechanized accounting department and immediate responsibilities will include credit control, financial planning and costing. He will be directly responsible to the Managing Director for all accounting functions including the introduction of new systems and equipment.

A starting salary in the range of £1,200 to £1,400 will be paid. The company operates a non-contributory pension and life assurance scheme.

Handwritten applications giving details of age, education, qualifications and experience should be addressed in confidence to the Managing Director, The Sino Trading Co Ltd, The Corn Exchange, Liverpool 2.

A medium-sized electrical engineering company in North-east England, with overseas subsidiaries, requires a

CHARTERED ACCOUNTANT (AGE 26-32)

capable of making (under the direction of the Company Secretary) a full contribution to the development and application of control and forecasting techniques, with supporting financial control statistics, and to the preparation of, and reporting on, actual against planned results. He must be enthusiastic, practical and tactful and preferably with industrial experience. There are good prospects for the right man.

The company operates a contributory staff pension fund with life assurance. Salary will be by arrangement and depend upon age and experience.

Apply Box AM7158.

ASSISTANT SECRETARY/ACCOUNTANT

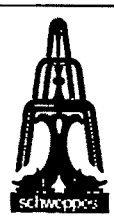
An excellent opportunity exists for a young qualified accountant to join the executive team of a leading commercial organization.

Experience of monthly accounting routines, cash budgets and forecasting an advantage.

Commencing salary range £1,250–£1,400 p.a.

Application, giving full details of education, qualifications and experience, to:

The Secretary
Caxton Holdings Limited
44 Hill Street, LONDON W1



ASSISTANT TO GROUP CHIEF ACCOUNTANT

A young chartered accountant (preferably a graduate with some commercial experience), is required by Schweppes Limited for a new appointment as an assistant to the Group Chief Accountant.

The opening offers an opportunity of acquiring within a short period a knowledge of operations of the group in the United Kingdom, and will provide an excellent background for career development in the organization.

The commencing salary will depend on age and experience, and, in addition, there is an excellent profit sharing and group pension scheme.

Please write, in strict confidence, quoting J4 and giving age and full details of education, qualifications and experience to the Personnel Manager,

SCHWEPPES LIMITED
CONNAUGHT PLACE, LONDON W2

TURNER & NEWALL LIMITED

A YEAR OF CONSIDERABLE ADVANCE

Extracts from the statement by the Chairman, Mr. R. G. Soothill for the year ended 30th September 1964

The Forty-Sixth Annual General Meeting of Turner & Newall Ltd will be held on 4th February, 1965, at the Chartered Accountants' Hall, Manchester, when it is expected that Mr R. G. Soothill, the Chairman of the Company, will preside. The consolidated trading profit for the year ended 30th September, 1964, was £13,736,725 compared with £11,178,087 for 1963. The final dividend recommended by the Board is 7 per cent on the present Issued Ordinary Stock making, with the interim dividend already paid, a total distribution of 10½ per cent for the year on such stock. Mr Soothill's Statement to the Stockholders has been circulated with the Report and Accounts, and the following are extracts.

Total Group turnover for the year, after excluding intercompany trading, was 11·9 per cent higher than in the previous year, and aggregate trading profit (after depreciation) was increased by 22·9 per cent. This considerable advance was achieved almost universally throughout the operating companies, both at home and overseas. Progress has been particularly significant on the manufacturing side, but towards the end of the year the mining side, which has had a difficult time recently, also began to show a more satisfactory trend. Throughout the year the Company paid special attention to direct export trade from the United Kingdom, which reached a record level, being nearly 10 per cent higher in value than during the previous year.

In a very good year for TURNERS ASBESTOS CEMENT CO LTD total turnover was approximately 15 per cent higher than last year. There has been a significant increase in supplies to industrialized building firms, while demand for 'Everite' pressure pipes and 'Turnall' sewerage and drainage pipes has made it necessary to authorize additional manufacturing capacity. In the face of intense competition, exports of asbestos-cement products increased substantially, to a level 30 per cent above that of 1963. Our asbestos-cement companies in countries overseas also experienced a successful year.

TURNER BROTHERS ASBESTOS CO LTD achieved record turnover in both home and export markets, the combined increase being 18 per cent over the previous year, with greater home sales of asbestos textiles and jointings, and particularly good increases in conveyor and power transmission beltings. 'Duraform' asbestos-reinforced thermoplastic moulding material in sheet form was introduced during the year. The record export turnover was achieved in a year when competition increased and prices came under severe pressure, particularly in Europe.

NEWALLS INSULATION CO LTD increased its turnover both in direct product sales and in application contracts. Profit margins also showed a definite improvement. From October 1st, 1964, THE WASHINGTON CHEMICAL CO LTD, which enjoyed a year of expansion in the production and sale of chemicals, ceased to operate as such, and its activities are now combined with those of Newalls Insulation Co Ltd under the new name of NEWALLS INSULATION & CHEMICAL CO LTD. The mineral wool products of STILLITE PRODUCTS LTD met with a further development in demand, and production facilities are being expanded to meet the growing market. The insulation interests of J. W. ROBERTS LTD relate to their sprayed 'Limpet' asbestos, the sales of which increased during the year.

The steady upward trend in the demand for the wide range of friction materials produced by FERODO LTD was well maintained, and fresh turnover records were again established in both home and export sales. Ferodo brake linings were fitted to all winning cars in the 1964 World Championship series and also to Donald Campbell's record-breaking *Bluebird*. In India, sales of asbestos textiles, including brake linings, were once more at a very high level. Our brake lining interests in other overseas countries continue to develop.

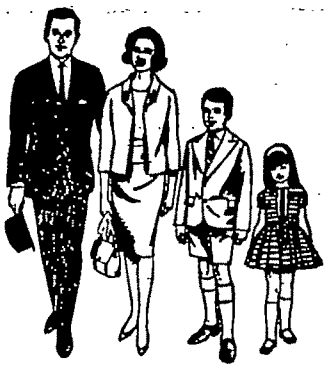
The companies grouped under BRITISH INDUSTRIAL PLASTICS LTD had a most successful trading year with turnover and profit both reaching new record figures. The greatly increased sales of moulding powders and resins occupied to the full the enlarged capacity resulting from the rebuilding and modernizing of the plant during the last two years. The buoyant state of the plastics industry led to increased orders for the products of the engineering companies. There were increases in sales of all finished moulded products. During the year the plastics interests of J. W. ROBERTS LTD have been extensively reorganized with the intention of bringing this company more effectively into the field of technical plastics in the building, engineering and automotive industries.

There was a further and very substantial increase in sales of the Group's glass textile products. The programme of expansion and technical development of the glass fibre plants at Dungannon and Hindley Green will involve a capital investment of over £700,000.

The further enlargement in the staff of our marketing company, TURNERS ASBESTOS FIBRES LTD, has resulted in a marked increase of turnover in asbestos fibres. Although profits have not fully marched in step, it now appears that, as regards chrysotile fibre, a closer balance is being achieved between demand and supply. We still have to contend with political factors, but our general working relationships in Rhodesia and Swaziland, and at BELL ASBESTOS MINES LTD in Canada, are satisfactorily maintained and our local managements continue to deal with their many problems in an experienced and wise manner. The national economies of both Rhodesia and Swaziland owe a great deal to the mining and marketing of asbestos, developed over so many years under the leadership of Turner & Newall Ltd, through its subsidiary mining companies, RHODESIAN & GENERAL ASBESTOS CORPORATION (PVT.) LTD and NEW AMIANTHUS MINES (PTY.) LTD.

Future projects to which we are already committed or which are fully planned involve capital expenditure of about £10 million which amount is likely to be spent over approximately the next two years. In addition, there are under consideration other projects at home and overseas which would involve, were they all to mature, capital investment of the order of £7½ million.

Our manufacturing companies overseas continue to have good prospects and our mining companies are now operating in a more favourable world market for chrysotile asbestos fibre. It would clearly be imprudent, at the present time, to attempt any specific forecast of results for the current financial year. Stockholders can nevertheless be assured that our operating companies, at home and abroad, have never been better equipped to cope with the problems lying ahead.



A FAMILY WITH A FUTURE

WITH

TEMPERANCE PERMANENT BUILDING SOCIETY

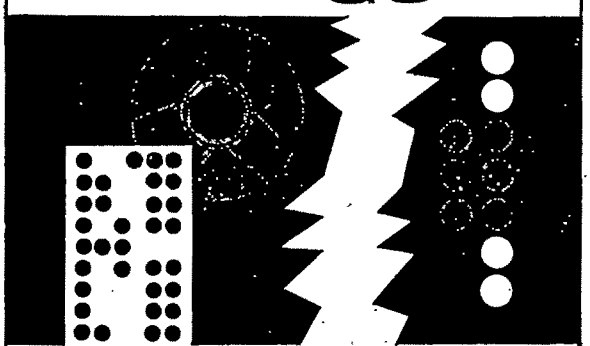
(Member of the Building Societies Association)

Start your family on the right path by opening a Savings Account today. Interest will be earned at 3½% plus ½% bonus for regular subscriptions. Write for full details, Reference RS

223/227 Regent Street, London W1
Phone REGent 7282 (10 lines)

Branches and Agencies throughout the country

ALL business SYSTEMS GO



Precision printing of Multiple-copy continuous stationery for Computers, Tabulators, and Teleprinters.

KENRICK AND JEFFERSON LTD
Systems Printers
WEST BROMWICH
STAFFS. *Phone 1001*

SINGER & FRIEDLANDER LTD

Merchant & Investment Bankers Est. 1907

Following on the success of our Leeds and Birmingham Offices, and due to the ever increasing number of businessmen seeking experienced financial counsel, we have now opened our third provincial office, this time in Nottingham, which has extended our financial services to the East Midlands.

Our provincial offices deal principally in the following:—

1 The raising of new capital for public and private Companies.

2 Flotation by means of public offers for sale, or placing of shares.

3 The purchase, sale and amalgamation of Companies.

4 Documentary and acceptance credits.

5 Investment management services.

6 Bridging finance for property and allied transactions.

7 The placing of large blocks of shares in Companies with a limited market.

8 General Estate Duty and taxation problems.

Sir Michael Nall, Bt., will be available to discuss any of these or other related banking services at

SINGER & FRIEDLANDER LTD

38 BRIDLESMITH GATE, NOTTINGHAM
Telephone: Nottingham 51376

Head Office:
20 Cannon Street, London, E.C.4.

Northern Office:
Provincial House, Albion Street, Leeds 1.

Midland Office:
Radclyffe House, 66/68 Hagley Road, Birmingham 16.

H-W.65

The finest Service for all Insurances

1824

ALLIANCE ASSURANCE

COMPANY LIMITED

BARTHOLOMEW LANE · LONDON EC2

The City House for good overcoats



Ready made or Made to measure

HERBERT CHAPPELL

Civil and Military Tailors
50 Gresham Street EC2 Telephone: Monarch 7451
22 Suffolk Street Haymarket SW1 Telephone: Whitehall 2543

NOW AVAILABLE

The
CHARTERED STUDENTS' TELEPHONE
containing ANSWERS prepared by
H. FOULKS LYNCH & CO LTD
The Accountancy Tutors
to Questions set at the Examinations of THE INSTITUTE OF CHARTERED ACCOUNTANTS in ENGLAND AND WALES

SEPTEMBER 1964
INTERMEDIATE (NEW SYLLABUS)
Price 4s Post paid 4s 6d

NOVEMBER 1964
INTERMEDIATE AND FINAL (OLD SYLLABUS)
Price 7s 6d Post paid 8s

To H. FOULKS LYNCH & CO LTD, 4-7 CHISWELL STREET, LONDON EC1

Please supply me with.....copy(ies) of the Chartered Students' Telephone for ..... 1964, for which I enclose remittance value £.....

SURNAME AND INITIALS *(In block letters)* .....

FULL POSTAL ADDRESS *(In block letters)* .....

DATE.....19.....

The Recognized Weekly Journal for the Accountancy Profession throughout the World

THE
ACCOUNTANT

ESTABLISHED 1874

JANUARY 23RD, 1965 VOL. CLI. NO. 4701



CONTENTS

	Page
Tuition by Post	89
Back Duty and Deceased Persons	
Time Limits	90
Towards a University of the Post	
by *A. D. C. Peterson*	92
Accounting Research	
The P. D. Leake Fellowship at Balliol	95
The Capital Gains Tax – III	
Contributed	96
Tax Topics	
Tax Comparisons – A Social Art – The Revenue Explains – Staff for Taxes – The Corporation Tax and Investment	99
Weekly Notes	101
This is My Life. . .	
by *An Industrious Accountant*	104
Reviews	105
Taxation Case	
Finsbury Securities Ltd *v.* Bishop	106
Finance and Commerce	
Fell (Holdings) Ltd – City Notes – Rates and Prices	107
Correspondence	
Accountants' Burdens – A Normative Approach to Budgetary Control – Assessment of Profits – Overseas Company Tax Rates	111
Importance of Link with the Universities	
Leeds Chartered Accountant Students' Annual Dinner	112
Notes and Notices	113
New Legislation	116

Tuition by Post

THE question of whether the written word or the spoken word is the more satisfying teaching medium has never been satisfactorily resolved nor is it likely to be. The facilities available, the attitude of the student towards learning, the kind of knowledge to be assimilated and the ability of the lecturer or writer to impart it are among the variable factors to be taken into account.

In an interesting article reproduced in this issue, Mr A. D. C. PETERSON puts forward the merits and drawbacks of teaching by means of correspondence courses. The main advantages, as he sees them, are that the student can take the course in his own home and at his own speed and that the tutorial material may be kept up to date more easily than can 'textbooks or teachers'. The overriding disadvantage is the sense of isolation which descends upon and discourages many students. It is this feeling of loneliness, combined with the opinion that 'there is an occupational risk of developing a narrow, inflexible and arithmetical outlook in the profession of accountancy', which prompts Mr PETERSON politely to point out that the correspondence course may not be the best means of training accountants.

This is fair comment, but the tutorial system in accountancy is, in fact, much more varied than Mr PETERSON suggests. Indeed, three systems of training, all distinctive, may be exemplified. Taking their sponsors alphabetically, there is the American Institute syllabus which combines whole-time college attendance with the minimum of practical experience before qualifying. Then, at the other extreme, there is the English Institute which relies mainly on a blend of practical office training and an independent system of correspondence courses. Finally, pursuing the middle way, there is the Scottish Institute which provides for an academic year and conducts its own oral tutorial classes with the facilities of independent correspondence courses additionally available. Further, in the last two instances, the activities of student societies go some way to promoting a collegiate atmosphere during training.

At a time when the relationship between professional bodies, both national and international, is becoming markedly more cordial, we do not propose to disrupt it by expressing an opinion as to which training method evolves the best accountant. Truthfully, the finished products of all three are often distinguishable only by their accents. They have in common – and this is what really matters – a degree of character and ability and an outward look which belie Mr PETERSON's rather gloomy fears about narrowness and inflexibility.

Back Duty and Deceased Persons

TIME LIMITS

DECEASED persons figure very largely in back duty investigations undertaken by the Inland Revenue, and the reason for this is not hard to find. As long as he lives the taxpayer is in sole control of his finances. When he dies, the control passes to more disinterested persons. Moreover, they are in duty bound to swear an Inland Revenue affidavit showing all the assets which passed on his death. Any inconsistency between the extent of those assets, and the income as returned by the deceased in his lifetime, is thus brought to light. As a result, the Inland Revenue may be the chief beneficiary in two different roles; as collector of estate duty, and as collector of income tax.

To what extent can the Inland Revenue enforce the payment of tax and penalties incurred by the deceased during his lifetime? This is a complicated question. One starts with the basic rule, usually expressed in a dead language as *actio personalis moritur cum persona*: the acts of the deceased die with him. This however does not suit the Inland Revenue, nor indeed the fellow taxpayers of the deceased who have paid their fair share. Inroads have been made upon it, both in regard to the raising of assessments, and in regard to the suing for penalties. These two aspects of the same field have been the subject of quite different development. In this article we deal only with time limits for assessments.

The legislation consolidated in the Income Tax Act, 1952, includes various provisions for assessing the personal representatives of a deceased taxpayer in respect of tax on income accruing during his life, but section 47 which lays down time limits, discriminates in favour of such personal representatives. Section 47 (1) lays down the well-known six-year time limit for making assessments, with a practically unlimited extension where fraud or wilful default has been committed by or on behalf of the person assessed. This extension, even by its own terms, cannot apply where the assessment is made on personal representatives, but the fraud or wilful default was not theirs – a point which some tax inspectors do not always appreciate. Section 47 (2) expressly provides that in no case is section 47 (1) to permit an assessment, 'for the purposes of the charge of income tax on the executors', to be made after the end of the third complete tax year following the death. Thus, if a man dies on January 22nd, 1965, leaving income unassessed, then his personal representatives cannot be charged to tax for a year earlier than 1958–59; and even then the assessment for that year would have to be made before April 6th, 1965 (section 47 (1)). Moreover, all assessments under section 47 are barred after April 5th, 1968 (section 47 (2)).

Suppose that the income understated in the deceased's lifetime was from a partnership. His death dissolves the partnership, except for the limited purpose of winding it up. Section 144 of the Income Tax Act, 1952, requires a joint assessment in the partnership name. The Inland Revenue have argued that such an assessment is not (for section 47 purposes) made on the individual partners, but that section 144 makes the partnership a separate entity for this purpose; subject to section 47 (1) but not subject to section 47 (2). It would be interesting to know how many such assessments have been made and how much tax collected on this argument. The argument is wrong, as has now been decided by Mr Justice BUCKLEY, in *Harrison v. Willis and Willis's Executors*[1]. Two brothers WILLIS had traded in partnership. One died on December 17th, 1957, thus dissolving the partnership. There was never any partnership between the survivor and the deceased's executors. More than four years after the death, assessments were made on the partnership for the years 1941–42 to 1947–48 i.e. on the survivor and on the executors of the deceased, on 'fraud or wilful default' grounds under the proviso to section 47 (1). The assessment said 'Willis Brothers (W. H. WILLIS and Executors of H. H. WILLIS deceased)'. There was no suggestion that the executors had been guilty of fraud or wilful default. The Special Com-

[1] See *The Accountant*, January 16th, 1965.

missioners held that the partnership assessments could not be justified under section 47 (1) since they were precluded by section 47 (2). The assessments were on the partnership, one partner was dead, and therefore his executors could rely on section 47 (2). The High Court upheld this decision. It followed that the assessments were invalid, both as against the executors and as against the surviving partner. We should stress here that the case was decided on the preliminary point of whether the Inland Revenue had the powers they claimed, assuming that fraud or wilful default had been committed.

When, as a result of judicial comments made in *C.I.R. v. Hinchy* (39 A.T.C. 13), the Government agreed to modify the law as to income tax *penalties*, the opportunity was taken to lengthen the time limits for raising *assessments*, where tax had been lost through the taxpayers' 'fault' i.e. his fraud, wilful default or (a new concept in income tax) 'neglect'. Section 51 contains some quite unnecessarily complicated provisions laying down the scope of this extension. Section 51 (2) provides with unexpected brevity that

> 'No assessment under this section shall be made on any person except for the purpose of making good to the Crown a loss of tax attributable to *his* neglect'.

The word 'his' makes it clear, except perhaps in the minds of some tax inspectors, that here again, as in section 47 (1) of the 1952 Act, the delinquency of Mr A. may warrant assessments (which are otherwise out of time) upon Mr A. himself, but it cannot warrant such assessments being made on his non-delinquent executors. That situation is dealt with by section 53 which provides that the executors may be assessed at any time before the end of the third assessment year following his death (the same limit as in section 47 (2)) in respect of tax for any assessment year ending not earlier than six years before the death.

Assume that Mr A. died on January 22nd, 1965, and that he was in fact underassessed for 1958–59. If this fact is discovered and the necessary steps taken before April 6th, 1965, his executors can be assessed, even if the understatement was the most innocent in the world. This is the effect of section 47 of the 1952 Act. Suppose now that the understatement is not discovered until, say, May 1965. If the understatement was innocent then it is too late to raise a 1958-59 assessment because the normal six-year time limit has by then expired, and there is no extension where the understatement is innocent. Assume now that the Inland Revenue can show that the understatement is attributable to Mr A.'s neglect. Seeing that 1958–59 ended within six years before the death, section 53 permits an assessment to be made; provided of course it is made before April 6th, 1968.

For the purpose of partnership assessments, section 51 of the 1960 Act is modified by section 52. It breaks through the rigid provisions of section 144 of the 1952 Act and permits of assessments on persons who have been individual partners. Suppose now that a partner has died; to what extent can assessments be made on his personal representatives? Section 63 (3) is in point. It says:

> 'For the purposes of this Part of this Act (which includes sections 51–53), an assessment made in the partnership name and the tax charged in such an assessment shall, according to the law in Scotland as well as according to the law elsewhere in the United Kingdom, be deemed to be respectively an assessment made on the partners and tax charged on and payable by them.'

In the *Willis* case cited above the Inland Revenue argued that section 63 (3) did not go so far as to constitute a partnership assessment, an assessment actually on the partners themselves, and that, therefore, the limitation implied in section 53 on assessments on personal representatives did not apply. They further argued that the last of the assessments, for 1948–49, made that year the 'normal year', so that under section 51 they could go back to 1942–43, being within the six years before the normal year. The first of these arguments was rejected, so that the second did not arise. Mr Justice BUCKLEY held that for a dead man to be assessed in his own name was not in accordance with the general income tax code, and he pointed out that by virtue of section 79 of the 1960 Act, the back duty provisions in that Act were to be construed as one with the Income Tax Acts. He expressed doubt as to the effect of a partnership assessment in the firm name where a partner was already dead. If it was capable of being treated as an assessment on his personal representatives then it must comply with section 53. The assessments in the present case having been made after the expiry of the three-year time limit, they could not stand.

Towards a University of the Post

by A. D. C. PETERSON
Department of Education, University of Oxford

We are indebted to the Editor of the New Scientist *for permission to reproduce this article from his issue of December 10th, 1964, as a pertinent contribution to the discussion of training for the profession.*

ONE thing which seems to have escaped notice in the general scepticism or enthusiasm which has greeted the Robbins recommendations is that they are concerned only with the expansion of higher education for the same sort of ability group as is already getting it. True, they recognize that many of those within this group are not the dedicated scholars for whom our specialist honours courses were designed; but they are not, by definition, concerned at all with the next ability group (as measured by examination success) who are destined, when they can get it, for 'further' rather than 'higher' education. At the same time, Britain aims at 17 per cent of the age group entering full-time higher education in 1980, while the United States admitted 40·3 per cent in the autumn of 1963.

We may well be right in expanding full-time tertiary education at a rather slower pace, but only if we provide adequate opportunities for part-time further education to all those who want either to qualify themselves for what are called the 'sub-professional' jobs or to expand the range of their personal cultural experience. These are things which hundreds of thousands of people will want to do in the last quarter of this century, as unskilled labour becomes unemployable and shortened working hours provide unexpected leisure. They can be achieved by other far cheaper and perhaps socially preferable means than the accepted pattern of three or four years' full-time attendance at a university or college.

A Neglected Technique

One of the alternative techniques most notably neglected in Britain is the correspondence course. In Russia correspondence education is a recognized and integral part of the higher education system. Of the 2½ million (roughly) in higher education in the Soviet Union in 1960–61, 1¼ million were correspondence students, being taught by the same teachers as the resident students and with a statutory right to paid leave in order to attend short residential courses and prepare for their final examinations. In the U.S.A. there are about one million enrolled in courses organized by the Armed Forces, nearly another million in the fifty-six accredited schools of the National Home Study Council, while over one hundred thousand take part in courses organized by universities and colleges.

As Lord Bowden has pointed out, the correspondence course has a vital role to play in meeting Britain's future educational needs. If it is to do so, the 'industry' must be brought within the framework of normal education, and supported by artificial aids of all kinds.

It is not that, in terms of pure numbers, we do not use correspondence teaching in this country. Sir Edward Boyle, speaking at Ditchley last year, estimated that there might be half a million people enrolled in such courses in this country. But correspondence education here, as opposed to Russia, America or Sweden, is still regarded as rather outside the pale of the normal educational system. Consequently we know very little about the courses the half million may be taking, even when they are taken, as they often are, to supplement residential studies at colleges of technology or further education. This is a great pity, because great though the advantages of correspondence as a method may be, it is enormously enhanced if it can be meshed in with other forms of education.

Social Advantages

The great social advantages of correspondence education are that the learner can follow the course in his own time, at his own pace and in his own house. This does not merely solve the diffi-

culty of providing capital for building and the cost of travel and halls of residence. Many would-be part-time students can reach the college of technology easily enough but are not free at the time when the classes they want to follow take place. Correspondence is therefore often the easiest way to achieve the widespread combination of part-time education with productive work which seems socially more desirable than a slow expansion of full-time education for an *élite* – with the corollary of perpetuating an educationally deprived class. Educationally, the great advantage of correspondence education is that it can be kept up to date more easily than either textbooks or teachers. This is a factor, of course, of size and costs money, but the potential is clear. A correspondence course specializing in some area of engineering, law or accountancy in which practice is continually changing can rewrite part of its course every year, and adequately fee the leaders in the profession to supervise the re-writing. The costs can be spread over the large number of students enrolled. No textbook can be treated in this way and only a small minority of teachers can be kept abreast of such up-to-date refresher courses.

A Weakness

One American engineering course spends £50,000 a year on keeping itself up to date. It is one of the weaknesses of most correspondence colleges in this country that they are not financially strong enough to take full advantage of this asset. Operating in a country where there is no longer a tradition of paying for education, and yet not part of the publicly provided system, they tend to pay their tutors and charge their students at rates so cheap that the whole industry is seriously under-capitalized. This lack of money also prevents many colleges from taking advantage of the developments in programmed learning to replan their courses and of those in data-processing to control their reactions to student submissions. With modern equipment a correspondence college can not only plan a course in some new branch of science or technology in the light of the most up-to-date theory and at an appropriate level of sophistication, but it can identify more quickly than any other teaching medium which elements in the course are causing difficulty to the average student.

Most of the disadvantages of correspondence education can be summed up in the now hackneyed phrase 'the loneliness of the long distance student'. Correspondence students suffer from a sense of isolation not only from their tutors but also from each other; moreover their mental activity can easily become too much stereotyped in a world of symbols, verbal or mathematical, and a pattern of predetermined responses. The better colleges try to ensure, therefore, that a student's work is criticized always by the same tutor and that some sort of a personal relationship is built up by post between tutor and student. Clearly the Russian system of having the same tutors for students actually attending the university or institute and those studying by correspondence, and of bringing the correspondence students in for short residential courses where they actually meet their tutors is a great improvement on this merely postal contact. Something of the kind has been tried in a small way in this country by that pioneer in method, the National Extension College, with short courses both at Cambridge and Keele for students studying externally for London degrees.

Another possibility, much employed in Sweden and occasionally in America, is the use of local educational buildings, schools or libraries, as centres where correspondence students may meet and exchange their experience, and where they can be visited periodically by tutors from the correspondence school. Finally, there is the possibility, which has been tried by Nottingham University Extra Mural Department, of linking correspondence education with radio or television. If one of the great virtues of correspondence – the possibility for each student to proceed at his own pace – is to be preserved, however, there are serious difficulties in fitting the radio and televison material to the correspondence, and it seems probable that the best role for the University of the Air is as an enrichment of the University of the Post.

Suited to 'On the Job' Training

Correspondence is clearly a method which is particularly well suited to 'on the job' training. The learner need not leave the place of his employment in order to attend full-time at an institution, while at the same time his work experience provides him with the practical side of his education, the lack of which is a serious flaw in more purely academic correspondence courses. Thus the electronic engineer taking a correspondence course either to further or freshen his knowledge of his own field has no need of special arrangements for practical laboratory work because he is working with electronic

equipment all day. The same is true of the young solicitor's clerk working in a law office and preparing for his qualifying examinations by correspondence. It may well be, therefore, that the Industrial Training Boards would do well to look into the possibility of combining correspondence courses with day and block release, and supporting this combination with radio or television programmes.

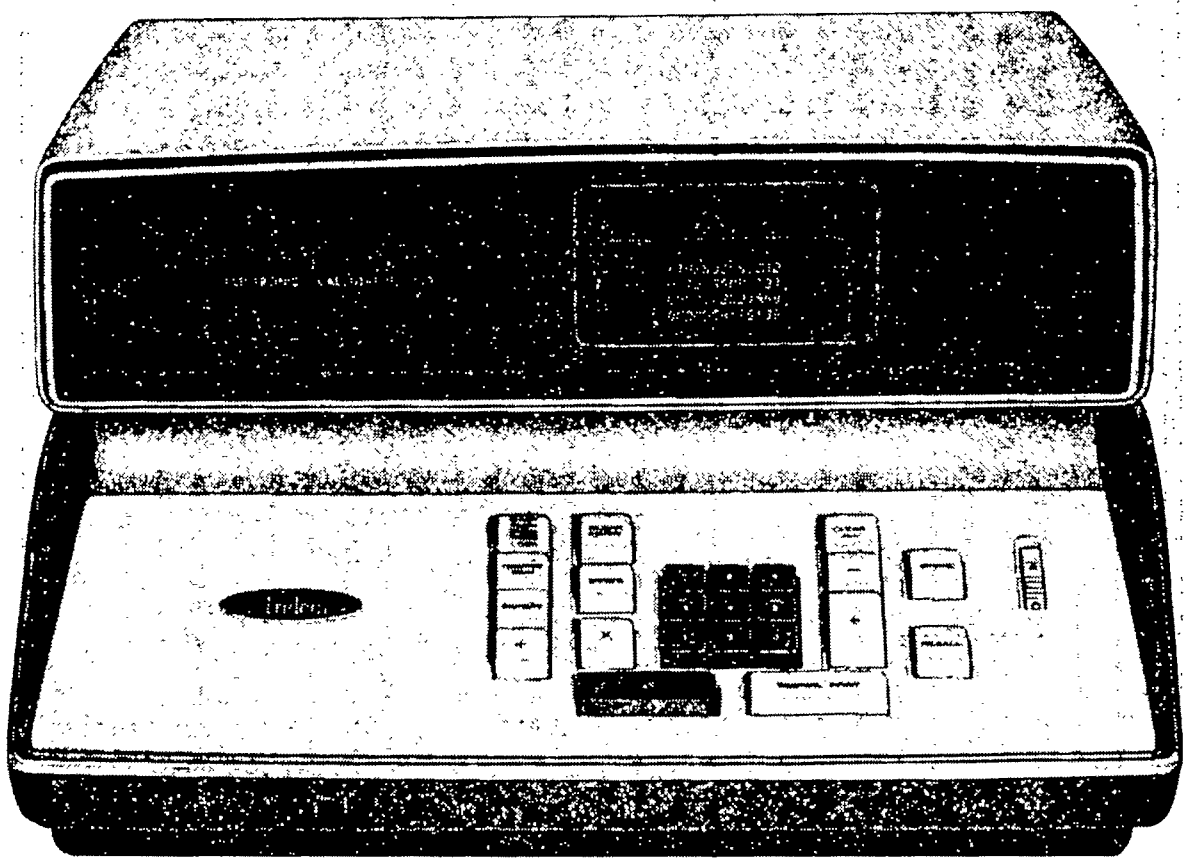
There may be a danger, however, in the cheapness and attractiveness of correspondence courses if they are used as the main medium for initial professional education. To work as an articled clerk while taking a correspondence course for professional examinations is good training but it is a very narrow form of education compared with full-time or even 'block' attendance at a univeristy or college of further education. It suffers from most of the disadvantages of the old 'night-school' approach to professional training, and those who deplore what they consider to be the excessive influence of accountants on the boards of British industry may also be concerned that accountants alone of similar ranking professions normally receive their post-school education in this way. Where correspondence is used as the normal method for initial professional training there seems an exceptionally strong case, therefore, for combining it with all the safeguards against 'loneliness' which have been mentioned. If, as seems not improbable, there is an occupational risk of developing a narrow, inflexible and arithmetical outlook in the profession of accountancy, it seems particularly unfortunate that this profession alone should rely so exclusively on what is, if left to itself, the least humanizing and broadening of techniques for its initial professional education.

Registration?

It seems probable then that correspondence could play a much larger part in the rapid expansion of educational facilities at the 'sub-Robbins' level that we shall undoubtedly need. If it is to do so, it must somehow be brought within the normal educational system. With even preparatory schools rapidly turning themselves into non-profit-making trusts, the correspondence field is the only one which is still almost wholly commercial and in which there is no generally accepted control of standards. Undoubtedly many schools do maintain high standards but anyone could set up a correspondence school tomorrow, issue a prospectus and fleece the customers, British and overseas, as much as he liked. If he felt so inclined he could presumably call his school the Oxford and Cambridge Correspondence Department and some poor victims would imagine they were getting diplomas from both Universities. One European remedy for this situation has been for the Ministry of Education to assert control by registration over correspondence colleges, just as it does in this country over all other forms of school. The American pattern has been for the colleges to set up themselves their own accrediting agency with really tough standards and an absolutely unimpeachable independent validating authority. Correspondence education is obviously more open to fraud than any other type because its clients are scattered and far off: to earn respectability, therefore, correspondence colleges must be, as one American expert in the field recently put it, 'holier than thou, and then some'.

External Control

Fortunately there are signs that the industry itself is taking steps in this direction. In the last two years we have seen the beginnings of a British accreditation system initiated both by the Association of British Correspondence Colleges and the Correspondence College Standards Association; we even have the rather innocuous seeming body the European Council for Education by Correspondence. But none of these bodies shows signs as yet of developing the kind of rigour and unimpeachable external control that has done so much to validate correspondence teaching in the United States. Nor is there really any reason why they should undertake this admittedly expensive operation. If correspondence is going to be widely used as an educational method in this country it seems inevitable that it will be largely paid for either directly or indirectly out of public funds. The logical implication of this is that the control of minimum standards and the prevention of actual abuses should become as much a function of the Department of Education and Science as it is for all other forms of education. American experience at the time of the GI Bill of Rights shows that any such system of inspection and registration would need to be carried out in co-operation with the colleges. This in itself might be a step in bringing the colleges into closer contact with the national system and making more possible a planned use of a medium which at present operates in the twilight zone of the educational world.



Most advanced *electronic* calculator in existence?

Probably

Most beautifully designed?

Certainly

The new Friden* 130 Electronic Calculator is mid-way between a mechanical desk calculator and an electronic computer. It has no moving parts — all calculations are performed by solid-state electronic components, and entries and answers are displayed on a cathode ray tube like a miniature T.V. screen. It works in milliseconds and it works silently.

Operation of the 130 is through a very simple keyboard with clearly marked controls. Results appear on four registers making it possible to work on multistop problems in logical order without manually re-entering amounts. All entries and answers are automatically aligned around a selected decimal point. In classic simplicity and elegance of design, it is unmatched among today's office machines.

Friden Limited

Friden House, 101 Blackfriars Road, London, SE1.
WATerloo 1301

Branches at: BELFAST, BIRMINGHAM, BRISTOL, CARDIFF, COVENTRY, DUBLIN, EDINBURGH, GLASGOW, HANLEY, HITCHIN, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE, NOTTINGHAM, PLYMOUTH, SHEFFIELD, SOUTHAMPTON.

*A Trademark of Friden, Inc.

BROWN SHIPLEY *& Co. Limited*

Merchant Bankers
Founded 1810

All Commercial Banking Services
Investment Management
Capital Issues
Trustees and Executors

FOUNDERS COURT, LOTHBURY, LONDON, E.C.2

Telephone No.
MONarch 9833

Telex. For. Exch. 261061
General 28605

STOCKTAKING

Orridge & Co Ltd

together with its Subsidiary Company

Orridge (Valuers) Ltd

Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

Accounting Research

THE P. D. LEAKE FELLOWSHIP AT BALLIOL

CONTRIBUTED

EARLY in 1963, Balliol College, Oxford, accepted an offer by the P. D. Leake Committee to establish a P. D. Leake Research Fellowship at the College. The P. D. Leake Committee consists of five members of the Council of The Institute of Chartered Accountants in England and Wales who are charged with the duties of determining how the income of the P. D. Leake Trust – a charitable trust created under the will of a deceased member of the Institute – shall be applied. The object of the Fellowship is to make it possible for research to be carried out at university level in subjects falling within the field of accountancy, applied economics and public finance, within the charitable object of the Trust, which is defined as 'to benefit and advance the sciences of accounting and of political economy including the subject of public finance and taxation'.

Scope for Research

The accountant and the economist approach similar problems from different standpoints and any strengthening of the links between the two must be not only of mutual benefit but also in the national interest; there is, indeed, considerable scope for research into the relationship between their two disciplines.

The accountant is concerned with presenting a statement about a company's activities over a specified past period – about its resulting position and its likely future development; while the economist is concerned with why the company behaved as it has done and how its behaviour fits into his model of the operation of economic systems as a whole.

The economist also studies financial trends and from them endeavours to establish the overall position of the economy as a whole and to trace the types of change which take place and the causes of these changes throughout industry; he then looks ahead and, in the light of what he has learned, tries to forecast the future pattern of the economy. To enable him to do this he needs the accountant's figures.

This mutual interest in the finances of different types of undertakings provides the link between the accountant and the economist; the better the way in which figures are presented, the more effectively can the economist determine the changes in the economy and the reasons for them. The more readily the reasons for these changes are determined, the better can the accountant aid management in forecasting and planning the optimum development of the individual undertakings comprising 'the economy'.

On this common ground – the activities of many sorts of individual undertakings – both the economist and the accountant share fairly common concepts, such as capital and income. Corresponding to the difference in opinion among economists as to the most useful definitions of these concepts, there are differences between economists and accountants, too. Much thought has been given by accountants to the most desirable accounting practices for the evaluation of these and related concepts.

There is, of course, much scope for cross-fertilization. It is commonly felt by economists that accountants could provide information in a form suitable for the verification of economic hypotheses. A mutual attempt should, therefore, be made to formulate precisely what hypotheses concerning the behaviour of an undertaking the economist would test and how accounting presentation might be altered in certain clearly-defined respects to enable the financial implications of these hypotheses to be isolated and studied. To present a balanced picture it should also be said that the economist does not always make the best use of the information contained in company and other accounts in their present form.

Combined Approach

A useful piece of research would be for accountants and economists together to draw up a comprehensive list of desirable changes or additions to accounting procedure and possibly some conventions, justified by reference not to abstract economic theory but to explicit empirical testing of certain hypotheses of interest both to the economist and to the accountant. This should be accompanied by some indication of the importance, for the empirical work concerned, of each proposed change, and ideally, a thorough

testing to show how far the changes could be made without detracting from the main purpose of the accounts which is not to provide data for economists but to present a true and fair view of the affairs of the undertaking to which they relate; it could well be that some of the changes thus evolved would enable the accounts to show more precisely the efficiency of the utilization of the resources of the undertakings to which they relate.

The present holder of the P. D. Leake Research Fellowship at Balliol College, Dr W. Beckerman, is currently working on this sort of problem with particular reference to the use of accounting data and the accounting records of individual firms in the analysis of economic growth in Britain over the last few years. Dr Beckerman will be relinquishing his appointment as P. D. Leake Research Fellow with effect from October 1965 on taking up a permanent appointment at Balliol. In consequence, a successor is being sought to continue and extend this most worth-while project.

The Fellowship offers a unique opportunity to undertake research and the attention of qualified readers – particularly, perhaps, those also holding a degree in economics – who may be interested in contributing to this important and wide field is directed to the official announcement inviting applications which appears on page V of this issue.

The Capital Gains Tax—III

CONTRIBUTED

IN last week's article reference was made to the arguments for and against the taxation of redemption profits on gilt-edged securities, and the point was made that the tax-free capital profit given to the lender by the Government when a loan was repaid was nothing more, in effect, than interest in another form. This is well illustrated in the case of the Funding 3½ per cent 1999–2004 Loan which was issued at eighty in February 1957. At that time 2½ per cent Consols were yielding 4·6 per cent, and 3½ per cent War Loan 4·8 per cent, but because, and only because, the Funding 3½ per cent Loan yielded a tax-free profit on redemption, subscribers to the loan were prepared to accept a yield of only 4·375 per cent.

In other words, the capital profit of £20 per cent obtainable forty-two to forty-seven years hence enabled the Government in 1957 successfully to float the loan at a lower rate of interest than that currently prevailing for other Government stocks which had been issued at par. No Chancellor would now be rash enough to think of cutting the rate of interest on the Funding 3½ per cent Loan to 3 per cent, while leaving the redemption profit tax-free, as at present. Yet in money terms, there would be little difference between doing just that and taxing the capital profit on redemption at a rate of tax roughly equivalent to the present standard rate.

In an article in *The Financial Times* for January 14th, Lord Radcliffe asked why National Savings Certificates should be exempt from capital gains tax, though they threw up a clear 'gain', and he answered his own question thus:

> 'Obviously, because it has been so consistently the policy of successive Governments to encourage this sort of gain that it would be an outrage to penalize it now by taxation.'

Lord Radcliffe then went on to say that holders of other forms of Government debt were well entitled to feel that they had received a similar encouragement, and that of all the sad comicalities of the proposed gains tax the most comic was to see the Government at such a time as the present driving off the support for gilt-edged that they so badly needed and thereby sending up the cost of borrowing against themselves.

Already the threat of the capital gains tax seems to have affected adversely the terms on which local authority long-term loans can be issued, the recent two £25 million London County Council loans having been issued at par (to circumvent any question of gains tax on a redemption profit), but with coupons as high as 6¾ per cent for a period of nine and a half years in the one case and twenty-five and a half years in the other. The immediate effect was to reduce the market price of a comparable London County Council 6 per cent stock from 96¼ to 94¼ and to lower the price of industrial debentures by 10*s* to £1.

It seems difficult to understand how, on any accepted meaning of the word 'disposal', the repayment of a Government loan can constitute the 'disposal of an asset'. If a man takes out an

insurance policy on his life he is entitled (within limits) to tax relief on the premiums and to receive the policy moneys free of tax on the maturity or surrender of the policy. So why, if an investor sacrifices part of the annual interest on a Government loan in order to receive a capital profit at the end of the term, should he be taxed on the latter but not on the policy moneys?

Other Considerations

There is a school of thought which says that no breach of covenant would be involved in taxing redemption profits, since a bond would be redeemed at the contractual level and any tax on the capital profits would be a subsequent and separate act. In the case of an industrial debenture where the Government and the borrower are two different persons there may possibly be some point in this argument; but where the taxing authority and the borrower are the same person the argument comes near to pure sophistry. Any capital gains tax on the redemption profit on an *existing* Government stock cannot fail to be regarded by most people as coming very close to a breach of contract.

On the other hand, if all gains (with few exceptions) made after next Budget day are to be subject to the new tax, except where they already fall to be taxed as income, there can be no very good argument for exempting Government stocks which are sold before they mature, or indeed any profits which exceed the difference between the price of issue and the redemption value. This latter situation can easily arise because interest rates have been rising over the past fifteen years and some low coupon stocks issued at a discount, with many years to run to maturity, are now being quoted 20–25 points below the issue price. Examples were given in the previous article, and it is generally expected that prices will slide further before Budget day.

The Base Date

The adoption of next Budget day as the base date for the capital gains tax is open to very serious criticism, especially in regard to stocks and shares which, in the United States, bring in four-fifths of the tax and may be expected to do the same in Britain.

Budget day is only valid as the starting date for a new tax where conditions are reasonably normal at the time and the intention to impose the new tax has not been announced months ahead, so that it depresses the market *after* the Budget and not *before*. Doubt as to what a particular Budget may bring forth has a lowering effect on share prices even in normal times, except where the incentive of tax cuts is widely and reasonably anticipated. But the present times are very far from normal: Bank rate is 7 per cent – a crisis rate; there is a 'temporary' 15 per cent surcharge on imports, no sign has yet appeared that the measures taken are relieving the heavy deficit on the balance of payments, and there is a widespread lack of confidence in the Government's financial policies. Added to which the harshness and illogicalities of many of the corporation tax and capital gains proposals have had a particularly depressing effect on some sections of the stock-market concerned with finance in any shape or form. *The Financial Times – Actuaries* share index for January 16th, 1965, shows that the index figure for the financial group (comprising banks and discount houses, insurance companies, investment trusts, hire-purchase and property companies) has fallen from 109·87 to 98·51 since October 1st, 1964.

Life insurance companies are immune for the most part from the underwriting losses of the composite companies, but the share prices of four proprietary companies, Legal and General, Sun Life, Equity and Law and Provident Life Association of London, are at or near an all-time 'low' for the past two years, despite large increases in business and in investment income. Compared with the highest prices during the same period they represent a fall of 33⅓ per cent, notwithstanding the fact that Equity and Law will shortly be announcing the result of its latest triennial valuation. Some part of the fall in prices is admittedly due to the general *malaise* of the insurance share market, brought about by the underwriting losses of the composite group, but most of it has been brought about by fears associated with the possibility of an extension of Government pension schemes, the control of investment policy and, in particular, the new tax proposals.

Other Companies

The composite companies have fared even worse. During the same two years Northern and Employers have fallen from 170*s* to 110*s*, Prudential 'B' from 142*s* to 80*s*, Eagle Star from 104*s* to 59*s*, and General Accident from 79*s* to 45*s*. In 1962 all four shares were very appreciably higher.

Leading banks had a good year in 1964 and made scrip issues and/or increased dividends. Even so, share prices in some cases, such as

Lloyds and Martins, are within sight of all-time 'lows'. Hire-purchase companies, with the exception of Lombard Banking, are all at lowest prices, while investment trusts are quoted at 15–45 per cent discount on net asset values. In the property market City of London Real Property shares have fallen from 78*s* to 53*s* since January 1st, 1964, City Centre from 44*s* to 27*s*, Slough Estates from 29*s* to 22*s* and Capital and Counties from 11*s* 6*d* to 7*s* 6*d*.

If a purchaser of any of the above shares at highest prices holds them until they make good the whole of the lost ground, and no more, no capital gains tax will be payable and no injustice will be done. But if prices decline further after Budget day and a holder, for some reason or other, is compelled to sell, it seems that the only loss which can be set off against capital gains will be the loss which accrued since Budget day. This is because it is generally understood that the loss for tax purposes will be based on the original buying price only if this is lower than the value next Budget day. This is manifestly unjust.

The changes in the Finance Bill, 1962 (which set out the short-term gains tax provisions), during its passage through Parliament were very numerous and together added fourteen pages to the Act as compared with the first print of the Bill. The amendments to the 1965 Finance Bill may be expected to run into hundreds, so that a much fairer date for the commencement of the capital gains tax would be the date when the Act receives the Royal assent, by which time the City and the investment world generally will have been able to assess much more accurately the probable effect of the tax on share prices and so establish sounder values.

Fallacy of the Tax

In the case of *Wall v. London & Provincial Trust Ltd* ([1920] 1 Ch. 45; 2 Ch. 582), Younger, J., set out the legal position governing the distribution of capital profits under a company's articles of association and said that where a company kept its capital and revenue accounts separately, it could only pay a capital dividend out of realized capital profits if it first valued its entire assets to make sure there was no loss on capital account.

The Chancellor's statement of December 8th said that the capital gains tax would be imposed only on gains which were 'realized' after next Budget day. In a case concerning a building and investment society in 1886, Kay, J., defined 'realized' as meaning 'reduced to actual cash in hand', or at least 'rendered tangible for the purposes of dividend'. The Chancellor proposes to extend the meaning of 'realized' to include 'disposal by sale, long lease, exchange, forfeiture, and the transfer of ownership by gift or on death', and Parliament can, of course, adopt this proposal if it thinks fit. But the Chancellor also proposes to tax a realized capital gain even where a valuation of the capital account as a whole would throw up a loss. This is in violent conflict with the most elementary of accounting principles, and is a point which is strongly stressed by Lord Radcliffe, who says:

> 'Savings in the hands of any one investor, whether a settlement trustee, a fund manager or a private individual, are distributed over a number of items that together constitute the fund. No one in real life supposes that the mere realization of one of those items for a larger monetary sum than its cost makes the owner of the fund better off than he was before the sale. The surplus goes to capital reserve in one form or another, and it goes there because he is concerned only with his total position, and he is not so simple as to imagine that a profit can emerge from the realization of one part of the whole. By ignoring this a realized gains tax starts on a false footing by treating as a profit that which is not a profit at all.'

But even, said Lord Radcliffe, if all the taxpayer's assets were valued each year at current levels, the gains tax would still be an unmanageable tax because values would rise and fall, and the taxpayer's increment of one year would be his decrement of the next year.

What the Chancellor is saying, in effect, is: 'Realize your gains if you like and hang the unrealized losses. If you don't realize them, you'll be taxed just the same, because one day you will have to die.' But it seems that there will be this very important difference between a gain which is actually or notionally realized in life and a gain which is notionally realized on death. In the case of the former, tax will be payable on a single realized gain even though the rest of the capital fund is heavily in debt; in the case of death the whole of the fund will have to be valued before a gain can be established, and even then the first £5,000 of gain will be exempt.

Consequences of the Tax

One obvious result of the gains tax is that everyone will try to hang on to what he has got like grim death, and a new era will dawn in which capital will tend to become immobile with all the ill effects that that connotes for the economy. A writer in *The Times*, though opposed to the tax

in its present form, commends as laudable the aim to distribute wealth, but this is precisely what the new tax will not do.

Under the existing income tax code a wealthy person, by means of a discretionary trust in favour of members of his family, can postpone the payment of estate duty on a settled fund for sixty or eighty years and at the same time save himself a substantial amount in surtax. Or he can save himself surtax and confer substantial benefits on his infant and unmarried children by means of an accumulation trust. The purpose of Part XVIII of the Income Tax Act, 1952, is to regulate the procedure in these matters to ensure that there is no abuse of the processes and no unauthorized loss to the Revenue. The basic principle that it is a good thing for the head of a family who is possessed of ample means to distribute part of his wealth among the family, or others, before he dies, and preferably more than five years before he dies, is not in dispute and is accepted by the Revenue.

Now all this is to be turned upside down because, according to the Chancellor:

> 'the dividing line between capital and income has become blurred. The income tax system has been misused by some to avoid paying tax by entering into arrangements (see the definition of "settlement" in section 403 of the 1952 Act) which dress up income, which is taxed, to look like capital, which is mainly untaxed'.

and because, one rather suspects, anything which is not payment for a job is regarded as speculation. But the Revenue is at least equally as astute as the taxpayer, and if there are any loopholes left in the tax avoidance legislation, the Revenue has not yet shown itself inadequate to the task of stopping them up by the simple process of asking Parliament to pass the necessary legislation. This is a very much cheaper and simpler method, and the Chancellor should not forget that there are still some instances where the taxpayer is taxed more than once on the same income.

(To be concluded.)

Tax Topics

TAX COMPARISONS

INTERNATIONAL comparisons of tax systems are notoriously difficult, not least because taxes, even though they may bear the same name in different countries, are operated on different bases. For example, certain expenses are deductible in one country but not in another, or capital allowances are more generous in the one than in the other, etc. The biggest problem of all, however, arises from the fact that comparisons of specific taxes overlook the fact that any individual tax tends to fit into the structure of aggregate taxes operating in the country at that point of time.

In determining the form of any single tax, its rates, etc., due consideration must be given to the other imposts and levies which taxpayers already pay. For example, much play has been made in Britain of the fact that the proposed rate of corporation tax, coupled with the income tax deductible on dividends, will not be significantly different from the rate currently applicable in the U.S.A., or France.

On the other hand, what needs also to be borne in mind is that the personal income taxes in these two countries are very much less onerous than in Britain for, although the structure of rates appears fairly comparable, the U.S.A. system has income splitting and the French the *quotient familiale*. In both these systems, while the income of husband and wife is aggregated, the tax payable is twice the tax charged on half the joint income. In other words, each party to the marriage is given half the income and taxed in effect on that income, so that instead of one-half of the income being subject to high progressive taxes as would be the case in the United Kingdom, it is merely subject to the lower rates.

Furthermore, the progressiveness of taxes is much higher in the United Kingdom than elsewhere. For example, given the prospective income tax rates next year, a married man in the United Kingdom with unearned income of £2,100 will be taxed at a marginal rate of over 50 per cent. This rate of tax will be reached in America only when the annual income exceeds $44,000, i.e. about £15,000.

A SOCIAL ART

TAX – or should it be tax avoidance – has long been a natural topic of lunch-time conversation among business men. Now, or so a contributor to *Punch* has suggested, it is a prerequisite of social intercourse at what the contributor describes as 'a top-level *soirée*'. To display interest in tax avoidance, explains the fictitious Madame Olga to her client – a recently arrived 'foreigner of position and affluence' – is extremely *comme il faut*. She warns, however, you must not imply that taxes are likely to drive any member of the upper classes abroad. Flight, she explains, is always a duty – for example, one owes it

to oneself not to give the Government a penny more than one can help.

Madame Olga suggests that one's partner's attention might be 'grabbed' by an opening gambit on corporation tax, capital gains and export bounties. Madame Olga does not indicate how long such a gambit could be relied upon to engage the partner's attention, but most tax practitioners would doubtless have greater confidence in one or other of the more proven techniques to this particular end.

THE REVENUE EXPLAINS

IT would be idle to pretend that the Inland Revenue has an easy task in maintaining a happy relationship with the public; nevertheless, the staff certainly do their best to attain this almost impossible goal. On the more impersonal level the Revenue, as readers will be aware, publishes a variety of explanatory pamphlets and leaflets expounding particular points of tax and the relevant law. The publication of these documents at intervals is usually publicized in the columns of this and other professional journals, as are the reprints and revised editions thereof.

Experience suggests, however, that not all practitioners are aware of the range of topics covered by such publications, or their availability, and it is felt that it will be helpful to list below those papers which are currently obtainable. None of them is new, though the dates against some indicate recent revisions. It is emphasized that this list is not exhaustive – many explanatory publications, e.g. *The Employers' Guide*, being issued to taxpayers in the normal course of tax practice. Those enumerated below may be regarded as dealing with special aspects of taxation and are obtainable from the offices indicated.

INLAND REVENUE EXPLANATORY PAMPHLETS AND LEAFLETS IN ISSUE AS AT NOVEMBER 1ST, 1964

Pamphlets

*No. 46Q	Returns of Payments made to Entertainers etc. under section 20 of the Finance Act, 1956 – Explanatory Notes.
*No. 271	Income Tax and Profits Tax – Notes on Treatment of Livestock kept by Farmers and Other Traders.
*No. 410 (1964)	Income Tax – Allowances for Capital Expenditure on Industrial Buildings.
*No. 420	Double Taxation Relief – Explanatory Notes.
*No. 430 (1963)	Income Tax – Allowances for Capital Expenditure on Machinery or Plant.
*No. 440	Overseas Trade Corporations – Explanatory Notes.
*No. 460 (1964)	Income Tax – Allowances for Capital Expenditure on Agricultural or Forestry Buildings and Works.
*No. 470 (1963)	Scientific Research and Income Tax.
*No. 480 (1961)	Income Tax – Notes on Expenses Payments and Benefits for Directors and Certain Employees.
*No. 490 (1964)	Patents and Income Tax.
*No. 500 (1959)	Extra-Statutory Concessions in operation at December 31st, 1959.
*No. 520	Tax on Short-Term Gains; Case VII of Schedule D – Explanatory Notes.
*No. 530	Notes on the Taxation of Income from Real Property.
*No. 540	Income Tax – Capital Allowances in Loss Relief.
*No. 550	Income Tax and the Elderly.
†‡No. 700	Surtax – Explanatory Notes.
†§No. 1774	The Records of the Tithe Redemption Office.
†§No. 1465 (1964)	Tithe Redemption Annuities.

Leaflets

†Credit Traders (Valuation of Book Debts).
†Check Traders (Computation of Profits).
†Income Tax Assessments on Business Profits – Changes of Accounting Date.
†Income Tax – Partnership Charges.
†Income consisting of royalties and 'know-how' payments – Double Taxation Relief.
†Estate Duty on Benefits under Superannuation Schemes.
†Memorandum on the liability to Income Tax and Profits Tax of Non-Residents trading in the United Kingdom through Agents etc.
†Individual not resident in the United Kingdom of Great Britain and Northern Ireland or in the Irish Republic – Income liable to United Kingdom Income Tax.
†United Kingdom Income Tax – Notes on the liability of persons coming to the United Kingdom for permanent residence.
†United Kingdom Income Tax – Visitors from other countries.

Obtainable from:
*Offices of H.M. Inspectors of Taxes.
†Press and Information Officer, Board of Inland Revenue, Room 1, New Wing, Somerset House, Strand, London WC2.
‡Clerk for the Special Commissioners of Income Tax, Lynwood Road, Thames Ditton, Surrey.
§The Controller, Tithe Redemption Office, Inland Revenue, 33–37 Finsbury Square, London EC2.

STAFF FOR TAXES

IT would be surprising if the staff of the Inland Revenue, already seriously burdened, were not to feel that the future holds little attraction for them. The two new taxes proposed by the recently installed Government will certainly create a great deal of work for them, and it seems unlikely that inspectors and their staffs will be able to maintain the same high standards of administration that have characterized their work in the past.

It is noteworthy that in the December issue of *Taxes*, the official journal of the Inland Revenue Staff Federation, a contributor should comment on

the fact that preparatory work leading up to the abolition of Schedule A was more onerous in many ways than the continuance of the tax itself. He is in no doubt that it has been replaced by a new tax considerably more complex.

The same article, which apparently originated in the Cardiff branch, contains an obvious hint to Somerset House that the camel's back needs only the proverbial straw to break it. The contributor goes on to comment on what, in his opinion, is the dual standard of service now rendered to the taxpaying public. By this he means that the affluent taxpayer able to engage expert advice has his affairs dealt with correctly, while the smaller and poorer taxpayer can have no confidence that he is in the same happy position. It will be interesting to see whether such administrative considerations can be overridden in the future.

THE CORPORATION TAX AND INVESTMENT

AN article in *The Investment Analyst* for December, by two members of the economics department of Courtaulds Ltd, Messrs Alfred & Evans, examines the effects of the proposed corporation tax on investment incentives. The argument is that if companies and shareholders have been expecting to earn 7 per cent net on new investment, the two extreme possibilities which can emerge under the new tax are, (1) that companies continue to earn 7 per cent with shareholders' return falling to about $5\frac{1}{2}$ per cent, and (2) shareholders continue to earn 7 per cent, which implies that companies must earn about $9\frac{1}{2}$ per cent net, i.e. after corporation tax.

To achieve the first, i.e. earnings of 7 per cent on new investment and plant, the authors contend that a company will need either to raise prices or obtain increased investment allowances, i.e. 40 per cent as against 30 per cent at present. If, however, the second alternative is to be achieved, then the change needed would be several times larger than in the first case, and would necessitate a fresh look at depreciation rates and initial allowances as well as the investment allowance.

In the authors' view, unless some counteracting measures are taken, the net effect of the new tax structure will be to reduce the incentive to invest and, furthermore, they believe that it will alter the emphasis away from plant and towards buildings and working capital. Bearing in mind the desire of the present Government to stimulate technical investment, some modification of the corporation tax and/or capital allowances would seem to be necessary.

Weekly Notes

BETTER TRADE FIGURES

THERE was an almost audible sigh of relief when the December trade figures were announced on Monday. They were as good as the optimists dared expect although they were in fact only a straw of the right kind in a very bitter winter wind.

Their outstanding feature was a recovery of exports to record levels. On a seasonally adjusted basis they went up to £381 million. On the other hand, imports fell to £455 million. With re-exports at £13 million the visible adverse trade gap was £61 million, compared with £103 million in November and the fourth quarter average for 1964 of £85 million.

Official opinion is that exports are now set on a gradually rising trend. It will not be possible for the public to get much idea of how the trend is going until the figures are confirmed later this month and some statistics are available of the performance of exports in different markets, and also how far the advance is based on the outstanding performance of a few industries. It is hoped, of course, that there has been an advance over a wide front but this remains to be seen.

It is likely that the import surcharge has not yet had a chance to bite so far as the December figures are concerned. Some advantage from this quarter has therefore still to be reflected in the trade statistics. Altogether, however, there is a mood of cautious optimism developing about the external trade situation.

FOTHERGALE CO LTD – III

LAST Tuesday's episode of this B.B.C.2 series was intended to introduce viewers to network analysis techniques. These exotic methods are currently in vogue with some of the more delivery-date conscious firms in the construction industry, but readers who have not yet caught up with modern business jargon need not despair – they are really the old style production flow-charts dressed up under a more 'chi-chi' title.

To present a readily assimilable explanation of these production planning techniques in a dramatized programme of this nature faces the author and producer with problems on a par with those encountered by their mythical firm, Fothergale Co Ltd, but it is doubtful if they have yet achieved the success they envisage for the manufacturers of 'Castaway' shirts. Probably few viewers encountering network analysis for the first time can say that this programme offered an adequate explanation of its objectives – let alone how they should go about preparing a network chart.

This episode has not allayed our earlier misgivings about the authenticity of Rudyard's approach to the sort of commonplace business situations that face Fothergale's. Management-minded accountants would

not deny the value of modern semi-scientific techniques as an aid to decision taking, but it seems as if Rudyard mistakes the statistical shadow for the substance of production control.

It would be more convincing if we saw him occasionally on the factory floor – after all, can he be sure the production bottlenecks are where he says they are? There is no better place to examine production problems than on the shop floor.

TAX REBATE ON EXPORTS

THE Exports Rebates Order (S.I. 1965 No. 34) issued on Tuesday sets out particulars of the repayments that will now be available to exporters in relation to some indirect taxes that have entered into the cost of goods they export.

The Order covers 'goods produced or manufactured in the U.K.', that is, goods of which not less than 20 per cent of the costs of their production is attributable to U.K. materials, labour and overheads.

The rates range between 1 per cent and 3¼ per cent, the main group rates including the following:

1	per cent	: motor spirit etc.
1¼	,,	: woollen fabrics etc.
1½	,,	: coal, footwear, aircraft, etc.
1¾	,,	: clothing, carpets, machinery, etc.
2	,,	: cars, furniture, cutlery, etc.
2¼	,,	: drugs, toys, films, etc.
2½	,,	: chemicals, paints, soaps, etc.
2¾	,,	: tinplate, iron and steel pipes, etc.
3	,,	: iron and steel ingots, etc., china and glassware, etc.
3¼	,,	: crude fertilizers, metalliferous ores, etc.

The Chancellor said the intention of the rebates, which was to help firms keep their prices competitive and thus stimulate exports, would be defeated if firms merely pocketed their rebates and made no effort to expand sales abroad.

The two Customs notices on the operation of the rebates – No. 435 'Schedule of rebates' and No. 436 'How to claim rebates', together with claim forms are available from any Customs and Excise Office.

GIFT FOR DIOCESE CHARITABLE

THERE has long been authority for saying that a gift to a bishop for use in his diocese is charitable (*Re Smith, Trevor v. Goodhall* ([1934] 51 T.L.R. 108)); likewise a gift to the vicar and churchwardens for the time being of a parish, to be applied as they think fit (*Re Garrard, Gordon v. Craigie* ([1907] 1 Ch. 382)). The reason behind these decisions is that it is to be inferred from the nature of the gift that it is to be used for the advancement of religion. On the other hand, a gift to a vicar expressed to be 'for parish work' (*Farley v. Westminster Bank Ltd* ([1939] A.C. 430)) or 'for his benevolent work' (*Re Simson, Fowler v. Tinley* ([1946] Ch. 299)) is not purely charitable since it may include things which cannot be said to be for the advancement of religion or other purely charitable object.

What of a gift to the Jerusalem and the East Mission 'to be applied at the sole discretion of (the Bishop of Jerusalem) for the general purposes of the diocese'? The Mission in its present form was founded in 1888, its objects being to support such steps as would 'strengthen the contribution of the Anglican Communion to the life and work of the whole Church of God in the Middle East and its witness to men of other faiths. Did the words 'for the general purposes of the diocese' merely indicate that the whole discretion lay with the Bishop, or did they mean that the testator was indicating specific trusts. Mr Justice Plowman adopted the former interpretation and held that the gift was charitable (*Re Money's Will Trusts*; *The Times*, January 15th).

CHURCH INCOME

FOURTEEN tables of statistics and an enlarged 'Who's Who' are features of the 1965 edition of the *Church of England Year Book* now published by the Church Information Office (price 30*s*).

Substantial increases in parochial giving are shown in the table concerned with the sources of income of parochial Church Councils. Ordinary income in 1962 – the latest year covered – was £22,302,729; this compares with a total of £18,784,262 in 1960 and is 66 per cent higher than the 1956 figure of £13,422,380. The overall income, including special appeals, legacies, etc., was £28,282,989 in 1962 (compared with £21,580,750 in 1960). Much of the increase resulted from planned giving schemes; receipts from these schemes and subscriptions under covenant, together with income tax recoverable, totalled £9,220,919 in 1962. The comparable figure for 1960 was £6,150,971 and for 1956 £2,577,401.

The enlarged 'Who's Who' section of the *Year Book* covers seventy-one pages. It includes Church Assembly members (up to November 1964) as well as suffragan bishops, deacons and archdeacons and members of main Church Assembly Boards and Councils who are not also Church Assembly members. Other sections give full lists of the principal clergy and lay officers for every diocese.

TWO LITTLE NEDDIES

IT was announced last week that two industries had put economic development committees to work in the second week of January. The first of these was the Electronics Economic Development Committee. This has been the culmination of a fairly controversial series of discussions in which part of the electronics industry has made it quite clear that it did not relish being responsible to too many Government departments.

The Economic Committee for the Distributive Trades met hard upon the announcements by certain multiple shops that they would not increase their prices. The committee welcomed action being taken to discourage price increases.

It agreed on three recommendations. These were

NEED A TOP HAT?

Try the Crusader* S.P.P for size!

Top Hats—Individual Pension Arrangements—whatever you call them one thing is certain, the Crusader *Senior Pension Policy offers the most competitive terms:-

- *Full cash option at normal retirement date to purchase an annuity in the best market*
- *25% of pension commutable for cash at 65*
- *No minimum premium requirements*
- *Every £10 of Life cover gives you £1 of pension*
- *All Revenue negotiations undertaken by Crusader*

This versatile policy is ideal for Individual Pensions of all types—for Chairmen or Charge-hands, Bankers or Butlers—and is also suitable for Pension Schemes or Excepted Provident Funds.

Ask your broker for full details or check with Crusader today—Ask, too, about the new Growth Pension Plan specially designed to combat inflation.

CRUSADER

Crusader Insurance Co., Ltd., Group Pensions Dept., 62 Lime Street, London E.C.3. Telephone: MANsion House 4851

HOW GIBBS PEPSODENT

SQUEEZE

EXTRA EFFICIENCY FROM BUSINESS TRAVEL

They use British Rail Travel Warrants

"Travel Warrants? Indispensable!" says Charles Charie, Sales Administrator of Gibbs Pepsodent. "I can organise and control *all* the journeys of our people any time, anywhere. They don't have to worry about cash or travel expenses. I simply post off the warrants they want. We can take care of individuals, small area parties, or bigger sales meetings. It's really very simple! And it all comes back into the one account and there's no extra cost. By a special concession we can also book reservations for sleepers and Pullmans over the 'phone. That's very useful."

The **Travel Warrant Plan** is designed to simplify business travel. All your rail travel goes on one account—rendered weekly. You get credit, and you can keep an accurate check on travel expenses. Over 5,000 firms use the Travel Warrant Plan already. If you'd like fuller details, send the coupon below.

A WORD TO ACCOUNTANTS. Travel Warrants mean the effective financial control of travelling expenses. A single account for all rail travel. Easier auditing of expense accounts. No heavy cash advances. Saving of time and trouble for accounts staff.

British Rail

To: Chief Accountant, British Railways Board, 293 Eversholt Street, London NW1.

Please send me full details of the Travel Warrant Plan

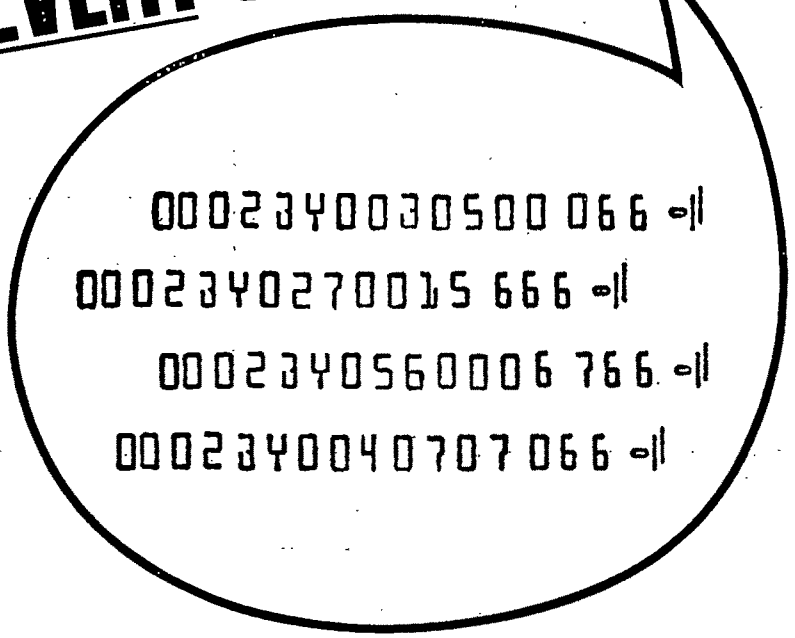
NAME_____

COMPANY_____

ADDRESS_____

A/A

WE'RE ON SPEAKING TERMS WITH EVERY COMPUTER



NCR equipment speaks every type of computer language—punched tape or cards, magnetic characters or optical characters.

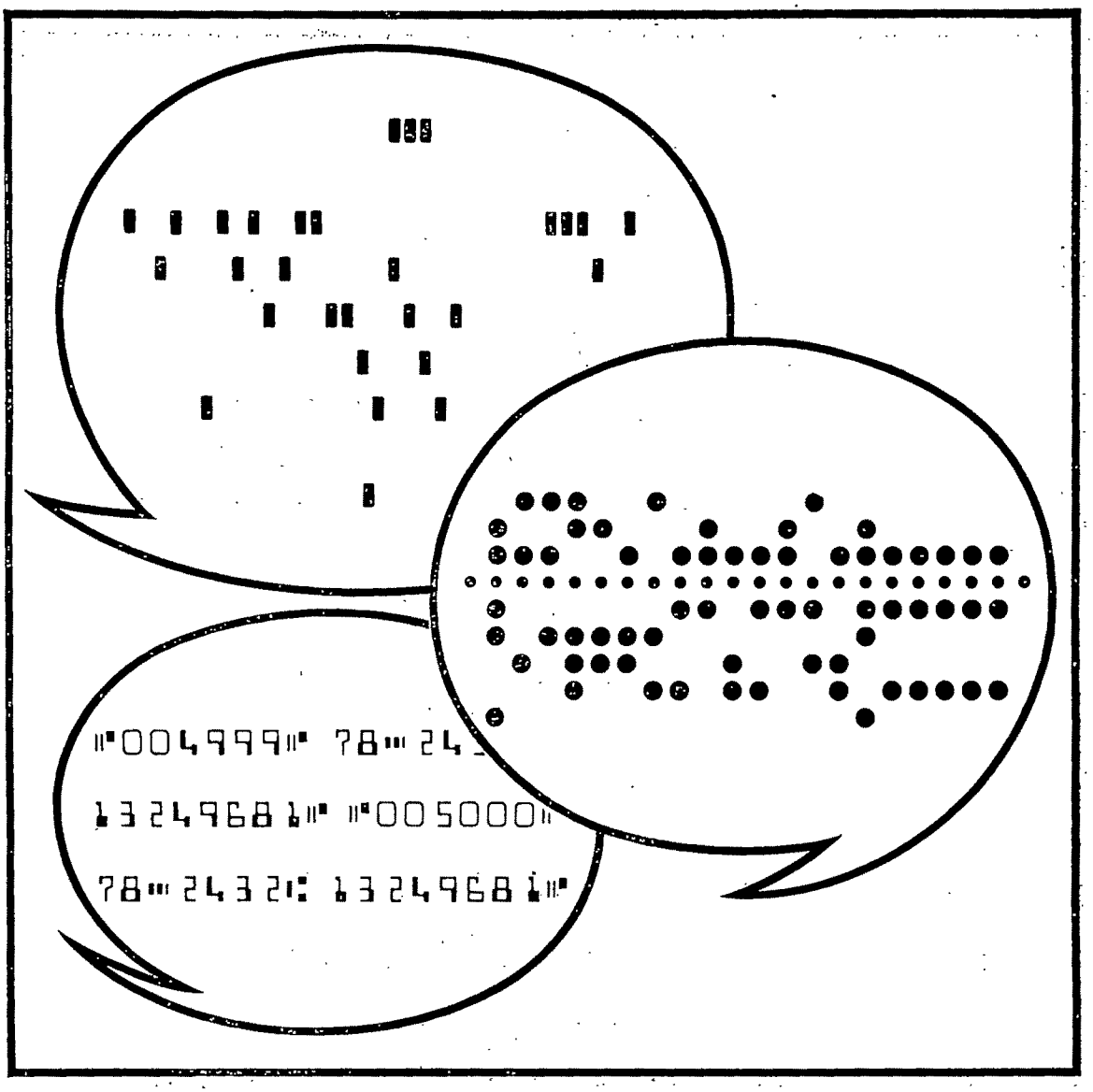
A computer is only as good as the information it receives. So to make sure it works at peak efficiency it must be fed with completely accurate information prepared at the lowest cost.

NCR achieves this through its wide and unique range of input preparation equipment. Facts recorded on NCR adding machines, accounting machines or cash registers are simultaneously converted to paper tape (or other forms of input) in one fast, automatic, self-checking operation. This breaks the language barrier between recording machine and computer.

Automation starts the moment the first essential printed record is made—the benefits of electronic data processing are no longer eroded by errors and high hidden costs.

And because NCR input preparation requires neither special skill nor extra effort it gives even small businesses a 'direct line' to a computing centre. Thousands of firms throughout the world are now proving the remarkable speed and economy of 'input by NCR'.

NCR speaks the language of computers. You should speak to NCR—today.





NCR have a unique range of business equipment that can keep you ahead of your competitors—Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, Electronic Computers . . . And in planning your firm's future growth you need NCR equipment and NCR 'know-how'. **Start that planning now! Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD
206 MARYLEBONE ROAD, LONDON NW1. TELEPHONE PADDINGTON 7070
NCR4F

Do you advise owners of PRIVATE COMPANIES wishing to

* **Realize some of their capital?**
* **Protect their Company from the effects of penal taxation?**
* **Secure a source of finance for further growth?**
* **Obtain access to wide management expertise – but continue to run their own business in their own way?**

Then talk now to the Tilling Group of Companies
Write in confidence to:
Managing Director
THOMAS TILLING LIMITED
Crewe House, Curzon Street, London W1

Secure **YOUR FAMILY'S** future income the inexpensive life assurance way

£600 a year

costs 21s a month for a man aged 26 next birthday for a twenty-year income term. If he dies during that period an INCOME of £600 a year will be paid to his family for the remainder of the income term.

SCOTTISH WIDOWS' FUND

Funds exceed £200,000,000

HEAD OFFICE:
9 St Andrew Square
Edinburgh 2

London Offices:
28 Cornhill, EC3
17 Waterloo Place, SW1

Please let me have without obligation a quotation for a Family Income benefit of £ a year.

Mr. .....

.....

.....Date of birth.....

POST THIS SLIP FOR FULL DETAILS

first to set up as a matter of urgency an Industrial Training Board for the distributive trades. Second, a booklet on stock control in distribution should be prepared for small traders. Third, capital allowances should be extended to commercial premises. It also asked the Board of Trade to examine the idea of setting up Government-sponsored shops to promote the sale of British goods abroad.

The committee is also studying two other questions. First, what is the reason for the recent popularity of foreign goods in British shops. Second, how better use of manpower can be achieved in the trade.

LONG AND DEVOTED SERVICE

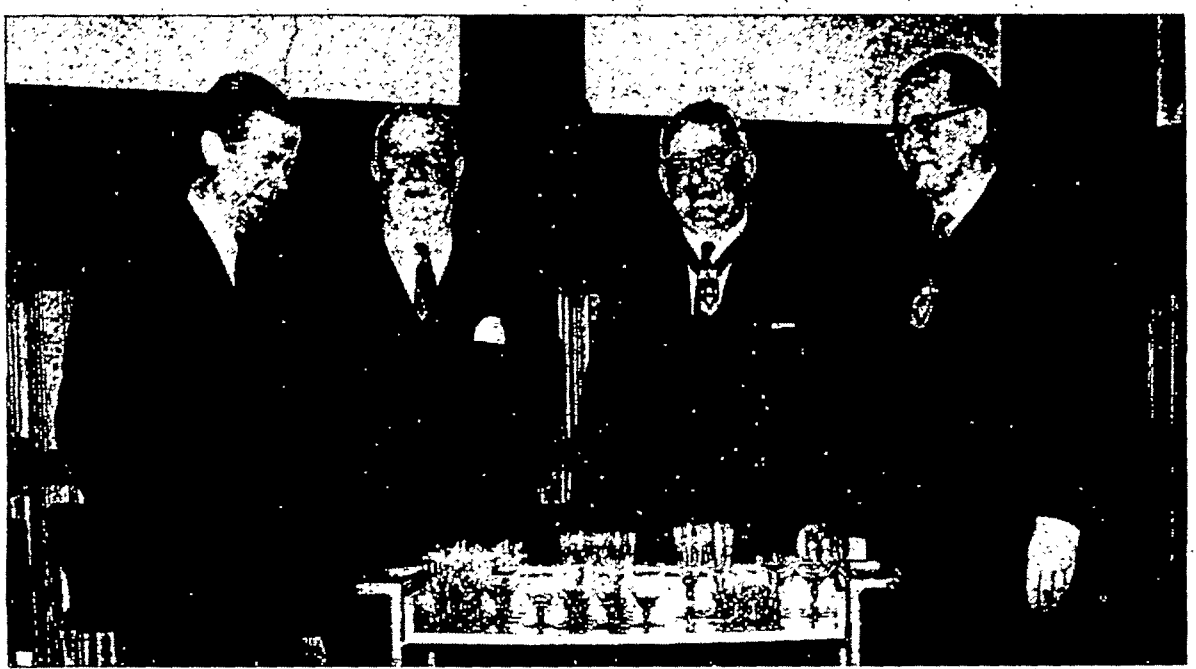
AT the annual dinner of The Certified Accountants' London and District Society held last Saturday at the House of Commons (by courtesy of Mr William Clark, M.P., F.A.C.C.A.), a set of Waterford glasses was presented to Mr E. T. Westmacott, F.A.C.C.A., to mark his recent retirement after forty years as Secretary of the Society.

Mr R. Statham, C.B.E., J.P., F.A.C.C.A., President of the Association, who made the presentation on behalf of the Council, paid tribute to Mr Westmacott's long years of devoted service as Secretary and wished him and Mrs Westmacott good health and happiness in the future.

In reply, Mr Westmacott thanked the Council for their kindness in making the presentation to him. In future, he said, he would be able to drink the health of the Association in everything from champagne to Coca Cola! He referred to the early days of the London Society and said that between the wars the most popular annual social event that he used to organize was the smoking concert. In those days he used to book artists like Arthur Askey and Elsie and Doris Waters for a few guineas per engagement. Times had changed. He also related how G. K. Chesterton had been a speaker at one of the Society's annual dinners and recounted an amusing anecdote arising from G.K.'s visit. In conclusion, Mr Westmacott wished his successor, Mr D. V. Bull, A.A.C.C.A., and the London and District Society all success for the future.

Earlier, in proposing the toast of the London and District Society, Mr Statham said that there were greater opportunities than ever before in accountancy because it was universally recognized that accountants were one of the main tools of management.

One of the major troubles today was the plethora of economists without any real practical experience. Another was the fact that Governments, even so-called enlightened ones, failed to realize that accountants were the backbone of finance and, in consequence, failed to make use of, for the good of the country as a whole, the benefit of the cumulative knowledge of the accountancy profession. However, said Mr Statham, the public still looked to the accountancy profession for a lead – witness the growing, unprecedented demand for the services of accountants – but successive Governments had failed to utilize this important pool of knowledge and experience for the benefit of the country.



Mr E. T. Westmacott, F.A.C.C.A. (*second from left*), with the set of Waterford glasses presented to him last Saturday, as noted above. Also in the picture (*left to right*): Mr William Clark, M.P., F.A.C.C.A.; Mr A. E. Cope, F.A.C.C.A., President, London and District Society, and Mr R. Statham, C.B.E., J.P., F.A.C.C.A., President of the Association.

HOUSEKEEPER DECISION REVERSED

THE Court of Appeal on Tuesday allowed the Crown appeal in *Barentz v. Whiting* from the decision of Ungoed-Thomas, J. The decision turned on the construction of section 214 of the Income Tax Act, 1952, which grants to a widower (or widow) a personal allowance in respect of a female person employed either as a housekeeper or for the purpose of having the charge and care of children. The female person must be a relative, unless no relative is available.

It is clear that, to qualify, the relative must be resident with the claimant. What was not clear was whether a non-relative must also be resident with the claimant.

It has now been held, according to *The Times* of January 20th, that she, too, must be resident. The question whether the female person in the present case did have the charge and care of the claimant's children did not arise, since it was agreed that she was not resident.

This is My Life . . .

by An Industrious Accountant

CHAPTER 260

THERE'S so much talk about management accounting these days – 'Get a detailed report to the managing director immediately . . . highlight the marginal cost incremental-wise . . . stress the negative variation from the norm . . . analyse the ton-miles pound-wise as percentages of net turnover . . .' that it comes as quite a shock – indeed, almost a relief – to meet one of the old breed of accountant again; the type to whom a trial balance which balanced at first tot, after provisions, reserves, accruals, pre-paids, and taxation allocations had all been adjusted, was an end in itself.

I once knew a stoop-shouldered, peering old auditor to whom the brass-locked private ledger was a joy; to rule it off in red double-lines gave him an obvious glow of satisfaction. None of your new-fangled nonsense for him. He cared nothing for the myriad messages to be gleaned from the trading account by the general manager; in fact, he was rather jealous of that worthy's stubby forefinger dabbing at his immaculate pages with queries. He had succeeded in becoming one hundred per cent task-mesmerized. The completion of accurate final accounts was his ultimate aim.

I thought of him recently when our assistant departmental accountant suddenly reverted to type. This able young man had the job of preparing the draft quarterly accounts for each of our trading departments. He assembled the routine figures for opening stocks, purchases, sales and estimated (and sometimes actual) closing stocks, and reported on the resulting profits in both pounds and percentages. We knew to a hair what those percentages should be. His multi-coloured charts of graphed statistics over the year caused a furore among top management at the unexpected variations. After sitting in on our exploratory discussions he was dispatched to the salesmen to ask for preliminary explanations.

A responsible and interesting job, I thought it. He was at the very heart of the marketing side of the business; in close touch with the top executives, a trusted trouble-shooter, acquiring invaluable knowledge and experience. The fabled field-marshal's baton was obviously rattling round in his knapsack. I said as much to him in congratulatory style and much to my surprise he nearly exploded with indignation. He went crimson in the face as he tried to explain himself.

'All this caper of watching purchase invoices and sales prices is no job for a qualified accountant,' he growled. 'It's all right for some poor ruddy skinflint of a merchant, huckstering round grubby old warehouses picking up bargains and buying "seconds" at cut prices. Who cares about mark-ups or written-down shop-soiled stocks? Not me! I'm an accountant. I should be writing up the private ledger; calculating accrued commitments and debits to profit and loss account or to reserves.'

I pointed out that he actually did calculate the more important figures; their mere physical entry was a job for the girl on machine-posting work. This comment enraged him. 'The girl's doing the senior accountant's work and I'm doing junior stuff. The private ledger should be my assignment, not her's. She's the first to see the net profits in her machine register's balance column, and that's all wrong; they should be confidential to us accountants till you authorize us to report them.'

He wouldn't accept that handwritten entries or actual subtractions were impractical in view of the sheer volume of items to be posted and that the job was a 'must' for machine-posting. The traditional mystique of the private ledger was a status symbol to him, altogether too important for inferior females to handle.

I resolved to find a book on the suffragette movement to lend him, to teach him more sense about feminine talents . . . but somehow his attitude *was* rather refreshing. (Though he'll probably have a breakdown when we get that computer).

Reviews

Period Planning and Budgetary Control

Cost Control

by E. C. D. EVANS, B.SC.(ECON.), F.A.C.C.A., A.C.I.S., A.M.B.I.M. (Macdonald & Evans Ltd, London. 10*s* 6*d* and 12*s* 6*d* respectively.)

The author of these two books is Director of Accountancy Studies and Principal Lecturer in the Department of Management at Slough College. He is also director of that College's Management Accounting Research Unit, and these two attractively-produced books are volumes one and two, respectively, in a new 'Pillars of Management Accounting Series' of the publishers. The short chapters – some only half a page long – are helpful as simple introductions to the subjects covered; the best portions undoubtedly being those that deal with the well-trodden ground of general elements, e.g. business forecasting, cash budgets, the master budget, control organization, the cost of costing.

Unfortunately, however, these books are weak on the all-important matters of techniques, particularly so in the illustrations. The major example on standard costing, which incorporates budgetary control, gives calculations for nine different variances. The first is a sales volume variance calculated on the difference between the budgeted and actual quantities sold, multiplied by *the whole of the standard selling price*, instead of a multiplier consisting of the standard profit margin. Having committed himself to this approach, the author then has to juggle with the remaining variances in order to get the correct total variance.

Amongst the remaining variances is one for material usage due to under-production, being the standard cost of *the material not used due to the drop in output.* The budget for variable overhead has not been flexed and there is no variance for the under-recovery of the fixed overhead. It is puzzling, to say the least, to find that some of the variances mentioned in this example are dealt with correctly when referred to singly elsewhere in the two volumes.

Other shortcomings are found in the techniques described for transport costing, calendar variances and scrap and rework variances. Most books on standard costing and unfortunately most exponents, including Mr Evans, try to lose the budgeted costs of scrap and rework as one of the expense budgets, with peculiar results.

One cannot help being perturbed at the generally low standard of knowledge of most industrial accountants of the finer, but still important, techniques of standard costing and budgetary control. People in other disciplines, such as taxation and engineering, generally have a better grasp of the intricacies of their subjects. When we are so much in need of good material on the techniques of costing, it is a great pity that we should go on adding to the collection of books that do not take us in the right direction.

Profit Planning and the Measurement of Return on Capital Employed

by E. C. D. EVANS, B.SC.(ECON.), F.A.C.C.A., A.C.I.S., A.M.B.I.M. (Macdonald & Evans Ltd, London. 12*s* 6*d*.)

This is volume three in the author's 'Pillars of Management Accounting Series' reviewed above, and there is no doubt that a higher standard is reached in this work than in the preceding volumes, though the claim that it is offered as a 'sophisticated guide' to business men etc. is over-generous.

Most of the profit-planning topics are covered in straightforward terms – profit measurements, concepts of capital employed, effects of inflation, hire or lease, mathematical devices for evaluating the rate of return on capital employed, taxation effects, evaluation of capital expenditure proposals and, of course, budgeting for profit. Anyone not previously familiar with these techniques could well benefit from a study of these chapters.

The author makes extensive use of economic indices in his examples on the revaluation of assets at replacement values, but he gives no warning that the danger in this approach is that a general index does not take into account technological improvements. In many industries, a given amount of capital expenditure will produce a higher output than was obtainable from the same expenditure several years ago.

It is surprising that the book deals only sketchily with ratio analysis. Reference is made to a percentage return on capital employed and, by implication, to the percentage return on sales; but the assets to sales ratio is ignored completely. One cannot imagine a true-to-life profit planning exercise that does not take a close look at the rate of turnover of assets.

These criticisms apart, this book is good value for money and should set many profit-planners on the right path.

Law for the Retailer

by J. R. LEWIS, LL.B., A.C.C.S., DIP. ED. (Allman & Son Ltd, London. 12*s* 6*d*.)

Although primarily intended for students of the retail trade examinations, the scope of this book is far wider than might at first be supposed; it merits consideration as an introduction to mercantile law for accountancy students.

In subjects not aligned to originality, it covers in a sparkling text a detailed outline of the law of contract, including the sale of goods, and that governing relations with employees and third parties. Intended for novices, it gives a general introduction to law and the historical background to legal procedures. The text is well documented with both recent and traditional cases relegated to an attractive and well-referenced appendix. Thus, crisply and succinctly,

the text is exemplified yet left unclogged by case law.

Its claims as a practical book can only be justified in that the student fixes his mind on practical applications, the retail trade being pertinent in that it supplies the most tangible demonstrations. As a teacher, the author appreciates the student's psychology of 'pegging' his thoughts for learning and recalling and thus he mostly avoids the tabulated lists so meaningless to the novice; yet in places the text could be further enhanced by still more practical demonstrations. But to the layman it cannot be of use as a practical book; its section on incorporation fails – yet another book is misleading on this topic and perpetuates common fallacies; procedures in bankruptcy and liquidation are not mentioned; restraint of trade is sketchy and vague – unfortunate in this subject ever mystifying to the student.

Even if marred by the occasional slang, the chatty and readable text will capture and hold the interest of the student with no previous background knowledge and the book is recommended as an introduction to these technical subjects before proceeding to the heavier and more formal textbooks.

Taxation Case

A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'.

Finsbury Securities Ltd *v.* Bishop

In the High Court of Justice (Chancery Division)
December 4th, 1964

(Before Mr Justice BUCKLEY)

Income tax – Loss – Claim for adjustment – Share-dealing company – Dividend-stripping – Forward-stripping – Whether acquisition of shares a trading operation – Income Tax Act, 1952, section 341 – Finance (No. 2) Act, 1955, Schedule 3, paragraphs 4, 5.

On December 29th, 1958, the appellant, a share-dealing company, acquired the one hundred preferred shares in another company (Warshaw) at the price of £60,100, of which £20,100 was payable forthwith and the balance not later than December 31st, 1960. These shares carried a dividend of 6 per cent and the right to a sum each accounting period to 1963 equal to the profit of the period, computed in a particular way, but subject to a total of £60,000 for all those periods. The sale agreement provided for the purchase price to be adjusted by reference to a decrease in dividends paid on the shares on or before December 31st, 1964, and by reference to the amount that the appellant might receive in receipt of a loss claim not later than December 31st, 1966. During 1959 this particular sale was abandoned.

On February 20th, 1959, the appellant company agreed to buy all the one hundred issued shares in another company (Mantern Ltd) for £100 and a further sum, if any, equal to 85 per cent of the net profits of Mantern earned up to March 31st, 1960. The sale agreement also provided for the vendors to purchase or procure the purchase of assets of Mantern unsold at March 1st, 1960. The appellant, by a supplemental agreement, covenanted with the sellers of the shares that it would procure that Mantern would pay a dividend equal to the whole of its net profit up to March 31st, 1960, after deducting tax at the standard rate and would pay an equal sum to the vendors, this sum was to be in reduction of the further sum already mentioned. The appellant was to pay the balance of the further sum when, but not unless, the appellant obtained a reduction in its income tax in respect of the dividend pursuant to a claim under section 341 of the Income Tax Act, 1952.

The appellant was not in a position to finance these transactions, and the vendors agreed verbally that the further payments should be made as and when dividends from the companies enabled the appellant to pay them.

The appellant company entered into twelve transactions on the Warshaw pattern, and three transactions on the Mantern pattern.

It was contended by the respondent that the shares bought by the appellant did not become trading stock of its trade as a share dealer; and, alternatively, if the shares did become trading stock of that trade, the dividends received on the shares in the various companies should be treated as receipts of that trade and brought into account accordingly. The result would be that no loss could be established by the appellant. For the appellant it was contended that the transactions in question were operations of its trade as a share dealer; that the dividends in question should not be brought in as trade receipts; and that it was entitled to repayment, under section 341, in respect of the loss it made when it sold the shares in question.

The Special Commissioners decided in favour of the appellant on both points, and directed that the figures should be agreed. Before their final determination was made, the case of *F.S. Securities Ltd v. Commissioners of Inland Revenue* was decided in the Court of Appeal, and the Special Commissioners reversed their decision on the second point, and rejected the claim. Later the decision of the Court of Appeal was reversed in the House of Lords and the only remaining point in dispute was whether the shares in question were part of the trading stock of the appellant as a share dealer.

Held: the decision of the Special Commissioners was correct on that point, and that the claim should be allowed.

Finance and Commerce

Fell (Holdings)

THE accounts of Fell (Holdings) Ltd, which form the subject of this week's reprint, are best introduced in the words of Lord Morris, the chairman. Opening his statement with the accounts he says that the information presented 'follows without deviation the recommendations of the Proceedings of the Second Congress of the European Federation of Financial Analysts' Societies, and by so doing conforms to an objective standard set to achieve the highest possible consistent disclosure of a company's affairs'.

'Coupled with the decision to adopt these standards', Lord Morris adds, 'your board has also decided to publish each quarter a précis of its accounts. Together, these steps comply with the main requirements indicated recently by the chairman of the London Stock Exchange.'

When the accounts were being prepared it was debated whether the separate accounts of the company's various subsidiaries should be included. The conclusion was that no useful purpose would be served by so doing. 'Together the companies in each unit fulfil the same functions', Lord Morris explains. The explanation of the differing organizations 'lies in the history of the units before they were acquired by your company, and it is important to retain their separate identities in their historical form in order to preserve the valuable goodwill and local traditions each has built up in its own area.'

The Organization

The Fell organization operates in the fields of building contracting and estate and commercial development. Such civil engineering as the group does is restricted in order to support the organization needed for its other activities.

The group is operated in two units. The North-eastern unit consists of Fell Construction Co Ltd, building contractors; Lawefield Estates Ltd, private estate developers; Fell Property Investments Ltd, commercial and industrial developers; and a 75 per cent holding in Fell & Hall (Electrical Engineers) Ltd, electrical contractors. There are two other companies – Felcon Ltd and Trend Developments Ltd – but they are dormant.

The Midlands unit consists of Adkins & Shaw (Builders and Contractors) Ltd, and Plant Hire Facilities Ltd, which provides plant for Adkins & Shaw. Since the date of the accounts, the share capital of Albert Scott Ltd has been bought for £32,500 cash. The Scott company's business is that of general plumbers and heating engineers and about 60 per cent of its turnover represents work done for the Fell Group.

Details of the Scott acquisition are contained in an appendix to the main report. The accounts can be left to speak for themselves in terms of detail and clarity, but it can be said that the effort put into their form and presentation reflects a high level of efficiency within the organization.

Budget

Efficiency is also reflected in Lord Morris's budgeting forecasts. A year ago he forecast a turnover of £4 million based on budgetary figures submitted to him and the accuracy of those figures can be seen from the accounts. The pre-tax profit of £446,934 exceeded the budget forecast by some £22,000.

Breaking down the turnover figure, £2,513,143 was accounted for by the North-eastern unit and £1,552,212 by the Midlands unit. In terms of commercial and industrial development projects, turnover was £365,082, with £2,866,861 arising from estate development and £833,412 from negotiated and other contracts. For the first time in its history the company built and sold over one thousand houses.

This year the plan is to complete and sell some eleven hundred houses and total turnover is budgeted at over £5 million leading to pre-tax earnings of £475,000. On that basis the projected current year dividends are an interim of 12½ per cent to be followed by a 17½ per cent final payment, making 30 per cent in all on capital being increased by a '1 for 4' scrip issue.

Memory does not readily recall such a precise dividend forecast as that, particularly by a company operating in a sphere in which availability of finance can upset calculations and bad weather can play havoc with building schedules.

Land Stock

In addition to the house building and sale programme, the company anticipates shortly the sale of a completed commercial scheme at Horsforth, Yorkshire. Another scheme at Wakefield is expected to be completed during the year. At the company's first large industrial development at Wakefield, some five acres out of a total area of thirty acres have been sold.

Land for development purposes is currently no real problem and the company can face a period of about five years of planned development without exhausting land stocks. One problem, however, is the capacity of building societies to provide mortgage facilities to meet increased demand. In some estates on which the company is working, mortgages are mainly provided by the appropriate local authority but there must be some uncertainty on that score under present conditions.

It may be noted, however, that the turnover expansion of the year under review was financed without recourse to the additional capital resources which estate and commercial development demands.

FELL (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st JULY, 1964

	£	£	1963 £
Consolidated Sales & Operating Revenues		4,065,355	3,286,828
Less: Materials Consumed	2,069,456		1,659,826
Employment Costs	1,330,532		1,164,395
Depreciation of Fixed Assets	48,413		43,646
		3,448,401	2,867,867
Leaves Operating Profit		616,954	418,961
Less: Rental Charges	370		225
Interest Charges	80,525		50,140
Other Expenses	89,125		74,823
		170,020	125,188
Leaves Profit before Taxation		446,934	293,773
Less: Taxation		270,954	162,671
Leaves Profit after Taxation		175,980	131,102
Less: Pre-acquisition Profit	—		44,771
Minority Interests	148		(*Loss*) 531
		148	44,240
Leaves Profit Available to Group Shareholders		175,832	86,862
Add: Balance brought forward from previous year		30,386	107,120
		206,218	193,982
Less: Appropriations:			
Amount capitalised and applied in the issue of Shares on 14th November, 1962	—		25,000
Transfer to Capital Reserve	—		88,064
Transfer to General Reserve	75,000		—
Interim Dividend of 15%, *less* tax, paid on 24th July, 1964 on Ordinary Shares of £325,000	29,859		21,055
Proposed Final Dividend of 20%, *less* tax, on Ordinary Shares of £467,083	57,218		29,477
		162,077	163,596
Leaves Balances Carried Forward on Profit & Loss Account			
Holding Company	9,833		7,099
Subsidiary Companies	34,308		23,287
		£44,141	£30,386

The Notes on Page [109] form part of these Accounts.

FELL (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st JULY, 1964

	£	£	£	1963 £
Fixed Assets (Note 1)				
Freehold Land and Buildings			236,061	219,355
Freehold Residential Properties (Occupied by Employees)			16,107	21,065
Plant, Motor Vehicles, Equipment and Fittings			172,899	181,676
			425,067	422,096
Current Assets				
Stock and Work-in-Progress (Note 2)	1,710,449			1,437,239
Debtors (Note 3)	1,004,688			331,908
Income Tax Recoverable	6,741			2,144
Cash at Bank and in Hand	6,556			13,015
		2,728,434		1,784,306
Less: **Current Liabilities**				
Sundry Creditors, Accrued Charges and Provisions (Secured £60,648; *1963 £180,348*)	452,605			594,205
Current Taxation	257,923			208,706
Bank Advances, secured	590,752			381,839
Proposed Ordinary Final Dividend, *less* tax	57,218			29,477
		1,358,498		1,214,227
			1,369,936	570,079
			£1,795,003	£992,175
Financed by				
Share Capital of Fell (Holdings) Limited				
Authorised: 3,000,000 Ordinary Shares of 5s. each		£750,000		£500,000
Issued: 1,868,333 Ordinary Shares of 5s. each (Note 4)			467,083	325,000
Capital Reserves (Note 5)			485,243	—
General Reserve			125,000	50,000
Profit and Loss Account			44,141	30,386
			1,121,467	405,386
Minority Shareholder in Subsidiary (Note 6)			2,142	1,994
6½% Convertible Unsecured Loan Stock 1983/88 (Note 7)			450,000	450,000
Mortgages secured on Freehold Residential Properties			7,594	13,138
Future Income Tax 1965/66 (Note 8)			213,800	121,657
			£1,795,003	£992,175

MORRIS
C. P. CHOULARTON } *Directors*

The Notes on Page [109] form part of these Accounts.

FELL (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31st JULY, 1964

	£	£	£	1963 £
Subsidiary Companies				
Shares at Cost or Valuation			630,473	630,473
Current Accounts			93,608	141,178
Dividends Receivable, less tax			115,000	62,500
			839,081	834,151
Current Assets				
Debtors (Note 3)	639,375			—
Income Tax Recoverable	6,741			2,144
Cash at Bank and in Hand	142			6,600
		646,258		8,744
Less: **Current Liabilities**				
Sundry Creditors and Accrued Charges	16,175			10,264
Ordinary Dividends, less tax				
Interim	—			21,055
Proposed Final	57,218			29,477
		73,393		60,796
			572,865	(52,052)
			£1,411,946	£782,099
Financed by				
Share Capital				
Authorised: 3,000,000 Ordinary Shares of 5s. each		£750,000		£500,000
Issued: 1,868,333 Ordinary Shares of 5s. each (Note 4)			467,083	325,000
Capital Reserve (Note 5)			485,030	—
Profit and Loss Account			9,833	7,099
6¼% Convertible Unsecured Loan Stock 1983/88 (Note 7)			450,000	450,000
			£1,411,946	£782,099

MORRIS
C. P. CHOULARTON } *Directors*

The Notes [below] form part of these Accounts.

NOTES ON THE ACCOUNTS

	31st July, 1964			*31st July, 1963*		
	Cost and/or Valuation £	*Depreciation* £	*Net Book Value* £	*Cost and/or Valuation* £	*Depreciation* £	*Net Book Value* £
1. Fixed Assets:						
Freehold Land and Buildings at professional valuation, in 1962 and 1963 with additions at cost	236,061	—	236,061	219,355	—	219,355
Freehold Residential Properties at cost	16,107	—	16,107	21,065	—	21,065
Plant, Motor Vehicles, Equipment and Fittings, at cost or valuation	298,800	125,901	172,899	286,860	105,184	181,676
	£550,968	£125,901	£425,067	£527,280	£105,184	£422,096

Freehold Land and Buildings were valued jointly by Messrs George Trollope & Sons and Messrs. H. Heynes & Company in 1962 and 1963.
Plant, Motor Vehicles, Equipment and Fittings are depreciated on a consistent basis in all companies within the Group, on a reducing balance basis.

	£	1963 £
2. Stock and Work-in-Progress:		
Stock and Work-in-Progress is made up of the following items:—		
Land held for future development, valued at cost	586,526	375,361
Land upon which development has commenced, valued at cost	341,994	385,295
Work-in-Progres on estate and similar developments, valued at cost of direct labour, direct materials and direct overheads	587,419	403,614
Work done on contracts, valued on the basis of architects' certificates which include profit to date, less amounts received on account	81,738	164,785
Stocks of materials valued at the lower of cost or net realisable value	112,772	108,184
	£1,710,449	£1,437,239

There are no inter-company profits in any of the above items.

3. Debtors:
The amount shown for Debtors includes £639,375 which was due to the Company in respect of the proceeds of a Rights Issue of Shares made on the 17th July, 1964.
This money was all received by the Company by the 14th August, 1964.

4. Issued Share Capital:
The increase of £142,083 in the Issued Share Capital is due to a Rights Issue of 568,333 Ordinary Shares of 5s. each made on the 17th July, 1964, to all Shareholders and Stockholders on the basis of 1 new Ordinary Share of 5s. each for every 3 Ordinary Shares held and 3 new Ordinary Shares of 5s. each for every £10 Stock held. The Shares were issued at the price of 22s. 6d. per Share and payments were received by the Company over a period which extended beyond the Accounts Year end. As referred to in Note 3 above, all the payments were received by the 14th August, 1964, and for the sake of clarity, the total proceeds of the issue are reflected in the Share Capital and Capital Reserves and the total amount outstanding is included in Debtors.

5. Capital Reserves:	£	£
Capital Reserve		
Balance at 31st July, 1963	—	
Add: Profit on sale of freehold residential property	213	
		213
Share Premium Account:		
Premium on Shares issued on 17th July, 1964	497,291	
Less: Share issue expenses	12,261	
		485,030
		£485,243

The Capital Reserve in the Holding Company is made up entirely of the Share Premium Account.

6. Minority Shareholder:	£
The Minority Shareholder has a 25% interest in the Share Capital and Reserves of Fell & Hall (Electrical Engineers) Limited made up as follows:—	
Interest in Share Capital	2,500
Interest in Capital Reserve	25
	2,525
Less: Share of Loss on Profit & Loss Account	383
	£2,142

7. Convertible Loan Stock:
The 6¼% Convertible Unsecured Loan Stock 1983/88 was issued on 17th April, 1963, and may be converted into Ordinary Shares of the Company on 30th November, 1965, 30th November, 1966, or 30th November, 1967, subject to the conditions of issue.

8. Taxation:
The Reserve for Future Taxation is in respect of estimated Income Tax on the profits of the year to 31st July, 1964, assessable for 1965/66 assuming standard rate of Tax at 8s. 3d. in the £.

9. Consolidated Profit & Loss Account:	£	1963 £
(i) Included in the Employment Costs is Director's remuneration as follows:—		
Fees	1,000	1,000
Remuneration of Directors of Holding Company as Executive Directors of Subsidiary Companies	19,222	17,608
	£20,222	£18,608
(ii) Interest Charges are made up as follows:—		
Interest on Bank Overdrafts and Short Term Loans	50,392	41,029
Interest on Convertible Loan Stock	29,250	8,325
Interest on Mortgages	883	786
	£80,525	£50,140
(iii) Included in Other Expenses are the Audit Fees	£1,850	£1,850
(iv) The charge for Taxation which is based on the profit for the year consists of:—		
Income Tax	199,346	118,572
Profits Tax	76,400	46,664
	275,746	165,236
Less: Prior year adjustments	4,792	2,565
	£270,954	£162,671

(v) The profits of the Group after taxation attributable to the Members of Fell (Holdings) Limited include £89,811 (*1963 £50,881*) which has been dealt with in the Accounts of the Holding Company.

10. Capital Commitments:
There were no forward commitments at 31st July, 1964.

11. Contingent Liabilities:
Any liabilities which may arise in connection with the maintenance of completed house properties or other buildings are in the opinion of the Directors, adequately provided for within the Accounts.

CITY NOTES

THE reduction of £42 million in the trade gap in December, while being welcomed as a belated pointer in the right direction, has not inspired the City to any great display of strength in the financial markets. Neither the 15 per cent import duty surcharge nor the November export incentives can be held responsible for the December drop in imports and rise in exports.

The January and February trade figures are the crucial ones. What the December trade figures have done is to put some kind of peg in the foreign exchange and stock-markets, and the tender rally in both could go a shade further.

Strength in sterling, however, need not necessarily find a parallel in the stock-market. There, the effects of the credit squeeze, particularly during the early-year period of pressure on bank resources during the taxpaying season, have yet to be fully appreciated let alone felt.

* * * *

LIEUT-COL T. MARSHALL BROOKS, chairman of District Bank, this week urged a reduction of Bank rate and an easing of credit restrictions at the earliest possible moment lest the present restriction of credit caused too great a degree of deflation.

Pressure on bank resources is a common theme in this year's reviews by bank chairmen. That situation should not be overlooked in assessing the likely course of the stock-market in the months ahead.

Sir Cuthbert Clegg, chairman of Martins Bank, comments that the 'recent guidance' from the Bank of England 'will serve to endorse publicly the need to channel the bank's limited lending resources into those sectors of the economy which are of the greatest national interest'.

Mr John Thomson, chairman of Barclays Bank, insists that the bank will lend money 'to those who will use it to design and produce at the right price, goods which overseas customers want' but admits that 'the restrictive side of what we are not supposed to call a squeeze is much less pleasant'.

However, the chairman of Midland Bank, Sir Archibald Forbes, considers that there would be no reason for uneasiness if the proportion of bank advances to deposits rose further.

* * * *

THE Woolworth results for 1964, reported, it may be noted, eighteen days after the end of the financial year, were a thinking point for the stock-market. A modest rise in trading profits was more than offset by higher depreciation charges stemming from the 1963 property revaluation and by increased tax charges. The Woolworth dividend is equivalently maintained at 20 per cent from lower net earnings. In the present context of pressure on margins, pressure against price increases and, also, of eager anticipation of asset revaluations, the Woolworth results should lead to some deep thinking.

* * * *

THE new issue market is livening up. Outstanding success was achieved by the London County Council's £50 million operation in short-dated and long-dated stocks, with both issues commanding a premium of over one point on the par issue price. This week a number of offers for sale and share placings have been successfully concluded.

The L.C.C.'s success may bring a run of corporation issues and fair response to share offers for sale could lead to the early launching of a number of such operations known to be 'on the stocks'.

RATES AND PRICES

Closing prices, Wednesday, January 20th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Nov. 13	£4 13*s*	3·71*d*%	Dec. 18	£6 12*s*	5·83*d*%
Nov. 20	£4 14*s*	8·31*d*%	Dec. 24	£6 12*s*	6·52*d*%
Nov. 27	£6 12*s*	7·25*d*%	Jan. 1	£6 12*s*	5·39*d*%
Dec. 4	£6 12*s*	4·62*d*%	Jan. 8	£6 12*s*	5·81*d*%
Dec. 11	£6 12*s*	5·45*d*%	Jan. 15	£6 12*s*	5·68*d*%

Money Rates

Day to day	5⅛–6¼%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 11/16–6⅞%
Fine Trade Bills		3 months	6 11/16–6⅞%
3 months	7⅛–8%	4 months	6 11/16–6⅞%
4 months	7⅛–8%	6 months	6 11/16–6⅞%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 7/32	Frankfurt	11·10⅝
Montreal	2·99 13/32	Milan	1744⅝
Amsterdam	10·03 15/16	Oslo	19·97½
Brussels	138·56	Paris	13·68½
Copenhagen	19·29½	Zürich	12·06½

Gilt-edged

Consols 4%	62¼	Funding 3% 59–69	87 11/16
Consols 2½%	40¼	Savings 3% 60–70	84⅛
Conversion 6% 1972	97⅞	Savings 3% 65–75	73 7/16
Conv'sion 5½% 1974	92¼	Savings 2½% 64–67	91¼
Conversion 5% 1971	92⅜	Treas'ry 5½% 2008–12	88⅛
Conversion 3½% 1969	88¼	Treasury 5% 86–89	84 1/16
Conversion 3½%	55½	Treasury 3½% 77–80	72⅜
Funding 5½% 82–84	90⅛	Treas. 3½% 79–81	71⅛
Funding 4% 60–90	90¼	Treasury 2½%	40¼
Funding 3½% 99–04	61	Victory 4%	95⅛
Funding 3% 66–68	88⅜	War Loan 3½%	55 1/16

"FOR ONLY 1d. sq. ft. you can enjoy all the benefits of this new office . . ."



It really costs as little as that! Only 20 shillings net per week *(less than 1d. sq ft)* to lease the entire contents of the office—carpet, desk, typewriter . . . even ashtrays! *There is no cheaper way* to gain the benefits of modern offices—leasing requires *no capital outlay whatsoever*—not even a deposit! And payments (deductible for tax purposes) steadily *reduce* over the leasing term.

You should find about the outstanding benefits of leasing. Post the coupon TODAY for full information.

LEASE FROM *BLACK ARROW*

(One of the Granada Group)

—for more efficient offices at less cost

BLACK ARROW LEASING, LTD. AXTELL HOUSE WARWICK ST., LONDON, W.1. *Tel REGent 1482*

Please send me further information including details of Black Arrow's free design and planning service.

NAME .....

ADDRESS .....

TA/5

Offices also at: LIVERPOOL *(Head Office) Tel: Bootle 2237*
MANCHESTER *Tel: Deansgate 2634/5/6* · BIRMINGHAM *Tel: Midland 7215* · GLASGOW *Tel: Douglas 9171*

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

DECLARED FOR 5 YEARS TO 31st DECEMBER 1964 (U.K. & Eire series)

BONUS **60%** PER CENT PER ANNUM COMPOUND

PLUS **A SPECIAL BONUS 15%** OF EXISTING BONUSES FOR POLICIES MORE THAN 5 YEARS IN FORCE

Interim bonus until further notice 55/-% FUTURE DECLARATIONS TRIENNIALLY

New Life Sums Assured 1964 exceed £100,000,000

Funds £160,000,000

Friends' for Life

7 Leadenhall Street, London E.C.3

Neville Industrial Securities Limited

Provides a complete service for the Public Flotation of Companies

and in conjunction with

NEVILLE DEVELOPMENTS LIMITED

financial arrangements can often be made to alleviate Surtax and Death Duty problems in cases where flotation is not appropriate or is not desired by the proprietors of the business

Neville House, 42–46 Hagley Road, Birmingham 16

Telephone EDGbaston 5431–5 Telegrams 'Trustnevil' Birmingham

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Notification of Examination Results

Subject to unforeseen circumstances, lists of candidates successful at the November 1964 old Intermediate and Final examinations will be displayed at the temporary offices of The Institute of Chartered Accountants in England and Wales, 56/66 Goswell Road, London EC1 (*not* Moorgate Place), on Tuesday, February 2nd. The results will be published in *The Accountant* of February 20th.

In addition each candidate may expect to receive by post at the earliest on Monday, February 1st, a notice stating whether he has passed or failed, together with details including any prize awarded or, if unsuccessful, particulars of his performance in individual papers.

The Institute state that they cannot give information of results by telephone or telegram and cannot entertain any inquiry as to whether results are available.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

At a recent meeting of the Executive Committee of The Chartered Accountants' Benevolent Association, the chair was taken by Mr F. J. B. Gardner, F.C.A., in the absence of the President, and ten members were present.

Applications for Assistance

Twelve new applications for assistance were considered, two of which related to the Special Fund for non-qualified staff with long service in a member's office. In three cases it was decided to make a donation and a grant, in two cases a donation only, in two cases a grant only and in two cases to nominate for places in a home of Crossways Trust; assistance was refused in three cases.

One of the nominations for places in a home was for a member and his wife, both in their eighties, who had been found in a distressed state on the floor of their flat. The other nomination was for a member over 70 whose wife had recently died after a long illness.

Twenty-five applications for further assistance were considered; twenty-three grants were renewed, one was reduced and one deferred pending further information.

Matters Reported

Changes in circumstances were reported in thirteen other cases and grants were adjusted or donations made. The deaths of two beneficiaries were reported.

Included in the donations reported was the sum of £196 received from a number of friends of the late Percy Carpenter as a tribute in lieu of flowers.

PROFESSIONAL NOTICES

MESSRS JOHN H. R. ADAMS & CO, Chartered Accountants, of Donegall House, 7 Howard Street, Belfast 1, announce that Mr DESMOND L. MAGOWAN, A.C.A., has been admitted as a partner in the firm from January 1st, 1965.

MESSRS H. E. BOADEN & CO, Certified Accountants, of 11 Market Strand, Falmouth, Cornwall, announce the retirement from the partnership on December 31st, 1964, of Mr REGINALD S. ABRAHAM, A.A.C.C.A., after an association extending over twenty-two years.

MESSRS DELOITTE, PLENDER, GRIFFITHS & CO, announce that Mr MICHAEL A. RAYTON, A.C.A., and Mr HUGH MCMANUS, C.A., were admitted as partners in their associated firm in Brazil on October 1st, 1964.

MESSRS DERBYSHIRE & CO, Chartered Accountants, of Hanover House, 73–78 High Holborn, London WC1, announce that as from January 1st, 1965, Mr ROY SELWYN BROOKS, A.C.A., who has been a member of their staff for some years, has been admitted as a partner in the London firm. The name of the firm remains unaltered.

MESSRS FISHER & FIRKINS, Chartered Accountants, of 12 Cherry Street, Birmingham 2, announce that on December 31st, 1964, Mr EBENEZER FISHER, F.C.A., retired from the partnership, having been in practice for over sixty years. The firm will be carried on, under the same style, by Mr G. W. FIRKINS, F.C.A., in partnership with Mr G. C. COOPER, A.C.A., who has been associated with the firm for some years.

MESSRS ALBERT HILL & CO, Chartered Accountants, of Kensington House, Rosemount, Douglas, Isle of Man and Masonic Buildings, Ramsey, Isle of Man, announce that they have admitted into partnership Mr D. J. EDWARDS, A.C.A., and Mr C. T. M. HARTLEY, A.C.A. The name of the firm remains unchanged.

MESSRS M. W. PIKE & CO, Chartered Accountants, of Trinity Square, Axminster, Devon, announce with deep regret the death on December 30th, 1964, of their senior partner, Mrs MARGARET WENTWORTH TROTT, F.C.A. The practice will be continued by the remaining partners, Mr C. V. TRACE, F.C.A., and Mr E. F. LITTLEY, A.C.A.

MESSRS HARVEY PREEN & CO, Chartered Accountants, announce that the address of their Birmingham office is now Herbert House, 61 Cornwall Street, Birmingham 3.

MESSRS SHARP, PARSONS, TALLON & CO, Chartered Accountants, of Suffolk House, 5 Laurence Pountney Hill, London EC4, announce the retirement from the practice of Mr ARTHUR ALFRED DAY, F.C.A., after an association of nearly forty-nine years.

MESSRS SMEDLEY, RULE & CO, Chartered Accountants, of Bush Lane House, Bush Lane, Cannon Street, London EC4, and Messrs GORDON EVANS & CO, Chartered Accountants, of 15 Woodridings Avenue, Hatch End, Middlesex, announce that they have entered into association as from January 1st, 1965. The two firms will continue their separate practices at their present addresses but Mr A. W. PLASTOW, C.A., and Mr K. J. HOOPER, C.A., have joined the firm of GORDON EVANS & CO, as partners and Mr F. G. EVANS, F.C.A., has joined the firm of SMEDLEY, RULE & CO, as a partner.

MESSRS J. & A. W. SULLY & CO, Chartered Accountants, announce that they have taken into partnership Mr KENNETH W. SLADER, A.C.A., at their Barnstaple and South Molton offices.

MESSRS WADE, HARRISON & Co, Chartered Accountants, of 4 Tokenhouse Buildings, King's Arms Yard, Moorgate, London EC2, announce that Mr L. E. SWALLOW, F.C.A., ceased to be a partner in the firm on December 31st, 1964, and has joined the staff of Wiggins Teape Group as financial controller and director of Wiggins Teape Group Management Ltd.

MESSRS WALLACE, GUTHRIE & Co, Chartered Accountants, and Messrs ALEXANDER CLAPPERTON & Co, Chartered Accountants, of 9 Great Stuart Street, Edinburgh, announce that the partners in both firms, as from January 1st, 1965, are Mr CHARLES A. SCOTT, C.A., Mr J. WILSON TURNBULL, C.A., and Mr HAMISH L. MACDONALD, C.A.

Appointments

Mr David M. Anderson, C.A., has been appointed to the board of Associated Tees-side Stores Ltd as a director and secretary of the company.

Mr R. J. Austin, F.C.A., A.C.W.A., has been appointed to the board of T. A. Collins Ltd.

Mr Grahame H. T. Scofield, A.A.C.C.A., has been appointed managing director of Road Machines (Drayton) Ltd.

Mr P. A. Land, F.C.A., has been appointed accountant of the Western Region, British Rail, as from January 1st, 1965, with overall responsibility for all sectors of financial accounting, management accounting and internal audit.

REDEMPTION OF 4 PER CENT TREASURY STOCK 1965

The Treasury have announced that no conversion offer will be made in respect of holdings of 4 per cent Treasury Stock, 1965. This stock matures on February 1st, 1965, and will be redeemed at par on that date.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

List of Members

The *List of Members* of The Institute of Chartered Accountants in Ireland, now published, shows that membership at August 31st, 1964, numbered 1,806. An analysis of the membership is given below:

	Members in Ireland	*Members not in Ireland*
Fellows in practice ..	286	17
Fellows not in practice ..	27	16
Associates in practice ..	204	19
Associates not in practice ..	956	281
Total membership ..	1,806	

The new book contains the usual alphabetical and topographical lists of members, together with names of members of the Council of the Institute.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the 1965 session of the Liverpool Society of Chartered Accountants will be held on February 17th, at 5.30 p.m., at the Landfall, Canning Dock, Liverpool, and will take the form of a joint meeting of the industrial members' discussion group and the practising members' discussion group, followed by a hot-pot supper. On February 24th, at 12.30 for 1 p.m., an informal luncheon meeting (at a charge of 12*s* 6*d*) will be held at the Carlton Club, Eberle Street, Liverpool 2, when Mr A. J. Kentish Barnes, chairman, Skelmersdale New Town Development Corporation, will speak on 'A new town in the making'.

Other meetings will be held as follows:

March 10th, at 6.30 p.m.: Meeting of the industrial members' discussion group at the Landfall, Canning Dock, Liverpool.

March 11th, at 5.30 p.m.: Meeting of the practising members' discussion group at The Athenaeum, Church Alley, Liverpool 1.

Week commencing March 22nd: Joint meeting with H.M. Inspectors of Taxes, followed by a hot-pot supper. Details of the day, time and venue to be announced later.

LEEDS, BRADFORD AND HUDDERSFIELD STUDENTS

Residential Course

The fourteenth annual spring residential course arranged by the Residential Course Joint Committee of The Leeds, Bradford and District Society of Chartered Accountants and the Leeds, Bradford and Huddersfield Students' Societies will be held from March 8th–11th at Grantley Hall, near Ripon.

The course, which is for Final students, will cover a wide variety of subjects within the Institute's syllabus and will also enable students to discuss their problems with lecturers and amongst themselves. Applications to attend the course should be received not later than February 1st and should be addressed to the honorary secretary of the Residential Course Joint Committee, c/o Thornton Baker & Co, 116 Cardigan Road, Leeds 6.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday, February 1st, in the vestry of St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be Romans, chapter 1, verses 16 and 17.

The annual dinner of the Fellowship will be held at 6.30 for 7 p.m. on Friday, February 5th, at the Bonnington Hotel, Southampton Row, London WC1, when the principal guest will be Mr Derek Wigram, M.A., B.SC.(ECON.), headmaster of Monkton Combe School. Tickets (price 30*s*) may be obtained from the Honorary Treasurer of the Fellowship, Mr W. W. Mortimer, F.C.A., 38 Chancery Lane, London WC2.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

The following team has been selected by the Chartered Accountants' Hockey Club for the match between Oxford University Occasionals on February 10th, at Keble ground, Woodstock Road, Oxford; bully off 2.30 p.m.

C. Sinnott (Blackheath); P. Clark (Blackheath); M. Viney (Berkhamsted); R. Burgess (Achilles); M. Hodder (Berkhamsted); R. Hubble (Oxford Hawks); A. Bradbury (Suffolk Exiles); S. Schanschieff (Southgate); A. Hines (Suffolk Exiles); J. Threlfall (Blackheath); and, J. Chaplin (Suffolk Exiles).

Institute members in the area on February 10th will be very welcome at the ground and after the match. Hockey players interested in joining the club (subscription 5*s* p.a.) should write to the honorary secretary, Mr A. J. Hines, Priory Gate, Sudbury, Suffolk (London telephone number Monarch 6526).

ANNUAL ABSTRACT OF STATISTICS

The 1964 edition of the *Annual Abstract of Statistics*, (H.M. Stationery Office, price £1 2*s* 6*d*), prepared by the Central Statistical Office in collaboration with the statistics divisions of Government departments, brings together statistics relating to the social and economic affairs of the United Kingdom and gives annual figures, so far as they are available, for each of the years 1953 to 1963. Some of the tables include figures for the early months of 1964. The new edition contains 381 tables of official statistics covering a wide range of subjects such as national income and expenditure, banking, insurance, education and prices. There are also five new tables providing figures on population, labour, agriculture and food, transport and overseas finance.

Other changes involve the addition of new series to existing tables and some substantial revisions, e.g. the tables on public expenditure on social services and housing have been extended to cover the years 1949–50 to 1963–64.

OFFICIAL RECEIVER APPOINTMENTS

The Board of Trade have announced the following appointments of Assistant Official Receivers:

Mr Douglas Ireland has been appointed an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Manchester and Salford with effect from December 7th, 1964, and also for the Bankruptcy Districts of the County Courts of Warrington and Wigan with effect from January 1st, 1965.

The appointment of Mr James Michael Buttimer as an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Brighton, Eastbourne, Hastings and Tunbridge Wells has been revoked. This revocation took effect on December 7th, 1964, following the regrading of the Assistant Official Receiver post.

Mr Robert Geoffrey Waldron has been appointed an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Hanley and Stoke-on-Trent, Crewe, Macclesfield, Newtown, Shrewsbury and Stafford with effect from December 14th, 1964.

Mr Walter Arthur Bishop and Mr Albert Rout have been appointed Assistant Official Receivers for the Bankruptcy District of the County Court of Tunbridge Wells with effect from January 1st, 1965.

REVENUE PAPER

Hilary Sittings, 1965

The following cases are down for hearing during the Hilary Sittings, 1965.

HOUSE OF LORDS

Wm. Cory & Son Ltd *v.* C.I.R.
Duckering *v.* Gollan.
Laidler *v.* Perry.
British South Africa Co *v.* Varty.
Regent Oil Co Ltd *v.* Strick
Regent Oil Co Ltd *v.* C.I.R.
Coats' Trustees *v.* Lord Advocate.
Cyril Lord Ltd *v.* C.I.R.

COURT OF APPEAL

Soul *v.* C.I.R.
Vandervell *v.* C.I.R.
C.I.R. *v.* E. Bates.
C.I.R. *v.* G. R. Bates.
White *v.* Franklin.
Barentz *v.* Whiting.
Whiting *v.* Barentz.
C.I.R. *v.* Coathew Investments Ltd.
Central & District Properties Ltd *v.* C.I.R.
C.I.R. *v.* G. G. Parker.
C.I.R. *v.* M. E. Parker.
C.I.R. *v.* Tomlinson.
C.I.R. *v.* H. A. Parker.

HIGH COURT (Chancery Division)

Elson *v.* James J. Johnston Ltd.
Lawson *v.* Hosemaster Machine Co Ltd.
Hudson *v.* Humbles.
Shop & Store Developments Ltd *v.* C.I.R.
Marsden *v.* C.I.R.
C.I.R. *v.* O. M. K. Smith.
Bowden *v.* Russell & Russell.
Andrew *v.* Taylor.
Taylor *v.* Andrew.
Trustees of the George Drexler Ofrex Foundation *v.* C.I.R.
Morrisons Holdings Ltd *v.* C.I.R.
Lewis Emanuel & Son Ltd *v.* White.
Joseph I. Emanuel Ltd *v.* Southall.
C.I.R. *v.* Cleary.
C.I.R. *v.* Perren.
Baxter *v.* Whitwam.
Baron Inchyra *v.* Jennings (restored).
Noddy Subsidiary Rights Co Ltd *v.* C.I.R.

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M. ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

COURSES FOR MANAGEMENT

A series of one-day courses dealing with costing systems, the prompt presentation of important company data, and computer applications are to take place in London and Manchester next month as follows:

'Practical costing methods': London, February 9th. Manchester, February 2nd.
'Monthly control data': London, February 10th. Manchester, February 3rd.
'Key data for quick control': London, February 11th. Manchester, February 4th.
'Computer feasibility studies': London, February 17th. Manchester, February 23rd.
'Computer job specifications': London, February 18th.
'Computers and the accountant': London, February 19th. Manchester, February 24th.

Further particulars are obtainable from Management Courses Ltd, Albany Courtyard, Piccadilly, London W1.

BRITISH COUNCIL'S ANNUAL REPORT

Four-fifths of the British Council's work is now directed towards the developing countries, according to its report for 1963–64.

The Council, which was founded in 1934, then had a budget of £5,000; in the current financial year this has grown to £10,686,000. The increase of £1,426,000 over last year's budget is being used to expand English language teaching, including the production of television films in co-operation with the B.B.C. The Council's work in Western Europe, the report states, is being extended as, too, are its library services, which now issue four million books a year.

The Council also administers £2 million on behalf of the Ministry of Overseas Development, and the report emphasizes the close working relationship between the two bodies. This is particularly true of the arrangements for training overseas people in Britain and the recruitment of British teachers for service overseas.

New Legislation

The date indicates when an Act received the Royal Assent

STATUTES

Chapter 92: Finance (No. 2) Act, 1964

An Act to grant certain duties, to alter other duties and to make further provision in connection with Finance.

Price 1s 9d net. *December 17th, 1964.*

Chapter 93: Gambia Independence Act, 1964

An Act to make provision for, and in connection with, the attainment by The Gambia of fully responsible status within the Commonwealth.

Price 1s 3d net. *December 17th, 1964.*

Chapter 94: Expiring Laws Continuance Act, 1964

An Act to continue certain expiring laws.

Price 3d net. *December 17th, 1964.*

Chapter 95: Travel Concessions Act, 1964

An Act to remove certain restrictions on the power of local authorities to make arrangements for the granting of travel concessions and to adjust the class of persons to whom such concessions may be granted on the raising of the school age.

Price 3d net. *December 17th, 1964.*

Chapter 96: National Insurance etc. Act, 1964

An Act to amend the provisions as to contributions (other than graduated contributions) and benefits under the National Insurance Act, 1946 to 1964, and the National Insurance (Industrial Injuries) Acts, 1946 to 1964; to abolish the earnings rule for widowed mother's allowance and widow's pension under the first-mentioned Acts; to improve the allowances payable out of the Industrial Injuries Fund in respect of incapacities arising from pre-1948 employment; to make, with a view to facilitating the preparation of Acts to consolidate the aforementioned Acts and the Family Allowances Acts, 1945 to 1964, provision designed to avoid or remove minor doubts, anomalies and differences, and minor complications in administration, in those Acts; and for connected purposes.

Price 2s 3d net. *December 17th, 1964.*

Chapter 97: Protection from Eviction Act, 1964

An Act to restrict eviction from dwellings; to postpone the decontrol of formerly requisitioned dwellings; and for purposes connected therewith.

Price 9d net. *December 17th, 1964.*

Chapter 98: Ministers of the Crown Act, 1964

An Act to make provision with respect to the departments and salaries of certain Ministers; to amend the provisions of the House of Commons Disqualification Act, 1957, relating to Ministerial offices; to extend existing powers to transfer functions of Ministers; and for purposes connected with the matters aforesaid.

Price 9d net. *December 23rd, 1964.*

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialize in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence

JEMTEX (LIVERPOOL) **LTD**

48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055

Members of the Liverpool Chamber of Commerce



Lord Anson 1697-1762 Admiral and naval administrator who re-organized the Royal Navy and established the Corps of Marines.

Underwriting History

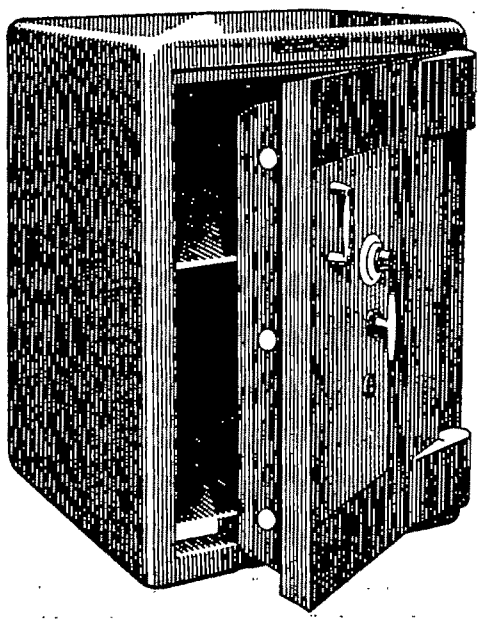
Like many other famous people Lord Anson entrusted his insurance affairs to the care of the Sun Insurance Office. For more than two and a half centuries the Sun has made its own contribution to the country's commercial history. Today both private persons and well-known companies still turn to the Sun for protection against loss and for expert advice on all insurances.

SUN INSURANCE OFFICE LIMITED

63 THREADNEEDLE ST., LONDON, EC2

See the Telephone Directory for your local branch or office

WHY DUPLEXTRA SAFES GIVE EVEN GREATER SECURITY



Chatwood-Milner keep ahead of the increasing severity of today's attack on safes, and have designed this new type with a special anti-blowpipe and drill-resisting armour cast in one piece. They increased the thickness of the door, revised existing locking mechanisms and boltwork, and fitted an improved device that gives automatic protection against explosives. Then came really drastic tests. These showed that the new Duplextra range of Anti-Blowpipe Safes outdo even their predecessors. *They have greater resistance to blowpipe, drill and explosives.*

SPECIALISTS IN SAFES, STRONGROOMS AND FIRE-RESISTING EQUIPMENT

Chatwood-Milner Ltd

Head Office: 58 HOLBORN VIADUCT, LONDON, E.C.1. CENtral 0041

BRANCHES AT BIRMINGHAM, BRISTOL, GLASGOW, LEEDS, LIVERPOOL AND MANCHESTER

ACCOUNTING DEPARTMENT OF INTERNATIONAL ORGANIZATION

requires

chartered, certified or C.I.S. student for internal audit and general accounting routines. Must hold intermediate examination certificate and be interested in developing management accounting techniques as member of small qualified team.

Salary, £700–£1,000. Age 23–32. Pension fund and other fringe benefits.

Apply in writing:

Chief Accountant
International Wool Secretariat
18–20 Regent Street
London SW1

ACCOUNTS ASSISTANT

Central accounts department of well-known company based NW2 has an opening for young man, 19–25 years, with good accounting training and experience, preferably to inter. A.C.C.A. standard. Applicant should be of good personality able to supervise staff. Duties will include consolidation of branch returns and preparation of periodic analyses. Excellent opportunities to develop initiative will be given by Senior Accountant in charge and there are sound advancement prospects. Good service conditions include pension/life assurance scheme, five-day week, three weeks' annual leave. Commencing salary in region of £800–£950 per annum. – Write fullest particulars work history to Box AA7116.

ACCOUNTS ASSISTANT

For Pickfords Ltd, one of the companies within the B.R.S. group, which operates nationally, commercially, and profitably.

Young qualified accountant required in London as assistant in financial accounting department with sound knowledge of final accounts, good knowledge of machine accounting methods and capable of carrying out investigations and reporting thereon in clear and concise terms.

Commencing salary £1,250 per annum with contributory pension.

Application, stating age and full details of present post and experience to The Accountant, Pickfords Ltd, 205 High Holborn, London WC1.

ACCOUNTS CLERK to assist Secretary of small group of companies in South-east London. Suitable for one at intermediate standard or hoping to qualify in secretarial or accountancy and seeking commercial experience. – Please write full details of experience, qualification, if any, and age, in confidence, to the Secretary, Box AC7008.

ASSISTANT ACCOUNTANT required by expanding company in NW. London, age not under 25, at intermediate level of examinations. – Write giving brief details of career to date and salary required to Accountant, Box AA7021.

ASSISTANT (unqualified), aged between 40 and 50 required by well-known West End insurance assessors for their consequential loss department. This permanent position, involving work on the preparation and investigation of insurance claims, provides an opportunity for limited travel, and requires initiative but no previous experience. Salary by arrangement but commencing at not less than £750. – Full details, in own handwriting, to Box AU7055.

ASSISTANT ACCOUNTANT – man or woman (aged preferably 20–30) required for taxation and general accounts work by West End company controlling financial affairs of a large group. Intermediate standard or previous experience essential. Excellent salary and four weeks' holiday, luncheon vouchers, etc. – Box AA4681.



CAREERS IN ACCOUNTANCY

The United Kingdom Atomic Energy Authority would like to hear from young qualified, or nearly qualified, accountants who are interested in working at Aldermaston or Harwell in Berkshire or at Risley near Warrington in Lancashire, where vacancies exist in the costing and financial accounting fields.

The Authority employ nearly thirty-five thousand people at a large number of establishments; their work presents new and challenging problems including the application of computer techniques.

The Authority are looking for young men or women with the potential to advance to senior positions. Suitable candidates up to the age of 30 will be considered.

Starting salary would vary according to age, experience and ability up to £1,330, thereafter rising by annual increments to £1,510. For successful applicants there are good opportunities for promotion to posts attracting a salary of £1,630 rising to £1,940. There are also opportunities for progression to posts at substantially higher salaries.

There is a five day week with three and a half weeks' holiday initially, which would increase to four and a half weeks on promotion.

Assistance with house purchase would be made available in certain cases. There are excellent staff restaurants, hostels and other social facilities.

Please write for an application form to:

Mr P. Dawson
U.K. Atomic Energy Authority
Establishments Branch
11 Charles II Street
London SW1

The closing date for completed applications is February 3rd, 1965.

CATERPILLAR TRACTOR CO LTD
BIRTLEY, CO. DURHAM

Expansion of this modern plant, five miles south of Newcastle upon Tyne, has created vacancies for young

MANAGEMENT ACCOUNTANTS

The company is a leader in the field of manufacture of heavy earthmoving equipment, and employs the latest management accounting techniques.

Salary scales, which are progressive and based on merit, are designed to attract high quality people. After a qualifying period, membership of a generous contributory pension scheme, with free life assurance, is available.

Normal working hours: 8.30 a.m. to 4.30 p.m., Monday to Friday.

Applications are invited from men, aged between 22 and 28, who have recently qualified (A.C.A., A.A.C.C.A., or A.C.W.A.) or are in the final stages of qualification, and should be addressed to:

EMPLOYEE RELATIONS MANAGER

DIGITAL MEASUREMENTS LTD

A rapidly-expanding company manufacturing specialized electronic equipment wishes to appoint a

COST ACCOUNTANT

to refine and extend its present costing systems and techniques.

The successful candidate should be an A.C.W.A. with at least five years' industrial experience.

Salary range £1,250–£1,400.

Please apply to:

Personnel Officer
DIGITAL MEASUREMENTS LTD
Salisbury Grove
Mytchett, Aldershot, Hants

ATTRACTIVE OPPORTUNITY EXISTS as chief accountant and office manager to London company in wine trade, member of well-known group. Chartered qualification and several years' subsequent experience, preferably of commercial organization and methods required. Initial salary between £1,250 and £1,600 according to experience and age. Under 30 preferred. Pension scheme. – Write with full details to Box AO4692.

BIRMETALS LIMITED
Woodgate Works, Quinton
Birmingham 32

(A subsidiary of Birmid Industries Ltd)

require a FINANCIAL ACCOUNTANT. Applicants must be qualified (A.C.A. or A.C.C.A.), aged 27–32, and must have some commercial experience preferably involving the use of 'National' accounting machines. The company manufactures aluminium and magnesium alloy wrought products, and employs 1,200 people. There is a contributory pension scheme and free life assurance. – Applications, in writing, should be addressed to the Commercial Manager and should give full details of experience, qualifications and salaries earned.

BLANCH-LELY LTD, Crudwell, Malmesbury, Wilts, agricultural implement manufacturers, find rapid expansion makes it necessary to appoint a young assistant accountant to take over day-to-day responsibility for general accounting matters. Suit newly-qualified man, or finalist. – Apply to Secretary, stating age, experience and salary envisaged.

BOOK-KEEPER REQUIRED, part-time, to write up merchant company books monthly, SW7. – Tel. FREmantle 8585.

BOUGHT LEDGER CLERK/CASHIER required by merchants. Knowledge of duty calculations desirable. Five-day week, 9–5.30. Warren Street area. – Apply Box BL7105.

B. & S. MASSEY LTD

Manufacturers of drop-forging plant and forgings, require an assistant accountant. The successful applicant is likely to have had two to three years' experience since qualifying, probably in industry. Initially his duties will be to assist in the installation of standard costing systems and budgetary control. There will be opportunities for advancement and the gaining of further experience in this expanding engineering group and the salary will be fixed according to age and experience. – Apply in writing, giving personal particulars and details of career to date, to:

Financial Comptroller
B. & S. MASSEY LTD
Openshaw
Manchester 11

CHARTERED ACCOUNTANT

(For Solihull, Warwickshire)

Applications are invited from recently-qualified CHARTERED ACCOUNTANTS for an appointment in the finance division of the company.

The successful applicant will be required, initially, to assist in the preparation of periodical and annual accounts and other accounting data for management.

The work is interesting and varied and provides the opportunity to gain experience in the whole range of fully mechanized accounting procedures and budgetary control. The position will carry good prospects for advancement.

Suitably qualified applicants under the age of 30 are invited to write in strict confidence, giving details of age, education, qualifications, experience and present salary to:

The Staff Manager
THE ROVER COMPANY LIMITED
Solihull, Warwickshire

COST ACCOUNTANT
NORTH KENT

A progressive private engineering company, employing some 160 people, requires a qualified accountant, to be responsible to the Financial Director for costing, office administration and the preparation of management control information.

Applicants should be qualified and aged between 25 and 30. Experience in engineering and costing with work studied incentives would be an advantage. The salary offered is up to £1,400 plus bonus, and the right man should reach the board within ten years.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 788/TA, to:

P.A. Advertising Limited
100 Brompton Road
London SW3

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

COST ACCOUNTANT

Required by Merseyside company with metal working and plastics interests employing approximately five hundred people. The duties will include the appraisal of existing costing systems and responsibility for providing cost and statistical data for the company's financial accounts. Clerical assistance will be provided. Candidates should be qualified cost accountants with not less than three years' practical experience in this type of work, and should have knowledge of general costing duties which will have included investigation at shop floor-level. Salary will be attractive and will be by negotiation. Pension scheme available.

Please forward personal details relevant to the above requirements to:

The Chief Accountant
E. A. BROUGH & CO LTD
Upper Parliament Street, Liverpool 8

FISONS FOODS LIMITED

require a

FINANCIAL ACCOUNTANT

at their head office in Loughborough.

We would like applications from young, energetic accountants, qualified to at least the intermediate stage of a recognized accountancy body, preferably with industrial experience.

In return for hard work and conscientious endeavour we can offer good prospects of promotion in an expanding company.

We are a progressive and expanding company with manufacturing units at Glossop, Derbyshire and Coleraine, Northern Ireland. As a member of the Fisons group of companies, we enjoy the many benefits attaching to a large group.

The salary will be commensurate with age and experience.

Suitable applications should be addressed to:

The Personnel Officer
Fisons Foods Limited
12 Derby Road, Loughborough, Leicestershire

CHARTERED ACCOUNTANT

Outstanding opportunity presents itself for chartered accountant to join international firm of food distributors as assistant secretary at London head office.

Candidates should be between 27 and 35 years of age and preferably should have some commercial experience.

A salary of between £1,700 and £2,000 per annum is envisaged depending upon the qualifications of the successful candidate.

Replies in confidence to Box CA9982.

CHARTERED ACCOUNTANT required to organize and manage accounting department of wholesale booksellers and general exporters. Good knowledge of foreign currencies and payments. Must have ability to supervise staff and take control. – Write, stating previous experience and salary required, to Box CA7168.

CITY BANKERS require young accountant with experience of income tax, trustee accounts and securities. Salary in accordance with experience. – Please apply, giving details of previous experience to Box CB4751.

COMPANY ACCOUNTANT for industrial group to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss account requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4529.

COMPANY ENGAGED in the sale and hire of internal communication systems require young qualified accountant. Offices in EC1. – Please apply, giving full details of experience and salary required to Box CB4752.

COMPANY SECRETARY

Uddeholm Limited, distributors and stockholders of special steels and tools, invite applications for the above position at their head office, Rubery, Birmingham.

The applicant, preferably between 30 and 45, should be a chartered accountant or have equivalent qualifications, together with sound commercial experience after qualifying.

The successful candidate will be responsible to the Managing Director. The company operates a non-contributory pension scheme and provides membership of B.U.P.A.

Applications stating experience and salary required, which will be treated in strict confidence, should be addressed in the first place to Hope, Agar & Co, Epworth House, City Road, London EC1.

COMPANY SECRETARY/ CHIEF ACCOUNTANT

for well-established and leading company in its specialized field of engineering situated in Middlesex. The successful candidate needs to be a mature person possessing energy and tact preferably over 40 with several years of responsible experience at a senior level in industry and desirably a chartered accountant, since the appointment carries responsibility for company secretaryship, financial and management accounting, budgets, forecasting and advice. Competence in machine accounting and budgetary control essential. Non-contributory pension and life assurance. Remuneration according to experience and qualification.

Applications in confidence with fullest particulars, marked 'Secretary', to L. A. R., Messrs Kenny Waldron Chandler & Co, 21 Ironmonger Lane, London EC2.

COST ACCOUNTANT

Young qualified man, A.C.W.A., 25–30, required to control cost department (staff ten) of manufacturing engineers, twelve miles north of London. Normally five-day week, contributory pension scheme. – Apply in writing to Box A785, LPE, 60 St Martin's Lane, London WC2.

MANAGEMENT OPPORTUNITY IN ACCOUNTANCY

Achievement, not just reporting on it, is the major feature of a new appointment to be made in the field of management accounting at Chesebrough-Pond's.

Applications are invited from qualified and experienced accountants (A.C.A., A.A.C.C.A. or A.C.W.A.) to control the financial and cost implications of projects in manufacturing, packaging, warehousing and distribution.

In addition to the financial analysis of a range of projects, the successful applicant will direct the achievement of cost reductions through the management of the manufacturing division. He will apply modern cost and budgetary control techniques.

He will be responsible to the General Manager (finance and services division).

Starting salary of not less than £2,000 per annum, with generous benefits.

Write in confidence quoting J.52, to the General Manager (Personnel Division):

CHESEBROUGH-POND'S LIMITED

Victoria Road, London NW10

FISHBURN PRINTING INK COMPANY LIMITED

CASSIOBURY MILLS, ST ALBANS ROAD, WATFORD

QUALIFIED ACCOUNTANT

QUALIFICATION:	A.C.A. or A.C.W.A.
AGE:	30 or under.
EXPERIENCE:	Some industrial experience of management accounting and the use of accounting machinery an advantage but applications are invited from accountants who feel they have acquired experience or knowledge of these matters within the profession.
SALARY:	The company will pay an attractive salary and offer good prospects to the person it appoints.
JOB:	To assist in the development of management accounting, costing and budgetary control.
APPLY:	To the Secretary, giving details of age, career to date, and present position. Please state if you would prefer a Saturday morning interview.

YOUNG ACCOUNTANT

We require a young accountant at our head offices, Leicester. The position is ideally suited to a recently-qualified young man with above average drive, personality and ability.

This is a progressive position carrying excellent promotion prospects and an attractive salary. To learn more please write, giving age, education and career details to date to:

The Chief Accountant

British Shoe Corporation

Sunningdale Road, Leicester

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

CONTROLLER

Large and successful industrial group (American owned) employing 4,000 at various locations in U.K. and with head office in London, seeks controller. Must be qualified accountant with organizing ability and a complete knowledge of management accounting. Experience of American practice in the use of financial statements an advantage. Practical experience of cost and production control in engineering factories and familiarity with modern methods, including data processing, is essential. Man with character, but able to co-operate with others, needed. Salary commensurate with qualifications and experience.

Write Box CL9992.

COST ACCOUNTANT

An expanding and progressive company of commission dyers and finishers requires a young cost accountant, not necessarily fully qualified, to install and maintain a costing system. Knowledge of the trade not essential but ability to work on own initiative vital. Duties will include some measure of O. & M. and work study activity.

Write in strict confidence, giving age, full details of previous experience and present employment to:

PERCY ANDREW & SON LTD
Leen Valley Dyeworks, Bulwell
Nottingham

DATA-PROCESSING CHIEF CLERK (male), required to take charge of data-processing section of centralized accounts office at Watford. Experience of punched-card routines essential. Programming ability desirable. This is a responsible senior post carrying a salary within the range of £1,220 to £1,370 per annum, according to experience and ability. Contributory pension scheme. Luncheon facilities. – Applications in writing, giving details of age and experience, should be sent to: Principal Staff and Establishment Officer, 'Willow Grange', Church Road, Watford, Herts. Closing date: Friday, January 29th, 1965.

GLOUCESTER engineering company requires qualified accountant to assist the Chief Accountant. His special responsibility, in addition to overall management of the accounts department, will be to develop the costs department so that it becomes a more efficient tool for management. He will be working closely with a consultancy team to improve the production methods of the factory. The successful applicant will have had good industrial experience and will be forward looking in his ideas. Salary up to £1,500, non-contributory pension scheme. Applicants should give brief details of education, age, experience and present salary. – Box GE7181.

INSURANCE GROUP situated Middlesex require accountant to take charge of the accounts of subsidiary companies. This is an interesting and progressive position with good prospects for increased responsibility and advancement in due course. The successful applicant aged 24–30 will receive an initial salary of up to £1,500 per annum. The applicant will be expected to manage staff, organize the daily running of the department and prepare monthly accounts for management. A good knowledge of insurance company or brokers' accounts will be a decided advantage. Pension and life assurance in force. – Applicants please write to Box IG7108.

MANAGEMENT ACCOUNTANT

A London firm in the metal manufacturing industry intends to develop and strengthen its management controls service by appointing a qualified management cost accountant responsible directly to the General Manager.

The successful applicant must have had practical first-hand experience of:

- profit planning and flexible budgetary control
- applying cost techniques to successful projects and programmes of cost reduction,

and from these an appreciation of related productivity techniques such as work study.

This is a new appointment and presents a challenge to personal initiative in the introduction of management control techniques and thereby to promotion not necessarily restricted to this function.

Preferred age 30–35. Contributory pension scheme.

Applications, in strict confidence, briefly detailing age, education, qualifications, business and salary history and requirement to Box MA7170.

MANAGEMENT ACCOUNTING

An internationally-known company with wide interests in the accounting and commercial fields, has two vacancies overing excellent opportunities for young men.

Age: Over 21.

Qualifications: Applicants should have passed or be shortly about to sit the intermediate examination of one of the professional accounting bodies.

Experience: Preferably several years' industrial or commercial experience.

Duties: Cost investigations and reports leading to other aspects of management accounting.

Salary: A generous commencing salary will be offered depending on age and qualifications. At age 21 this would be not less than £750.

The company, which is situated in Birmingham, offers first-class working conditions and employee benefit schemes.

Please send full details to Box MA9903.

MITCHELL CONSTRUCTION

wishes to appoint

A GROUP ACCOUNTANT

The successful applicant is likely to be a young chartered accountant with about ten years' post-qualification experience. He should be capable of co-ordinating the accounting functions of a group of companies and will also be expected to control and interpret management accounting information presented to the Board.

He will be required to work principally on his own initiative and should already have a successful record of leadership and ability.

This challenging position offers a wide scope for creative thinking and will be backed by an established and sound accounting team.

Preference will be given to a person who has had similar experience within the building or civil engineering industry.

A substantial salary will be negotiated according to the responsibility involved and the experience of the applicant.

Applications, which will be treated in confidence, should be sent to:

The Personnel Manager
The Mitchell Construction Company Limited
Wharf Works
Peterborough

GUEST KEEN & NETTLEFOLDS

ACCOUNTS CLERKS

Servotomic Ltd, a member of G.K.N. Building Supplies and Services Ltd, engaged in the marketing of domestic central heating systems, requires three accounts clerks to assist in the implementation of management accounting techniques into the company.

The duties will initially comprise the compilation of branch accounting statements, including the analysis of variances, and will later involve the introduction of a comprehensive system of costing and budgetary control.

Ideally, applicants will be either senior accounts clerks or students at intermediate I.C.W.A. level, having an aptitude for figures and an appreciation of the role of management accounting in a modern industry.

There will be prospects of promotion to more senior positions during 1965 and 1966 for the right personnel.

Contributory pension scheme.

Applicants should write giving details of age and career, to date, to:
The Personnel Manager
SERVOTOMIC LTD
199 The Vale
Acton, W3

HAZELL WATSON & VINEY LTD, printers and bookbinders, require an assistant in the accounts department with experience to supervise machine accounting, to assist with the preparation of profit and loss accounts and balance sheets etc. The work is responsible and offers prospects for advancement. Applicants should be under 40 years of age. Excellent working conditions, free sick and pension schemes, five-day week. – Application giving full details of experience etc., to the Personnel Officer, Hazell Watson & Viney Ltd, The Printing Works, Aylesbury, Bucks.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Homes, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

MEDIUM-SIZED CONTRACTORS seek office manager. – Responsible for accounts under company secretary. Eventually to succeed. Knowledge of building trade wages and materials desirable. Pension. Provincial town, forty miles West of London. – Box MS4792.

MERSEYSIDE. – A.C.W.A., late twenties, for prominent foodstuffs company, new development with exciting prospects and commensurate salary. Other top professional and commercial positions available. – Brief details in confidence to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

NORTH LONDON COMPANY, timber importers, sawmillers and builders' merchants, member of a group, requires a recently-qualified chartered accountant as assistant to the Accountant and Secretary. Good prospects, non-contributory pension scheme, starting salary £1,200–£1,250. – Box NL4589.

OFFICE MANAGER ACCOUNTANT

required for building contractors North London. Must be experienced in building industry. Preferred age 35–45. Salary according to age and experience but not less than £1,500. – Applications in own handwriting to Box OM7081.

OXFAM needs an assistant finance officer who should be a chartered or certified accountant with two or three years' post-qualification experience. Duties will include internal audit involving some travelling. The post will provide an interesting career in an active organization dealing realistically with the problems of the relief of suffering. – Written applications under confidential cover to Assistant Secretary, Oxfam, 274 Banbury Road, Oxford.

PHILIPS INDUSTRIES

SENIOR TAXATION ASSISTANT

required for the central taxation department. Applications are invited from men aged 23–30 years, preferably qualified accountants, who have had one or two years' experience of practical company taxation work. The person appointed will work in a small team handling a wide range of company tax matters and will have an opportunity to acquire an extensive knowledge of all aspects of taxation.

Please write to the Personnel Officer, Waddon House, Stafford Road, Croydon, Surrey.

Shell Chemicals

QUALIFIED ACCOUNTANTS

The work of our Central Finance organization, located in North Cheshire, covers a wide range of activities embodying up-to-date accounting concepts and data processing methods in which further developments are being planned.

As a result of the transfer and development of existing staff, we would now like to hear from:

(1) Chartered or Cost and Works Accountants aged between 25 and 30 with experience of standard costing, budgetary control and integrated accounting systems, and

(2) Younger recently-qualified men (A.C.A. or A.C.W.A.) with a sound basic training who wish to move into the management accounting field.

In both cases we look for the type of man who has the self-confidence and ability to succeed in a career with a large-scale and expanding company which forms part of a major international group.

Promotion will be on merit and there will be opportunities for development into senior positions within and outside the finance function.

The appointments will be fully discussed with those invited for interview.

In the first instance please apply in writing to:

Box No. B/02,A, c/o 110 Old Broad Street, London EC2.

TAXATION ASSISTANT

Richard Costain Limited requires the services of an assistant within its taxation department.

The activities of the Costain group are world-wide and the tax department deals with the fiscal systems of the United Kingdom and many overseas countries. The work is complex and interesting and would appeal to a man with wide interests in the field of taxation. The post will be located in London.

Applications are invited from accountants in their twenties who have had tax experience in the profession or in industry since qualifying.

Please write, giving particulars of personal history to:

The Personnel Manager (610A)
RICHARD COSTAIN LIMITED
111 Westminster Bridge Road, London SE1

YOUNG ACCOUNTANT

This company operates several factories in the South of England engaged in light engineering and has a total staff of over five thousand. We require a young accountant (recently qualified or shortly taking finals) to fill the vacancy of system and procedures investigator, acting under the general direction of the Chief Accountant.

The job is an exacting one, demanding protracted location visits, but it has been the logical stepping-stone to more senior positions within the company. Really first-class experience would be gained by an energetic, thoughtful man in his early twenties who is keen to see the whole range of industrial accounting problems before settling down to a more permanent executive appointment. Initial salary between £1,000–£1,250.

Applicants should write, giving full details of age, experience and qualifications, to Box YA7173.

FREE

AS A QUALIFIED ACCOUNTANT YOU are eligible, free of charge, for enrolment on The Graduate Appointments Register, and will also receive a complimentary copy of our Directory of Opportunities, the most comprehensive available guide for qualified men seeking a new position.

IF YOU FEEL THAT A MOVE COULD BE in your own best interests write to us today, you will then be considered for the positions we are retained to fill now or in the future.

THE REGISTER HAS OVER 300 CLIENTS and we currently seek qualified men for 32 positions at salaries from £1100-£2750. There are openings for men with interests in all fields of industrial consultant and professional accountancy at home and abroad.

THE REGISTER IS COMPLETELY CONFIDENTIAL and as most of our positions are UNADVERTISED, we can offer you a more complete coverage of available openings at this vital stage in your career.

IF THE RIGHT MOVE COULD HELP YOU achieve a more satisfying career, inside or outside the profession, write to us today. Letters stating your qualifications should be addressed to The Director, Peter M. Brown.

THE GRADUATE APPOINTMENTS REGISTER
86-88 EDGWARE RD LONDON W2 AMB 3200

COST ACCOUNTANT

Nabisco Foods, manufacturers of cereals, cake mixes and biscuits, require a Cost Accountant to assume responsibility for operating the existing sophisticated system of a fully integrated standard costs and efficiency reporting and to assist in instituting new cost control techniques.

The company is going through a period of rapid expansion and management are extremely cost-conscious and fully recognize the importance of frequent and prompt reporting of cost and efficiency data.

Applicants should be qualified as either A.C.A. or A.C.W.A. in the age group 25–35 with several years' experience including direct practical experience of standard costing and must be fully conversant with the preparation and interpretation of costing information for all levels of management.

Very competitive salary range, excellent prospects and amenities.

Applications stating age and experience, present position and salary should be forwarded to the

Director of Personnel
Nabisco Limited
Welwyn Garden City, Herts
Telephone Welwyn Garden 25100

Air Products LIMITED

COMPANY CONTROLLER

Air Products Ltd is a company with a multi-million turnover and an exceptional record of profitable growth in the manufacture and sale of cryogenic plant and industrial gases in the United Kingdom and overseas. A substantial £7 million construction programme which will further enlarge the gas product range, capacity and turnover of Air Products Ltd and its associated companies on the Continent is now under way.

The company seeks the services of a mature, experienced and highly qualified Controller who will bring a high order of leadership and technical and administrative competence to the management of an established department and will provide a first-class service to the company and its operating divisions. The Controller's department comprises divisional controllers and accounting, O. & M. and internal audit sections, operates existing systems of management accounting, budgetary control and financial forecasting which can be further developed and is charged with the responsibility of contributing to the profitable conduct of the company's business by prompt and reliable accounting reports, the constructive and imaginative interpretation of figures, the development and auditing of administrative, clerical and accounting procedures and the control of expenditures against budgets and authorizations.

The successful candidate is likely to be a chartered accountant and a graduate who has had several years' experience in an expanding company or group employing modern management accounting and control techniques and in a similar type of industrial activity. Fluency in one or more European language, experience in European accounting and administrative practice, familiarity with computer operations and a knowledge of O. & M. techniques will be added advantages.

The Controller is a key member of our management team and a high standard of proven competence will be expected from candidates who will probably not be eligible for consideration unless they are at present earning in the region of £3,000–£4,000 per annum.

PERSONNEL MANAGER
AIR PRODUCTS LIMITED
WAVERLEY HOUSE
NOEL STREET, LONDON W1

MANAGER
I.C.T. INSTALLATION

Pergamon Press invite applications for the post of manager of their I.C.T. punched-card department at Oxford. The successful applicant will be in charge of some twenty staff. Machines at present in use consist of 80/160 column conventional equipment with interstage facilities, including a Samastronic F21 with six accumulators. A change-over from the present system to a computer is under active consideration. This is a challenging position offering excellent prospects of advancement in status and remuneration.

Salary commensurate with previous experience, with a minimum of £1,400 p.a. The post is superannuated, and assistance with housing and removal expenses may be provided.

Applications, giving full details of experience and career to date, may be sent in confidence to:

The Director of Administration
PERGAMON PRESS LTD
Headington Hill Hall, Oxford

AMOCO

SENIOR
ACCOUNTING ASSISTANTS

We require at least three experienced accounting assistants for our office at Eastney Street, Greenwich, SE10.

The essential requirements are a good basic education, a formal accounting training or experience in a large accounting department, the ability to get things done and meet exacting reporting dates.

Age up to 35, attractive commencing salary with excellent prospects of advancement, contributory pension and life assurance scheme. Please write or telephone

Employee Relations Manager
Amoco (U.K.) Ltd
Park House, Park Street, W1. HYD. 6070

CENTRAL
LONDON

EXPANDING
RESEARCH ORGANIZATION

Contimart Ltd require a qualified accountant, aged 23–28, to take charge of their accounts department. Duties will include preparation of information for management as well as budgets and monthly accounts, and preference will be given to men with professional or commercial experience.

Contimart – an expanding company – forms part of one of the largest market research groups in Europe.

Salary £1,500–£1,800 according to experience and qualifications. Contributory pension.

Please apply, giving full details of career, to:

David de Boinod
Director
Contimart Ltd
8 Gate Street
London WC2

COMMER KARRIER

FINANCIAL
ACCOUNTANT

An opportunity exists at our Luton plant for a young accountant preferably with some industrial experience. A chartered accountant would be preferred but other suitably qualified men will be considered. Conditions of employment are good and this position offers prospects of advancement within the Rootes Group.

Please apply in confidence with brief relevant details including salary required to:

The Personnel Manager
COMMER CARS LIMITED
Luton, Beds

How's your career?

People currently making a successful career at Burroughs come from such diverse fields as accountancy and selling

Intelligence is the real qualification. How do we assess this qualification? If you have a successful educational record, a reasonable head for figures, can make decisions, and can talk sensibly at the executive level . . .

We are a fast expanding organization continually marketing new products and need men with confidence and ability.

REWARDS ARE HIGH If you join Burroughs to train as a consultant representative you will suffer no hardship financially at the change and you can reasonably expect an income of £2,800 in your third year in the company.

This job offers you invaluable experience and exceptional training. Because we're a rapid growth company, you can gain management status fast.

NO ORDINARY JOB Essentially, it is a highly skilled marketing position. The work involves streamlining other businesses by presenting and selling business efficiency systems. Business experience or knowledge of accountancy is useful.

THERE'S A BRANCH IN YOUR AREA which needs people. There you can talk to people who work for us already. But first, if you're under 31 please write in strict confidence to Mr. J. A. R. Dakin, *Personnel Manager, (Marketing Ref. A/J. 1)*,

Burroughs Machines Limited, 356/366 Oxford St., London, W.1

Burroughs

An organization you can grow with

BUDGETARY CONTROL

Applications are invited from young men in the age group 21/30, who have passed or are studying for the Intermediate examinations of I.C.W.A., for a vacancy as

SPECIALIST CLERK

The successful applicant will be employed on the preparation and analysis of Departmental Cost Statements and related Management Statistics, including liaison with a large I.C.T. Data Processing Department.

An attractive salary will be paid, and the Company offers a Contributory Pension and Life Assurance Scheme.

Applications giving details of age, education and experience, should be sent to

The Personnel Officer (Ref: L/225/65), **Bristol Siddeley Engines Limited,** Leavesden, Watford, Herts.

BRISTOL SIDDELEY

RANK XEROX LIMITED

A Division Within The Rank Organisation, Jointly Owned With Xerox Corporation.

As a rapidly expanding, and already substantial business with considerable overseas interests, we are able to offer unusual development opportunities to

NEWLY QUALIFIED ACCOUNTANTS

We are now seeking one or two more men in this category for a planned programme of working assignments prior to taking up actual appointments. These assignments will cover each department in the headquarters accounting operation and latterly will include short attachments to some of our subsidiary companies in Europe.

Candidates should be chartered, certified or cost and works accountants, and experience of commercial as well as professional life would be an advantage. Age is a less important factor in this instance than potential, which will be the determining factor in our selection.

The base will be Central London. Conditions of service include a contributory pension scheme, and life assurance and accident cover, and comprehensive fringe benefits.

Please apply, giving full details of education, experience and salary, to the

Manager, Personnel Services (PRB/F/34)
RANK XEROX LTD
37/41 Mortimer St, London W1.

All replies will be treated in strict confidence.

THE RANK ORGANISATION LIMITED

PUBLICITY BUDGET CONTROLLER

is required for progressive international marketing company. Candidates should have previous budgetary control experience and it would be an advantage to have obtained intermediate examination standard with recognized accountancy body. – Please write in confidence, stating career details and salary required, to Box PB9838.

QUALIFIED ACCOUNTANTS

Top Quality – Top Prices

This is a maxim which this progressive Midland engineering concern acknowledges as much in its salary scales as in its products. We are ready and willing to pay really good salaries to young qualified accountants who would join our enthusiastic management accounting team. All usual fringe benefits, and extremely pleasant working conditions are provided and housing assistance is available, if required.

Please write to Box QA7171.

QUALIFIED ACCOUNTANT, aged 28–35, required by City shipbrokers. The successful applicant will be in charge of all accounting functions including the preparation of final accounts and will report direct to the board. Salary according to age and experience. Pension scheme. – Full details to Box QA4673.

QUALIFIED ACCOUNTANT, aged 25–35, with some years' post-qualification experience required by progressive industrial company in Worksop, Notts. Experience of modern management methods including standard costing, budgetary control and mechanized accounting required. Salary £1,500–£1,750 p.a. with contributory pension scheme. – Write with full particulars to Mr M. Webb, Director, General Descaling Co Ltd, Retford Road, Worksop, Notts.

QUALIFIED ACCOUNTANT

for national building and civil engineering company with offices in West London area. This vacancy arises due to internal promotion, and we are inviting applications from men between 25 and 35 years of age, with some experience in industry, since qualifying. This is a progressive appointment with a commencing salary of about £1,500 p.a.

Write, brief career details to Box QA7147.

QUALIFIED ACCOUNTANT required, aged 25–30, to take charge of financial accounts of medium-sized engineering company. Applicants must preferably be familiar with a system of integrated accounts and budgetary control. – Write, giving details of qualifications and experience to the Chief Accountant, Kay & Co (Engineers) Limited, Blackhorse Street, Bolton, Lancs.

QUALIFIED ACCOUNTANT required for an expanding group of companies in the London area. Experience in importing procedure essential. Salary £1,750 – excellent prospects for advancement. – Apply Box QA4574.

QUALIFIED ACCOUNTANT required to assist Chief Accountant of engineering company at Greenwich. Preferably man aged about 25 to 30, and with some commercial experience. Scope for advancement to position of chief accountant and secretary when the latter retires in a year or two. Non-contributory pension, life assurance and sickness schemes. Salary about £1,300 to £1,400. – Write full details to Box QA4805.

QUALIFIED ACCOUNTANT required as assistant to the Chief Accountant of an expanding group of companies in the SW. London area. Applicants should have some experience of manufacturing industry either in a commercial company or professional firms. The position offers wide experience in financial control and there will be opportunity for the development of management accounting techniques. The company employs modern mechanized methods of accounting.

The age limit is 30 and the commencing salary will be not less than £1,500 per annum. The company operates a five-day week and employment conditions are excellent.

Apply in writing to Gaston E. Marbaix Limited, Devonshire House, Vicarage Crescent, London SW11.

SENIOR ACCOUNTANT

A vacancy exists for a senior accountant to be responsible for the ledger section of the finance accounts department at Spencer Works, the integrated iron and steel plant near Newport, Mon.

The selected applicant will be over 25 years of age and will have had previous accounting experience but not necessarily an accounting qualification.

He will be responsible to the Finance Accountant for the supervision of both the nominal and personal ledgers, preparation of the works' monthly trading accounts and balance sheets, payment and collection of accounts, and various other duties.

Salary will be commensurate with qualifications and experience.

Application forms, which should be returned by January 27th, can be obtained from:

The Manager
Personnel Services Dept
RICHARD THOMAS & BALDWINS LTD
Spencer Works
Llanwern, near Newport, Mon

Initial applications and subsequent correspondence should have the reference number 503/14A marked clearly on the envelope.

LAING

ACCOUNTANT

Sommer Developments Limited, a new member of the LAING Group of Companies, wish to appoint an Accountant. The Company markets high quality floor coverings, which are currently imported, but it is intended to establish manufacturing facilities in the United Kingdom during the next few years.

The successful applicant should be a Chartered or similarly qualified Accountant, aged 26-32 and have had some commercial experience. Rapid growth of the company is expected and the person appointed will require a progressive outlook on systems and procedures, together with the capacity to lead an accounting team in developing management accounts and financial accounts.

He will report directly to the Managing Director and be based initially at Mill Hill.

Salary will be by negotiation, together with other benefits which include annual bonus, Group Pension Scheme, free Life Assurance, and three weeks holiday. Assistance with removals will be given where appropriate.

Apply in writing to the
GROUP PERSONNEL MANAGER (WM 136)
JOHN LAING AND SON LIMITED London NW7

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully-displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE
2 in. deep × 3 in. wide .. £16 16*s*

QUARTER-PAGE
4¼ in. „ × 3 in. „ .. £33 12*s*

HALF-PAGE
4¼ in. „ × 6 in. „
8½ in. „ × 3 in. „ .. £67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

RAPIDLY EXPANDING GROUP OF COMPANIES engaged in the motor and light aviation businesses in the North London area require a young qualified accountant or experienced unqualified accountant to take charge of its accounting and cost accounting sections. The position offers ample opportunity for progress to Director level for the right man. Attractive salary, motor-car, etc. – Please write to Box RE4582.

SEMI-SENIOR AUDIT CLERK (minimum professional experience, five-six years) as head of nominal/bought payments section of industrial holding company. Thorough knowledge all phases of double-entry book-keeping and basic needs of final accounts respecting analyses, etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age and experience. – Write Box SS4530.

S. N. CAMP & CO LTD
(Perivale, Middlesex)

CHIEF ACCOUNTANT/ SECRETARY

Well-established company engaged in a highly specialized field of manufacture requires a young qualified accountant immediately. Some industrial experience since qualifying an advantage but not essential. To a man, aged 25 to 35 with a flair for management and who is willing to prove his competence in a specialized field, appointment to the board will be assured by his success in meeting the needs of management. The basic initial salary which will be determined from an assessment of ability and on applicant's personality, will only exceptionally exceed £1,700 p.a. at first, together with participation in a profit-sharing scheme. The position is a permanent one and pensionable. – Applications, giving full details in confidence to be addressed to Whinney, Ernst & Ernst, 4b Frederick's Place, Old Jewry, EC2 (Ref. M.S.L.)

SPECIALIST contracting company operating internationally and with expanding export programme requires accounts assistant to be in sole charge of the company's books and financial records. Successful candidate must have sound knowledge of book-keeping and ability to develop his responsibilities with the growth of the company and their energetic management. He will be based in the London West End. Salary by negotiation. This is an ideal appointment for young man with initiative anxious to work alongside senior management team. – Box SC9904.

TELEPHONE CABLES LIMITED

require

QUALIFIED ACCOUNTANT

preferably a chartered accountant between 25–29 years of age for management accounting duties. The post will suit a young accountant with a sound educational background, agreeable personality, who wishes to make a career in industry. Previous commercial experience would be an advantage.

Details of experience and salary should be addressed in confidence, to:

Personnel Officer
Telephone Cables Limited
Dagenham
Essex

THE CARBORUNDUM COMPANY LIMITED, requires young qualified accountant, aged 22–26, interested in gaining experience in the field of industrial accountancy. Promotion prospects excellent for young man possessing initiative and lively interest in the accounting requirements of management. – Full details of age, education and experience to The Personnel Officer, The Carborundum Company Limited, Trafford Park, Manchester 17.

THE CEMENTATION COMPANY LIMITED require a newly-qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

WESTMINSTER SOLICITORS require accountant to specialize in personal taxation and trust accounts. Excellent opportunity for younger man seeking wider experience and prospects. – Please reply with particulars of qualifications and salary required to Box WS4806.

WE WANT A MANAGER

We are wholesale distributors with a wide connection with many trades, covering an area of fifty miles centering in Portsmouth.

The man we are looking for must be old enough to have gained administrative experience, both in the handling of staff and conducting efficiently the running of a wholesale warehouse.

He must be young enough to be prepared to take off his coat and set an example to those working with him.

If you consider your qualifications fit you for such a post, let us have full details of your career to date, and the salary you would expect to receive.

Please – if you cannot stand up to the needs outlined above, do not waste our time by applying for the job.

Box WW7033.

WILTS UNITED DAIRIES LIMITED, a unit of the Unigate Group, has vacancies for experienced cost clerks in its creamery head offices situated at Trowbridge, Wilts. Preference given to young men up to 25 years of age, with costing experience in large manufacturing concerns. Intermediate I.C.W.A. or study for same, an advantage. This is an opportunity for young energetic men to join an expanding department. – Applications should give full particulars of age, education, qualifications and experience, and be sent to the Assistant Secretary, Wilts United Dairies Limited, Trowbridge, Wilts.

YOUNG CHARTERED ACCOUNTANT required by electrical and television rental company in the West Country, to act as company accountant. This company is at present a small subsidiary of a fast-growing national group which is diversifying its interests. Salary envisaged £900–£1,000 per annum. – Applications, stating age, experience and qualifications to; Mr D. Simons, Simons Home Electrics Ltd, Mayfair, Charlton Road, Shepton Mallet, Somerset.

YOUNG CHARTERED ACCOUNTANT with good audit experience required as accountant with multiple group selling semi-luxury consumer durables. Located in Middlesex, the position offers a good starting salary and prospects of rapid advancement to an accountant able to grasp quickly the varied aspects of the business. – Apply with details of age, experience and present salary to Box YC4575.

YOUNG QUALIFIED ACCOUNTANT required by nationally-known manufacturers in Welwyn Garden City, Herts. Excellent working conditions, canteen and sports facilities. Experience of standard costing and budgetary control an advantage. An above-average salary will be paid to the successful applicant. – Please apply to Box YQ4807.

YOUNG QUALIFIED ACCOUNTANT

with a few years' commercial experience is required as a company secretary/accountant by Ford distributor. Will be expected to take full control of accounting, office and budgeting and advise Managing Director on all financial aspects of management.

Experience with the motor industry an asset but not a requirement. – Write, giving full details of career to date, to Managing Director, Dispatch Motor Co Ltd, 98–120 Southwark Bridge Road, SE1.

OVERSEAS

CONTINENT OF EUROPE

Deloitte, Plender, Griffiths & Co have vacancies for qualified accountants in their offices in Belgium, France and Italy. Knowledge of languages is not essential but applicants should have a desire to widen their professional experience. Good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

A FIRST-CLASS OPPORTUNITY is available for a single man as accountant with an engineering company in West Pakistan. A tax-free salary of £2,000 per year with full board and lodging paid. Contract is for two years in first instance but the position is of a permanent nature with opportunities to travel to other parts of the world. Existing employees on this salary scale save over £1,500 per year. – Applicants should write, giving full details of accountancy qualifications and experience to Box AF7057.

AUDITOR

If you are a C.A. with at least two to three years' experience in the business accounting field, you will be interested in an opening we have at our European headquarters in Brussels.

This position offers plenty of opportunities for advancement and travel, as we are one of the leading American companies in pharmaceutical and chemical products. Preference will be given to candidates with a knowledge of foreign languages. Good working conditions, company pension and insurance plan, salary according to experience. All applications are confidential.

Write to:

Personnel Manager
PFIZER EUROPE
102 Rue Leon Theodor
Brussels 9

If you are a C.A. or have a qualification equivalent to a C.A., are between 30 and 35 years of age, have five to ten years' experience in the business accounting field and/or internal auditing, have some experience in international operations and/or systems work, maybe know a foreign language (not indispensable), and you are looking for an opportunity to advance, then we have the position you are looking for:

SENIOR ACCOUNTANT

You will assist the Finance Manager of our European operations, with headquarters in Brussels. Our compensation will be worthy of you and our company pension and insurance plan will attract you. In our expanding international operations where we are one of the leading American pharmaceutical and chemical companies you will find scope for your ambition and initiative. – All applications are confidential. – Write to: Personnel Manager, Pfizer Europe, 102 Rue Leon Theodor, Brussels 9.

NASSAU, BAHAMAS

Peat, Marwick, Mitchell & Co have a vacancy in their office in Nassau, Bahamas, for a chartered accountant. The vacancy offers excellent prospects for a man keen to make a career within the profession and particularly one who is interested in the broader aspects of professional work. Salary commensurate with experience but not less than £2,300 p.a. Preference will be given to a recently married man. If wife qualified secretary little difficulty in obtaining position paying £1,400–£1,500 p.a. Three-year contract with air passages paid. The Bahamas continue to progress at an accelerated rate and experience will be gained with a widely diversified group of clients. There are no income taxes in the Bahamas and climatic conditions are excellent. – Reply by airmail to P.O. Box 123, Nassau, Bahamas, enclosing recent photograph.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

FRANCE AND BELGIUM

Price Waterhouse & Co. has vacancies in its offices in Paris and Brussels for experienced and newly-qualified accountants. The posts carry a good standard of living and provide an opportunity for a rewarding career with the firm as well as for experience of business conditions in these two countries. – Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

OPPORTUNITY IN AUSTRALIA

C. P. Bird & Associates, a large firm of public accountants with head office in Perth, Western Australia, offers a responsible and interesting career to young men who are qualified and who would be interested in migrating to Australia. Sponsorship for an assisted passage can be arranged.

Commencing salary would depend on age and experience, and would be in the region of £A1,200–£A1,600, with excellent prospects of earning between £A2,000 and £A2,500 within a few years.

Salaries are reviewed six monthly, and a share in the practice is given after seven years' service. Other benefits include an excellent provident fund and three months' long service leave every ten years.

Interesting applicants should write to C. P. Bird & Associates, 18 St George's Terrace, Perth, Western Asutralia, stating age, qualifications, experience and other relevant information. The firm will then be glad to supply further information, whilst one of the senior partners will be in England in March/April 1965 to interview promising applicants with a view to final selection.

PARIS ACCOUNTANT

International industrial manufacturing company seeks YOUNG QUALIFIED ACCOUNTANT to assist Controller of French operations. Location Paris. Limited travel. Applicant must have a good knowledge of French, be cost conscious and be willing to accept responsibility. – Send detailed c.v. and salary requirements to: Gerup, 40 rue Boileau, Paris 16e, France, who will forward.

THE BURMAH OIL COMPANY LTD

Accountant, qualified, with general experience, required by The Burmah Oil Co Ltd. Salary and prospects good. The successful applicant must be free for secondment overseas. – Please apply with full details to the Staff Manager, The Burmah Oil Co Ltd, Britannic House, Finsbury Circus, London EC2.

YOUNG QUALIFIED ACCOUNTANT

International firm of accountants in Khartoum, Sudan, requires services of a newly-qualified accountant, aged not over 27, at an annual salary of £S2,000 (income tax £S40 at present) with a minimum annual bonus of one month's pay, two months' paid leave annually with free U.K. air passages. – Applications should be sent to Box YQ9905.

EAST AFRICA

An international firm of chartered accountants has vacancies in the offices of its associated firms in Kenya, Uganda and Tanzania, for young chartered accountants. These vacancies provide the opportunity to gain useful professional experience and travel in interesting and developing countries.

The work is mainly audit work but there is one vacancy for a man wishing to specialize in accountancy and secretarial work. Initial contract is for two years, renewable by agreement. Terms include return passage for family and medical and pension scheme. Total emoluments, including assistance with housing will be not less than £2,000 per annum for a recently-qualified man, in addition a gratuity of 10 per cent of basic salary is payable on joining; a similar gratuity will be payable at the end of the contract period. There are good prospects of advancement.

Please write in confidence to Box EA9956.

SITUATIONS WANTED

A.C.C.A. Finalist. – West African seeks position of audit clerk. Four years' experience of incomplete records, company accounts, auditing, taxation. Work on own initiative. Available immediately. Salary moderate. – Box AC4708.

ACCOUNTANCY LECTURER, F.C.A. (38), seeks change of occupation. – R. D., 43 Shepherds Close, Chadwell Heath, Romford, Essex.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

CHARTERED ACCOUNTANT (48) seeks position of trust and responsibility preferably with a professional firm; eleven years in commerce engaged almost exclusively in taxation; also experience of pension funds, auditing, secretarial practice, etc.; some capital available. Location Wiltshire, but would consider removal to Kent or Sussex. – Box CA4778.

COMPANY SECRETARY/ACCOUNTANT desires change. Wide experience of accounts and sales management. Elderly, but active and fit. Financial and staff control. Home or abroad. First-class references. – Box CS4648.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

LEEDS, MANCHESTER OR LIVERPOOL areas. A.C.C.A. finalist (II), seven years' audit experience, seeks internal audit position. – Box LM4808.

NORTH CORNWALL. – Qualified secretary/accountant (37) offers full-time services to company or professional firm. Experience mainly industrial, but includes small audits and incomplete records. – Box NC4809.

OVER SEVEN YEARS' audit and accountancy experience at all levels in London excluding taxation. Indian aged 30 seeks position. Widely travelled on audits in U.K. Salary required £830 p.a. – Box OS4676.

QUALIFIED ACCOUNTANT. – Graduate, ten years own practice Central Africa, returning early March, seeks interesting appointment. Experienced accountant, auditor, administrator. – Box QA7015.

RETIRED ACCOUNTANT, B.Com., seeks part-time employment for three to four days weekly. – Apply to Box RA4552.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

SENIOR COMMERCIAL EXECUTIVE (F.C.A.), highly experienced investigations, systems, methods, especially all aspects retail distribution and administration, accustomed to board and partnership level, seeks new appointment in the profession, in commerce or for specialist investigations. Aged 56. – Box SC4567.

STELLA FISHER in the STRAND
for
accountancy staff and all grades of audit clerks; every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2
TEMple Bar 6644

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

ARTICLED CLERKS

ACCOUNTANCY TUTORS LIMITED

offers personal tuition for pre-examination revision classes and/or private tuition by arrangement for The Institute of Chartered Accountants exams. – Apply Director of Studies, 10 Lincoln's Inn Fields, WC2 (CHA. 2989, HOL. 4666).

NOTE: Enrol NOW for the New Intermediate March 1965. Full day classes commencing February 1st to February 26th (four weeks) Monday to Friday (10 a.m. to 5 p.m.).

A CEYLONESE having over ten years' audit experience, with chartered accountant in Ceylon, seeks articles. – R. Selvaratnam, 10 Fairfield Road, Croydon, Surrey.

A COMMERCE GRADUATE of Calcutta University seeks articles. – Please write to A. G. P., 3A Hamfrith Road, E15.

A COMMERCE GRADUATE of Delhi University with M.A.(Economics), seeks articles. – Please write to M. L. Bhatia, 62 Acton Street, WC1.

AN AMBITIOUS and hard-working postgraduate (26), from India, seeks articles for four years, immediately, anywhere in England. – Please write Box AA4739.

AN INDIAN STUDENT from East Africa B.A.(Econ.), (Manchester), with approved accountancy course, intermediate exempted seeks three-years' articles. – Box AI4677.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hardworking, seeks articles for four years. Preliminary exempted. – Please write to: M. Amin, 86A Hill Rise, Richmond, Surrey.

A PAKISTANI STUDENT (B.Com.) 1963, aged 20, seeks three-year Articles with firm of chartered accountants in the Manchester area commencing July – August 1965. – Box AP4553.

A POST-GRADUATE in commerce, M.Com., age 21, from the Punjab University (Pakistan), seeks articles for four years, in or around London. – Please apply Box AP4611.

ARTICLED CLERK required by firm of chartered accountants (WC2). Wide variety of experience given and progressive salary. – Write, stating age and examinations passed. Only neat and well-spoken students should apply to Box AC4793.

A YOUNG Pakistani commerce graduate, preliminary exempted, seeks articles anywhere in England. – Please reply T. A. Lodhi, 8A Lyalas Road, SW12.

CHARTERED ACCOUNTANTS in Central London (small staff) require an articled clerk. School-leaver with G.C.E. qualifications would be suitable. No premium required. – Apply to Box CA4590.

CHARTERED ACCOUNTANTS near Portland Place, W1, invite aplication from young man with G.C.E. at standard of exemption from Institute preliminary examination. Good progressive salary and correspondence school fees will be paid. – Apply with full details to Box CA4725.

INDIAN (21), B.Com., with a year's experience, seeks articles. – Box IT4678.

OVERSEAS STUDENT, passed intermediate examination, September 1964, seeks transfer of articles. Principal's consent obtained. London experience two and a half years. – Reply Box OS4713.

SEMI-SENIOR/ARTICLED CLERK with experience, C.A.s Holborn. Good salary dependent upon ability and experience. – Box SS4652.

TRANSFER OF ARTICLES required with principal's consent; three 'A' level passes including accountancy; three years served. – Please reply Box TO4629.

TRANSFER OF ARTICLES sought by an Indian (23), B.Com.(Hons.), Bombay University, from Uganda, having completed one year under articles, with a London firm of C.A.s. Principal's consent obtained. Available immediately. – Please write Box TO4707.

PARTNERSHIPS AND PRACTICES

A CAREFUL AND COURTEOUS SERVICE. – Loans available for purchase of practices. – Taxation Services Ltd, 5–7 Muswell Hill, N10.

A.C.A. (27), service agreement expiring April, seeks salaried partnership or position leading to partnership. City or West London. – Box AC4779.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

ACCOUNTANT aged 36, with twenty years' professional experience and own nucleus, desires to meet Cardiff practitioner who may be thinking of retiring with a view to working arrangement and eventual take-over. – Box AA4754.

AN EXPERIENCED chartered accountant, aged 39, would welcome a private discussion with a sole practitioner in London or Southern England, who may be contemplating retirement in the near future. – Box AE4787.

A WELL-ESTABLISHED CHARTERED ACCOUNTANT, with G.R.F. in excess of £4,000, wishes to take over practice with spare office accommodation, in or near London. – Box AW4653.

BLOCK of reliable small audits yielding £2,000 annually. £6,000. Would separate. – Box BO4788.

C.A.s wish to contact practitioner contemplating retirement in London or NW. suburbs, including Home Counties, with view to working arrangement and/or subsequent purchase. – Box CA4782, or telephone WA. 27808.

CERTIFIED ACCOUNTANT (NORTH LONDON), wishes to contact young accountant with small nucleus under £1,000 with view to arrange mutually beneficial working arrangement. Preference given to applicant able to share tax work. – Box CA4700.

CHARTERED ACCOUNTANT (50). – City office, with G.R.F. £6,000, would like to hear from sole practitioner with similar G.R.F., with view to amalgamation. – Box CA4597.

CHARTERED ACCOUNTANT (27), wishes to acquire small practice or block(s) of audits and taxation work in the Bristol area. – Box CA4654.

CHARTERED ACCOUNTANT, early thirties, thirteen years' professional experience, requires nucleus, small practice, or partnership. Central Southern England. Outright purchase or by arrangement. – Box CA4612.

CHARTERED ACCOUNTANT with thirteen years' professional experience, seeks partnership or practice of G.R.F. up to £2,500 in Melton Mowbray or Leicester area. – Box CA4810.

CHARTERED ACCOUNTANTS, Central Lancashire, wish to contact newly qualified chartered accountant with a view to partnership after probationary period of six–twelve months. Applicant with a small nucleus practice is preferred, but this is not essential. – Box CA4728.

CHARTERED ACCOUNTANTS, Central London, with expanding general practice and annual fees in excess of £50,000, seek arrangement of outright purchase or on consultancy basis with sole practitioner near retirement. – Box CA4679.

CHARTERED ACCOUNTANTS LONDON. (G.R.F. £30,000) desire amalgamation with similar sized firm with view to forming more efficient organization. – Box CA4701.

CHARTERED ACCOUNTANTS practising St James's St, SW1, require keen young junior partner able to purchase share of equity. – Write Box CA4635.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years' time. – Box CA4709.

CHARTERED FIRM with recently-established branch office in Maidstone, require qualified man with some years' experience of provincial work to take charge. Possibility of early partnership for suitable applicant. – Box CF4655.

CITY CHARTERED ACCOUNTANT with expanding practice wishes to purchase for cash a practice with G.R.F. between £2,000 and £5,000 in London or Home Counties. – Box CC4579.

CITY FIRM, gross £20,000 prepared to discuss amalgamation with view to retirement of two senior partners in a few years time. – Reply Box CF4755.

EAST SUSSEX. – Rapidly expanding practice for sale owing to sudden demands of other business interests. Fees approaching £5,000. Goodwill £8,000 – Proportion to be left on loan if required. Freehold or leasehold premises whichever preferred and living accommodation if wanted. Unique opportunity to acquire prospering business, in most sought-after area of Country. – Box ES4729.

EXCEPTIONAL OPPORTUNITY ARISES for young man to join London chartered office for three months prior to partnership. Current fees exceed £30,000 p.a. One of two partners entering commerce. Tremendous scope and prospects for energetic applicant who may be sole practitioner seeking rapid expansion. Firm would also consider amalgamation with others. – Full details to Box EO4702.

F.C.A. (37) experienced within and outside the profession wishes to buy a share of a practice to yield at least £3,000. Some capital available. – Box FC4756.

F.C.A. (mid-30s), practising City and with increasing good fees now approx. £10,000 p.a. Increasingly concerned by problems of sole practice and therefore interested in any suggestions for amalgamation. – Box FC4811.

F.C.A. seeks small practice in country town. Experience as partner in similar. Immediate purchase or succession in a few years. Capital available. – Box FC4812.

F.C.A. wishes to purchase a spare-time practice with fees up to £500. FC4757.

FIRM of Midland accountants can now absorb blocks of audits or complete practices. Retiring practitioners and those wishing to dispose of part, or the whole of a practice should contact us immediately. Cash settlement. – Box FO4780.

FOR SALE £2,500 practice in SW. London. High Street offices of three rooms, rental £120 p.a. exclusive. G.R.F. £1,520, price including furniture and equipment. Consideration given to sale as block of audits. – Replies Box FS4636.

GROWING London practice for sale (cash only). G.R.F. over £3,000 p.a. Price £6,000. – Box GL4813.

LONG-ESTABLISHED City firm of chartered accountants wish to acquire practice in Croydon area with gross fees up to £10,000, welcome discussions with practitioners contemplating retirement or amalgamation. – Box LE4758.

LONG-ESTABLISHED South Wales firm of chartered accountants (six partners) having facilities and accommodation Cardiff area to absorb a practice with gross fees £3,000–£8,000, would welcome discussions with sole practitioners contemplating retirement on an annuity basis or cash basis. Possible opening for salaried partner with own nucleus. – Box LE4814.

MANCHESTER CHARTERED ACCOUNTANTS are anxious to contact practitioners with medium-sized practice in central Manchester area or surrounding districts who are contemplating retirement, with a view to succession. – Box MC4637.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. – Write to Box MC4656.

MID-SOMERSET chartered firm bursting at the seams require assistant with a view to ultimate partnership. Absorption of existing connection considered. – Box MS4548.

NOTTINGHAM ACCOUNTANT with thriving practice but small office invites discussion with view to amalgamation with practitioner having available space, or to utilize a suitable property to be purchased for joint use. A qualified man with substantial nucleus considered for latter proposal. – Box NA4759.

PRACTICE FOR SALE IN SURREY. Rapidly expanding. Gross recurring fees, £4,000. Office, staff and house available if required. – Box PF4742.

PRACTICE REQUIRED by chartered accountant, early thirties. North/East London or around. Consisting of incomplete records, etc., G.R.F. £5,000–£6,000. Would consider partnership with practitioner contemplating retirement in near future Cash available. – Full details to Box PR4794.

PROFESSIONAL LOANS

Financial facilities available to assist in the purchase of partnerships in established accountants' practices. Provision for repayment at moderate rates of interest over periods of up to twenty years. – Devanney, David & Co Ltd, 214 Preston Road, Wembley, Middx. DRU. 0077.

RAPIDLY-EXPANDING FIRM of accountants in Hampshire would be interested in merging with sole practitioners in West Country with a view to further expansion and benefits to both parties. – Box RE4554.

SOLE PRACTITIONER of medium-sized firm with low overheads in Berkshire has vacancy for equal partner not over 35 years of age. Will consider amalgamation. Capital payments by arrangement but own nucleus or some immediate capital preferred. – Write Box SP4657.

SOLE CHARTERED PRACTITIONER with small West End practice requires keen and hard-working chartered partner. Good all-round experience essential; salary £1,700 p.a. Equity interest in three years. – Box SC4760.

TWO CHARTERED ACCOUNTANTS, having consolidated their practice would like to contact busy practitioner in London or suburbs with a view to a working arrangement. – Box TC4781.

YORK CHARTERED ACCOUNTANTS seeking to expand present practice, wish to purchase an existing practice or blocks of audits. – Box YC4761.

YOUNG and progressive firm of West End chartered accountants require young chartered accountant of good experience and above-average ability, with a view to partnership in two to three years' time. – Box YA4616.

YOUNG capable C.A. required to manage rapidly expanding medium sized firm W1. Excellent opportunity with a definite prospect of partnership. Commencing salary up to £1,750 p.a. – Box YC4586.

YOUNG CHARTERED ACCOUNTANT required for senior position provincial accountant's office, SE. England. Provincial experience essential. Partnership available after probationary period. – Box YC4658.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants: Limit £7,000. Personal attention of a director. – Taxation Services Ltd, Mortgage Dept, 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8

Established 1921

ABARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents; engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B., and Mr P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl.) 156 Strand, London WC2 (for English companies). TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

ALL MORTGAGES

Substantial mortgage funds for private house purchase including flats. Specialists in large private loans combined with estate duty protection. Long term facilities for larger commercial and industrial propositions. – Devanney, David & Co Ltd, 214 Preston Road, Wembley, Middx. DRU. 0077.

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

ANTICIPATING RETIREMENT on or before March 31st, 1965. Prosperous retail wool business in main street of busy Cheshire town. Profits comfortably exceed £3,000 per annum. Accounts available. Comfortable living accommodation included in property which can be sold or leased. – Inquiries from principals, solicitors or accountants only, please. – Murray, Smith & Co, Bridge House, Northwich, Cheshire.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

BUDGET DAY, APRIL 1965

Property company will purchase freehold shop(s), even if let, in busy town main shopping street. Completion before April 1st.

Write: Managing Director, Shopping Centres Ltd, Box BD7135.

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6814.

COMPANY trading as wholesale knitwear and jerseywear with tax loss required, situated in London area. – Box CT4660.

FINANCE FOR EXPANSION. – Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4, Mincing Lane 2667.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept. A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

NEW LIMITED COMPANIES (investment or trading), £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

PROPERTY

Old-established public property company quoted London will purchase equity in or property of private company having properties in or near London. – Write Box PO7136.

TAX LOSS COMPANIES. – Company with tax losses engaged in the wholesaling of household textiles, etc., required. – Box TL4769.

TAX LOSS COMPANY required dealing in auto, international or caterpillar spares. – Box TL4762.

TAX LOSS COMPANY, still trading, with losses of approximately £72,000 available. Wholesale ironmongery, hardware and builders' accessories business selling to retail trade. – Box TL4743.

TIMBER/PLYWOOD MERCHANTS – company required with tax losses. – Write Box TP4763.

£2,000 TAX LOSS company with £375 in bank for sale. Very wide Memorandum powers for general trading. Usual terms for immediate transfer. – Box LT4764.

100 PER CENT MORTGAGES at 6 per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

100 PER CENT MORTGAGES available to accountants. Maximum £7,000. All other classes of mortgages and finance arranged. – The Capital Agency (Mortgage and Insurance Brokers) Ltd, 37b Spital Street, Dartford, Kent. Telephone: Dartford 22181.

£12. LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

BUSINESS PREMISES

FURNISHED ACCOMMODATION in very best part of Mayfair and all services offered to chartered accountants at £400 per annum inclusive. Some sub-contracting work should be available from time to time and the ultimate aim would be to admit suitable tenants into partnership. – Please reply to Box FA4770.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone: MOUntview 3136).

MISCELLANEOUS

A. A. DUPLICATING LTD. – Accounts speedily and accurately typed. – Telephone HOLborn 7978 or write to 9 Russell Chambers, Bury Place, WC1.

ACCOUNTANCY TYPIST requires homework. Highly experienced in all accountancy typing. All work guaranteed confidential. References available. Rate 7s 6d per hour. – Telephone HATch End 5002.

ACCOUNTS/BOOK-KEEPING machines for sale, Burroughs 100 Series, National Class 158 and National Class 2000 machines. – Telephone Sir Henry Lunn Ltd, AMB. 7777 Ext. 322.

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd 24 Cornhill, London EC3.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

BURROUGHS typewriter accounting machine, six register type M8034, 1957, used three years only, maintained by manufacturer, for sale. – The Automobile Palace Ltd, Llandrindod Wells, Radnor. (Tel. 2214.)

BURROUGHS typing sensimatic accounting machine style 1203½ with desk unit for sale. Purchased October 1961. £750 or nearest. – Apply Secretary, CIBA Clayton Ltd, Manchester 11.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate London, EC2
(MONarch 5405)

IMMEDIATE 100 PER CENT MORTGAGES at 6½ per cent for professional men on post-1930 properties valued up to £7,000, 75 per cent up to £10,000. – WHITTINGTON (Insurance and Finance) Ltd, 26 Fenchurch Street, London EC3. (MANsion House 4393).

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road Harrow, Middlesex. Tel. HATch End 6680.

PROFESSIONAL INDEMNITY INSURANCE

Despite the general rise in premiums we can still arrange cover for accountants at competitive rates. All quotations given without obligation. – Devanney, David & Co Ltd. 214 Preston Road, Wembley, Middx. DRU. 0077.

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards expertly engraved in bronze, brass or coloured plastic
LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers.

nquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1.
Telephone CLErkenwell 3845

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyeline equipment.
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED
85 Blackfriars Road, London SE1
WATerloo 6081

SMALL PUNCHED-CARD SYSTEM required in good working order, for stock selection. – Write, with full details to Managing Director, Box SP4703.

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

'TAX CASES'. – Complete set or part set required to make up 'Taxation' library for taxation consultant. – Apply Box TC4771.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

EST. 1850

WHEATLEY KIRK
PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., H. BEDDARD, A.I.MECH.E., F.A.L.P.A., M. S. CHHAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

Building Finance

THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

Details to:

The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

THE 1965 EDITION
OF THE
COMPANIES GUIDE AND DIARY

An Alphabetical Guide to
Company Law and Practice

Incorporating an

ANNUAL DIARY
Shows a week at an opening
with a Thumb Index to each month

AND

REFERENCE BOOK

and a

Table of *Ad Valorem* Stamp Duties

15*s* net by post 17*s* 3*d*

ORDER NOW from

JORDAN & SONS, LIMITED
Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2



TWO JOBS IN ONE!

ADLER factura

= INVOICE TYPING + STERLING CALCULATION

1 Single Keyboard with direct Sterling entry.

2 Sterling calculation and automatic print-out.

3 Instantaneous Programme Changes.

4 Alternative Decimal Applications.

APPLICATIONS

Invoicing · Stock Control · Sales Analysis · Costing

O·E·M

OFFICE & ELECTRONIC MACHINES LTD

140/148 BOROUGH HIGH STREET LONDON SE1 TELEPHONE HOP 3191

BARROW-IN-FURNESS Commercial Office Equipment Ltd. 73 Duke Street, Barrow-In-Furness BARROW 3221-2
V. L .Skuce & Co, 35 Station Street, Walsall WALSALL 25431

BOURNEMOUTH Classic Electronic Machines Ltd. 5 Landsdowne House, Bournemouth, Hants. WESTBOURNE 63064

DERBY David S.Butler Ltd. 5 Irongate, Derby DERBY 40571

GLASGOW Sculthorps Ltd. 97 Bath St., Glasgow C.2. DOUGLAS 8282

LEEDS J. A. Carter, 31 Belgrave Street, Leeds 2. LEEDS 31299

LONDON Computer Sales (Satex) Ltd, Coleridge House Fairhazel Gardens, N.W.6. KILBURN 2121

MANCHESTER D. Kipping Ltd. Ralli Bldgs. S tanley St. Salford 3. BLACKFRIARS 6367

OXFORD Hunts (Oxford) Ltd. Horspath Trading Estate, Cowley OXFORD 78981

MIGDAL AVSP

£14,535.0.0

£10 a month invested over the last twenty years (January 1st, 1944, to December 31st, 1963).

would have provided a plan-holder, aged 44, today with life cover of £14,535 or a capital sum of £9,861 – for a total investment of £2,400 not taking into account tax relief.

A.V.S.P. is a completely new plan offering the advantages of Unit Trust investment with an exceptional ever increasing family security benefit.

This advertisement has been appearing nationally for some months. We find a great many of our clients rely on the advice of their accountants or taxation advisers. We would therefore invite your attention to the following special features:

CAPITAL GAINS TAX. The contract is written as a with profits insurance policy.

SURTAX. The units purchased, being part of the life fund, surtax payers are not liable for additional tax on the net income.

COLLATERAL. Full whole life cover from inception plus the units purchased give a growing collateral year by year.

INVESTMENT THROUGH SAVE & PROSPERS' INVESTMENT-TRUST-UNITS

You can be assured in that the investment element of the plan is with one of the oldest and most successful Unit Trusts in this country – Investment-Trust-Units – part of the Save and Prosper Group whose funds exceed £150 million.

For full details of our special consultancy service, technical manuals and publications, write to:

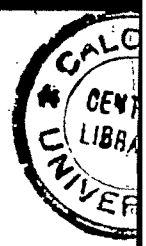
1934

A.V.S.P. DEPARTMENT
MIGDAL INSURANCE CO LTD
5 Fenchurch St, London EC3
Telephone MAN. 9073

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4702 JANUARY 30th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

TECHNICAL ADVISORY COMMITTEE

Chairman – Stanley Kitchen, F.C.A. (Birmingham).

Vice-Chairman – David William Robertson, F.C.A. (London).

The Technical Advisory Committee assists the Council in an advisory capacity. It consists of fifty-two practising and non-practising members from all parts of the country, and functions as a drafting and advisory body, assisting the Council on questions of taxation, accounting principles, company law and other technical matters of importance to the profession. The Committee in turn consults regional committees, which are appointed by each district society.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

Abandon Delays

READY-MADE COMPANIES

(guaranteed 'no trading')

£20 inclusive

(Over 200 in Stock)

By Return of Post to Country or delivery immediately in London. Free draft on application.

Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET EDINBURGH. CALedonian 4547/8
(For Scottish Companies)



Confidence is essential

Trustee investments backed by assets exceeding £114 million and reserves of over £5 million. All Interest rates are Income Tax paid.

Deposits	3½ per cent
Paid-up shares	3¾ per cent
SUBSCRIPTIONS	4½ per cent

BRADFORD & BINGLEY BUILDING SOCIETY
Member of the Building Societies Association

Head office: Bingley, Yorkshire.
CHIEF LONDON OFFICES
81 High Holborn, WC1, and 30/32 Fleet Street, EC4
Over 600 Branches and Agencies throughout the Country

VALUATIONS
FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406-7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

City and County of Newcastle upon Tyne

COMPUTER PROGRAMMERS

Applications are invited for posts as programmers on Scale A.P.T. IV (£1,250 to £1,505 and ultimately to £1,555).

The successful applicants will be engaged on planning interesting financial and technical work for an I.C.T. 1903 computer with magnetic tapes which is due to be delivered in April 1966.

Candidates should have had programming experience and some experience of system analysis would be an advantage. Training on the 1903 will be provided.

Assistance will be given with removal expenses and may be given with housing.

Applications, stating age, qualifications, previous posts held, full details of experience, and quoting names of two referees to be submitted to the City Treasurer, Civic Centre, P.O. Box 131, Barras Bridge, Newcastle upon Tyne 1, by February 8th, 1965.

Denbighshire County Council

APPOINTMENT OF COUNTY TREASURER

Applications are invited for the appointment of County Treasurer and Comptroller of Licences at a salary commencing at £3,770 and rising to £4,170 per annum.

Applicants must have had wide experience of local government finance and must have passed the final examination of the Institute of Municipal Treasurers and Accountants or of another recognized professional accountancy body.

Further particulars and form of application may be obtained from the undersigned by whom applications must be received not later than February 19th, 1965.

Canvassing disqualifies.

W. H. BUFTON
Clerk of the County Council

County Offices,
Ruthin.
January, 1965.

SITUATIONS VACANT

PROFESSIONAL

A LARGE FIRM OF CHARTERED ACCOUNTANTS wishes to appoint to their London and Wembley offices senior and newly-qualified men to fill vacancies created by continued expansion. These positions offer excellent prospects of advancement and opportunities to obtain a wider experience in all aspects of the profession. Above average salaries; bonuses; generous holidays; pension scheme. – Write Box AL4905.

A NEWLY-QUALIFIED AUDIT CLERK or finalist is required by a medium-size firm of chartered accountants in modern offices at N. Finchley. A good salary will be paid to a first-class person who will save the wear and tear and expense of travelling to the City or West End. – Apply Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

CHALLENGING senior position. City firm requires recently-qualified man of above average ability with quiet ambition as manager of audit section, investigations, etc. Commencing salary if newly qualified £1,250 p.a. and benefits. – Box CS4909.

POP ACCOUNTANCY

We have the modern approach

We believe that professional firms must keep abreast of the latest trends and techniques if they are to provide an adequate and up-to-date service to clients in the 1970s.

Our management services division and our audit division are equipping themselves to face this technological explosion.

Alongside this, our trustee and investment advisory departments are streamlining their work to provide services more in keeping with the computer age in which we live.

These services can only be provided with adequate manpower and we are recruiting through our audit division a team of energetic young chartered accountants who are prepared to accept the challenge and to make their contribution to the economic progress of this country.

Are you interested?

We pay progressive salaries. Salaries depend on progress. Progress should be rapid.

If you are qualified or a November finalist and between 23 and 28 apply as soon as possible to Box PA7269.

CHARTERED ACCOUNTANTS, Strand – medium size – have managerial vacancy in their audit department for a qualified man. Good prospects for advancement. Salary according to age and experience. – Please write giving full details to Box CA4908.

CHARTERED ACCOUNTANTS

West End (approx. eighty/ninety staff)

Senior Assistant

Taxation Assistant

Box CA7267.

PERSONAL TAXATION

Leading firm of City chartered accountants have a vacancy for an experienced senior assistant. This is a pensionable position with a starting salary from £1,250 p.a. for a man with the necessary experience. Three weeks' annual holiday and regular salary reviews.

Box PT7268.

SCARBOROUGH

Chartered accountants require qualified, or similarly experienced, man to take charge of a group of audits and other work. Ample scope for advancement. Pension scheme. Five-day week. – Write, giving full particulars, to Pulleyn, Heselton & Co, 10 York Place, Scarborough.

SENIOR REQUIRED by chartered accountants SW1. Commencing salary £1,500 p.a. Pension scheme. – Box SR4910.

YORK

A medium-sized firm of chartered Accountants require qualified, or similarly experienced, man to take charge of a group of audits and other work of varying size. Ample scope for advancement. Pension scheme. Five-day week. Write, giving full particulars, to the Staff Partner, Pulleyn, Heselton & Co, 92 Micklegate, York.

COMMERCIAL

ACCOUNTANT'S junior male assistant required for firm of solicitors in Woking. Excellent career for suitable applicant. Accountancy articles offered if required. – Box AJ4911.

CHARTERED ACCOUNTANT

A chartered accountant, 30–35 years of age, required to join the executive team of a medium-sized group of companies with head office on Southern boundaries of Sheffield.

Experience of monthly accounting routines and forecasting an advantage, this will have been obtained in both the professional and commercial fields.

A salary commensurate with age and experience will be paid but not less than £1,250 p.a. The group operates a life assurance and contributory pension scheme allowing excellent benefits: three weeks' annual leave and generous sick pay arrangements.

Application with full details of education, qualifications and experience to Box CA7272.

MERCHANT BANK IN LONDON has vacancy in investment department for man aged 23–28. Some training in legal, accountancy or investment work essential. Must have first-class personal references. Initial salary £1,200–£1,500 p.a. according to experience. – Write Box TA/774, c/o Hanway House, Clark's Place, EC2.

SEMI-QUALIFIED ACCOUNTANT required for position of company secretary to a small food manufacturing company in the West Midlands, a subsidiary of a larger group. Salary minimum £1,250. Excellent pension scheme. – Apply Box SQ7276.

WE ARE LOOKING FOR AN EXPERIENCED BOOK-KEEPER able to complete books up to trial balance. We are a small firm with very nice offices in the West End. This vacancy occurs because the book-keeper who has been with us for thirty years is now retiring. – G. Etzinger Limited, 11 Warwick Street, London W1.

COMPANY SECRETARY/ACCOUNTANT

required by

old-established and nationally-known engineering company in London WC1. Must be a progressive and sound accountant, preferably qualified, with not less than four years' industrial experience and conversant with all secretarial and accounting duties. Responsible for a staff of twenty. Age limits 30–50. Salary will be according to experience, but not less than £2,000. – Write in confidence with full details to Box CS7273.

COST ACCOUNTANT

A large and steadily expanding engineering company in the West Midlands is looking for a cost accountant who should be:

A.C.A. or A.C.W.A.;

30 or over;

At least five years' industrial experience

Able to operate an integrated cost and financial accounting system;

Familiar with mechanized accounting;

Able to supervise a staff of eighteen including costs and wages sections;

The company operates a non-contributory pension and life assurance scheme.

Salary to be negotiated.

Please apply, Personnel Manager, Box CA7274.

THE SPERRY AND HUTCHINSON COMPANY LIMITED

REQUIRE

AN ASSISTANT TO THE CHIEF ACCOUNTANT

This vacancy based at head office, Morden, would suit a recently qualified chief accountant, aged 23–28. He would assume responsibility for the preparation of monthly financial statements, budget actual reports, assist in preparation of quarterly budgets and cash flows, and experience in these areas would be an advantage.

The position offers excellent experience and prospects in dynamic American subsidiary where budgetary control is a vital aid to management.

The company offers free life insurance scheme, contributory pension scheme and other benefits.

Applications setting out details of age, education, qualifications, experience and salary levels should be addressed to:

The Personnel Manager

The Sperry and Hutchinson Company Limited
Crown House, London Road
Morden, Surrey

OVERSEAS

JAMAICA - CHARTERED ACCOUNTANT

A large industrial organization located in a rural area of Jamaica, and which is a wholly-owned subsidiary of an international Canadian company, invites applications from CHARTERED ACCOUNTANTS who are citizens of Jamaica.

The position offered is that of assistant chief accountant and prospects for near-term promotion are good. The initial salary will be not less than £2,400 per annum, and will be commensurate with background and experience.

Applicants should be married and in the age range 28 to 35 years. They must have C.A. qualification (with or without a bachelor's degree) and industrial and professional experience.

Fringe benefits include comprehensive medical coverage at nominal cost and an excellent pension plan. Two weeks' annual vacation rising to three weeks' after five years.

Please write in confidence giving full details of background and experience to Box JC 236, c/o Streets, 110 Old Broad Street, EC2.

EAST AFRICA

An international firm of chartered accountants has vacancies in the offices of its associated firms in Kenya, Uganda and Tanzania, for young chartered accountants. These vacancies provide the opportunity to gain useful professional experience and travel in interesting and developing countries.

The work is mainly audit work but there is one vacancy for a man wishing to specialize in accountancy and secretarial work. Initial contract is for two years, renewable by agreement. Terms include return passage for family and medical and pension scheme. Total emoluments, including assistance with housing will be not less than £2,000 per annum for a recently-qualified man, in addition a gratuity of 10 per cent of basic salary is payable on joining; a similar gratuity will be payable at the end of the contract period. There are good prospects of advancement.

Please write in confidence to Box EA9956.

SITUATIONS WANTED

F.C.A., Cambridge Graduate, wide professional experience at partnership level, seeks responsible position with real prospects either in or outside the profession. – Box FC4912.

ARTICLED CLERKS

ARTICLED CLERKS required by medium-size firm of chartered accountants in modern offices at North Finchley. Excellent all-round experience is available and applicants will be given every opportunity to use their initiative. – Apply in own handwriting to Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

A YOUNG COMMERCE GRADUATE seeks transfer of articles, with principal's consent, to widen experience, one year served. – Please write Box AY4914.

CAPABLE ARTICLED CLERK required for rapidly expanding Bloomsbury practice. Hard work and initiative rewarded. Please state experience. – Box CA4915.

CLERK. – Intermediate standard, desirous of wider experience, seeks to transfer articles for balance of two and a half years with a firm of chartered accountants in London. Principal's consent obtained. – Box CI4916.

PARTNERSHIPS AND PRACTICES

ABSORPTION OR MERGER sought by well-established City C.A.s (virtually sole practitioner). Payment visualized over long period with advertiser remaining on nominal basis until full retirement in a few years. Premises available if required. – Box AO4917.

CROYDON AREA. – Growing firm of accountants wish to contact young chartered accountant with a view to partnership after a short probationery period. Applicant should have experience in incomplete record and all taxation work. Capital required £4,000. – Box CA4918.

BUSINESS OPPORTUNITIES

ANTICIPATING RETIREMENT on or before March 31st, 1965. Prosperous retail wool business in main street of busy Cheshire Town. Profits comfortably exceed £3,000 per annum. Accounts available. Comfortable living accommodation included in property which can be sold or leased. Inquiries from principals, solicitors or accountants only please. – Murray, Smith & Co, Bridge House, Northwich, Cheshire.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL NOTICES

The British Association of Accountants and Auditors Limited

(Incorporated 1923)

The next examinations will be held from May 25th to 28th, 1965. Membership can only be obtained by those who have passed the prescribed examinations. – Copies of the syllabus are obtainable from the Secretary, Stamford House, 2–4 Chiswick High Road, London W4.

OFFICIAL APPOINTMENTS

Ahmadu Bello University

NORTHERN NIGERIA

Applications are invited for the post of CHIEF ACCOUNTANT in the Bursar's department. Candidates must be either chartered or certified accountants with experience of machine accounting and systems. Appointment for initial period of three years which may be extended if mutually desired. Salary in the scale £2,275 × 75 – £2,575, but possibility of supplementation considered in appropriate cases. Entry point according to qualifications and experience. Passages for appointee, wife, and up to five children on appointment, annual leave, and termination. Children's, car, and outfit allowances. Provident fund scheme similar to F.S.S.U. Part furnished accommodation at rent not exceeding 7 per cent of salary. Detailed applications (six copies), naming three referees to Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1, from whom further particulars may be obtained.

North Western Gas Board

MERSEY GROUP

SECTION LEADER –

ACCOUNTANCY DEPARTMENT

Applications are invited for the above pensionable appointment at a salary within Grade A.P.T.10 (£1,095–£1,335 per annum).

Applicants should have a sound knowledge of cost accountancy and should, preferably, possess a recognized accountancy qualification.

Applications, in writing and quoting Ref. 856, should reach the Chief Personnel Officer, Mersey Group, North Western Gas Board, Radiant House, Bold Street, Liverpool 1, within ten days.

University of Sydney

LECTURESHIP/SENIOR LECTURESHIP IN COMMERCIAL AND INDUSTRIAL LAW

DEPARTMENT OF ACCOUNTING

Applications are invited for the above-mentioned appointment.

The department of accounting offers courses at Pass, Honours and Graduate levels for students proceeding to degrees in Economics. The programme of studies in commercial and industrial law is intended to provide an understanding of general commercial law, company law and taxation law as the setting of economic activity. Candidates should be graduates in law having special interests in some phase of the law relevant in the general study of economics and commerce.

Salary for a Senior Lecturer is within the range £A2,745 × £A100 – £A3,245 per annum; for a Lecturer within the range £A1,895 × £A105 – £A2,630 per annum, plus cost-of-living adjustments (at present £A42 per annum). Academic salaries are at present under review and it is expected that the new salary scale in 1965 for a senior lecturer will be £A3,300 × £A100 – £A3,800 per annum and for a Lecturer £A2,400 × £A110 – £A3,170 per annum (in each case incorporating cost-of-living adjustments).

Further information including particulars of superannuation, housing scheme, sabbatical leave and other benefits and method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on March 31st, 1965.

ITB SHIPBUILDING INDUSTRY TRAINING BOARD

FINANCIAL CONTROLLER

The Shipbuilding Industry Training Board, which has been set up under the Industrial Training Act, 1964, invites applications from qualified accountants, preferably A.C.W.A. with recent industrial experience for the pensionable post of Financial Controller. A knowledge of industrial training techniques themselves is not necessary: but first-hand experience of financing industrial training schemes will be an advantage.

Working under the Chief Executive, the financial controller will be responsible to the board for all the board's financial activities. These will include the assessment and collection of the levy on employers as decided annually by the board: the payment of grants to employers who are carrying out training approved by the board; and control of the day-to-day administrative expenses of the board.

The board's policy on levy and grants has not yet been decided; the financial controller will be expected to play his part in helping the board to formulate such a policy and, subsequently to build up whatever accounting organization is needed to implement it.

The salary offered is in the range of £2,000–£2,500 per annum according to age and experience, but a higher salary might be agreed if the board considered an applicant to be exceptionally well qualified for the post.

Application forms are available from the Secretary.

Closing date: February 15th, 1965.

Secretary
Shipbuilding Industry Training Board
Almack House
26–28 King Street
London SW1

College of Advanced Technology Birmingham

ASSISTANT FINANCE OFFICE

The College which has been designated for university status, which it is hoped will be attained shortly, requires an assistant finance officer. Applicants should have had some experience since qualifying.

The position offers an opportunity for a man with ability and versatility to enter the field of administrative finance and includes estimating, budgeting, auditing, office and general administration and O. & M.

The salary range for this post is from £1,400–£1,995 and the successful candidate will initially be placed on the scale according to experience, superannuation scheme, substantial holidays, removal expenses to Birmingham.

Application forms and further particulars are obtainable from the Staff Officer, College House, College of Advanced Technology, Gosta Green, Birmingham 4.

PERSONAL

SIZES 12–14. Catalogue of men's top-grade shoes from Magnus, 1b Ebel Stress, Northampton.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH

ERNEST AGENCY

YOUNG QUALIFIED SENIOR Assistant wanted for Holborn chartered accountants. Varied and interesting work. £1,500 p.a.

A.C.W.A. under 35 required for company at Watford, Herts. Commencing £1,500 p.a.

CHARTERED ACCOUNTANT under 28 required as assistant to the accountant of a group of engineering companies, WC2. Excellent experience of financial and cost accounting will be obtained here. Salary £1,400 p.a.

ASSISTANT TO ACCOUNTANT (preferably passed intermediate A.C.W.A.) for substantial company SE1. £1,200 p.a.

For prompt action contact Mr Ray. – (CHA. 8605).

116 HIGH HOLBORN WC1

Opposite Holborn Tube Station

(No charges to applicants)

ACCOUNTANTS, CHARTERED, require senior audit clerk. Pension scheme, luncheon vouchers. Salary according to experience. – Hemsley Miller & Co, Finsbury Court, Finsbury Pavement, London EC2.

ACCOUNTANTS in Ealing/Acton area have vacancy for clerk with one, two or three years' experience in a professional office. This is a small firm with a pleasant atmosphere throughout and assistance would be given by the partners to a seriously minded young man who would work hard and rise to the opportunities offered to him. We seek someone who wishes to make a career in the profession and the man who is prepared to stay and become one of us could be considered for a partnership at a later stage because, like all of us, the partners grow older every day. Salary would be at City level and fully commensurate with ability. – Box AI4832.

ACCOUNTANTS in East Anglia require an assistant with a view to a partnership after a probationary period. Commencing salary at least £1,000 p.a. – Box AI4795.

ACCOUNTANTS, SOMERSET market town, require semi-senior (male or female). Some knowledge of incomplete records and taxation an advantage. Congenial working conditions. – Write stating salary required to Box AS4831.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

FOR YOUNG ACCOUNTANTS SEEKING EXPERIENCE IN THE PROFESSION

Cooper Brothers & Co invite applications from young qualified accountants for positions in their London office. Applications from November finalists will also be considered.

The positions offer the opportunity of gaining experience in a wide range of professional work including auditing in large and small businesses of many different kinds, investigations and other kinds of special work. Much of the work will be done in or around London, but the opportunity of short trips to different parts of the country as well as to many overseas countries frequently occurs.

The firm provides a variety of short training courses for its qualified staff including introductory courses for new staff and electronic data processing courses.

Starting salaries are good with excellent prospects for rapid advancement both in grade and salary commensurate with ability and energy. Additional benefits include a pension scheme and luncheon vouchers and there is three weeks' annual leave.

The firm encourages staff to take up permanent careers within its auditing department or in one of its more specialized departments such as taxation and management services. Arrangements can also be made for staff to work either on short secondments or for longer tours with associated firms overseas.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER – small/medium expanding practice – terms of reference stipulate a chartered accountant with at least five years' post-qualification experience. Strong personality, ability to exercise discipline and capable of assuming full control of large audits. Age open. Salary £2,000 p.a.

TAXATION SENIOR – medium-sized City firm. Previous experience of a comprehensive nature more important than qualification. Excellent working conditions. Salary £1,500 p.a.

EXPERIENCED UNQUALIFIED SENIOR – small-sized City firm. Position offers a variety of work, no travelling outside London. Salary £1,250 p.a.

P.A. TO PARTNER – well-established and rapidly-expanding firm offer an exceptional opportunity to a young chartered accountant possessing initiative and a desire to accept early responsibility. Salary £1,500 p.a.

JUNIOR TAXATION ASSISTANT – medium-sized City firm. Mainly personal taxation but opportunity to widen experience would be given if required. Excellent opening for young male/female direct from Inland Revenue. Salary to commence up to £950 p.a.

LADY ACCOUNTANT – West End practice. Previous experience of trust and executorship accounts advantageous. Professional background desired. Age open. Salary £1,000–£1,100 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR
YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

A CHARTERED ACCOUNTANT, recently qualified, required in expanding practice in South-east Kent. Salary range £1,000–£1,200 with prospects. – Box AC4796.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6782.

A LARGE LONDON FIRM of chartered accountants wishes to appoint senior and newly-qualified men to fill vacancies created by continued expansion. These are new positions and offer excellent prospects of advancement and opportunities to obtain a wider experience in all aspects of the profession. Above average salaries; bonuses; generous holidays; pension scheme. – Write Box AL4639.

Mervyn Hughes & Co

NEWLY QUALIFIED ACCOUNTANTS

It is generally accepted that on becoming a qualified accountant a move is not only desirable but an essential part of career planning. The inevitable question will arise as to where appropriate post-qualification experience can be acquired. As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to answer this question for you. Your career record and aspirations will be considered by one of our directors and, in the light of our experience and knowledge, you will be advised as to where the right experience can be gained. Our service eliminates the necessity of replying to advertisements and box numbers which are frequently frustrating, time wasting and abortive. The element of risk in taking the 'wrong path' is eliminated. You are invited to telephone or write for an appointment for a

CAREER DISCUSSION

Our advice will be impartial, objective and confidential. No charge is made for this service and no obligation is incurred. Our reward is goodwill and recommendation which repays us a hundredfold.

PROFESSIONAL

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – £2,500 p.a.

PROSPECTIVE PARTNER – an outstanding opportunity for a young qualified accountant to join a medium-sized City firm which offers an unusual diversity of work – full partnership will be offered in four to five years without any capital outlay – initially £1,850 p.a.

UNSUCCESSFUL FINALISTS – we have been retained by a forward looking City firm to recruit a finalist who wishes to eliminate his deficiency in practical experience – every encouragement will be given to further the successful applicant's career including study leave.

MANAGER – medium-sized City firm – this position should be of especial interest to a qualified accountant aged up to 40 and with managerial potential who feels that he has come to a 'dead end' in his present post – an initial salary of £2,000 p.a. will be paid.

SUPERVISORY SENIOR – small/medium City firm – the duties in the main will involve the supervision of staff engaged on large audits but, on proof of ability, management status will be attained and the duties will cover a wide and interesting field – £1,500/£1,750 p.a.

SENIOR – medium-sized City firm – recently qualified chartered accountant – experience will be gained in management accounting, costing and investigations – an opportunity to gain experience which will stand in good stead for a commercial career – initially £1,400 p.a.

COMMERCIAL

ACCOUNTANT – Hertfordshire – women's wear manufacturers with young and dynamic management – qualified accountant with a minimum of two years' post qualification experience – a knowledge of management accounting and costing would be an added advantage – opportunity to take part in management – £1,750 p.a.

INVESTMENT ANALYST – large stock exchange firm – a career appointment of the finest orders for a recently qualified chartered accountant with ability, ambition and a keen interest in the financial world – the duties offer a challenging and interesting position with scope for advancement – remuneration by negotiation but not less than £1,750 p.a.

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

ACCOUNTANT – Central London – medium-sized company engaged in the entertainment industry – chartered accountant aged up to 30 and capable of assuming responsibility from the outset – drive and energy are essential qualities and the reward will be commensurate with effort expended – initially £1,800 p.a.

CREDIT CONTROLLER – Central London – large public group of companies with many and varied interests – qualified accountant accustomed to carrying out status inquiries and preferably with experience in litigation and insolvency – this is a responsible, executive position which will command a salary of not less than £3,000 p.a.

RESIDENT CONSULTANT – North London – company engaged in the manufacture of electronic components and having a dynamic management team – expansion has been at a greater rate than envisaged hence the necessity for a qualified accountant with experience in O. & M. and computer applications – this is a permanent position at executive level – opportunity for advancement – a commencing salary of not less than £3,000 p.a. is envisaged.

OVERSEAS

For adventurous qualified accountants employment overseas can present advantages and attractions but, to the unitiated, there are numerous pitfalls. We are experts in overseas appointments and for this reason we are able to offer expert and objective advice. Positions are now available for seniors at the following locations:
BERMUDA – £1,800–£2,000 p.a., CANADA – £1,800–£2,000 p.a., PARIS – £1,800 p.a. plus, BRUSSELS – £1,700 p.a. plus, HONG KONG – £2,000 p.a., LIBYA – £1,800–£2,000 p.a., WEST AFRICA – £1,700 p.a. In addition to the foregoing senior vacancies, managerial positions are available in Paris and Spain with considerably higher remuneration and with prospects of advancement.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENT BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A FIRM of chartered accountants in South England have a vacancy in their management accounting department for a cost and works accountant with ability, initiative and drive. – Please apply, stating salary required to Box AF4877.

A NEWLY QUALIFIED CHARTERED ACCOUNTANT or finalist required by medium-sized firm in North Staffordshire. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – Box AN4640.

A QUALIFIED ASSISTANT required by medium-sized City firm of chartered accountants for varied group of public and private company audits, accountancy, taxation and general work. Commencing salary £1,350–£1,400 per annum. – Write stating age and brief details of experience to Box AQ7198.

A RECENTLY QUALIFIED CHARTERED ACCOUNTANT required by medium-sized City firm for general professional duties, with emphasis on applying modern techniques so far as applicable to medium-sized private and public companies. Must be capable of playing a constructive part in providing a comprehensive service to clients. Firm shortly moving to modern offices in Queen Street, EC4.–Morison, Rutherford & Co, 20 Eastcheap, EC3.

ASSISTANT TO PRINCIPAL, LUTON. – £1,300–£1,500. Permanent, responsible position requiring experience of medium-sized audits, incomplete records and taxation. – Write for interview: Box AT4714.

AUDIT ASSISTANT with experience of incomplete records, required for respected small firm of chartered accountants. Within half an hour of Central London. Living accommodation available. – Please write: Grugeon, Reynolds & Co, 56 Westmoreland Road, Bromley, Kent.

AUDIT CLERK, semi-senior required. Ability to prepare final accounts essential. Salary according to age and experience. – Details, Walter Smee & Co, Chartered Accountants, 50 Monmouth Street, WC2.

AUDIT CLERK (senior) required by East London accountants. Experienced incomplete records and personal tax. Excellent prospects leading to branch managership. Salary about £1,250 p.a. – Write Box AC4772.

A VACANCY ARISES for a junior and semi-senior audit assistant in an expanding, but friendly East London office. Both positions offer ample opportunity for gaining wide experience and progressive salaries. – Full particulars to Box AV4733.

A VACANCY EXISTS for the position of senior audit clerk with firm of chartered accountants in Jersey. The vacancy would suit a recently-qualified man. – Applications should be made in writing to Box AV4773.

A VERSATILE semi-senior clerk required by chartered accountants, Holborn, to work on accounts of small traders under little or no supervision. Position should suit unqualified person preferring the more varied work of a smaller office. A knowledge of incomplete records essential and some knowledge of taxation an advantage. – Box AV4797.

A WEST END FIRM of chartered accountants require semi-senior assistant of intermediate standard. Especially suitable for gaining experience on larger audits. No incomplete records. – Write Box AW4683.

A YOUNG CHARTERED ACCOUNTANT seeking post-qualification experience, required as personal assistant to partner in Derbyshire firm. The work involved will mainly be in the management accountancy field, and will entail a certain amount of travelling. A good salary will be paid and there will be ample opportunities for advancement. – Box AY4641.

INTERESTING OPPORTUNITIES FOR ACCOUNTANTS

Spicer & Pegler have vacancies which will appeal to chartered accountants of above average ability. Applicants should have had at least two years' post-qualification experience, involving a wide range of audit and investigation work.

The scope of the appointment will depend upon experience and aptitude, but initially will involve special work including financial investigations, with the prospects of transferring to the management services company in due course.

The salary will be commensurate to the appointment with prospects of considerable increases. The firm operates a non-contributory pension scheme.

Write for interview, giving details of age, education and experience, to the Staff Partner, St Mary Axe House, 56–60 St Mary Axe, London EC3.

PREPARE FOR YOUR FUTURE . . .

with two or three years' professional work expressly planned to give you wide experience and a real opportunity to develop your earning power. There are opportunities for specialization (e.g. systems design, electronic data processing, taxation), for temporary secondment to industrial companies, and for eventual selection for longer term engagements.

The firm is in London EC2, seventy strong, and is cheerful, welcomes new ideas and promotes on merit alone.

Starting salary £1,200 reviewed after three months and then half-yearly.

These appointments are only open to men who are clearly above average calibre, have at least two 'A' levels and have passed their final at first attempt in November 1963 or later (offers to November 1964 finalists will be conditional on their having passed).

Please write to Box PF7001.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4

RECENTLY-QUALIFIED CHARTERED ACCOUNTANTS

A City firm of chartered accountants invites inquiries from candidates successful at the current final examination of the Institute and from other recently qualified men, anxious to obtain a wider experience and variety of work with opportunities for specialization. For suitable applicants the commencing salary would be in the region of £1,250 per annum, which would be reconsidered annually. Staff work a five-day week of thirty-five hours, overtime is paid for and luncheon vouchers of 3s per day are provided. Qualified staff are entitled to three weeks' annual leave and a pension fund is available at age 30. – Please write with full details of education and experience to Box RQ7239.

THE PROFESSION AS A PROFESSION

MANAGER required for audit, tax and general work (London based about eleven months a year) by

PROGRESSIVE, MEDIUM-SIZED CITY FIRM with varied practice providing fine experience at a

STARTING SALARY of not less than £1,750 per annum for applicant two years after qualifying, with appropriate recognition to older men who

APPLY in fullest confidence, to independent consulting accountants with the task of short listing, showing

FULL DETAILS of age, experience and current salary to Box TP7221.

BARTON BUREAU

Staff Consultants of KINGSWAY

PROFESSIONAL POSTS

We have on our register numerous firms in desperate need of all grades of accountancy staff. Junior to intermediate and senior, especially finalists. It would be impossible to list more than a small percentage of these, but one or two for your guidance are listed below. SALARIES. – A more realistic view of salaries is now being taken by professional firms and we believe that in the immediate future, these posts will have more to offer than in the commercial field, especially to the man who, realizing that he must keep up with present day trends of computers and modern systems, must change his job so often.

Why not call in for an informal chat when the question of job changing and the solution to your particular problem can be thrashed out with one of our consultants? There would of course be no obligation on your part, and our advice is entirely free.

PROFESSIONAL

£1,600 Senior assistants WC2, a firm of chartered accountants require seniors for general audit. Older unqualified men of good background will be considered in preference to younger successful November finalists.

£1,200 Semi-seniors Clapham. An opportunity of getting some good experience especially in tax work for young men taking their finals this year.

£1,500 Audit WC1. Young newly-qualified A.C.A. or A.C.C.A. for general audit. Very little incomplete record work.

COMMERCIAL AND INDUSTRIAL

£1,750 A.C.A., A.C.C.A. or A.C.W.A. Wembley. Electro-medical a qualified man 28–35 with some experience in light engineering with some knowledge of P.C. systems.

£1,600 Publications EC4. Sec. Accountant, A.C.A. or A.C.C.A. 27–28. Experienced in Press or publicity will be an asset.

£1,750 upwards. Wharf Haulage. E14. A major company of large expanding organization offers varied experience in cost budget and management accounting and above normal financial accounting functions. Pension scheme in operation. This post is well worth investigation.

£1,250 SW1. An unqualified accountant 25–30 for general work.

£1,500 Crayford, Kent. Precision engineers. A man 45–50 not necessarily qualified, but with good background experience to control a small four staff accounts department and supervise one hundred wages, all general accounts procedures.

£1,300 Chiswick engineers. Intermediate A.C.W.A. with some light engineering background and knowledge only of budget control and engineering costings.

OVERSEAS PROFESSIONAL

With known practices in London require, at excellent salaries, A.C.A.s or A.C.C.A.s for overseas branches in Lisbon, British Guiana, Malaya, Madrid, Milan, Antwerp, Khartoum, Addis Ababa and many other attractive locations.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for an experienced senior assistant and also an assistant who need not necessarily be qualified. Both situations have excellent prospects of advancement. – Apply giving details of previous experience to Harrison, West, Ledsam & Co, 33 Waterloo Street, Birmingham.

BIRMINGHAM CHARTERED ACCOUNTANTS seek senior audit clerk as personal assistant to Principal. Excellent opportunity for young man willing to accept responsibility. – Write giving particulars to Box BC4716.

BRADFORD chartered accountants require a qualified assistant. Varied practice gives opportunity to gain experience in all aspects. Generous salary. Five-day week. Candidates at the recent final examination would be considered. – Write full details to Box BC4719.

BROADSTAIRS, KENT. – Senior/semi-senior audit clerk required. Familiar with work of a provincial practice. Good prospects in rapidly-expanding firm. – W. Fowles & Co, Chartered Accountants, 100 High Street.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (both newly qualified and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. November final candidates will be considered. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

CATHEDRAL CITY. Young chartered accountant needed in a medium-sized country practice with wide range of work. Basic salary £1,000 plus incentive bonus linked to work done. – Box CC4863.

CHARTERED ACCOUNTANT required in Edgbaston, Birmingham. Duties will comprise the entire supervision and control of a medium-sized engineering company's accounts at their offices in Birmingham and professional auditing based on the Edgbaston office of the advertiser. The person appointed will be asked to undertake audit work in Gloucester, Herefordshire and locally. – Full details of experience, age and salary required, please, to Box CA4878.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with international connections has vacancies for young qualified accountants and November finalists in London, Birmingham, Sheffield and other towns in the Midlands and North.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that broadening their experience in the years immediately following qualification is an essential prerequisite to succeed in their chosen career. The firm is about to embark on a comprehensive reappraisal of audit techniques, which is likely to result in an increased requirement for men of managerial calibre. The prospects therefore for young men of energy and imagination may be considered unusually good.

The firm provides a variety of short training courses including E.D.P. courses and there are ample opportunities to travel or transfer abroad. Starting salaries are good and advancement is by merit alone.

Please write in confidence to Box CA9997.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium-sized, require November finalists or recently qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA4881.

CHARTERED ACCOUNTANTS (HOLBORN), of medium size with progressive general practice require senior assistant with good audit, accountancy and tax experience. Commencing remuneration up to £1,600 p.a., pension scheme, luncheon vouchers, and three weeks' holiday. – Box CA4710.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS in pleasant West Surrey town require newly-qualified accountant or finalist for a position involving a wide range of interesting and varied work. Commencing salary £1,000–£1,200 according to qualifications and experience. – Box CA7062.

CHARTERED ACCOUNTANTS in Strand have vacancies for experienced senior audit clerks. Starting salary £1,250–£1,500. Three weeks' holiday, luncheon vouchers. – Box CA7077.

CHARTERED ACCOUNTANTS, LONDON EC, require senior and semi-senior assistant. Minimum salary £800. Opportunity for student out of articles or recently qualified to obtain London experience. Luncheon vouchers and CAESS. Five-day week. – Write Box CA4711.

CHARTERED ACCOUNTANTS require experienced senior assistants, qualified or unqualified. Small flat available. Partnership prospects for keen chartered accountant. – Particulars of age and experience to Swallow, Crick & Co, 31 Priestgate, Peterborough.

CHARTERED ACCOUNTANTS require senior assistant for their Isle of Wight practice. Position would suit newly-qualified man, who would be required to take charge of a number of interesting audits and act as personal assistant to Partner in expanding practice. Commencing salary by arrangement, but not less than £950 p.a. – Reply giving full details of experience to Box CA4784.

CHARTERED ACCOUNTANTS with a practice in Havant, Hampshire, have a vacancy for a qualified senior or a senior with some years' experience in tax and auditing work. The successful applicant will work in pleasant modern offices in Havant and receive a salary in the region of £950 per annum. – Please reply in own handwriting, stating age and brief details of experience, to Box CA7098.

CHARTERED ACCOUNTANTS with varied practice require finalist or newly-qualified man to assist on larger cases and help partners generally. Salary £1,300, plus small bonuses and luncheon vouchers. Good opportunity to deal with consolidated accounts. – Telephone CHA. 6111.

CHARTERED ACCOUNTANTS (WC1) require newly qualified seniors or finalists for interesting work in busy practice with two partners. Commencing salary £1,250 upwards, luncheon vouchers and three weeks' holiday. – Box CA4879.

CHARTERED ACCOUNTANTS (W1), with small practice require semi-senior or young qualified assistant. Excellent prospects. Salary according to experience. Could lead to partnership. – Box CA4642.

CHELMSFORD CHARTERED ACCOUNTANTS require a senior for varied work including taxation. Progressive position for which a young qualified man or finalist is preferred. – Wilson, Bigg, Carr & Co, 67 New London Road.

CHELTENHAM. – Young qualified assistant required for growing local office of firm with offices in London and elsewhere. Good salary and prospects. – Full personal and professional details to Box CY7252.

CHESHIRE (SOUTH WIRRAL) C.A.s have permanent opening with exceptional prospects for capable young person who has had sound general professional experience. Qualification not essential. Housing likely to be available. Appointment would especially suit recently-qualified man wishing to settle down in a pleasant district. – Box CS4720.

CITY BASED FIRM of chartered accountants with a number of clients in North of London dormitory towns has vacancies for senior audit staff living near these areas who are anxious to avoid travelling to London daily but yet wish to benefit from the experience available in a City firm. There are good prospects for advancement, salaries not less than £1,400, pension scheme, luncheon vouchers and three weeks' holiday. – Applications giving full details of qualifications, experience, etc., to Box CB4852.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized and friendly, have vacancy for young qualified man or November finalists, capable of undertaking varied and responsible work offering excellent experience. Salary for qualified man £1,300 to £1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC4882.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC4880.

CITY FIRM of certified accountants require a senior assistant for their expanding practice. Must have a thorough knowledge of incompicete records and private company work, together with experience of both personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. A four-figure salary is envisaged but will be negotiable according to age and experience. – Write giving full particulars to Box CF4644.

CITY FIRM of chartered accountants has vacancies for all grades of audit staff. Salaries up to £1,800. Excellent prospects, luncheon vouchers, pension scheme and three weeks' holiday. – Applications giving full details of qualifications, experience etc., to Box CF4850.

CORNWALL. – Chartered accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC7139.

COUNTRY TOWN, Hants coast. – Chartered accountants require young C.A. as senior – taxation, incomplete records, small audits. Pension scheme. Prospects of ultimate partnership. Flat available if required. – Box CT4704.

EXPANDING FIRM of City chartered accountants have a new vacancy for a qualified senior who will be directly responsible to a partner. Position offers varied and interesting experience and is specially suitable for a recently-qualified man. – Apply, J. Dix Lewis, Caesar, Duncan & Co, 112/114 Cannon Street, London EC4.

EXPERIENCED SENIOR required by City firm of chartered accountants to take charge of a group of clients, mostly incomplete records, the work on which would be carried out in the office. Three weeks' annual holiday, pension scheme, luncheon vouchers and good salary. – Applications giving full details of experience etc., to Box ES4851.

GARNETT, CREWDSON & CO require a newly-qualified accountant or finalist for general professional work. – Applications should be addressed to 12–16 Booth Street, Manchester 2.

GLOUCESTERSHIRE

Expanding and progressive firm (over forty staff) require a further qualified assistant to take responsibility. The duties embrace all aspects of professional work. Sound experience in taxation is essential. Modern well-equipped offices in pleasant surroundings. Non-contributory pension and life assurance scheme. Commencing salary will be negotiated within the range £1,100–£1,400, with annual increments. – Box GE7175.

HARMOOD-BANNER, CASH, STONE & MOUNSEY, have vacancies in their London office both for recently-qualified chartered accountants and for experienced qualified seniors. Salary according to age and experience. Pension scheme. – Applications in writing to the Secretary, 24 Ludgate Hill, EC4.

HARMOOD-BANNER, CASH, STONE & MOUNSEY have vacancy for senior taxation clerk. Good salary and prospects. Luncheon vouchers and pension scheme. – Write: 24 Ludgate Hill, London EC4.

IF

You are a young qualified chartered accountant we suggest that you should write to us for the sort of job you really are looking for in the City of London. We offer excellent prospects of promotion, a good salary, a pension fund and even luncheon vouchers although the latter may not be unfamiliar to you.

We also offer experience in our offices abroad, not because we should want to lose you, but because we believe that this might be right for you.

So if you want interesting and worth-while work, well paid and leading somewhere, in a friendly firm, write to Box IY7000.

JUNIOR AND SEMI-SENIOR ASSISTANTS required in insolvency department of chartered accountants. Salary according to age and experience. – Leonard Curtis & Co, 13 Wimpole Street, W1. (LAN. 7448.)

LADY ASSISTANT required by Holborn chartered accountants for preparation of accounts including trusts. Salary according to experience. Three weeks' holiday. – Telephone HOLborn 4261.

LIVERPOOL CHARTERED ACCOUNTANTS offer position allowing progressive responsibility in medium-sized practice to keen finalist seeking further experience. – Box LC4834.

LIVERPOOL CHARTERED ACCOUNTANTS require senior clerk, aged under 40. Prospects of partnership if qualified, particularly if own nucleus. – Details to Box LC4774.

LONDON CHARTERED ACCOUNTANTS (close to Victoria Station). Expanding medium-sized firm requires qualified and unqualified men for permanent appointments as audit and taxation assistants. Varied practice with excellent opportunities for advancement. Pension scheme available. – Write giving particulars of experience and salary required to Box LC4864.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6790.

LONDON

Vacancies exist for senior audit staff not necessarily qualified. Excellent prospects. Salary range from £1,100 according to experience. Also vacancies for junior staff. – Apply in writing to Thomas H. How & Co, 177 Regent Street, W1.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

BRISTOL. – Newly-qualified C.A. required as personal assistant to partner. Varied duties and excellent prospects. Salary at least £1,000 p.a. to commence.

OXFORD. – Old-established firm require good unqualified senior OR newly-qualified C.A., salary subject to negotiation.

TAXATION. – Rapidly-expanding firm in W1, require A.C.A., with circa three years' post-qualifying experience including taxation. Commencing salary circa £1,600 p.a.

QUALIFIED SENIOR required by medium/large City practice, ideally one year's post-qualifying experience. Excellent future. Salary £1,300–£1,350 p.a.

UNQUALIFIED SENIOR for medium-sized City firm. Man with good experience essential. SEMI-SENIOR also required. Attractive salaries.

YOUNG QUALIFIED – For fast growing medium-sized firm central London. Very varied practice offering good prospects for advancement. Salary up to £1,600 p.a.

All inquiries in strict confidence to Mr John West.

OVERSEAS

MALTA. – Property development company require young C.A./A.C.C.A., for two- or three-year contract. Pleasant climate, low tax rates. An excellent future for the right man within the company. To start March/April 1965. Commencing salary £1,200 p.a. plus.

THE POST OF THE WEEK

We come, once again, to advertise the post of management accountant, management accountancy being, as all know, probably the most misused and ill-applied words in accountancy. We hope that, after the details of this particular position have been outlined, the duties involved will be clearer to the inexperienced.

We are, however, after an experienced A.C.A., A.A.C.C.A., or A.C.W.A. for a client in the cosmetics field based in North London. Candidates should be in the age group 25–40.

The man selected will be required to control cost and financial implications of projects ranging through manufacturing to distribution. Modern techniques in accountancy are already in use. He will be responsible to the general manager (Finance and Services Division).

The prospects are bright and the salary range starts at £2,000 p.a.

COMMERCIAL

ACCOUNTANT – for light manufacturing company at Enfield, to modernize accounting system. Qualified, aged 30–45, with minimum of two years' industrial experience. Commencing salary circa £1,850 p.a.

TAXATION ACCOUNTANT – for large City group. Qualified, aged up to 40, must have specialized in company taxation. Salary range £1,500–£2,000 p.a.

MANAGEMENT ACCOUNTANT – for DATA-PROCESSING BUREAU, based SW. At least five years' commercial experience since qualifying. Knowledge of computers and O. & M. useful. Age range 29–34, excellent prospects. Commencing salary at least £2,000 p.a.

QUALIFIED ACCOUNTANT/SYSTEMS ANALYST – for instrument manufacturers in Brentford. Well educated C.A. for data processing duties among others. Commencing salary up to £1,750 p.a.

All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of ninety-two appointments for financial and cost accountants in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

NO FEES TO APPLICANTS

THE ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION

HARRISON & WILLIS LTD

118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

MEDIUM-SIZED C.A.s, London, urgently require a young capable and enthusiastic qualified senior with progressive outlook to take responsible position in rapidly expanding practice. Vacancy best suited to applicant, living North London. Commencing salary £1,350–£1,750, according to experience. Vacancies also for unqualified seniors and semi-seniors. – Please apply Box MS4853.

LONDON

Whitehall Marsh Jackson & Co, have vacancies in their London office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom. The CAESS pension scheme is operated and three weeks' annual holiday is given. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

MANCHESTER

A large firm of chartered accountants wish to appoint a senior assistant. The work will provide experience in current auditing technique and in the application of I.C.Q.s. Salary from £950 per annum for a newly-qualified assistant. Finalists will be considered and applications should give relevant details and state age. – Box MA6791.

MANCHESTER LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size business in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard.

Box ML7185.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for a qualified assistant or November finalist. Starting salary £950 upwards according to experience. Write to Box MC4883.

MANCHESTER OFFICE of international firm of chartered accountants requires a young chartered accountant who has decided to make his career in the profession. The job will particularly suit a man who has had a year or two in the audit department of a large firm and now wishes to broaden his experience. The work is very varied and the prospects are excellent. Salary dependent on experience but between £1,050 and £1,450 p.a. – Box MO4524.

MEDIUM-SIZED FIRM of C.A.s with first-class practice needs able senior who will take full responsibility for substantial audits including taxation work, and subject only to sole practitioner's final supervision. Prospect of interest in practice in due course in view of age of present principal. – Box MS4748.

NEWLY QUALIFIED CHARTERED ACCOUNTANT required by Oxford firm of chartered accountants. Flat available. Excellent commencing salary with prospects of promotion within the firm. Opportunity for specialization in taxation if desired. – Full particulars to Box NQ4884.

NOTTINGHAM

Medium-sized firm of chartered accountants have vacancies for young qualified men and final examination candidates who wish to obtain wider experience for two or three years mainly on all aspects of Company work. Staff partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

NOTTINGHAM

Substantial old-established firm of chartered accountants with up-to-date ideas have vacancies for young qualified assistants.

These vacancies are extremely suitable for young men who wish to broaden their experience on a wide range of professional work involving the latest accountancy techniques. Accordingly, we require only those with energy, determination and a keen desire to make progress whether it may be ultimately in the profession or commerce.

We have excellent staff relations and are prepared to pay well for ability. – Box NS7154.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required in expanding practice. Interesting and varied work giving good all-round experience. Modern offices close Waterloo Station. – Box NQ4665.

OXFORDSHIRE CHARTERED ACCOUNTANTS require senior and semi-senior audit clerks for busy practice. Permanent and progressive positions in pleasant country office. The senior post would suit recently-qualified men. Taxation experience not essential. Good superannuation scheme. – Box OC4818.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6793.

SEMI-SENIOR and junior audit and taxation clerk (male or female) required by an expanding medium-sized firm of chartered accountants close to Victoria Station, SW. Salaries according to ability and experience. – Write Box SS4865.

SEMI-SENIOR AUDIT CLERK required by certified accountants with offices centred in the City, for varied practice offering wide experience and scope of advancement. Salary according to age and experience. – Write fully to Box SS4854.

SEMI-SENIOR required by accountants in West End. Excellent opportunity to progress. Five-day week. Salary not less than £800. – Reply Box SS4790.

SENIOR AND SEMI-SENIOR ASSISTANTS required by chartered accountants. The posts, which are permanent, offer varied and interesting work with excellent prospects. – Applications stating age, salary required and brief particulars of career to date to Ridsdale, Cozens & Pursiow, Hatherton Buildings, Hatherton Road, Walsall.

SENIOR AND SEMI-SENIOR CLERKS required by City chartered accountants for general auditing practice. Older applicants would be considered. Good salary plus luncheon vouchers. – Box SA4798.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area (Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. E. Bevan & Co, Accountants, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT required for interesting and responsible position with West End accountants. Recently qualified man or November finalist preferred. Excellent prospects and salary. – Box SA4722.

SENIOR AUDIT ASSISTANT required by City chartered accountants to take complete charge of audits. Prospects for the right man. – Write, giving full details to Box SA4736.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6795.

SENIOR AUDIT CLERK required by Doncaster accountants. At least three or four years' experience in accountants office is essential. Progressive post offers good commencing salary and ample opportunity for advancement. Five-day week. Three weeks' holiday after a period. – Apply in writing to Thomas Warren and Co, 33 Thorne Road, Doncaster.

SENIOR OR SEMI-SENIOR required by Windsor, Berks, accountants. Professional experience essential to deal with incomplete records to final accounts. – Reply with particulars to Box SO4866.

SOUTH COAST (Kent/Sussex border). – Chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC4800.

SOUTHEND CHARTERED ACCOUNTANTS require senior and semi-senior; varied work including taxation. Excellent prospects in large expanding firm. Present staff informed. – Write details including salary to Box SC4886.

TAX ASSISTANT, male or female, for theatrical accountants. – GERard 7691.

TAX ASSISTANT required by chartered accountants (Chancery Lane area) to work directly with Partner and Tax Manager in highly varied field of commercial and professional work. Salary £1,500–£1,750 according to experience. Three weeks' holiday 1965 and after. Promotion will depend purely on ability. – Box TA4835.

TAXATION

A large firm of Birmingham chartered accountants has a vacancy for a senior assistant in its taxation department. – Reply, giving details of age, experience and salary required, to Box TA7187.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION ASSISTANT. – City firm of chartered accountants has vacancy for male or female assistant not necessarily qualified but must have good taxation experience and wishing to specialize. Interesting position carries adequate salary, five-day week. Pension scheme and luncheon vouchers. – Please write giving full particulars of age and experience to Farrow, Bersey, Gain, Vincent & Co, 53 New Broad Street, EC2.

TAXATION ASSISTANT, male or female, required by Bradford chartered accountants. – Apply, stating age, experience and salary required to Box No. A 2115, Williams's Advertisement Offices Ltd, Bradford.

TAXATION ASSISTANTS

Messrs Price Waterhouse & Co, have one or two vacancies in their taxation department for qualified accountants for work at a responsible level. There is considerable opportunity to obtain valuable experience for those wishing to specialize in this field. Attractive initial salaries, which are regularly reviewed, will be according to age and experience.

Replies to 3 Frederick's Place, Old Jewry, London EC2.

TAXATION. – Chartered accountants, EC2, require a male assistant, age 21–35, for their personal tax section. Good knowledge, and at least three years' experience in a professional firm or a bank taxation department, are needed. Starting salary at least £800 p.a., luncheon vouchers, three weeks' holiday. This is a permanent appointment in a cheerful modern firm, with good prospects of supervisory responsibility. – Please write Box TC7003.

TAXATION

Pannell Fitzpatrick Graham & Crewdson, Lee House, London Wall, EC2, require a chartered accountant as a manager in their tax department, preferably not over 35 years. Applicant will be required to manage section of work subject only to advice from a partner or supervisor. Good salary and, by reason of circumstances, excellent prospects for capable man. – Write, giving age and experience.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

TYNESIDE CHARTERED ACCOUNTANTS at coast, have vacancy for newly-qualified, or finalist C.A., as senior audit clerk, leading to managing clerk and early partnership. Commencing salary from £1,040 p.a., depending on qualifications and experience. Capital on admission to partnership not essential. – Full particulars to Box TC4801.

VINEY, PRICE & GOODYEAR invite applications to join their audit staff from qualified, hopeful or experienced accountants. Attractive salaries, pension scheme and luncheon vouchers. – Write Empire House, St Martin's-le-Grand, London EC1.

WOKINGHAM, BERKS, CHARTERED ACCOUNTANTS urgently require senior clerks, not necessarily qualified. Varied practice. – Write Gould & Mansford, Lloyds Bank Chambers.

WEST NORFOLK chartered accountants require senior assistant, preferably with experience of incomplete record jobs. Excellent opportunity for energetic person. Pension scheme. – Write, giving details of experience and salary required to Box WN4775.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

COMMERCIAL

ABBOTT LABORATORIES LIMITED

require

A YOUNG ACCOUNTANT

to assist in the preparation of monthly accounts. Candidates should have passed the intermediate examination of one of the recognized accounting bodies.

The company offers good working conditions; subsidized canteen; contributory pension scheme; five-day week and other fringe benefits. Salary according to experience and qualifications. – Apply in own handwriting giving full details of age, experience and present salary to:

The Personnel Manager
Abbott Laboratories Ltd
Queenborough, Kent

ACCOUNTANCY ASSISTANT required by large engineering company head office situated on Merseyside. Applicants must have knowledge of mechanized accounting and cost control, and experience in producing final accounts, management statistics, etc. Salary £1,000 p.a. – Replies to Box AA4867.

ACCOUNTANCY. – Opportunities exist for two young men currently studying for their A.C.W.A. or A.C.C.A.

TO TRAIN IN MANAGEMENT ACCOUNTING

These opportunities have considerable prospects in an expanding organization. A salary of up to £1,000 p.a. is envisaged, dependent upon age and experience, for men who should have achieved intermediate level in their accounting studies, and have had costing experience. – Please write giving age, present salary and experience to Box AO7201.

ACCOUNTANT and OFFICE MANAGER required by a Birmingham manufacturing company. Applicants should preferably be not less than 25 years of age, and should write in the first instance to W. J. Edwards & Co, Chartered Accountants, Lloyds Bank Chambers, Walsall, stating age, qualifications, professional and industrial experience, when further information regarding the appointment will be given.

The position is one of considerable responsibility with a well-established company, having a great potential, and only men of capacity, enthusiasm and ability (especially in the field of costing) need apply.

ACCOUNTANT, not necessarily qualified, able to take charge of small accounts department, required by surveyors and estate developers, with offices in Richmond, Surrey. – Write, details of experience etc. to Box AN4791.

ACCOUNTANT, preferably A.C.W.A. required by Northamptonshire company in the shoe industry. The position requires someone with a practical co-operative approach and the initiative to develop an adequate cost control system. Salary offered in the region of £1,200 p.a. Pension scheme. – Apply to the Secretary, Box AP4868.

ACCOUNTANT – qualified preferred, but not essential – required by an old-established manufacturing concern, Wembley area. This is a post carrying excellent prospects – applicants should be within age group 28–45, and have had commercial or industrial experience. – Write Managing Director, c/o Box AQ4749.

ACCOUNTANT

The Tunnel Portland Cement Co Ltd, has a vacancy for a qualified ACCOUNTANT, aged about 30, with some experience of PROCESS COSTING. Good progressive commencing salary and prospects. Excellent pension and life assurance schemes. Five-day week. – Written applications only, giving full details of career etc. to the Staff Manager, 105 Piccadilly, W1.

ACCOUNTANT (WOMAN) Y.W.C.A. Central club, Gt Russell St. WC1, to be responsible (four in office) for accounts including catering and accommodation. Applicants (30–50) should be qualified/experienced women in supervising staff and preparing periodic statements. Salary from £1,200 p.a. plus meals on duty. Superannuation, four weeks' annual holiday. – Apply in writing, marked confidential, to General Director.

ACCOUNTANT / COMPANY SECRETARY designate, to take complete charge and reorganize accounts. Small, but dynamic and expanding City company (£200,000 turnover) with young directors. A good opportunity for energetic and hard-working person to get in early and grow with the firm. Preferably a young man. – Please reply in confidence, stating training and experience; indicating present salary or salary required, to I. Metcalf, Director, Box AC4776.

ACCOUNTANT/SECRETARY for City firm of Lloyds Brokers. Applicant should be recently qualified and within the age group 23–27. Whilst initially a certain amount of routine work would have to be undertaken we are a rapidly expanding concern under young management and there is every opportunity for the applicant to reach executive level within a short period of time. The position carries a good salary and we hope to attract a young man who will tie in well with our progressive organization. – Apply by letter only to H. L. Thomson Ltd, 9/10 Fenchurch Street, London EC3, communications to be marked Private and Confidential for the attention of Mr E. C. Hamilton.

ACCOUNTANT/SECRETARY

INVESTMENT AND PROPERTY TRUST COMPANY

This is an excellent position with an old-established and substantial group of companies having offices close to Piccadilly Circus. Applicants should be 30–45 years of age and have wide accountancy knowledge and experience.

Progressive salary by negotiation and commensurate with experience.

Apply to:

SCOTTISH CENTRAL FINANCE LTD
130 Jermyn Street, London

ACCOUNTING DEPARTMENT OF INTERNATIONAL ORGANIZATION

requires

chartered, certified or C.I.S. student for internal audit and general accounting routines. Must hold intermediate examination certificate and be interested in developing management accounting techniques as member of small qualified team.

Salary, £700–£1,000. Age 23–32. Pension fund and other fringe benefits.

Apply in writing:

Chief Accountant
International Wool Secretariat
18–20 Regent Street
London SW1

ACCOUNTS ASSISTANT

required for busy accounts department of expanding U.K. subsidiary of international vehicle manufacturers to assist in preparation of monthly accounts. Good general book-keeping experience up to trial balance required. Would suit ambitious young man studying for qualification aged 22–30 years. Attractive commencing salary, pension fund, good conditions.

Apply Personnel Manager
CHRYSLER MOTORS LTD
Mortlake Road
Kew Gardens, Surrey

ACCOUNTANT

An ambitious young chartered accountant is required by a steadily expanding import/export company in Liverpool. The successful applicant will control a mechanized accounting department and immediate responsibilities will include credit control, financial planning and costing. He will be directly responsible to the Managing Director for all accounting functions including the introduction of new systems and equipment.

A starting salary in the range of £1,200 to £1,400 will be paid. The company operates a non-contributory pension and life assurance scheme.

Handwritten applications giving details of age, education, qualifications and experience should be addressed in confidence to the Managing Director, The Sino Trading Co Ltd, The Corn Exchange, Liverpool 2.

ACCOUNTANT
GLASGOW

WILLIAM COLLINS SONS & CO LTD

This leading company in the printing and publishing industry wishes to make a senior appointment to its management accounting team. The successful applicant will be a qualified accountant, in the age group 25–35, and should preferably have some knowledge of costing and cost control as he will be expected to work with minimum supervision. The salary level, which is generous, will depend on age and experience and will be subject to annual bonuses, varying with profits and performance. Other conditions of service are equally attractive.

Applications should be sent, in the first instance, giving full details of age, education, experience and present salary, to:

The Financial Director
William Collins Sons & Co Ltd
144 Cathedral Street
Glasgow

ASSISTANT TO CHIEF ACCOUNTANT

A substantial and successful company conveniently situated in Berkshire (about thirty miles from London) wishes to appoint a chartered or certified accountant to fill the above position.

The duties will be comprehensive and will include participation in the preparation of quarterly management accounts, the formulation of annual budgets and an appraisal of existing accounting techniques.

The successful applicant will probably be in his mid-twenties and will already have had two or three years' industrial experience. The commencing salary will be attractive and will rise within a few months to not less than £1,750.

Applications giving full particulars of age, experience and salaries earned should be addressed in the first instance to Messrs Thomson McLintock & Co, 33 King William Street, London EC4 (Reference A/21).

FINANCIAL ACCOUNTANT

Applications are invited from qualified accountants either A.C.A. or A.C.C.A. for the position of Financial Accountant. Responsibilities will include the preparation of monthly accounts, cash and credit control and day-to-day matters involved in controlling an accounts department of twenty-five.

The successful applicant will be aged 27–32 and will have had a few years' commercial experience with some knowledge of machine accounting.

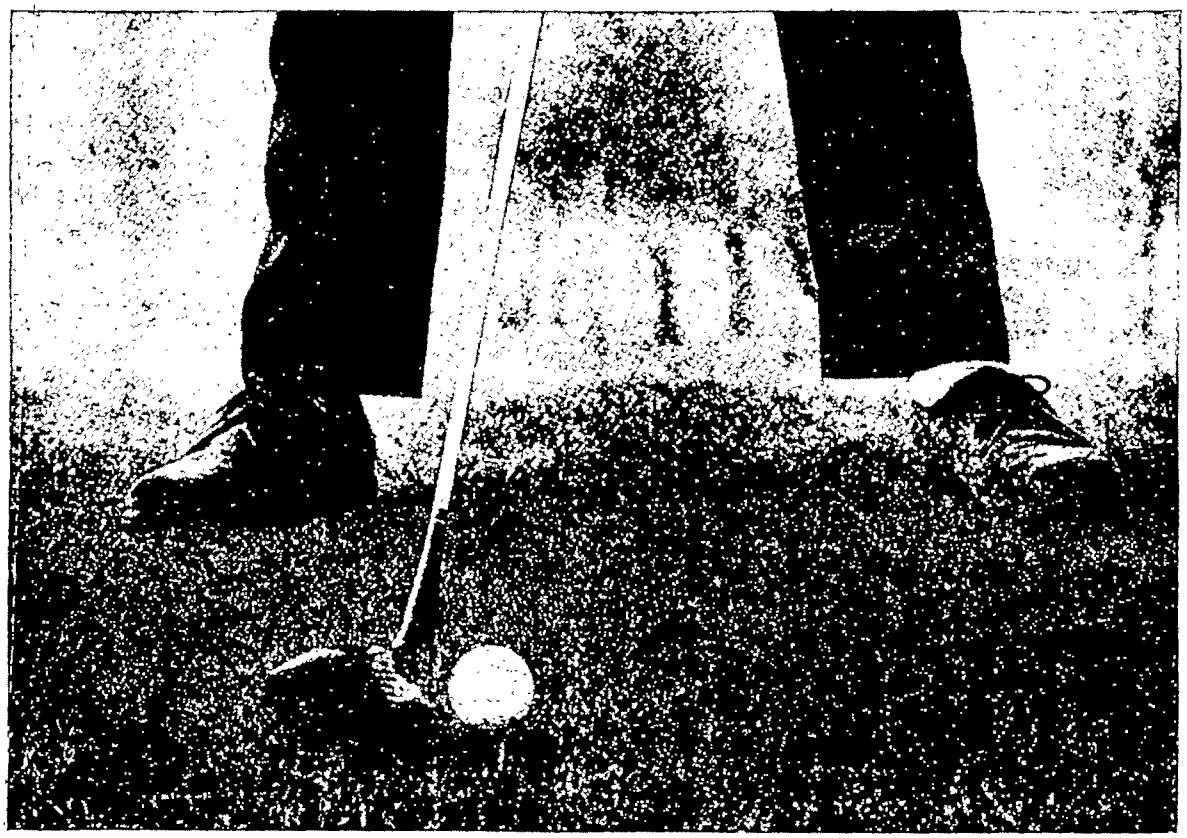
The initial salary will be based on age and experience and there are excellent prospects for advancement.

The company is situated in pleasant semi-rural surroundings on the West side of Birmingham and within easy reach of Redditch, Bromsgrove, Worcester, Kidderminster, Hagley and Stourbridge areas.

Applications should be addressed to the Commercial Manager,

BIRMETALS LIMITED
Woodgate Works, Quinton, Birmingham 32

and should state full details of previous appointments and salaries earned.



Over the week-end your computer capacity can grow by 80%

(One of the advantages of Compatibles/400 from De La Rue Bull)

WHEN you buy a Compatibles/400 computer from De La Rue Bull you buy a computer that can grow with you. One short week-end is all the time needed to step up to a larger Compatibles/400 system — and each upward step increases computer capacity by 80%.

User-Designed

Compatibles/400 are designed and manufactured by General Electric of U.S.A., and incorporate all their research and experience as one of the world's largest and most experienced commercial users of computers.

User Advantages

Compatibles/400—not just one computer, but five powerful systems, with compatible processors, compatible peripherals, compatible programmes.

This means practically unlimited growth potential.

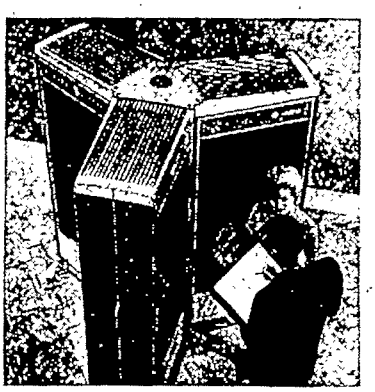
No need to modify programmes when you increase computer capacity.

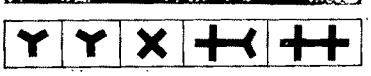
No need to change input/output units.

No need to retrain your computer personnel.

Already Operating

Already more than 30 Compatibles/400 have been installed and are working





GE 415 GE 425 GE 435 GE 455 GE 465

on customers' premises in Europe and America — *within one year of their first announcement.* This remarkable achievement provides you with visible evidence of outstanding machine performance.

Software in use

Compatibles/400 software exists—in customer installations. Without built-in aids of this kind, programming may represent a high proportion of your installation costs. And software, backing up computers of advanced design, provides maximum throughput for you, the user.

10-month Delivery

Your own Compatibles/400 can be delivered, and working with your own trained staff, *in just 10 months*—far sooner than any other comparable third generation computer.

De La Rue Bull

De La Rue Bull Machines Limited.
London: Chancery 5725
Birmingham: Midland 8713
Bristol: Bristol 23152/3
Dublin: Dublin 976671
Manchester: Deansgate 4638
Glasgow: Central 2119
Head Office: 114-118 Southampton Row, London W.C.1.

Invaluable as a textbook for students, also a reference book for the qualified Accountant

GEE

In three volumes

An Introduction to Cost Accountancy

Important new printings covering all cost accountancy

by **R. WARWICK DOBSON,**
C.A., F.C.W.A.
Silver Medallist of the Institute of Cost and Works Accountants

Vol. I – COSTING AND COST CONTROL (*Revised First Edition*)

This volume is devoted entirely to cost ascertainment and cost control. It deals with the historical, standard and marginal costing techniques and with uniform costing, budgetary control, and cost improvement. It describes in addition to the methods of evaluating the factors of production, the methods of analysing and classifying costs for control purposes. It concentrates on the essentials by leaving to other volumes the forms and appliances used in recording cost data.

'. . . The books can be thoroughly recommended, not only to the student of cost accountancy but also to the accountant in industry. . . .' – *Times Review of Industry.*

Price 37s 6d net.

Vol. II – THE ELEMENTS OF COST ACCOUNTING (*Second Edition*)

Attention is directed in this volume to the fundamentals of the mechanics of cost accounting – the organization of cost accounting departments, the machines and appliances which may be used (with many illustrations), the design of the forms on which records are made, and the construction of procedure records and manuals of instruction. Two chapters are devoted to cost book-keeping and an example of integral accounts. The fundamentals of preparation and the presentation of cost information to management and the audit of costs are the subjects of the remaining chapters.

'. . . The three volumes taken together give the reader a detailed exposition of a very important subject, and the author is justified in claiming that his work is fuller than any previously published in this country. . . .' – *The Engineer.*

Price 37s 6d net.

Vol. III – COST RECORDING AND PRESENTATION (*Reprinted First Edition*)

The many methods by which the process of cost accounting is in practice carried out are profusely illustrated and described. Short-cut methods and up-to-date practices are presented to the reader. Each chapter is devoted to one aspect such as materials accounting, wages accounting, cost centre accounting, standard cost accounting, etc. At the same time, each chapter deals with the basic records required, the book-keeping entries involved, and form of presentation of information concerning the particular aspect dealt with in the chapter. By dealing with the details of the cost accounting mechanism in a separate volume, more illustrations have been provided than could otherwise have been possible.

'. . . Now that the work can be read in its entirety, it may be said without qualification that the author has fairly and squarely succeeded in his objective and that he has produced a textbook of real and lasting value to future generations of costing students.' – *The Accountant.*

Price 45s net.

ORDER FORM

GEE & CO (PUBLISHERS) LIMITED, 151 Strand, London WC2

Telephone: TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of AN INTRODUCTION TO COST ACCOUNTANCY

Volume I.....at 37*s* 6*d* net, 38*s* 8*d* post free U.K.
Volume II.....at 37*s* 6*d* net, 38*s* 7*d* post free U.K.
Volume III.....at 45*s* net, 46*s* 3*d* post free U.K.

Name .....
(Block letters please)

Address .....
(Block letters please)

Remittance £ is enclosed. Date.....

ACCT 30/1/65

RALLI BROTHERS (BANKERS) LIMITED

Commercial Credits · Capital Issues · Foreign Exchange

Head Office:
Ralli House, 30 St. Paul's Churchyard, London, E.C.4

Branch at
63-66 Hatton Garden, London, E.C.1

Extensive Network of Associated Banks,
Subsidiary Companies and Representative Offices
on the Continent and Overseas

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Send for this book **FREE**



Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....

107

INVESTIGATIONS

Confidential investigations in civil, criminal and commercial cases. Internal larcenies and cases of conspiracy, fraud and embezzlement investigated. Surveillance. Bona fides of individuals and business concerns investigated. Financial inquiries. Patent infringements and misuse of trade-marks investigated. Cases of corruption and leakages of commercial and industrial information investigated. Specialist security services.

W. J. KING'S DETECTIVE BUREAU LTD

CHANCERY HOUSE
53/64 CHANCERY LANE, LONDON WC2

HOLborn 0343-4-5 *Telegrams: Kingtex, Westcent, London*

Indemnity Insurance

We will gladly advise you without any obligation

MUIR BEDDALL & CO. LTD
37 GRACECHURCH STREET, LONDON EC3
Telephone MANsion House 3414 (23 lines)
and at
Paris, Lusaka (Zambia), Bulawayo and Salisbury (Rhodesia) and Sydney (New South Wales)

or Associate Company

LOWNDES BEDDALL LTD
GARRARD HOUSE
31-45 GRESHAM STREET, LONDON EC2
Telephone MONarch 8191/7
and at
CHANCERY CHAMBERS
55 BROWN STREET, MANCHESTER 2
Telephone Deansgate 8563

also
Insurance of income through Prolonged Disability caused by sickness or accident

A permanent contract under which renewal is guaranteed

Details on application

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874
JANUARY 30TH, 1965 VOL. CLII. NO. 470

CAL
CENTR. LIBRARY
UNIVERSITY

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
Inland Revenue Audit	117
Penalties and Deceased Persons	119
Profitable Farming	120
A Man of Many Parts	121
The Cult of the Equity by *R. Robert, A.C.I.S.*	122
The Capital Gains Tax – IV *Contributed*	124
The Accounting World	127
Weekly Notes Law Reform Commissions – Insured Exports up 12 per cent – Economic Reports – Career Prospects for Accountants – F.B.I. and the New Taxes – Fothergale Co Ltd – IV – Teaching the Cost Accountant	129
Inland Revenue Statement Estate Duty: Limited Clearances under section 46, Finance Act, 1940	131
This is My Life by *An Industrious Accountant*	132
Finance and Commerce Associated Engineering Ltd – City Notes – Rates and Prices	133
Correspondence Leasing and Accounting – Tuition by Post	138
Audit and Computers Municipal Treasurers' Computer Conference in London	139
Mainly for Students Tax Relief for Retirement Annuity Premiums	140
Courses for Oral Tuition for Articled Clerks	141
In Parliament	142
Notes and Notices	143

Inland Revenue Audit

LAST year the Government discontinued the separate publication of the Revenue Department's Appropriation Accounts and began the practice of including them in a larger volume of Civil Appropriation Accounts (Classes 1–5). These accounts for the year 1963–64 were published last week.[1]

The COMPTROLLER AND AUDITOR-GENERAL last year singled out for comment the fact that the tax borne by a company need bear no relation to the tax recovered by recipients of dividends paid by it out of its profits. This year he deals with the problems thrown up by the late payment by employers of the pay-as-you-earn tax which they have deducted from emoluments paid by them. Under the Income Tax (Employments) Regulations, 1962,[2] an employer is required (subject to certain authorized exceptions) to pay to the Collector of Taxes, within fourteen days after the end of every income tax month, all amounts of tax which he was liable to deduct from emoluments paid by him during that month, less any amounts he was liable to repay to employees. The income tax month ends on the fifth day of the calendar month. Consequently, an employer's monthly payment should, under the rules, be made not later than the nineteenth day of the calendar month in which the income tax month ended. If maximum advantage is taken of the fourteen days' grace period afforded by the regulations, an employer may legitimately retain tax which he has deducted for between two and six weeks before transmitting it to the Revenue.

If he makes no payment to the collector within the permitted period, or the collector is not satisfied that the payment (if any) made represents the full liability, the regulations provide two methods for obtaining the information necessary to ascertain the amount of tax due from the employer and for certifying the liability with a view to proceedings for recovery. First, the collector may, by notice, require the employer to render a return of all his employees with particulars of, e.g., their tax codes and the emoluments paid to them in the current tax year. This system is not much used since it was found (not unnaturally) that normally a personal visit was necessary before the amount due could be quantified. Secondly, since 1962, an authorized officer of the Inland Revenue (a 'deputed collector') may inspect the employer's pay records. However, in practice, this resort to statutory remedies is preceded by a series of reminding letters followed, if necessary, by personal visits. These reminding letters are based on regular monthly reviews of the collectors' ledger records of employers' payments, supplemented by more frequent consideration of

[1] H.M.S.O. price £1 4s net. [2] S.I. 1962 No. 1003.

special classes such as large employers and also employers who are known to be dilatory with their payments.

At the end of the tax year employers have to make returns showing emoluments paid, and tax deducted, during the year. It is not possible to quantify the total liabilities of employers until their annual returns become available. The Inland Revenue can then calculate, with reasonable accuracy, the total tax liability of employers and the amounts unpaid at the final duty date (April 19th) and onwards. For the tax deduction year 1962–63, when the experience was typical of recent years, the amount outstanding at the final due date from employers other than public departments is estimated to have been £170 million, representing about 12 per cent of the total amount due (approximately £1,425 million). After a further four weeks, eight weeks, and thirteen weeks, the outstandings are estimated to have been about £70 million (5 per cent), £40 million (3 per cent) and £20 million (1½ per cent), respectively. Information obtained by the COMPTROLLER's officers indicated that delays in payment of this order are a regular feature of the P.A.Y.E. scheme. He asked the Inland Revenue whether they considered that their collection procedures were operating satisfactorily and whether they contemplated any further measures to improve P.A.Y.E. collections.

The Inland Revenue agreed that it was unsatisfactory to have large amounts of P.A.Y.E. tax unpaid at the statutory due date. However, the aim of the procedures was not to hasten payment within the period of grace, but to pursue the employer who had not paid by the due date and to reduce the current arrears as speedily as possible. In this respect they were satisfied with their procedures. The percentage arrear at the due date might be on the high side, but it was quickly reduced in the following week and the amount of arrear carried forward in the succeeding month's collection period was comparatively small. The scheme of reminders was drawn up to produce the maximum effect on the flow of revenue consistent with the economic use of staff. The general issue of reminders before the due date would be expensive in staff time and unlikely to lead to a commensurate acceleration of payments. In the long term, the introduction of mechanized accounting would make it possible, at small extra cost, to issue monthly pay slips automatically in advance of the due date of payment. This might stimulate early payment and cut down arrears. The mechanized system would also facilitate a more complete and regular programme of reminders.

The Inland Revenue also said that the experimental use of the new 1962 procedure for inspecting employers' records in order to quantify and certify liability and take recovery action, had provided collectors with a speedier and more effective process of recovery. The mere warning that the procedure would be applied often produced payments. A substantial increase in the number of deputed collectors had been authorized to enable further pressure to be made on slow payers. The Inland Revenue seem to pin great faith in these.

The COMPTROLLER's report includes the usual figures about fraud and evasion. The new statistics show the results of the investigations completed in the year to March 31st, 1964, compared with the figures for the five preceding years. They are as follows:

Year ended March 31st	*Number of cases*	*Total charges raised*	*Penalties and interest included*
1964	12,216	£15,563,617	£4,655,467
1963	10,944	14,020,699	4,289,258
1962	11,868	18,770,906	5,200,427
1961	9,752	12,905,544	5,549,820
1960	13,734	19,642,073	8,491,884
1959	10,757	18,013,864	6,792,470

These figures do not include minor settlements effected by local inspectors relating to untaxed interest, allowances, etc. These amounted to £1,153,607 in the year. It seems fairly safe to assume from the increased number of cases settled in the last year that the amending legislation of 1960 and 1962 is still making itself felt.

A remarkable amount of tax has to be written off each year. In the 1963 accounting period, 106,114 items of tax were remitted or abandoned to a total of £4,233,288, made up as follows:

Income tax	£2,919,259
Surtax	529,194
Excess profits tax	450,064
Profits tax	170,445
Death duties	142,915
Other duties	21,411
	£4,233,288

Penalties and Deceased Persons

LAST week we discussed the effect of various time limits in relation to the making of assessments on the executors of a deceased person, in order to obtain the tax which he should have paid during his lifetime. What of the time limits in relation to proceedings for penalties?

The Finance Act, 1923, extended the then three-year time limit for penalty proceedings to the period of six years following the date on which the penalty was incurred. The amending section made no mention of deceased persons. At that time there still held sway the ancient maxim *actio personalis moritur cum persona* into which no inroads had been made in relation to penalties. Six years is a long time. If there had been any question of suing personal representatives for penalties incurred by the deceased, it is almost certain that they would have been given the benefit of a shorter period so that process of administration would not be unduly held up.

Later in the twenties there was agitation for a dropping of the old maxim. This had its genesis largely in motor accidents where a negligent driver might inflict enormous damage, but the sufferers would be unable to recover from his estate because he had died, often in the same accident. Hence the passing of the Law Reform (Miscellaneous Provisions) Act, 1934, which provided (*inter alia*) quite broadly that causes of action against a person would survive his death. It was not realized at the time that this would automatically extend to income tax penalty proceedings. Although time limits of six months were imposed in the case of torts, they did not apply to penalty proceedings. The Act applied only to England, not to Scotland or Northern Ireland. After a few years the Revenue tumbled to the fact that they could sue executors within the general six-year time limit but only in England.

In 1942, the six-year time limit was extended for the purpose of suing for penalties where fraud or wilful default had been committed by or on behalf of the person incurring the penalty. Proceedings could now be commenced at any time before the expiry of three years from the final determination of the assessment. However, this was not to extend the time within which proceedings could be brought against the defaulting person's executors; this was still six years from the time the penalty was incurred. These provisions are now contained in section 501 of the Income Tax Act, 1952.

The six-year time limit in section 501 (1) is extended by section 54 of the Finance Act, 1960. It provides that where the amount of a penalty to which a person is liable is determined by reference to the tax charged in an assessment which was made not later than six years after the year to which the assessment relates, penalty proceedings can be commenced, despite section 501 (1) within three years after the final determination of that assessment. Nothing is said here about personal representatives. However, the somewhat enigmatic section 56 (5) provides as follows:

> 'Where the person who has incurred any fine or penalty has died, any proceedings under this section which have been *or could have been* commenced against him may be continued or *commenced* against his personal representatives . . . but nothing in this subsection shall extend the time for commencing proceedings against personal representatives.' (our italics.)

Section 56 (5) thus extends to Scotland and Northern Ireland the vulnerability of executors to proceedings for penalties incurred by the deceased. One would have expected that the position would be further tidied up by a provision that no proceedings for penalties were to be brought more than three years after the death. This would bring the position into line with that dealing with assessments, and would assist in the expeditious winding up of estates. However, this step was not taken. Proceedings can still be brought against executors provided they are brought within six years after the penalty was incurred. If it was incurred just before the death, then the estate cannot be safely wound up until six years have elapsed.

Where a penalty is imposed on executors for the misdeeds of the deceased, the beneficiaries are the real sufferers. The Commissioners' powers of mitigation in such circumstances present nice problems, particularly where, as is usual, the beneficiaries are not in any way implicated in the penalties. A recent case indicates that the High Court will not readily interfere.[1]

[1] *Dawes' Executrix v. C.I.R.* (*The Accountant*, Jan. 9th, 1965.)

Profitable Farming

FARMING remains in the forefront of Britain's industries and is still one of the largest employers of labour in the country; but from the critical viewpoint of the accountant who measures results by profitability in relation to capital employed, it is one of the most inefficient. This, despite the fact that production continues to increase while the acreage of land given over to agriculture is decreasing at an alarming rate.

This is not for the lack of literature directed to the improvement of farming methods. Indeed, from the number of such publications which continue to be produced, we are bound to conclude that the farmer – small or large – should be so well provided with instruction and so well informed that if he can absorb and apply the advice which he is given there should be no excuse for failure to conduct an efficient and profitable business.

One of the latest and most comprehensive works which we have received is *Records for Profitable Farming*[1] by G. H. CAMAMILE, M.A., F.C.A., and T. W. D. THEOPHILUS – a combination of chartered accountant and regional farm management advisor whose joint practical experience should bear the stamp of authority. But despite the authors' claim that the book meets the need for new ideas on farm accounting and records, there is very little which has not already been expounded.

It is our experience that in the agricultural industry there are far too many working proprietors engaged in enterprises which can never hope to operate at a satisfactory margin of profit. The basic reasons are twofold: either the farmer himself is without the qualities which make a successful business man; or the holding which he farms is not of the right size and pattern to form an economic unit.

Records for Profitable Farming provides the reader with a most comprehensive set of examples, covering many aspects of the paperwork necessary for a successful enterprise and goes into the greatest detail of costings, budgetary control, financial records and physical records for individual enterprises. Rightly the authors comment that: 'The paperwork will not make him a good farmer if he lacks the necessary basic skills, but at least he should find out his deficiencies in time to stop with a whole skin and some of his money.'

This, in our view, is a vital pronouncement and one which should be given the utmost prominence; but unfortunately there is all too often a stubborn refusal to face the facts due to the expectation that somehow or other next year will produce a turn for the better.

The basic needs for successful farming, as in most other industries, are not only technical competence but a capacity for obtaining the best results from available labour and marketing ability. Without all three there can only at best be a mediocre performance, and often complete failure. Although detailed records and costings will reveal where weaknesses lie, they will not – as the above quotation indicates – create competence where it does not exist.

If we may be permitted one detailed criticism it is of the 'Trading account' for a specimen 325-acre farm which is used to illustrate the authors' methods. The layout of this account is not what we should expect, as there is no logical sequence or grouping in the headings of expenditure, and some of them are quite uninformative. Possibly this feature is deliberately exaggerated in order to demonstrate how the accounts are to be subsequently modified; but we should have thought that the financial accounts themselves should be designed in the first place to give as much information as possible.

Perhaps it is significant that the charge for accountancy is rated at only £30 out of a total revenue expenditure of £12,470! We can only suggest that such an example does a disservice to the accountancy profession.

Our final observation is on the subject of subsidies and grants. Most of the basic enterprises in British farming are supported in one way or another – and there are grants to be obtained for certain types of buildings and machinery. Has it ever occurred to those who write on farm accounts and costings to produce a profit and loss account showing as separate items of income those elements which are received from the taxpayer? The result would be very illuminating indeed, and we have more than a suspicion that in many cases this type of income will exceed the amount of the net profit.

[1] Hutchinson & Co (Publishers) Ltd, London, price 21s

A Man of Many Parts

NO man in our time has deserved more richly the tributes paid him both during a remarkable career or upon his death than SIR WINSTON CHURCHILL. The entire nation is for ever in his debt for his leadership in its darkest hour. For that reason alone *The Accountant* would mark the occasion of his passing.

Two aspects, however, of Sir WINSTON's long life have touched the interests of this journal. First, it, too, has just completed its ninetieth year, for the first issue saw the light of day exactly two calendar months before the infant CHURCHILL was born. The second aspect which at the time concerned the readers of this journal was his tenure of office as Chancellor of the Exchequer. Mr CHURCHILL, as he then was, presented five consecutive Budgets in the years 1925 to 1929.

His appointment as Chancellor in Mr STANLEY BALDWIN's cabinet after the sensational electoral victory in 1924 came as a surprise. Nevertheless, his distinguished career prior to that date encouraged even some of the critics to expect him to justify the appointment. And, following his maiden Budget address on April 28th, 1925, Sir ROBERT HORNE expressed the view that Mr CHURCHILL had 'risen to the heights we all anticipated'. The feature of that Budget address was not so much the total tax revenue of £711 million or the reduction of 6*d* in the standard rate to 4*s*; nor even his scheme for widows' and old-age pensions, but the decision to return to the gold standard.

His Budget address in 1926 evoked the tributes of 'conspicuous clarity' and 'fascinating rhetoric', but its contents were dominated by the imperative need for economy in every sphere if, as was then believed, 'the country was to regain its industrial and commercial supremacy'. He abolished the three years' averaging basis for income tax and announced an arrangement between Britain and the Irish Free State to eliminate double taxation. The most controversial item was his betting duty – condemned by speakers in his Party on moral grounds and by others as unworkable. His third Budget of 1927 reflected the economic consequences of the General Strike. Revenue was down and expenditure was up. Mr CHURCHILL sought to close the deficit by overhauling the basis of the Schedule E assessment and the supertax; he promised codification of the income tax law and a strengthening of the laws against avoidance.

The 1928 Budget was of minor interest tax-wise. Its main feature was a review of proposals for the de-rating of industry and agriculture. It was clear that the betting duty was a fiasco and he promised its overhaul in the next Budget. His address when presenting that – his fifth and last – on April 15th, 1929, was praised as the greatest and was marked by 'scintillating rhetoric'.

His speeches apart, Mr CHURCHILL was not the greatest Chancellor of our times. His critics attacked his dealings with the National Debt and his decision to return to the gold standard. He was, however, signally unfortunate in holding office in a period of severe economic recession; the absence of industrial revival hampered his revenue-raising activities. But, in all he did, both then and since, this remarkable man's abilities were evident to friend and opponent alike.



Chancellor of the Exchequer, 1924–29

The Cult of the Equity

by R. ROBERT, A.C.I.S.

THE virtues inherent in ordinary shares have been known to men with money to invest ever since joint-stock companies have existed. As evidence of this we may quote the case of John Evelyn, the famous diarist, who, shortly after Oliver Cromwell had renewed the charter of the East India Company, became interested in its shares. The Company's capital was then £739,782 divided into £500 shares – half of which was paid up. Evelyn had every reason to be satisfied with his purchase for he received a dividend of 20 per cent and eventually sold the share for £750, or three times the amount he had paid for it! Such a dividend and such a massive appreciation were, perhaps, exceptional – even in those halcyon days.

Of the subsequent gambling fever which culminated in the 'Bubble' crash of 1720 – the first and biggest financial disaster the City has ever known – it need only be said that the legal restrictions afterwards imposed on the formation of joint-stock companies put a taboo on equities that was to last for over a hundred years.

Pre-war Record

Between the two world wars, dealing in stocks and shares was confined to a small section of the community, for an air of mystery shrouded stock exchange transactions. It was, on the whole, a deflationary period. Money was tight, and the ordinary man had little surplus to be applied to either investment or speculation. The well-off, though not averse to holding sound equities, tempered enthusiasm with discretion, and the dominant cult in the 1920s and 1930s was that of the gilt-edged security.

There were, of course, short-lived boom periods during which many kinds of ordinary shares looked attractive to investors. Immediately after the close of the First World War, for example, when a spirit of optimism was abroad and an enormous, pent-up demand for consumer goods existed, industrial productivity soared to a high level. This, in turn, resulted in heavy speculative dealings in shares and, because of rising prices and rising wages, in an inflatory spiral. Quite a few companies paid out fabulous dividends – but the boom suddenly collapsed, a depression followed and equities lost their sparkle.

Again, in 1928, certain of the newer British industries enjoyed great prosperity. New York, in that year, had a fantastic stock exchange boom during which share prices rose to unprecedented heights. Then, because the underlying economic situation had been misjudged, the depths were plumbed. A major slump on the London Stock Exchange in 1930 was followed by a stupendous crash on Wall Street three years later. Investors on both sides of the Atlantic rushed to sell their shares for whatever they might fetch.

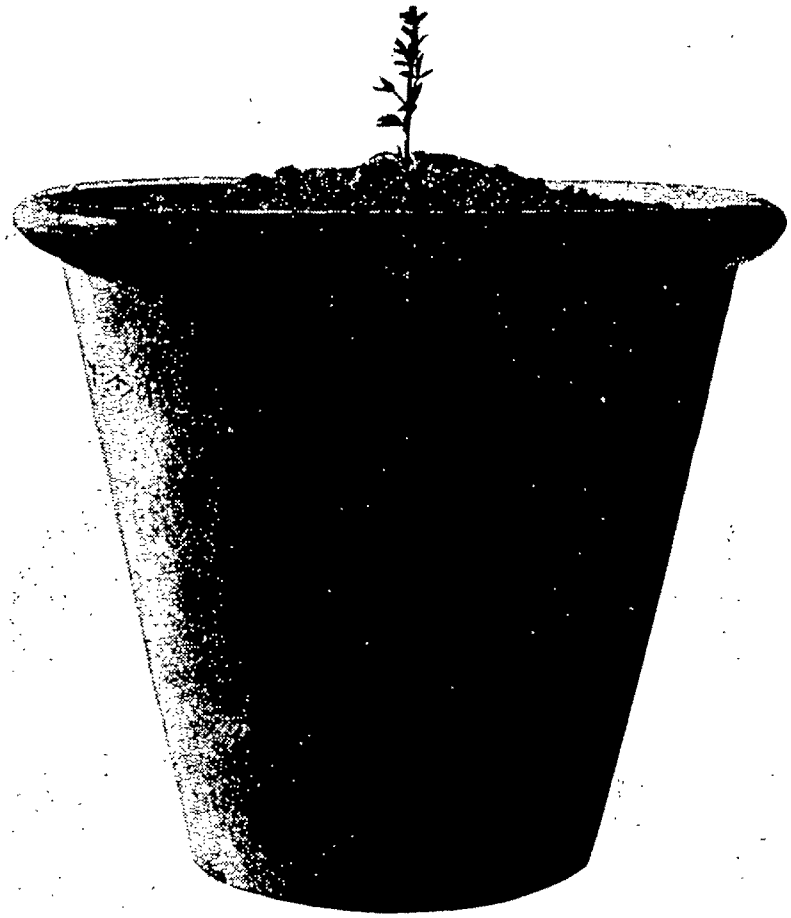
Government stocks, by comparison dull and unexciting, were at least safe. The preference of trustees, brokers and investors for 'gilt-edged' at that time is therefore easily understood.

A Hedge against Inflation

However, out of the experiences of the inter-war years there had emerged one incontrovertible fact: that in times of inflation, when money – the alleged 'store of value' – was depreciating, ordinary shares did provide a measure of protection. The classic example, of course, was given in 1923 by the Germans who, soon after their defeat, experienced the disaster of a total 'runaway' inflation. At the peak, in November 1923, 4,200 milliards of paper marks could be purchased for one American dollar! But the losses of equity-holders were comparatively light.

One of the lessons driven home by that momentous occurrence, which had repercussions all over the world, was that all the middle sections of society, living on fixed incomes – the rentiers, those with fixed-interest-bearing securities, and pensioners – were financially liquidated. In conditions of uncontrolled inflation, the wage and salary earners are able to safeguard their position to a limited extent, for earned incomes rise roughly in proportion to the price level. Those who convert their money into land, property, or goods are also able to survive the ordeal virtually unscathed. The holder of industrial equities – which yield higher dividends and rise in value as the inflation goes on – are also in a favourable position. A share certificate – like the bank or treasury note – is only a scrap of paper, but it represents a stake in a going concern; it is a claim on tangible assets such as land, buildings, plant, machinery, raw materials, work-in-progress, and finished goods.

Equities demonstrated during the German



How we put paid to our growing pains before they'd even started

As the most progressive of the larger building societies, we're proud of our growth graph. In ten years our assets have more than trebled and the number of our accounts nearly doubled. But you can only grow so far at this pace before you start feeling the effects. Book-keepers become book-bound, typists become type-cast.

So we took a revolutionary step for a building society. We bought ourselves a computer. The fastest and most efficient in the country. It's left us with a whole new expanse of growing space. Just goes to show how progressive we are. Why trust your investment with anyone less? It deserves progressive thinking behind it.

LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

In less than one-and-a quarter seconds the unique Monromatic Mach 1.07 Printing Calculator can zip off a multiplication giving you a product of up to 15 digits. It is the world's fastest printing calculator with the world's biggest capacity. Yet it's so easy to operate, and amazingly compact, has a host of other exclusive features that can help speed up your business efficiency in ways no other machine can. If you'd like to know more about this amazing little machine, call the man from Monroe. He'll tell you how you can make the most of the Mach 1.07, and how with all its versatility it's still well within the price range of single register machines. Monroe International (UK) Ltd, Litton House, Goswell Road, London EC1. CLE 3090

MONROE
A DIVISION OF LITTON INDUSTRIES

No other four-rule printing calculator can give you this result



catastrophe of 1923 that they were a good 'hedge' against inflation – and that, of course, is the basis of the present-day 'cult'.

Demand for Blue Chips

The exact point at which it came into its own, by claiming the adherence not only of the financial *cognoscenti* but of the broad mass of savers, is a debatable point. But in retrospect it is clear that 1950, when the Korean War broke out, was a crucial year. Prior to June in that year there had been symptoms of a trade recession and it almost looked as if the creeping inflation had been checked. The war, accompanied as it was by stockpiling of materials in America, soon reversed that trend. Industries revived and prices on the stock exchange moved up on a broad front. The inflation was resumed and has continued ever since.

As the 1950s progressed, so it became obvious that every prudent investor wishing to safeguard his capital would have to buy equities. Throughout the decade, despite minor slumps and Government 'stop-go' policies, most industries were fully extended and, because of a new scientific revolution, they promised excellent growth prospects. These were facts that further reinforced the arguments in favour of ordinary shares, especially those of the favourites – the 'blue chips'.

By the time the sixties dawned, the once esoteric cult had made deep penetrations into the general consciousness. An insatiable demand for equities had developed and continued to develop for several years. Insurance companies and trade unions, pension funds and other institutional buyers, investment trusts and unit trusts, as well as vast numbers of private investors joined the mad scramble for shares. Whole schools of investment experts, of advisers, analysts, and financial journalists – high priests of the cult – came into being and poured out their libations of advice for the public benefit.

Then, in October 1964, the General Election took place and with the return of a new Government the climate of opinion changed. Within a month of the new Premier assuming office, the newspapers were reporting 'equities on the way down' – 'persistent selling', and 'further falls expected'. Confidence in the equity market was obviously shaken. The pundits were, at least temporarily, confused and the soothsayers reduced to silence. Left to gaze at abandoned altars, doubts began to assail the minds of the neophytes.

'A full-blooded capital gains tax and a fully-fledged corporation tax,' warned the economic prophet of *The Observer*, 'mean that in Throgmorton Street things will never be the same again.'

Divining the Future

Undoubtedly a mood of pessimism swept the City, as if something terrible and totally unforeseen had happened. There was a new Government a severe balance of payments crisis; the possibility that the economy might stagnate, rather than advance, in 1965; an unwelcome import duty; a penal Bank rate; and rumours of devaluation. There were inspired rumours that restrictions in Government expenditure – stopping the 'Concord' and other 'prestige' projects, reducing the armaments burden, and scaling down overseas commitments – might be the prelude to deflation. What then was to become of the cult?

The hard core of devotees were, of course, unshaken in their beliefs. Things, they declared, were not as bad as they looked – and despite the proposed tax reforms, the political hazards of further State intervention, dividend limitation, nationalization, and the uncertain trade prospects, there remained in the City and elsewhere, undaunted faith in the rightness of equities. Brokers in confidential asides expressed their conviction that it would still be profitable to buy, to hang on, to 'average', to seek out bargains while the going was good. Inflation, they predicted, was likely to be quite enormous in the next few years, and the motto should continue to be 'shares are best'.

They may well prove to be right. Quite conceivably the financial pattern of the past twenty years will go on repeating itself until the end of the century. On the other hand, some new pattern may emerge: there could be revolutionary changes in company law; the boom and the inflation might come to an abrupt standstill. No one – apart from Old Moore, and his guess is probably as good as that of the economists and politicians – can foretell the future. All that can be said with certainty is that the outlook is far from reassuring and unlikely to improve just yet.

Maybe the time has come for the omens to be re-read? Some bold spirit should, perhaps, arise to strike the cautionary note? A real heretic, prepared to burn at the stake, might even suggest that this widespread cult of the equity is not without its dangers, that it has been a little overdone and that it certainly will not last for ever.

The Capital Gains Tax — IV

CONTRIBUTED

IT is understood that the sale of the taxpayer's only or principal residence is placed outside the scope of the capital gains tax for the reason that the taxpayer will probably have to buy another residence (which will also have appreciated in value) with the proceeds.

That this situation is not peculiar to residences finds expression in the tax laws of other countries. In Belgium, for example, while capital gains are subject to corporate income tax, there are substantial concessions where the gains relate to assets which have been owned for more than five years, or are reinvested in fixed assets for the purpose of establishing a new company or for increasing capital. In France, too, capital gains by companies are subject to corporate income tax, but the tax is reduced to 10 per cent when the company has been in existence for more than five years and may also be deferred, in certain circumstances, for an indefinite period, if the proceeds of sale are reinvested within a period of three years from the date of sale.

If the Chancellor now proposes to place British companies in a less advantageous position, the competitiveness of certain continental countries which are trying hard to attract new industries will be given a timely boost at no cost to themselves.

Exchanges

Exchanges of property are within the Chancellor's definition of 'realization', but the statement of December 8th last, says that where stocks, shares or securities are treated as realized involuntarily, in such circumstances that new stocks etc. are received in place of those formerly held, as a result of a conversion operation or a scheme of company reorganization, no tax will immediately be chargeable, and cases of this kind will be dealt with broadly in accordance with paragraphs 10–14 of Schedule 9 to the Finance Act, 1962.

In this statement the words 'treated as realized involuntarily' could be quite material. Under the existing law, where one company acquires control of another company by exchanging shares or other securities in its own capital for the other company's shares, the securities in the company acquired are not treated as being disposed of by their former owner, but he is regarded as having obtained the securities in the acquiring company at the same time and for the same consideration as his original holding. The same position obtains where a bid for control is made but the offer is made unconditional without control having been obtained. But if securities in the acquiring company are not the only consideration for the shares in the company that is being acquired (for example, if there is a cash consideration), the appropriate proportion of the latter company's shares is treated as having been disposed of for the additional consideration.

One naturally wonders whether, under the new law, a shareholder who parts with his shares voluntarily as a result of a take-over bid will be prejudiced as compared with a holder whose shares are transferred compulsorily under the provisions of section 209 of the Companies Act, 1948. If concessions are made to companies which re-invest capital gains, it would seem that similar concessions should be available to individuals who switch stocks and shares. No one will incur the expense of switching unless he thinks or is advised that the stock he buys is better than the one he sells. Now that the Revenue is to be a partner in the investor's capital gains, whenever realized, it will be bad business as well as bad sense to tax switches where both sales and purchases take place within a limited period of each other.

Estate Duty

The present structure of estate duty is sadly in need of reform, and the rates of duty badly in need of revision downwards, particularly at the higher levels. The 70, 75 and 80 per cent rates are both punitive and uneconomic and in 1958–59 yielded only £1·16 million. This subject was referred to in *The Accountant* for March 14th, 1959 (page 295), March 21st (page 337) and January 16th, 1965 (page 57). Nevertheless, the Chancellor proposes, in effect, to increase the rates of estate duty wherever there has been a capital gain on death and, as will be seen later, these increases can be quite substantial.

In the case of personal property (including leaseholds), as opposed to realty, estate duty is payable on the delivery of the Inland Revenue affidavit or account, or on the expiration of six months from the death, whichever first happens. The duty thus becomes payable before the grant of probate or letters of administration and, in addition, interest is chargeable from the date of death. The distinction as to the time of payment

of estate duty, between personalty and realty, was created when the maximum rate of duty was 8 per cent, against 80 per cent today, and when few deceased estates which attracted duty at the highest rate did not comprise a high proportion of realty. Now, most large estates comprise a high proportion of stocks and shares which can suffer sudden and heavy falls in times of crisis, so that it is possible for a millionaire to leave his widow and family penniless. Between July 6th, 1957, and February 25th, 1958, for example, *The Financial Times* ordinary index fell from 207·6 to 154·4 – a drop of more than 25 per cent, and 5 per cent more than the retained portion of deceased estates attracting duty at the 80 per cent rate.

Apparently Mr Callaghan has overlooked the already sufficiently great difficulties of executors and administrators of large estates. Executors have power to pledge specific assets of the deceased before probate is obtained and the act will be valid if probate is granted to them, but if declined difficulty may arise. Administrators, on the other hand, cannot give such a charge before obtaining grant of administration. Accordingly, the practice of bankers is to make advances to executors and administrators on their personal responsibility covered by an undertaking to apply the sum advanced for payment of estate duty and expenses. As part of the undertaking the personal representatives agree to repay the advance out of the first moneys received on account of the estate of the deceased and that, in default of repayment within a reasonable time, the advance shall be treated as a demand loan for which they are jointly and severally responsible. In a case in 1871, Mellish, L.J., said:

> 'It appears to me to be settled law that, under a contract of borrowing made by an executor after the death of the testator, the executor is only liable personally and cannot be sued as executor so as to get execution against the assets of the testator.'

Thus, a severe decline between the date of death and the date of sale in the deceased's securities can endanger not only the solvency of the estate but also involve the personal representatives in personal liability to the bank. Small wonder that it is becoming increasingly difficult to induce relatives or friends to act as executors in the case of large estates. Now Mr Callaghan's proposals will aggravate this difficulty.

Examples of the Tax

If a deceased person leaves an estate valued at £999,000, none of which is chargeable to capital gains tax, the rate of estate duty will be 75 per cent and the amount of duty approximately £750,000. If, however, £805,000 is chargeable to the gains tax, the first £5,000 will be exempt, and the remaining £800,000 (assuming that the tax is charged at the standard rate of income tax, as was apparently the intention of the minority of the Royal Commission) will cost £330,000. Deducting this sum from £999,000 leaves £669,000 which attracts estate duty at 70 per cent and costs £468,300. Estate duty and gains tax added together total £798,300 and exceed the present cost of estate duty alone by £48,300 and add approximately 4·8 per cent to the rate of duty.

If the deceased's estate is valued at £1,251,000 (so as to exceed the value at which section 13 (1) of the Finance Act, 1914, operates (see *Green's Death Duties*, fifth edition, page 374)), estate duty at 80 per cent will amount to approximately £1 million. If £305,000 is chargeable to the gains tax, also at standard rate income tax, the cost (allowing for the exemption of the first £5,000) will be £123,750, and the net estate chargeable to estate duty after deduction of the gains tax will be £1,127,250. In the case of estates over £1 million, the value below which section 31 (1) operates is £1,250,000, so that the £1,127,250 will attract estate duty at 75 per cent, not 80 per cent, and will cost £847,437. But to this sum will have to be added the difference between £1 million and £1,127,250, namely £127,250, making a total charge to estate duty of £972,687. Estate duty and capital gains tax added together give £972,687+£123,750=£1,096,437, and add about 8 per cent to the present rate of estate duty.

Small Estates

On an estate of £10,000 the present rate of estate duty is 4 per cent and the duty payable £400. If £8,000 of the estate were chargeable to the gains tax, the first £5,000 would be exempt and the remaining £3,000, on the same basis as before, would pay tax of £1,237. Deducting this sum from £10,000 leaves £8,763 which, at 4 per cent, would cost £350 in estate duty. Estate duty and gains tax combined would therefore cost £1,237+£350 =£1,587 and would add 11·8 per cent to the present rate of estate duty.

Taking a rather larger estate with a net value of £25,150, duty at 18 per cent on an estate between £25,000 and £30,000 would cost £4,527. But the value below which section 13 (1) operates in that case is £25,333, so that the operative rate is the next lower rate, namely, 15 per cent, which, together with the excess of £150 over the £25,000, makes a total duty payable of £3,900. Assuming

that 30 per cent of the £25,150, amounting to £7,545, represented a capital gain, the first £5,000 would be exempt from tax, and the tax on the remaining £2,545 would amount to £1,050. Deducting this sum from £25,150 leaves £24,100 which, at 15 per cent, would cost £3,615 in estate duty. Estate duty and capital gains tax combined would therefore cost £3,615+£1,050= £4,665 and would add about 3 per cent to the present rate of estate duty, making it rather more than 18 per cent.

It is clear, therefore, that unless the capital gains tax, so far as it operates on death, is graduated in some way so as to favour small and medium-sized estates, it will fall more heavily, relatively, on such estates than on large estates, assuming always that the same proportion of the total estate is subject to the gains tax. In any event, it has been well said that death duties 'seem only to make the rich poorer without helping to make the poor richer' and that unlike taxes on income or expenditure they serve mainly to reduce saving and not spending. This applies *mutatis mutandis* to a capital gains tax chargeable on death.

Wills

Personal representatives of deceased persons will, of course, be concerned not only with assets held by the deceased next Budget day, but also with any subsequently acquired assets which throw up a gain between the date of acquisition and date of death. They will also have other problems.

When estate duty has been paid by the accountable person, the question then arises how the burden of duty should be shared between the persons entitled under the deceased's will or intestacy. There are rules relating to the incidence of estate duty; for example, the duty on free personalty is a testamentary expense borne by the deceased's assets in the order laid down by the Administration of Estates Act, 1925, while the duty on realty is a charge on the realty which is borne by the devisees. But these rules may be varied by the testator.

In the case of wills made before November 12th, 1964 (the date of the first announcement of the new capital gains tax), testators will normally have taken estate duty into account in making their dispositions, but will clearly not have had the capital gains tax in mind. Consequently, the amount of the residuary estate may have to be increased to meet a possible charge to gains tax, so as to avoid the beneficiaries being called upon to forgo part of their testamentary gifts. This is something which will certainly have to be considered in future and which may necessitate the revision of a large number of wills already made.

Where property is settled by will the question arises as to whether the gains tax is to be borne by the tenant for life or the remaindermen. The basis rule is that where the capital of the trust property is in any way augmented, the augmentation accrues for the benefit of all the beneficiaries and is accordingly to be treated as capital and not as income. On this principle it seems that any gains tax referable to the settled part of the deceased's estate will have to come out of the trust capital, but as yet there has been no pronouncement on this point.

Settlements

If an estate owner divests himself of capital before next Budget day he will at least avoid liability to capital gains tax whether or not he survives the five-year period for estate duty purposes. If he has already decided upon the divestment he should, normally, hasten to carry it out before the operative date for the new tax; but if after that date he can still divest himself of assets which will not attract the gains tax, and he has a fair expectation of life, there is no point in hurrying. There are, however, two arguments against this course: (i) the assets in question may appreciate after Budget day, and (ii) the provisions of the new Finance Bill may go further than the bare outline plan suggests. If, on the other hand, the taxpayer has not yet decided upon a settlement of part of his estate, then personal circumstances as well as the operation of the gains tax will dictate his course, and he should probably decide nothing without expert advice. At the best of times settlements are a tricky business and these are not normal times.

Conclusion

It could be that there is something to be said for the corporation tax in principle, if it were relieved of the many unhappy features it contains. But the same cannot be said for the capital gains tax. It taxes gains which are illusory in so far as they stem from inflation and are imaginary in that they ignore unrealized losses. It will make a grievous addition to the burden of estate duty, encourage spending as opposed to saving, immobilize capital, and act as a disincentive to the 'hard work and great energy' on which the Chancellor relies. It is a bad tax and naïve indeed is the Chancellor's idea that it will remove anomalies and make for fairness all round. (*Concluded.*)

The Accounting World

Topics of Professional Interest from other Countries

SOUTH AFRICA

Regulation of Shops and Offices

THE Shops and Offices Act, No. 75 of 1964, which was enacted during the 1964 session of Parliament, came into operation throughout South Africa on January 1st. Broadly speaking, the Act applies to all shops and offices which, up to the present, have not been subject to specific laws or wage determinations or like agreements, regulating working conditions for clerical employees. The Act is of importance to accountants because not only does it touch almost all clients in some way or another but it also affects practising accountants themselves in their dealings with their own staff, including articled clerks.

The Act applies to practising accountants, because they fall within the terms of the definition of an 'employer' conducting an 'office' and articled clerks, together with other types of assistants employed in accountants' offices are brought within the scope of the Act, unless they are employees whose regular rate of remuneration, excluding any subsistence and transport allowances is not less than R1,920 (£960) in the more important centres of the Republic; this latter limit being reduced to as low as R1,680 (£840) for other areas.

The Act regulates the maximum number of hours of ordinary time and overtime which employees may be required to work, as well as providing for the usual meal hour breaks and daily spreadover of time. The Act provides for the minimum hourly rates to be paid in respect of overtime worked and the conditions under which work can be required on a Sunday or public holiday are also prescribed. A minimum period for annual leave is decreed and the conditions under which annual or sick leave may be sought and must be granted are also laid down.

It also includes regulations controlling such matters as the ventilation and lighting of offices; the provision of various facilities for employees; conditions of work etc. While certain requirements of the Act had to be complied with as from January 1st, it will take some little time for all the benefits for clerical employees which the Act will bring to be appreciated.

Appreciation Course in Management Accounting

IN pursuance of its endeavours to keep the profession in touch with modern developments in all fields of interest to accountants, the Joint Council of the Societies of Chartered Accountants in South Africa has decided to organize nationally a series of courses which will give South African chartered accountants an appreciation of management accounting and which will deal with most of the controls available to management.

The courses are being designed to aid accountants who are in industry and commerce as well as those engaged in the profession in auditing and general practice. They will cover the basic essentials of business accounting and the role of the accountant in such fields as organization and management; standard costing and control applied to manufacturing concerns and other types of business; sales planning and control; cash forecasting; electronic data processing; bonus incentive schemes for management; profitability studies and mathematical techniques.

In order to achieve the greatest benefit for all, it has been decided to limit enrolment for each course to a maximum of twenty members. Each course will extend over five consecutive morning sessions. The first one is to be held in Johannesburg in the second week of February; thereafter similar courses will take place in Pretoria and elsewhere in the Transvaal according to demand. Later on it is hoped to arrange courses in the Cape, Natal and the Free State. Enrolment for the first course is now proceeding.

NOTICE

The ten important articles, comprising five on the proposed CORPORATION TAX, published in THE ACCOUNTANT, dated December 5th, 1964, to January 2nd, 1965, inclusive, together with the series of four on the CAPITAL GAINS TAX concluded on the opposite page, and one on the proposed DIVIDEND WITHDRAWAL TAX to appear in next week's issue, will shortly be available in booklet form, price 5s (post free) from Gee & Co (Publishers) Limited, 151 Strand, London WC2.

CANADA

Valuations for Mergers

EARNING capacity, with the application of a multiplier to the projected level of earnings, should be the basis for valuation in mergers, said Mr G. Kenneth Carr, F.C.A., in *The Canadian Chartered Accountant* for October. The multiplier should be determined by consideration of price-earnings ratios of companies in the same industry, with shares publicly traded. Factors such as dividend policy should also be taken into account. Thus, if the market value of the shares of the company to be acquired has been unduly depressed by current or past dividends, he would adjust for this, since acquisition

of the company will carry with it the power to control dividend policy. Other factors are a downward adjustment of the price-earnings ratio for privately-owned businesses, through lack of marketability, and a preference for broadly-based earnings and a growth potential.

The element of control acquisition had its effect on the purchase of the shares of Page-Hersey Tubes Ltd by The Steel Co of Canada Ltd, nine and a quarter Stelco shares with a market price of $24 being issued for eight of Page-Hersey, which were only $22. This indicates a premium of about 26 per cent, which Mr Carr considers about normal. It contrasts with the 'take-over bid' of all the shares of Canadian Oil Cos Ltd, by Shell Investments Ltd, in 1962, in which the normal 20 per cent premium of the initial offer had to be raised to a 50 per cent premium for acceptance.

Mr Carr rightly concluded by stressing the essential factor in any scheme, that the distribution of common shares of the amalgamated company should be apportioned on the basis of the relative contribution by each company to the earnings potential of the new enterprise.

UNITED STATES

Access of Tax Authorities to C.P.A.'s Work Papers

THE U.S. Inland Revenue Service has agreed that examining officers shall not request access to accountants' work papers as standard examining procedure, but it has reiterated the right of its officers to such examination. In any case, only the relevant portion of work papers is to be requested, and they will be regarded only as a collateral source of information.

The American Institute of Certified Public Accountants raised this matter with the Inland Revenue Service because there seemed to be an increasing tendency for tax officials to ask for complete sets of work papers.

Accounting and Price Level Change

COMMENTING on the publication of the American Institute's *Accounting Research Study No. 6* on 'Reporting the Financial Effects of Price Level Changes', Mr Raymond C. Lauver, C.P.A., points out in the *New York Certified Public Accountant* recently that this announcement results from instructions to the Director of Accounting Research by an Accounting Principles Board which had already accepted the fact that accounting could no longer ignore the effect of dollar fluctuations. It is only a question of how accounting is to be altered. It is also significant that price level adjustment is taken as referring to conversion of all items to dollars of the same general purchasing power, thus retaining the historical cost basis and ignoring price changes resulting from supply and demand factors.

The study concludes in favour of reflecting price level changes in supplemental statements. As a minimum it is suggested that comparisons for a period of years should be facilitated by conversion of sales, net income, common stock equity, and gains and losses on monetary items, all to a common basis. The index considered most suitable is the gross national product implicit price deflator, based on all goods and services exchanged in all segments of the economy. It is recommended that a recognized economic organization should be commissioned to study the matter, after which the American Institute should urge the business community to adopt the recommendations. Conversion should not go back before 1945.

IRISH REPUBLIC

Advisory Service to Irish Industry

DETAILS have recently been released of a new advisory service with a marked accountancy angle to be provided by the Irish National Productivity Committee. This body was established in 1959 with the support of the Department of Industry and Commerce as a co-ordinating organization to enhance productivity measures on a national basis, and is comprised primarily of representatives of employers, trade unions and the universities. After concentrating in the initial stages on management/labour relations, the I.N.P.C. now plans an advisory service for small and medium-sized industries.

An adviser will be assigned to investigate the business and report on all aspects of operations, including its accounting work, together with a financial analysis spread over a number of years. Follow-up visits will be arranged, with a view to establishing more permanent relationships between the client and the service, which will be available for consultation when required.

The point of interest to Irish accountants is that the I.N.P.C. brochure specifies cost accounting, financial analysis, management accounting, and office methods and procedures, as defined areas to be investigated. No reference is made to the company's auditors, who may well be interested in considering how this new service may overlap their sphere of activity, or whether it highlights the need for them to provide this type of expertise of their own accord.

COLOMBIA

Instituto Nacional de Contadores Publicos

AT a recent meeting of the Instituto Nacional de Contadores Publicos (The National Institute of Public Accountants of Colombia) the following were among the new officers elected for the year 1964–65.

President: Mr Rafael de Castro González.
First Vice-President: Mr Jaime E. Rodríguez R.
Second Vice-President: Mr Anselmo González Labrada.

INLAND REVENUE STATEMENT

Estate Duty

Limited Clearances under section 46, Finance Act, 1940

The following statement relating to clearances from liability to estate duty under section 46, Finance Act, 1940, was issued by the Board of Inland Revenue on Thursday of last week

THE Board of Inland Revenue are prepared in certain cases to consider requests for limited clearances from estate duty under section 46 of the Finance Act, 1940, in advance of a death.

The cases are those where a company to which the section applies is concerned in a transaction which, by custom, requires the giving by a person of an indemnity against any liability for estate duty under the section and is either:

(*a*) a sale of its shares by prospectus, offer for sale or placing, in conjunction with a request to a recognized stock exchange in the United Kingdom for permission to deal in, and a quotation for, the whole of that class of shares, or

(*b*) a sale at arm's length of shares which carry voting control of the company, or

(*c*) a borrowing by the company of £100,000 or more for a term of five years or more.

provided that in cases (*b*) and (*c*) no person substantially interested directly or indirectly as purchaser or lender is a relative of the person who is required to give the indemnity; 'relative' means husband, wife, ancestor, lineal descendant, brother or sister.

The clearance, where given, will be limited by the fact that it will give protection only from duty payable in connection with the death of the person required to give the indemnity, on the assumption that his death takes place at any time up to a date immediately after the early completion of the transaction in hand. It will not give protection if his death occurs later, or from duty payable in connection with the death of any other person.

A request for a clearance should be addressed to the Controller, Estate Duty Office, Minford House, Rockley Road, London W14, or to the Registrar of Death Duties, P.O. Box No. 94, 6 Waterloo Place, Edinburgh 1, and brief details of the transaction in hand should be given to establish that it satisfies the conditions described above. It will be considered on the understanding that the company is one to which the section applies; i.e. that it is within the definition in section 58 (1), Finance Act, 1940, and that the person or persons concerned have transferred property to it.

It will not be possible to enter into any discussion or explanation if the request for a clearance has to be refused, either on the ground that a claim under section 46, Finance Act, 1940, may arise, or on the ground that the case does not come within the scope of these arrangements.

Letter of Inquiry

A copy of the letter of inquiry which will be addressed to applicants by the Assistant Controller, Estate Duty Office, is set out below in order that the nature and extent of the information required from them may be known in advance.

Dear ———

..... Co Ltd

I have your letter of the ..... in which you request a clearance from liability to estate duty under section 46, Finance Act, 1940.

On the understanding that this company is one to which section 58 (1), Finance Act, 1940, applies and to which the person at (2) below has made a transfer of property, the matter will receive further attention when the following information has been supplied.

(1) *The Company*

(*a*) The name and address of the company requiring the clearance.

(*b*) A copy of the original memorandum and articles of association of the company with all amendments to date.

(*c*) Balance sheets, trading and profit and loss accounts of the company for each of the last five years.

(*d*) The following details as at five years ago, with all subsequent changes:

(i) the company's issued capital;

(ii) the name of all shareholders, indicating how they are related and if any of them hold the shares as trustees;

(iii) the amount of their shareholdings;

(iv) the directors.

(2) *The Person*

(if more than one person is considered relevant in the application of section 46 to the above-named company, the details requested should be given for each of them.)

(*a*) Name and address of the person whose death is assumed for the purpose of this application.

(*b*) The salary, commission, fees, pension and any other remuneration received by him from the company during each of the last five years, with details of any office he held under the company and the services which

he rendered in return for such remuneration.

(*c*) Full statements for the five-year period of his current and loan account, if any, with the company.

(*d*) All benefits in kind or assets of the company enjoyed by him during the five-year period.

(*e*) Any income or capital of the company paid to him or for his benefit or to which he was entitled during the last five years, e.g. dividends, arrears of dividends, interest, liquidation payments, repayments of debentures and other distributions of cash or assets in specie.

(*f*) Any other benefits to him in the last five years, not listed under paragraphs (*b*) to (*e*) above, arising directly or indirectly from his connection with the company, e.g. transfers of property, issues of shares on bonus terms and releases of debts or other obligations made by the company in favour of other companies in the shares of which he was beneficially interested.

(*g*) Brief details of transactions within the last five years which may have affected his title to receive or his power to obtain any benefits from the company, e.g. gifts, sales, exchanges or redemptions involving his shares, debentures or other interests in the company or its assets.

(*h*) Brief details of all agreements between him and the company and of all settlements by him of shares, debentures or other interests in the company or its assets.

Consideration can be given to this application only on the understanding that this office cannot enter into any discussion of its decision in the event of a refusal of a clearance.

Yours faithfully,

.....

Assistant Controller.

This is My Life . . .

by An Industrious Accountant

CHAPTER 261

I WAS feeling rather annoyed last week. There was that momentary tension when the blood pounds at the temples, when the heart seems to miss a beat and the breath quickens, when the urge to tell your colleague what a so-and-so stupid ass he has become, seems almost irresistible.

It had all started with our computer. Of course, we haven't yet actually *got* a computer. Keen as we may be on the manifold benefits to be bestowed on us by our computer when we commence to operate it – still we haven't exactly ordered it. True, numerous glossy brochures headed with cryptic initials like E.D.P. litter our desks, but so far the homely importance of £ *s d* weighs heavier in the balance. Our auditor, that knowledgeable exponent of combining prudence with vaulting ambition o'erleaping itself, grins shrewdly and demurs. The chairman is emulous of our competitors, Jones & Co, who are rumoured to be about to install a highly expensive monster. 'Keeping up with', says our auditor sagely, may prove ruinous.

When we in 'accounts' refer to 'our' computer, I hasten to add, we mean just that. It will be ours. Ours to plan, install, supervise lovingly, and staff proudly; to interpret dynamically its output will be our mission in life.

There have been sundry band-wagon-climbers of the Johnny-come-lately breed who have attempted to invade our territory. The sales manager has claimed egotistically that his department should run the computer on the grounds that his sales are the most important figures it will analyse. Our electrical maintenance engineer, fussing excitedly with diagrams of drums and switches, has urged that as no section but his can carry out the necessary maintenance work, then his section alone should manage it. We finally routed these alien infiltrators by remarking nonchalantly at the board meeting that any department but ours would need to recruit a dozen or so extra employees to staff the new project. The managing director, to whom the manpower-reduction policy is as his ewe lamb, nearly had a seizure at the suggestion. That wrote off the opposition.

Picture my indignation, then, on picking up a fat American magazine of some prominence and finding in it an article on E.D.P. which pronounced authoritatively such rampant heresies as the following. It started fairly enough:

'Machine accountants were the first to become aware of computer potential . . . they thus became a ready-made repository for the A.D.P. function . . . conversion of existing punched-card installations seemed to be the natural avenue . . . the responsibility for A.D.P. was "logically" assigned to the assistant-controller in charge of machine accounting.'

But the acid soon started to drip:

'The move . . . has got many companies into trouble. His new A.D.P. role frequently places the assistant-controller in an unfamiliar position where he can do neither himself nor his organization much good. . . . They (the A/Cs) are buried too deep in one leg of the business. They lack status. They lack authority . . . they lack the entrepreneur's view of the enterprise as a whole.'

Having dismissed the profession's claims in this series of sweeping generalizations, the article went on to discuss pompously the need for none but top-management, in a newly-established department, to operate the computer. How dumb can you get? Clearly the controller in the lower-intelligence-bracket of United States literature has achieved an all-time low image . . . haven't we an accountant anywhere in the A.D.P. world with a success story to redress balance?

Finance and Commerce

Associated Engineering

IT is in the natural way of things that companies which, in their accounts, were already meeting most of the London Stock Exchange's requirements and suggestions on company reporting should be willing to go that much further in providing additional information. Associated Engineering Ltd, whose accounts form this week's reprint, is a case in point.

A year ago the report showed turnover, broken down to home and overseas, net capital employed, cash flow, capital expenditure and other items in a 'salient items' feature. There was also an informative ten-year record as well as full details of subsidiaries – names, addresses, boards – grouped by divisions.

New to the 1963–64 report are the source and use of funds, details of employees and stockholders (included in the reprint) and also four charts showing net capital employed, turnover, net profit before taxation and capital expenditure, tracing back each item over the past ten years – the combination of the four charts providing a useful 'view at a glance' of the relationship of these four factors.

For example, net profits for 1963–64 at £3·6 million were only £100,000 below the peak of 1959–60 but turnover then was £27 million whereas in the past year it was £43·5 million. But capital spending, which was only £1·7 million in 1959–60, rose to £3·9 million in the following year and to a peak of £6·4 million in 1962. In 1962–63, capital spending was under £3 million and in the past year under £1·5 million.

Take-over Treatment

From their 1959–60 peak of £3·7 million, profits fell back to £2·9 million in the following year and for the next two years were held at £2·1 million. Recovery to £3·6 million in the past year reflects the benefits stemming from the heavy capital spending of 1961 through 1963.

During the past year Associated Engineering took over The Glacier Metal Co – if 'took over' is the correct description of an offer made as the result of discussions between two groups whose relationships had been cordial for some years. It is typical of the Associated Engineering board's attitude towards account presentation – bearing our opening comments in mind – that the Glacier Metal addition to the group is treated as it is in this year's report.

A less enlightened company would have lumped seven months' Glacier profits with those of the rest of the group and would have been prepared to have left it at that. The Associated Engineering treatment of the position is shown clearly enough in the profit and loss account. The earnings performance of the Associated Engineering group can be commonly compared and the Glacier earnings taken separately into account.

Depreciation Policy

A shade belatedly it should be explained that Associated Engineering is a group of engine component manufacturing companies – principally piston rings, cylinder liners, tappets, valve seats, turbine blades and the like in one division and vehicle radiators, heat exchangers and presswork in another. The Glacier Metal Co adds a bearings division to the group, the Glacier company having, by concentration on technical developments, captured 45 per cent of the United Kingdom vehicle builders' market and established a predominant position as a supplier of bearings to industry in general.

The Glacier profits of £354,000 for the seven months are approximately at the same rate as for the year to February 1964 and are arrived at, as Mr H. R. Moore, chairman of Associated Engineering, explains, after charging £46,000 of additional depreciation 'which brings the company's rates more in line with those of the rest of the Group'.

On depreciation policy, Mr Moore says: 'It has always been our policy to provide realistically for depreciation. This has meant that the annual charge has tended to be substantial, but we feel that, with the development of automation, the rate of obsolescence of plant can only grow in the future, and that it is wise to err on the side of caution.'

Revaluation

The net goodwill of £1,063,000 arising on the Glacier acquisition has been written off partly against capital reserves and partly against revenue reserves. The £320,000 written off the cost of Associated Engineering's investment in SpA Pistone AE Borgo represents losses incurred in Italy for the two years to September 30th, 1964, about half of which were local financing charges.

The assets of Glacier were revalued for purposes of the acquisition and the directors of Associated Engineering are considering carrying out a revaluation of the land and buildings of all other United Kingdom companies in the group. The last valuation was in 1955 and, as Mr Moore says, 'an up-to-date valuation would provide shareholders with a clear picture of the present value of these assets.'

That is necessary since the Glacier deal entailed the issue of 750,000 6¾ per cent £1 preference shares and £1,875,000 of ordinary stock, increasing Associated Engineering's issued capital to £13,572,007. Meanwhile, capital expenditure, which in the past year was mainly confined to the final instalments of schemes initiated in previous years, is rising again. The present capital programme is in the region of £3 million but it is not expected that more than about £2 million will actually be spent this year.

ASSOCIATED ENGINEERING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th September 1964

	1964 AEL £ Year to 30th September	1964 Glacier £ 7 months to 30th September	1964 Total £	1963 £
Manufacturing and trading profits less losses *subject to items set out below (note 2)*	5,986,486	573,887	6,560,373	*4,431,670*
Deduct: Depreciation	1,911,677	184,126	2,095,803	*1,613,726*
Interest payable less receivable *(note 3)*	822,576	35,821	858,397	*729,827*
	2,734,253	219,947	2,954,200	*2,343,553*
Consolidated profit before taxation	3,252,233	353,940	3,606,173	*2,088,117*
Deduct: Taxation based on the profits of the year: *(note 4)*				
UK profits tax	443,617	37,500	481,117	*218,449*
UK income tax	1,261,197	112,944	1,374,141	*390,610*
Overseas tax	111,946	6,387	118,333	*66,767*
Taxation equalisation account (capital allowances)	36,000	*10,000*	26,000	*133,000*
	1,852,760	146,831	1,999,591	*808,826*
Consolidated profit after taxation	1,399,473	207,109	1,606,582	*1,279,291*
Deduct: Minority shareholders' interest therein	40,931	6,645	47,576	*4,965*
Net profit attributable to AE Ltd	1,358,542	200,464	1,559,006	*1,274,326*
Deduct: Dividends paid and proposed, less income tax:				
5½ per cent preference shares		101,062		*101,062*
6¾ per cent preference shares for 7 months to 30th September 1964		18,088		—
		119,150		*101,062*
Ordinary stock:				
Interim of 5 per cent on £7,947,007 stock		243,377		*243,377*
Proposed final of 10 per cent on £9,822,007 stock		601,598		*405,629*
		844,975		*649,006*
			964,125	*750,068*
Retained profit for 1964 added to revenue reserve			£594,881	*£524,258*

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Notes

1 Period of accounts

The accounts of AE Ltd and its subsidiary companies cover the following periods:
AE Ltd and UK subsidiaries — 53 weeks to 3rd October 1964
AE overseas subsidiaries — year to 30th September 1964
The Glacier Metal Co Ltd and its subsidiaries — 7 months to 30th September 1964

	1964 £	1963 £
2 Manufacturing and trading profits less losses		
Include income from investments and engineering fees:		
Trade investments:		
UK unquoted	22,500	*18,750*
Overseas quoted	55,669	*55,669*
Overseas unquoted	3,856	*18,545*
	82,025	*92,964*
Engineering fees	190,214	*69,413*
	£272,239	*£162,377*
and are after charging AE Ltd directors' remuneration:		
Fees	1,329	*1,000*
Other emoluments, including pension provisions	84,166	*80,753*
Pensions to former directors	3,000	*3,000*
	£88,495	*£84,753*
3 Interest		
AE Ltd debenture stock	568,750	*568,750*
The Glacier Metal Co Ltd debenture stock	43,750	—
Loans and bank overdrafts	264,171	*172,911*
	876,671	*741,661*
Less: Income from short term investments and interest receivable	18,274	*11,834*
	£858,397	*£729,827*

4 Taxation

The charge for taxation is arrived at after tax relief of £193,000 *(1963 £346,000)* in respect of investment allowances

No provision has been made in the accounts for United Kingdom taxation on the profits retained by overseas subsidiary companies

ASSOCIATED ENGINEERING LIMITED

CONSOLIDATED BALANCE SHEET

at 30th September 1964

	1964 £		1963 £	
Issued capital of AE Ltd (*note 1 page [136]*)		13,572,007		*10,947,007*
Reserves (*note 1 page [136]*)				
Share premium account	3,000,000		—	
Capital	—		*68,896*	
Revenue	5,043,279		*5,341,157*	
		8,043,279		*5,410,053*
		21,615,286		*16,357,060*
Loan capital (*note 2 page [136]*)		11,775,320		*10,518,030*
Minority interests in subsidiaries		317,587		*18,019*
		£33,708,193		*£26,893,109*
Fixed assets (*note 3 page [136]*)	22,450,252		*18,996,706*	
Trade investments (*note 4 page [136]*)	1,228,297		*1,228,247*	
		23,678,549		*20,224,953*
Current assets				
Stocks and work-in-progress (*note 5 page [136]*)	10,951,923		*7,733,864*	
Debtors and prepayments less provisions	9,362,609		*6,583,811*	
Short term deposits	150,000		—	
Tax reserve certificates	33,864		—	
Bank balances and cash in hand	677,392		*288,729*	
	21,175,788		*14,606,404*	
Less current liabilities				
Creditors and accrued charges	4,833,860		*3,565,397*	
Bank overdrafts	1,695,881		*2,056,521*	
Current taxation	1,387,327		*764,927*	
Proposed net final dividend on AE Ltd ordinary stock	601,598		*405,629*	
	8,518,666		*6,792,474*	
Net current assets	12,657,122		*7,813,930*	
Less: Future UK taxation (*note 6 page [136]*)	2,627,478		*1,145,774*	
		10,029,644		*6,668,156*
		£33,708,193		*£26,893,109*

H. R. MOORE, C. G. MOIRA } DIRECTORS

SOURCE AND USE OF FUNDS

	£'000		
Net overdrawn position at 1st October 1963			*1,768*
Source of funds			
Net cash assets arising on acquisition of The Glacier Metal Co Ltd		270	
Sale of part of investment in a subsidiary		285	
Cash flow (retained profits, depreciation, etc.)		2,716	
		3,271	
Use of funds			
Capital expenditure (net)	1,378		
Net increase in working capital (other than cash)	960	2,338	933
Net overdrawn position at 30th September 1964			*£835*

EMPLOYEES—30th September 1964

UNITED KINGDOM			20,517
OVERSEAS	Africa	1,316	
	Europe	1,046	
	Other	62	2,424
			22,941

STOCKHOLDERS—30th September 1964

HOLDINGS OF PREFERENCE SHARES AND ORDINARY STOCK UNITS	PREFERENCE SHAREHOLDERS	ORDINARY STOCKHOLDERS
1 – 100	288	588
101 – 500	429	4,543
501 – 1,000	103	2,862
1,001 – 5,000	76	3,503
5,001 – 10,000	34	296
over 10,000	75	345
	1,005	12,137

Analysis of ordinary stockholders	NUMBER	%	HOLDING £000	%
Individuals	11,384	93·8	4,065	41·4
Institutions	753	6·2	5,757	58·6
	12,137	100·0	9,822	100·0

ASSOCIATED ENGINEERING LIMITED

CONSOLIDATED BALANCE SHEET

Notes

1 Reserves

Details of movements in group reserves are as follows:

	share premium	capital	revenue
	£	£	£
At 30th September 1963	—	68,896	5,341,157
Add: Retained profit for year	—	—	594,881
Share premium arising during year	3,000,000	—	—
Surplus on sale of land and buildings	—	40,985	—
Sale of part of investment in a subsidiary Profit on sale	—	181,357	—
Adjustments arising from sale and from capitalisation of subsidiary's revenue reserves	—	213,138	*305,198*
Taxation adjustments and other provisions no longer required	—	—	40,723
	3,000,000	504,376	5,671,563
Deduct: Premiums on remittances abroad	—	—	43,808
Charges in connection with the acquisition of The Glacier Metal Co Limited and increases in the share capital of AE and a subsidiary	—	—	25,636
Excess of the purchase price of the share capital of The Glacier Metal Co Limited over the value of its net assets at the date of acquisition	—	504,376	558,840
At 30th September 1964	£3,000,000	—	£5,043,279

2 Loan capital

	30th September 1964	30th September 1963
	£	£
AE Ltd		
6¼ per cent debenture stock 1980–85 of AE Ltd [*note (a)*]	8,750,000	*8,750,000*
Subsidiaries		
6¼ per cent debenture stock 1980–85 of The Glacier Metal Co Limited [*note (b)*]	1,200,000	—
Board of Trade loan [*note (c)*]	712,500	*750,000*
Other secured loans	728,047	*662,922*
Unsecured loans	384,773	*355,108*
	£11,775,320	*£10,518,030*

(*a*) The 6¼ per cent debenture stock 1980–85 is secured by a first floating charge on the assets of Associated Engineering Limited and certain of its United Kingdom subsidiary companies

(*b*) The 6¼ per cent debenture stock 1980–85 is secured by a first floating charge on the assets of The Glacier Metal Co Limited and its United Kingdom subsidiary companies

(*c*) A loan of £750,000 has been made to Hepworth & Grandage Limited under the Local Employment Act 1960 of which £37,500 has been repaid during the year. This loan is secured by a floating charge on the assets of Hepworth & Grandage Limited with a guarantee by Associated Engineering Limited and certain of its UK subsidiary companies secured by a floating charge, both charges ranking as second charges to the charge securing the Associated Engineering Limited 6¼ per cent debenture stock 1980–85

3 Fixed assets

	cost or valuation	net additions for year at cost	depreciation provisions	net book value 30th September 1964
	£	£	£	£
Freehold land and buildings	12,259,435	203,246	*1,301,370*	11,161,311
Leasehold land and buildings	231,371	6,561	*51,454*	186,478
Plant, machinery and equipment	21,530,747	1,168,682	*11,596,966*	11,102,463
	£34,021,553	£1,378,489	*£12,949,790*	£22,450,252
1963	*£25,813,996*	*£2,876,843*	*£9,694,133*	*£18,996,706*

(*a*) The land and buildings are shown on the basis of valuations made in the years 1953 to 1955 with subsequent additions at cost apart from the freehold land and buildings of The Glacier Metal Co Limited which were revalued during the year at £2,020,753.

(*b*) Plant, machinery and equipment is shown at cost

4 Trade investments

	30th September 1964	30th September 1963
	£	£
AE Ltd		
UK unquoted investment:		
Specialloid Limited (50% of ordinary share capital)	318,750	*318,750*
Subsidiaries		
Overseas investments: (for percentage holdings see page 25[1]) quoted: Repco Limited		
(market value £2,043,600 *1963 £1,497,600*)	709,600	*709,600*
unquoted	199,947	*199,897*
	£1,228,297	*£1,228,247*

5 Stocks

Stocks and work in progress are valued generally at cost including works overheads, less deductions for obsolescence

6 Future UK taxation

	30th September 1964	30th September 1963
	£	£
Income tax 1965–66	1,658,478	*570,774*
Taxation equalisation account (capital allowances)	969,000	*575,000*
	£2,627,478	*£1,145,774*

7 Conversion to sterling

Assets and liabilities in foreign currencies have been converted at the rates ruling at 30th September 1964

8 Capital commitments

Contracts for capital expenditure for which no provision has been made in the accounts are estimated to amount to £995,000 (*1963 £957,000*)

9 Contingent liabilities

There are contingent liabilities of £375,000 in respect of bills discounted by subsidiary companies

[1 Not reproduced – Ed.]

CITY NOTES

STOCK-market business has been thrown into the political whirlpool again by the surprise result of the Leyton by-election. Immediately on the Leyton news the equity market indulged in a sharp rise measured in terms of a 9·2 points rise in *The Financial Times* industrial share index in one day.

But even before that the market was looking firmer, with returning confidence based on the narrower trade gap shown by the December trade figures and the second successive monthly rise in the industrial production index.

Evidence of returning institutional support in the equity market also helped sentiment. How long it will be before Budget doubts begin to prey on the market's mind is another matter but for the time being at least there is a more confident mood.

There has been significantly heavy oversubscription for new share offers. Admittedly the offers were attractively pitched but the extent of support was surprisingly heavy. A buoyant new issue market should help to prompt a generally more confident market atmosphere.

In the short term it seems probable that the equity markets will sustain their recent rise. The January trade figures will be an important factor in the short-term market trend. In some quarters there is still an inclination not to trust the present rise too far but that does not necessarily prevent the rise from going further.

* * * *

THE Shipbuilding Conference reports that in the last quarter of 1964 British shipbuilders secured orders for fifty-nine merchant ships of 242,000 tons gross, making a total of 214 ships of 961,000 tons gross booked during the whole year. Ships for overseas registration accounted for 12½ per cent of the tonnage ordered. In 1963 builders booked orders for 253 ships of 1,523,000 tons gross.

At the end of 1964 the industry's total order book, excluding naval work, stood at 306 ships of 2,467,000 tons gross, with an estimated value of £316 million. The Conference comments that: 'There is little doubt that better credit facilities will have to be made available in this country if British owners are to be encouraged to aid the balance of payments position by placing their orders in home shipyards rather than in those countries abroad which can offer extremely attractive terms.'

* * * *

THE arrangement under which the Coats, Patons & Baldwin group plans to acquire a controlling interest in Pasolds has been the subject of comment in the City. The effective bid price is 52*s* 6*d* and the Pasold family has underwritten the deal to the extent of undertaking to supply shares to provide Coats, Patons with a controlling stake should outside shareholders prefer not to accept the bid price. General opinion is that outside shareholders will not exactly fall over themselves to accept Coats, Patons' price, even though it puts the shares on a dividend yield of under 2 per cent.

* * * *

THE Charrington United Breweries' bid for Offilers' Brewery, of Derby, provides further evidence of the still existing move towards regrouping in the brewery industry and also of the tighter terms on which this regrouping is being carried out. Experience in the trade is that benefits from mergers take considerably longer to develop than was originally anticipated. In the stock-market, share prices of the smaller groups already discount merger moves to a considerable degree and in some quarters of the trade there is talk of 'overvaluation', at least in terms of immediate merger worth.

RATES AND PRICES

Closing prices, Wednesday, January 27th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Nov. 20	£4 14*s*	8·31*d*%	Dec. 24	£6 12*s*	6·52*d*%
Nov. 27	£6 12*s*	7·25*d*%	Jan. 1	£6 12*s*	5·39*d*%
Dec. 4	£6 12*s*	4·62*d*%	Jan. 8	£6 12*s*	5·81*d*%
Dec. 11	£6 12*s*	5·45*d*%	Jan. 15	£6 12*s*	5·68*d*%
Dec. 18	£6 12*s*	5·83*d*%	Jan. 22	£6 11*s*	10·84*d*%

Money Rates

Day to day	5⅜–6⅛%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 13/16–6 7/8%
Fine Trade Bills		3 months	6 13/16–6 7/8%
3 months	7⅛–8%	4 months	6 13/16–6 7/8%
4 months	7⅛–8%	6 months	6 13/16–6 7/8%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 7/32	Frankfurt	11·11¼
Montreal	2·99 11/16	Milan	1744¾
Amsterdam	10·03¼	Oslo	19·97⅛
Brussels	138·56½	Paris	13·68½
Copenhagen	19·31⅜	Zürich	12·07½

Gilt-edged

Consols 4%	62¼	Funding 3% 59–69	87⅛
Consols 2½%	40 1/16	Savings 3% 60–70	83⅜
Conversion 6% 1972	98½	Savings 3% 65–75	73⅛
Conversion 5½% 1974	92 11/16	Savings 2½% 64–67	91 9/16
Conversion 5% 1971	93	Treas'ry 5½% 2008–12	88⅛
Conversion 3½% 1969	89 3/32	Treasury 5% 86–89	84
Conversion 3½%	55½	Treasury 3¾% 77–80	72¾
Funding 5½% 82–84	90⅝	Treasury 3½% 79–81	71½
Funding 4% 60–90	90¼	Treasury 2½%	40 1/16
Funding 3½% 99–04	61 1/16	Victory 4%	94¼xd
Funding 3% 66–68	88 3/32	War Loan 3½%	55⅛

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Leasing and Accounting

SIR, – I was very interested to read Mr Gordon Wright's article on 'A new look at leasing' in your January 16th issue. The only criticism I could have would be that it stopped short by suggesting that leasing obligations should be disclosed only by way of a footnote. Footnotes can never be a substitute for proper accounting, where this is an alternative.

As accountants, we are concerned with the *substance* of a contract as opposed to the legal form it may take; in many cases leasing constitutes the acquisition of an asset and a corresponding liability. Profits also could be materially distorted where, as is often the case, the lease agreement provides for a relatively high annual payment in an initial period, with an option to renew on a nominal basis thereafter, as compared with the effect on net income of conventional depreciation applied to the original cost.

The American Institute of Certified Public Accountants first issued a bulletin on the subject in 1949. The latest A.I.C.P.A. opinion (September 1964) considers that the asset acquired and the related obligation should be included as an asset and liability in the balance sheet if the lease results in the creation of a 'material equity' in the asset. The two situations which would indicate that an equity has been established (in a non-cancellable lease) are defined as:

(1) where the initial term is materially less than the useful life of the asset and the lessee has the option to renew the lease for the remaining useful life of the asset at substantially less than the fair rental value; or

(2) the lessee has the right, during or at the expiration of the lease, to acquire the asset at a price which at the inception of the lease appears to be substantially less than the probable fair value of the asset at the time or times of permitted acquisition by the lessee.

In these situations the property and the obligation should be stated in the balance sheet at an appropriate discounted amount of future payments under the lease agreement.

Where it is not appropriate to record leases as assets and liabilities, the American Institute considers that financial statements should disclose sufficient information regarding material non-cancellable leases to enable the reader to assess the effect of the lease agreements upon the financial position and results of operations, both present and prospective, of the lessee. Disclosure should be made of the minimum annual rentals under such leases and the period over which the outlays will be made.

By a special bulletin of October 1964, the American Institute advises members that where clients adopt procedures having a materially different effect from those advised by the Institute (even when these other procedures have substantial authority to support them) members should disclose the fact either in a separate paragraph in the audit opinion or in a footnote to the accounts, indicating where practicable the effect of such departure on the financial statements.

I hope Mr Wright's article will provoke a similar serious recognition of the problem of accounting for leases in the U.K.

Yours faithfully,

London EC2. P. D. COOPER, F.C.A.

Tuition by Post

SIR, – I feel sure that many of your readers will, like myself, have been interested to read Mr Peterson's article reproduced in your issue of January 23rd, and also your leading article, and they may well agree that there is room for improvement in correspondence courses – particularly by combining short residential courses with them.

It is, however, refreshing to find the merits and potentialities of correspondence courses being recognized as well as their drawbacks. In the period since the war, it has become too fashionable to decry postal tuition, particularly for students of accountancy.

In one of his more critical passages, Mr Peterson writes:

> 'If, as seems not improbable, there is an occupational risk of developing a narrow, inflexible and arithmetical outlook in the profession of accountancy, it seems particularly unfortunate that this profession alone should rely so exclusively on what is, if left to itself, the least humanizing and broadening of techniques for its initial professional education.'

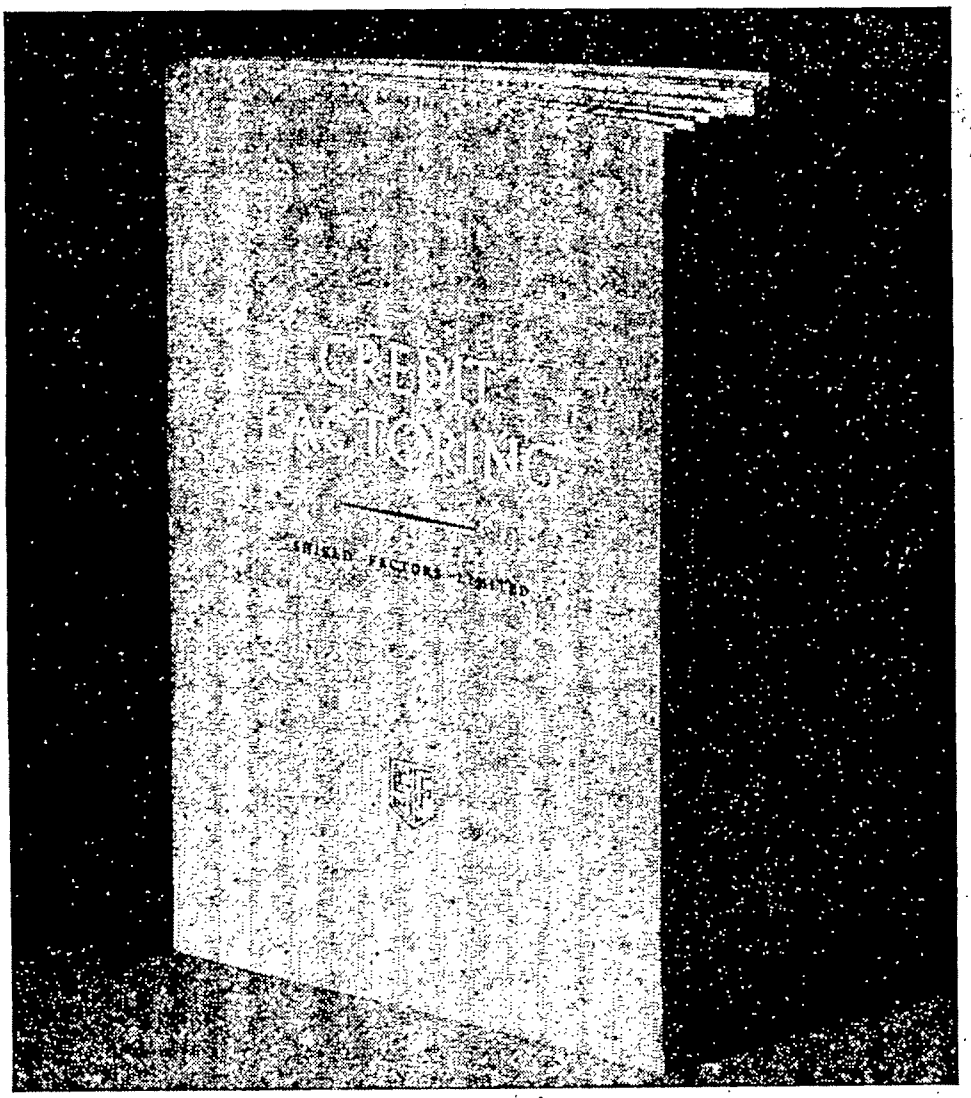
I would inquire whether this does not overlook the articled clerk's daily work with a variety of people in a variety of places.

When a new recruit enters articles he may well find initial difficulty in making the transition from the classroom or lecture theatre to his 'lonely room' and his textbooks and study notes. But this transition has to be made sooner or later. After he has qualified, he will frequently be faced with problems which he will not be able to solve by going to a teacher or lecturer. The sooner he learns to use reference books, surely the better? And, after all, 'loneliness' makes it easier to develop concentration.

In short, sir, I venture to submit that the correspondence course is in more ways than one an excellent preparation for professional life; but, of course, the better the correspondence course, the better the preparation.

Yours faithfully,

London EC2. J. E. TALBOT, F.C.A.



There is growing awareness of the benefits of Credit Factoring in a wide variety of businesses. One reason for this is the booklet with details of its operation, advantages and cost, produced by Shield Factors Ltd.

Accountants, bankers, company secretaries and all concerned with the function of finance have found this booklet of vital interest. It comes without charge or obligation and you are invited to write to Shield Factors or to 'phone MINcing Lane 9236 for a copy. Then, if you wish, a representative will call to talk over the application of Shield Factors' service to any specific case. The first step is to contact the Manager,

SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS · ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.
C. T. BOWRING & CO. LTD. EAGLE STAR INSURANCE CO. LTD.
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT, BENSON LTD.

80 PLANTATION HOUSE, MINCING LANE, E.C.3. TELEPHONE MINCING LANE 9236

CD

CONTRACT DEPRECIATION

for a new, low level in transport economy

Switch to Contract Depreciation for your transport fleet, and you'll find that your overall costs are substantially reduced. But more than that, CD enables you to predict with extreme accuracy your transport expenditure from one year to another. You incur no heavy capital expenditure or unexpected costs—under Contract Depreciation trucks are replaced *automatically* before large-scale overhaul or repair bills become due.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including Investment allowances
- Greater availability gives your fleet higher profit-earning potential
- You can tender for contracts more competitively
- Unproductive administration time is heavily reduced
- Tailor-made contracts mean fewer idle trucks or part loads
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD

NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 823261

Leyland

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH ROAD SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of .....
.....

PRELIMINARY ANNOUNCEMENT

Second Practical Taxation Course

to be held between

JULY 5th and 16th, 1965

at

53–56 GREAT SUTTON STREET
LONDON EC1

An opportunity for qualified Accountants in practice and industry and others specializing in taxation to meet and discuss mutual problems including the

CORPORATION TAX
and
CAPITAL GAINS TAX

Further details from:

The Secretary

H. FOULKS LYNCH & CO LTD

4–7 CHISWELL STREET, LONDON EC1

Tel. Mon. 0255

Audit and Computers

Municipal Treasurers' Computer Conference in London

A TWO-DAY conference on the theme 'Audit and computers' was held at Millbank Tower, London, on Tuesday and Wednesday of last week by The Institute of Municipal Treasurers and Accountants. Some two hundred auditors from local authorities and public boards throughout the country attended and discussed the effect of computers on their work.

The speakers addressing the conference, which was organized by the Institute's Home Counties Chief Internal Auditors Group, were gathered from a wide field and brought with them an extensive knowledge and experience of computers.

The foundation of the conference was undoubtedly laid by Mr C. K. Davie, A.I.M.T.A., Assistant Deputy County Treasurer, West Sussex County Council, in a paper entitled 'The computer and how far the auditor can rely on it'. The development of the computer was traced briefly into the third generation now current. Modern devices in the computer, said Mr Davie, made for greater efficiency and speed, while the capacity to store information provided an important breakthrough for accountants and auditors; there were now many more built-in checks available for the auditor.

Internal Check

In the second paper, Mr R. W. L. Sims, B.SC., senior programmer, London County Council, spoke on 'The programmer – internal check and the computer'. He emphasized that it was very necessary for the auditor to be satisfied both at the planning stage and then subsequently in the day-to-day operations. A reasonable standard of internal check should be preserved in relation to the information fed into the machine and also in its operation and working. He described ways in which internal check could be applied and expressed the belief that the machine did not of itself widen the scope for fraud but gave the auditor better opportunities for control.

Mr J. H. Champion, A.I.M.T.A., Assistant County Treasurer, Lancashire County Council, dealt with the subject 'The auditor as a member of the computer planning team'. He gave adequate reasons for the auditor to be in the planning team, including the wide implications of the introduction of a computer, the fact that control may be concentrated in a few hands and that changes subsequently made were wasteful and expensive. The auditor, if he were to be effective at the planning stage, should have a working knowledge of computer language, know the capabilities of the computer and be able to check instructions given to the computer. Mr Champion went on to refer to the role of the auditor in the planning team and said that it was necessary to ensure that the information supplied to the computer was correct and to apply the basic principles of auditing to the operations that followed.

'The public board auditor and the computer' was the title of the paper given by Mr H. Abbott, F.C.A., principal assistant (audit), Yorkshire Electricity Board. The problems faced in the introduction of electronic data processing to the quarterly credit billing of electricity consumers and how this affected the Board's internal audit were very adequately dealt with in his address. He explained that there was very close liaison between the auditing and the other technical staff both in the planning of the system and then in the subsequent changes which had to be made to give effect to different tariffs and to bring in the various divisions.

The second day began with an address by Mr J. T. H. Macnair, M.C., M.A., C.A., of Thomson McLintock & Co, Chartered Accountants, London, on 'The external auditor's approach to the computer'. The speaker stressed the need for the external auditor to examine the system in operation, including the organization at the data processing centre and to ensure that any control procedures previously agreed were being carried out. Systems should be fully documented by flow charts, program and operating instructions and the auditor should ensure that any amendments were being properly recorded and authorized.

Mr J. M. Ireland, data processing development officer, British Railways, spoke on 'Internal audit and computers within a nationalized industry'. It was common knowledge that British Railways was now going through a heart-searching change and the size of the problem and something of the organization of the railways in 1963 was referred to in some detail by the speaker. The centralization of control and the development of computers within the new framework was then described and three examples were given of the use of the data processing system – reconciliation of station cash with tickets sold, centralization of superannuation funds and annuitant payments and accounting for continental passenger movement.

Inter-authority Computer Arrangements

The final address was given by Mr J. D. Hender, F.S.A.A., F.I.M.T.A., City Treasurer, Coventry, on 'Inter-authority computer arrangements – audit problems'. Inter-authority computer arrangements caused few special audit problems, he said. The reason why authorities entered into such arrangements were explained by Mr Hender and the advantages and disadvantages to both the customer-authority and the computer-authority outlined. It was essential for the audit staff to fully understand the computer system and while the computer-authority would normally supply the necessary audit cover of all transactions going through the computer, the customer-authority must reserve itself the right of its auditors to perform audit function where it was considered desirable, even though it might never have to exercise those rights. In his closing remarks, Mr Hender appealed to all local authorities to co-operate with one another to the fullest extent so that the maximum advantage and benefit could be obtained from the use of computers.

Members of the conference were glad to have the President of the Institute, Mr I. M. Cowan, M.B.E., F.S.A.A., F.I.M.T.A., at the closing stages of the proceedings and the President paid tribute to the conference chairman, Mr B. A. Brewer, A.I.M.T.A., chief internal auditor, Essex County Council, and the organizers for a very successful two-day meeting.

Mainly for Students

TAX RELIEF FOR RETIREMENT ANNUITY PREMIUMS

THE Finance Act, 1956, introduced tax relief in respect of retirement annuity premiums paid by self-employed persons and employees not in a pension scheme in respect of their whole earnings.

To obtain the relief the individual must be chargeable to tax on 'relevant earnings' from a trade, profession, vocation, office or employment, and the annuity contract must have as its main object the provision for the individual of a life annuity. Relevant earnings extend to:

(1) remuneration from an office or employment of profit; or

(2) income from property being part of the emoluments of such an office or employment; or

(3) income charged under Schedule B or Schedule D in respect of the exercise of a trade, profession or vocation; or

(4) earned income derived from patent rights.

The term does not include remuneration of a controlling director of an investment company, and a wife's earnings are distinguished from her husband's.

Subject to certain limitations, the qualifying premium paid during a year of assessment is deductible from the net relevant earnings and reduces total income liable to tax. Net relevant earnings are calculated by deducting from relevant earnings:

(1) payments made which are deductible when including earnings in total income;

(2) capital allowances; and

(3) losses on which relief has been given.

Example (1)

The profits of a sole trader for the year ended December 31st, 1963, were £6,000 before deducting capital allowances of £500. Retirement annuity premiums paid during 1963–64 was £200, and 1964–65, £400. A payment of £300 under deed of covenant was made each year.

1964–65	£
Profits after capital allowances	5,500
Payment under deed of covenant	300
	5,200
Qualifying premium	400
	£4,800

Earned income relief is restricted by reference to the qualifying premium and would be calculated on £4,800.

The maximum qualifying premium that can be deducted from net relevant earnings, apart from payments by persons born before 1916 where special provisions apply, is the lesser of £750 and 10 per cent of the net relevant earnings for the year.

Example (2)

	£
X.'s share of partnership profit	8,000
Remuneration from non-pensionable employment	1,000
Wife's salary	1,500

Premium paid:

(*a*) £500; or

(*b*) £950.

The relevant earnings are £9,000 and in the first case the qualifying premium would be £500 as this falls within both limitations. In the second case the premium paid exceeds both £750 and 10 per cent of the net relevant earnings which is £900, and would be restricted to £750.

Where the restriction to £750 operates, there are no provisions for utilizing excess premiums paid against future earnings; but where the restriction operates because of insufficiency of net relevant earnings such excesses can be carried forward.

Example (3)

	£
1963–64 net relevant earnings	2,000
1964–65 „ „ „	6,000
Premiums paid annually	350

Relief 1963–64: £200 being 10 per cent of £2,000, excess paid £150 available against future earnings.
Relief 1964–65: £500 being premium paid of £350 plus £150 brought forward from previous year.

Some delay may arise before the maximum qualifying premium can be ascertained as the relevant earnings cannot be determined until after the fiscal year to which they relate. To enable the taxpayer to qualify for maximum relief it is provided that where the notice of assessment on the relevant earnings is given after the end of or in the last six months of a year of assessment, the taxpayer may elect for the premiums paid within the period beginning with the end of the year of assessment and ending six months after the date on which the assessment becomes final to be related to the year prior to that in which they were paid.

Example (4)

A premium paid on June 30th, 1964, would normally qualify for relief for 1964–65. However, if the 1963–64 assessment on relevant earnings was raised on, say, November 30th, 1963, and finally agreed on April 30th, 1964, the premium, at the taxpayer's option, could be related to 1963–64.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Courses of Oral Tuition for Articled Clerks

IN association with colleges of further education and private tutorial organizations, every district society of the Institute now arranges short full-time courses of oral tuition for prospective or newly articled clerks. Other courses are also available in the area of most societies.

The majority of courses for the current academic session 1964–65 were held last autumn, when demand was greatest. This applies particularly to introductory courses for newly articled clerks. A number of courses listed below are still available in some areas.

Attention is drawn to the following points:

(1) London is shown separately and only introductory courses for newly articled clerks are included.

(2) Brief details only are given. Further information may be obtained from the hon. secretary of the district society or from the college. For London all inquiries should be addressed to the Secretary of the Students' Society, Mr R. J. Carter, B.COM., F.C.A., Finsbury Circus House, Blomfield Street, EC2.

(3) The list is not exhaustive. Only courses arranged in co-operation with district societies are included. Courses are also provided by a number of other colleges and by private tutorial organizations.

COURSES AVAILABLE: JANUARY – SEPTEMBER 1965

Abbreviations used:

C. of C. = College of Commerce C. of T. = College of Technology T.C. = Technical College

Introductory Courses for Newly Articled Clerks (Provinces):

District Society	*Town*	*College*	*Dates*	*Fees*
Birmingham and District	Birmingham	City of Birmingham C. of C., Aston Street, Gosta Green, 4	Begins Mar. 8th	Under 18: 10*s* Over 18: £3 10*s*
	Wednesbury	Staffordshire C. of C., Wood Green	Mar. 8th–Apr. 2nd	Over 18: £3 16*s* 6*d* Under 18: 3*s*
Leeds, Bradford and District	Leeds	Leeds C. of C., 43 Woodhouse Lane, 2	Three weeks, May–June	Under 19: 2*s* 6*d* Over 19: £2 5*s*
Liverpool	Liverpool	City of Liverpool, C. of C., Tithebarn Street, 2	*Four weeks Jan.	£5 irrespective of age
	Liverpool	City of Liverpool C. of C., Tithebarn Street, 2	*Four weeks Mar.	£5 irrespective of age
	Liverpool	City of Liverpool C. of C., Tithebarn Street, 2	**Four weeks Jan. (Third-year clerks only)	£5 irrespective of age
	Liverpool	City of Liverpool C. of C., Tithebarn Street, 2	**Four weeks Feb. (Third-year clerks only)	£5 irrespective of age
Manchester	Manchester	Manchester C. of C., 103 Princess Street, 1	May 17th–June 4th	Under 18: no fee Over 18: £2 10*s*
South-Eastern	Brighton	Brighton T.C.	Mar. 15th–26th	£3 3*s* irrespective of age
	Brighton	Brighton T.C.	June	£3 3*s* irrespective of age

*It is intended that these courses be followed by weekly half-day seminars leading to the new Intermediate examination.
**It is intended that these courses be followed by weekly half-day seminars leading to the new Final (Part I) examination.

Introductory Courses for Newly Articled Clerks (London):

All inquiries to the Secretary of the Students' Society, Mr R. J. Carter, B.COM., F.C.A., Finsbury Circus House, Blomfield Street, EC2.

The London Students' Society is organizing Introductory Courses for newly articled clerks for three-week periods beginning January 18th, March 1st and May 10th. Courses at intermediate dates will be added as required. Tutorials in connection with these courses will be arranged with some or all of five colleges of further education in the London County Council area, three in Surrey, three in Middlesex and two in Essex, and with some or all of six professional coaching bodies.

The fee for the three-week course is £10.

Introductory Courses for Post-Intermediate Articled Clerks (Provinces):

District Society	*Town*	*College*	*Dates*	*Fees*
Leeds, Bradford and District	Leeds	Leeds C. of C., 43 Woodhouse Lane, 2	June 14th–25th (Final, Part I)	Under 19: 2*s* 6*d* Over 19: £2 5*s*
	Leeds	Leeds C. of C., 43 Woodhouse Lane, 2	June 21st–July 2nd (Final, Part II)	Under 19: 2*s* 6*d* Over 19: £2 5*s*
Nottingham	Nottingham	Nottingham Regional C. of T., Burton Street	May 17th–28th (Final, Part I)	Under 18: 3*s* Over 18: £2 13*s*
South Wales and Monmouthshire	Swansea	Swansea T.C., Mount Pleasant	June 7th–25th (Final, Part I)	(Not known)

Pre-examination Revision Courses (Provinces):

Examination	*District Society*	*Town*	*College*	*Dates*	*Fees*
Intermediate (New)	Birmingham and District	Wednesbury	Staffordshire C. of C., Wood Green	Feb. 1st–26th	Under 18: 3*s* Over 18: £3 16*s* 6*d*
	East Anglian	Colchester	North-east Essex T.C., Sheepen Road	Feb. 1st–19th	Under 21: 2*s* Over 21: £2 12*s*
	Manchester	Manchester	Manchester C. of C., 103 Princess Street, 1	Feb. 8th–26th	Under 18: No fee Over 18: £2 10*s*
	Manchester	Manchester	Manchester C. of C., 103 Princess Street, 1	*June 14th–July 2nd	Under 18: No fee Over 18: £2 10*s*
	Nottingham	Nottingham	Nottingham Regional C. of T., Burton Street	Feb. 1st–26th	Under 18: 3*s* Over 18: £3 13*s*
	Nottingham	Nottingham	Nottingham Regional C. of T., Burton Street	May 31st–June 25th	Under 18: 3*s* Over 18: £3 13*s*
	Sheffield and District	Sheffield	Sheffield C. of T., Pond Street, 1	Two weeks Mar.	(Not known)
	South Wales and Monmouthshire	Swansea	Swansea T.C., Mount Pleasant	Feb. 1st–19th	£5 5*s*
Intermediate (Old)	Birmingham and District	Wednesbury	Staffordshire C. of C., Wood Green	Apr. 12th–May 14th	Under 18: 3*s* Over 18: £3 16*s* 6*d*
Final (Old)	Birmingham and District	Wednesbury	Staffordshire C. of C., Wood Green	Apr. 21st–May 21st	Under 18: 3*s* Over 18: £3 16*s* 6*d*
	Nottingham	Nottingham	Nottingham Regional C. of T., Burton Street	Apr. 26th–May 21st	Under 18: 3*s* Over 18: £3 3*s*
Final (New) (Part I)	Birmingham and District	Wednesbury	Staffordshire C. of C., Wood Green	Apr. 26th–May 21st	Under 18: 3*s* Over 18: £3 16*s* 6*d*
	Sheffield	Sheffield	Sheffield C. of T., Pond Street, 1	Two weeks April	(Not known)
	South Wales and Monmouthshire	Swansea	Swansea T.C., Mount Pleasant	Apr. 26th–May 14th	£5 5*s*
Final (New) (Part II)	Birmingham and District	Wednesbury	Staffordshire C. of C., Wood Green	Before Nov. 1965	Under 18: 3*s* Over 18: £3 16*s* 6*d*

*Two parallel courses

In Parliament

Decimal Coinage

Mr LUBBOCK asked the Chancellor of the Exchequer if he will make a statement on Her Majesty's Government's policy regarding decimal coinage.

Mr CALLAGHAN: The Government are not yet in a position to make a statement about their policy on decimal coinage.

Hansard, Jan. 19th, 1965. Written answers, col. 12.

Association of British Travel Agents: Accounts Rules

Mr PARKIN asked the President of the Board of Trade what discussions he has had with the Association of British Travel Agents on means to prevent holiday travellers being stranded through the administrative or financial failures of travel firms with slender or inadequate resources.

Mr MASON: The Association of British Travel Agents has told me that under its new Accounts Rules, adopted on October 8th, 1964, its members will be required in future to present independent accountants' statements at annual intervals for scrutiny by its Council. It also proposes to establish a fund to be available in certain circumstances to assist tourists in the event of financial default by a member of the Association.

Hansard, Jan. 20th, 1965. Written answers, col. 85.

3½ Per Cent War Loan

Mr POUNDER asked the Chancellor of the Exchequer if he will consider converting 3½ per cent War Loan at its present value into a security bearing a higher nominal interest rate of 4 per cent or 5 per cent, thus taking account of the hardship being suffered by current holders of War Loan owing to the fall in the capital value of this security coupled with the relatively low interest yield being received by holders who purchased their holdings prior to 1952.

Mr MACDERMOT: No.

Hansard, Jan. 20th, 1965. Written answers, col. 97.

Charitable Donations

Sir KNOX CUNNINGHAM asked the Chancellor of the Exchequer what consideration he has given to the suggestion that up to 10 per cent of an individual's income shall be treated as free from tax if disbursed for charitable purposes; and what action he will take in this matter.

Mr CALLAGHAN: I have noted the hon. and learned member's suggestion, but I cannot anticipate my Budget statement.

Hansard, Jan. 20th, 1965. Written answers, col. 98.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS C. S. ASBURY & SON, Chartered Accountants, of 13A College Hill, Shrewsbury, announce with regret the death, on January 5th, of Mr CHARLES STUART ASBURY, F.C.A. The practice will be carried on under the same name by Mr L. S. ASBURY, A.C.A.

MESSRS BARTON MAYHEW & TURQUAND YOUNGS announce that they have moved their offices in Milan to Corso Matteotti, 10, Milan.

MESSRS W. J. CALDER, SONS & CO, Chartered Accountants, of 90 Jermyn Street, London SW1, announce that they have admitted Mr C. POULARD, A.C.A., into partnership as from January 1st, 1965. Mr POULARD served his articles with the firm and has remained with them since qualifying.

MESSRS MARTIN, RATA & PARTNERS, Certified Accountants, announce that their new address is now 23A Hills Road, Cambridge. Telephone Cambridge 59817.

MESSRS MELLOR, SNAPE & CO, Chartered Accountants, formerly of Old Colony House, South King Street, Manchester 2, announce that the address of their Manchester practice from January 1st, 1965, is Ship Canal House, King Street, Manchester 2.

MESSRS MYERS, DAVIES & CO, Chartered Accountants, of 67 Broad Street Avenue, Blomfield Street, London EC2, announce with deep regret the sudden death on January 24th of their senior partner, Mr L. W. BINGHAM, F.C.A. [An obituary notice appears in the adjoining column.]

MESSRS NEWMAN, BENHAM & CO, announce that as from February 1st, 1965, their firm will be known as NEWMAN, LILLEY & CO, and that Mr T. O'DEA, C.A., has joined their organization as consultant.

MESSRS SPICER AND PEGLER & CO, announce that Mr T. J. KENDALL, A.C.A., has been appointed a director.

MESSRS ALFRED TOOKE & CO, Chartered Accountants, of 100 Park Street, London W1, announce that as from January 1st, 1965, they have taken into partnership Mr DAVID LLEWELLYN MORGAN, A.C.A.

MESSRS WHINNEY, SMITH & WHINNEY, who have been in partnership overseas with Messrs BROWN FLEMING & MURRAY, London, for very many years under the name of WHINNEY, MURRAY & CO, announce that they have merged part of their practice in the United Kingdom with the practice carried on under the name of MCLINTOCK MANN & MURRAY at Granby House, 95 Southwark Street, London SE1, by the London firms of Messrs THOMSON MCLINTOCK & CO, Messrs MANN JUDD & CO and Messrs BROWN FLEMING & MURRAY, which will now be styled MCLINTOCK MANN & WHINNEY MURRAY.

Appointments

Mr Barrie B. Bennetts, F.C.A., has been appointed joint general manager and secretary of the Temperance Permanent Building Society.

Mr P. D. Brinsmead, A.C.A., has been appointed manager of the Intel Investment Fund.

Mr N. L. Clifford-Jones, F.C.A., managing director of Scaffolding Great Britain (Holdings) Ltd, has joined the board of Boulton Scaffolding Ltd.

Mr Keith W. Cunningham, A.C.A., has been appointed managing director of Seton Trust Ltd, and Lord Milne, C.A., has joined the board of the company.

Mr H. R. Evans, F.A.C.C.A., has been appointed director and secretary of Thomasson I.F.S. Registrars Ltd.

Mr R. N. Fairclough, F.C.A., has been appointed a joint managing director of Fisher Clark & Co Ltd with effect from January 14th, 1965.

Mr R. P. Lawrence, A.A.C.C.A., has been appointed finance director of the South Western Division of the National Coal Board.

Mr John E. Lloyd, F.C.A., has been elected deputy chairman of St Martins Property Corporation Ltd.

Mr B. W. Palmer, F.C.A., has been appointed to the board of Fisons Horticulture Ltd.

Mr W. S. Risk, B.COM., C.A., F.C.W.A., has been appointed a director of Watson, Laidlaw & Co Ltd.

Mr O. J. R. White, M.A., F.C.A., managing director of Brandhurst Co Ltd, has been elected chairman of the board.

OBITUARY

L. W. Bingham, F.C.A.

It is with regret that we have learned of the death last Sunday of Mr L. W. Bingham, F.C.A., senior partner in the firm of Myers, Davies & Co, Chartered Accountants, of London.

Born in September 1899, Mr Bingham joined his firm as a junior clerk at the end of the First World War, and in 1922 he commenced to serve his articles with that firm. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1927 and became a partner in Myers, Davies & Co in January 1938.

Mr Bingham was well known to members of the Institute as its joint auditor since April 1955 when he took up the appointment on the death of his partner, Mr John Myers, F.C.A., who had, since 1936, also been joint auditor of the Institute. Mr Bingham also acted

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

as joint honorary auditor of The Chartered Accountants' Benevolent Association.

An enthusiastic cricketer and cyclist in his earlier years, Mr Bingham had of late been the victim of arthritis which had severely restricted his activities. He was a director of Millwall Engineering Co Ltd.

BLAGDON CONFERENCE REPORT

The full report of the proceedings of the conference on 'The education and training of articled clerks' held at The Further Education Staff College, Blagdon, last July, is available in booklet form from The Institute of Chartered Accountants in England and Wales, 55–66 Goswell Road, London EC1, price 5*s*. The report was referred to in a leading article in *The Accountant* of January 16th.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Data Processing Discussion Group

'The role of management in the successful use of a computer' will be the subject of a talk to be given by Mr R. G. Dowse, F.C.A., financial controller, Dolcis Ltd, at a joint meeting of the London and District Society of Chartered Accountants' Data Processing Discussion Group and the Management Discussion Group, at the Imperial Hotel, Elizabeth Street, London SW1, at 5.30 for 6.15 p.m. next Tuesday.

The remainder of the Group's spring programme, which will have as its theme 'Computers and the practising accountant', is as follows:

February 9th: 'Registration by computer'. A speaker from the registration department, Lloyds Bank Ltd, will explain in general terms the way in which a computer can be used and describe his experience of using a computer for share registration.

March 9th: 'Keeping clients' time and fee records with the aid of a computer service bureau'. Mr P. C. Forbes, F.C.A., of Turquand, Youngs & Co, will describe how his firm are using a service bureau computer for maintaining client time and fee records, and discuss the problems and advantages in the light of his firm's experience.

April 13th: 'Five feasible frauds'. Mr Julian Peppercorn, of I.B.M. (United Kingdom) Ltd, will outline a number of ways in which he believes fraud can be perpetrated on a computer.

All the above meetings will be at 6 for 6.30 p.m. at a venue to be announced later. It is hoped that these discussions will be of general interest to practising accountants in the London area, and chartered accountants who are not members of the Data Processing Discussion Group may attend (subject to limitation of accommodation). They should address their applications to Mr J. P. Hough, A.C.A., 4 Copthall Avenue, London EC2.

WAR DAMAGE OFFICE

The Technical Centre at Government Offices, Bishopsgate, Norwich, Norfolk (Norfolk 22P), has been closed as from January 29th. All correspondence should now be addressed to Inland Revenue, War Damage Office, Eagle House, 90/96 Cannon Street, London EC4.

LOCAL AUTHORITY SERVICES

During the year ended March 31st, 1964, there were on average 65,029 children in the care of local authorities and 92,654 old people in local authority welfare homes, an increase of 2,114 and 2,855 respectively on the previous year. This is shown in two statistical returns on welfare services and children's services published by The Institute of Municipal Treasurers and Accountants and The Society of County Treasurers.

The children in care represent one in every 200 children under 18, and the number in old people's homes one in every 61 people aged 65 or over.

The weekly cost of boarding a child out in 1963–64 was £2 11*s* 7*d* compared to £10 14*s* 11*d* a week for those accommodated in homes. The average cost a week for accommodating an old person in a home was £7 15*s* 2*d*.

The net expenditure which had to be met from rates and general grants totalled £26,108,966 in the case of children and £35,406,659 for welfare services. This was equivalent to a cost to the average household of 7½*d* and 10½*d* per week.

Copies of the above returns are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 5*s* each.

ECONOMIC CONDITIONS OVERSEAS

Two further booklets in the 1964–65 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development have recently been issued covering Iceland and Germany. Copies of the booklets are available from H.M. Stationery Office, price 5*s* each.

CORRECTIONS

On page 105 of last week's issue we reviewed three 'Pillars of Management Accounting' books by Mr E. C. D. Evans, B.SC.(ECON.), F.A.C.C.A., A.C.I.S., A.M.B.I.M., stating incorrectly, however, that they are published by Macdonald & Evans Ltd, London. The publishers of these books are Macdonald & Co (Publishers) Ltd, 2 Portman Street, London W1.

In the reference to *Death Duty Mitigation* by H. D. Argent, on page 58 (col. 2) of the issue of January 16th, it was stated that the first edition of this book cost 35*s* and had 287 pages, while the second edition comprising 237 pages cost 40*s*; it is regretted that the numbers of pages in the respective editions were inadvertently transposed.

CAR & GENERAL
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

Caught out for time?
You can put this matter right by immediately making use OF AJAX

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone: CITy 6111-2

OUR ASSETS EXCEED

-greatly exceed the £10,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a *tradition* of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems.
Dividend on Shares now is 3½% p a with Income Tax paid by the Society.
Shares and Deposits are Trustee Investments.

The City of London Building Society
34 London Wall, E.C.2. MONarch 2525/6/7
Member of the Building Societies Association

Do you advise owners of PRIVATE COMPANIES wishing to

* **Realize some of their capital?**
* **Protect their Company from the effects of penal taxation?**
* **Secure a source of finance for further growth?**
* **Obtain access to wide management expertise – but continue to run their own business in their own way?**

Then talk now to the Tilling Group of Companies
Write in confidence to:
Managing Director
THOMAS TILLING LIMITED
Crewe House, Curzon Street, London W1

GEE

★*Recently Published*

In good time for your Winter Studies

A NEW BOOK IN THE NEW

GEE'S WORLD MANAGEMENT SERIES

Management Information and Accounting

by

R. WARWICK DOBSON, C.A., F.C.W.A.

★ A recommended book for the Certificate in Management Information, the examination for which is being held jointly by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland. Written for accountants from the point of view of managements' requirements not only for accounting information, but for information of all kinds. Dealing with many decisions both major and minor which managers of all businesses require to make, the book shows the place which accounting information – both financial and cost – occupies in the complete network of management information.

Demy 8vo. 524 pages. Illustrated with many examples

PRICE **50/-** NET

52s 3d post free U.K.

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

Telephone TEMple Bar 0832

SEND FOR LIST OF BOOKS IN THIS IMPORTANT NEW SERIES

ADVERTISERS INDEX FOR JANUARY 1965

Date of issue in brackets

Banking
Banking Information Service (16th)
Coutts & Co (16th)
Lombard Banking Ltd (9th)
Ralli Bros (Bankers) Ltd (30th)
M. Samuel & Co Ltd (9th)

Building Societies
Abbey National (9th)
Bradford & Bingley (2nd, 30th)
Cheltenham & Gloucester (16th)
City of London (30th)
Civil Service (2nd)
Halifax (16th)
Leicester Permanent (16th, 30th)
Leicester Temperance (2nd)
Temperance (23rd)

Calculating Services
Ajax Calculating Services Ltd (weekly)
Madic Ltd (9th)

Calculators
Friden (23rd)
Monroe (30th)

Charities
BLESMA (30th)
N.S.P.C.C. (9th)
Spastics Society (2nd, 30th)

Company Documents
Chas. Davy Ltd (2nd, 16th)
Jordan & Sons Ltd (9th, 23rd)
Lewis Coates & Lucas Ltd (weekly)

Company Reports
Martins Bank Ltd (16th)
Turner & Newall Ltd (23rd)

Computers
I.B.M. (9th)
I.C.T. (2nd)
De La Rue Bull Machine Ltd (30th)
National Cash Register Ltd (23rd)

Continuous Stationery
Carter Davis Ltd (16th)

Correspondence Colleges
H. Foulks Lynch Ltd (9th, 23rd, 30th)
Metropolitan College (2nd, 16th)
School of Accountancy (weekly)

Dictation Machines
Philips Electrical Ltd (16th)

Factoring
Shield Factors Ltd (30th)

Finance and Investment
Brown Shipley & Co Ltd (23rd)
Estate Duties Investment Trust (2nd)
Finance & Mortgages Ltd (2nd, 16th, 30th)
Industrial & Commercial Finance Corporation Ltd (16th)
Neville Industrial Securities Ltd (23rd)
Safeguard Industrial Trust Ltd (9th)
Singer & Friedlander Ltd (23rd)
The Southern Trust Ltd (9th, 23rd)
Thomas Tilling Ltd (9th, 23rd, 30th)
Whitecroft Industrial Holdings Ltd (9th)

Insurance
Alliance Assurance Co Ltd (23rd)
Car & General Insurance Corporation (9th, 30th)
Crusader Insurance Co Ltd (23rd)
Friends' Provident & Century Life Office (9th, 23rd)
Legal & General Assurance Society Ltd (16th)
Migdal Insurance Co Ltd (23rd)
Motor Union Insurance Co Ltd (2nd, 23rd)
Muir Beddall & Co Ltd (30th)
Royal Exchange Assurance (16th)
Scottish Widows Fund & Life Assurance Society (23rd)
Sun Insurance Office Ltd (23rd)

Investigations
W. J. King's Detective Bureau Ltd (30th)

Leasings
Black Arrow Leasing Ltd (23rd)

Liquidation Stocks
Jemtex (Liverpool) Ltd (9th, 23rd)

Office Equipment
Geo. Anson & Co Ltd (16th)
Percy Jones (Twinlock) Ltd (9th)
R. W. Simon Ltd (2nd)

Pensions
National Association of Pension Funds (16th)

Printers
Kenrick & Jefferson Ltd (9th, 23rd)

Professional Associations
Institute of Chartered Accountants in England & Wales (weekly)
Institute of Internal Auditors (2nd)
Institute of Taxation (9th)

Publishers
Butterworth & Co (Publishers) Ltd (9th)
Gee & Co (Publishers) Ltd (weekly)
HFL (Publishers) Ltd (9th)
Jordan & Sons Ltd (9th, 23rd)
Macdonald & Evans Ltd (9th)
Pitman (16th)

Safes
Chatwood-Milner Ltd (23rd)

Tailors
Herbert Chappell (23rd)

Transport
Ford & Slater Ltd (2nd, 16th, 30th)

Travel
British Railways (23rd)
Holiday Fellowship Ltd (9th)

Tuition
Rent-a-Tape Ltd (30th)

Typewriters
Office & Electronics Ltd (9th, 23rd)

Valuers
Henry Butcher & Co (2nd, 16th, 30th)
John Foord & Co (weekly)
Ernest George & Co (16th, 30th)
Fuller Horsey Sons & Cassell (weekly)
Hammersley Kennedy (weekly)
Henry Lewis & Co (2nd, 16th)
Orridge & Co Ltd (9th, 23rd)
Wheatley Kirk Price & Co (9th, 23rd)

ACCOUNTANT with experience of catering industry required to take charge of accounts of small group of catering companies on the South coast. Accommodation available if required. – Reply stating age, experience and salary required to Chartered Accountants, Box AW4669.

ACCOUNTS ASSISTANT

required, not necessarily qualified.

Duties would include assistance in preparation of monthly financial and other periodical accounts. Knowledge of machine accounting and costing an advantage, but not essential. Contributory pension scheme and free life assurance.

Write, giving full details of age, education, experience and salaries earned, to:

The Secretary,
HORTON KIRBY PAPER MILLS LIMITED
South Darenth
Dartford, Kent

AN ACCOUNTANT/BOOK-KEEPER required for London Fashion House. Male age 25 to 40. Five-day week, salary £1,250 per annum. – Box AA4855.

ASSISTANT ACCOUNTANT aged between 25 and 30, preferably with some professional experience required. Five-day week; contributory pension scheme; excellent prospects of advancement but local housing situation difficult. – Write, stating age and giving full details of experience and salary required to Richardson & Starling Ltd, Building preservation specialists, 21 Hyde Street, Winchester.

ASSISTANT ACCOUNTANT required by expanding company in NW. London. Age not under 25. At intermediate level of examinations. – Write giving brief details of career to date and salary required to Accountant, Box AA7021.

ASSISTANT CHIEF ACCOUNTANT

A rapidly-expanding company (Victoria), engaged in property development and building contracting requires an assistant to its Chief Accountant. The successful applicant will probably be aged 27–35 and be of above average ability. He will be prepared to show diligence and enthusiasm in a post where the prospects for promotion are commensurate with the efforts and ability displayed to the executive board of directors and will lead into the general management field. Commencement salary will be approximately £1,750 p.a. but rapid increases will be paid on merit. – Box AC7230.

ASSISTANT TO CHIEF ACCOUNTANT

Assistant required by Chief Accountant of medium-sized group of contracting companies near Wimbledon, employing some two hundred people. These companies are poised for expansion, and to the right man this appointment will bring excellent commercial experience and rewarding career. Applicants should be under 30, be capable of producing final accounts with minimum supervision and preferably be preparing to sit final examinations for membership of a recognized accountancy body. Initial salary around £1,000 p.a. according to age and experience and the successful applicant would be eligible for the group pension scheme. – Write in confidence to group's professional accountant giving full particulars to Box AT7244.

ASSISTANT TO EXECUTIVE ACCOUNTANT

PA (the Press Association), the senior Home news agency, requires a qualified accountant, aged 24–30, for appointment as assistant to its Executive Accountant. Previous commercial experience is not essential. Starting salary according to age and experience. Pension and staff life insurance schemes, three weeks' holiday, staff restaurant. – Apply to the Secretary and Assistant General Manager, The Press Association Limited, 85 Fleet Street, London EC4, or telephone for interview FLE. 7440.

AIC are advising

CEMENT LIMITED

ON THE APPOINTMENT OF AN ACCOUNTANT FOR THEIR HEAD OFFICE IN DUBLIN

The successful candidate will be between 25–30 years of age, and will have a good accounting or secretarial qualification. A university degree, in addition, will be an advantage. He should also have had sufficient experience to enable him to decide that he would prefer to work in industry.

The appointment is a senior one, and the man selected will need to be well versed and experienced in modern management accounting techniques, and have the energy and initiative to form part of the accounting team of the Cement Limited group.

The salary will be commensurate with age, qualifications and experience.

There is a contributory pension scheme.

Applications giving brief details in the first instance to:

Mr H. Wrigglesworth

ASSOCIATED INDUSTRIAL CONSULTANTS LTD

30 Morehampton Road, Dublin 4

Applications will be treated in the strictest confidence and the identity of candidates will not be disclosed without permission.

Canvassing will disqualify. Closing date February 16th, 1965.

COST ACCOUNTANT

Cost and financial accountant required to fill the position of Chief Accountant of a precision engineering company with some six hundred workers situated in Bolton. Applicants should be qualified, have had industrial experience preferably in the engineering industry, be aged 35/45 years and be earning not less than £1,600 p.a. Pension benefits available.

There are excellent prospects for an experienced man able to use his own initiative.

Write in strict confidence with full details of career etc. to – Box CA7207.

COST ACCOUNTANT - FOOD INDUSTRY BOWYERS (WILTSHIRE) LIMITED

Require a young man to act as Assistant Cost Accountant at their Trowbridge factory.

The successful applicant is likely to be a qualified C.W.A., aged under 30, who has already had some experience in food manufacturing or in a similar industry.

The commencing salary will be generous, but will depend upon qualifications and experience. There is a contributory pension scheme of which membership is compulsory.

The company is expanding rapidly and prospects for advancement are therefore very good.

Please write with full details, including present salary, to the Company Secretary, at 55 Stallard Street, Trowbridge, Wilts.

Gestetner

The British Sales Organization require an accountant age 30–40 – not necessarily qualified – to supervise the financial accounting department. Excellent opportunity for an energetic man possessing initiative and able to prepare monthly and yearly accounts supported by information for management. Apply in writing giving details of experience to

The Secretary

Gestetner Duplicators (B.S.O.) Ltd

210 Euston Road, London NW1

FREE

QUALIFIED ACCOUNTANTS WHO WISH TO FIND A POSITION OFFERING challenge, scope and a salary from £1,100—£2,750 are invited to enrol FREE OF CHARGE on The Graduate Appointments Register.

THE REGISTER IS A COMPLETELY CONFIDENTIAL SERVICE DESIGNED to help qualified men find an opening appropriate to their experience and is at this moment retained to fill over 200 such positions, including 22 for Qualified Accountants.

A.C.A., A.C.W.A,, A.C.C.A., are all assured of consideration for these vacancies and others that we are asked to fill in the future. We seek for instance an A.C.A. as deputy chief and financial accountant for a major group at a salary of at least £2,250.

PROFESSIONAL FIRMS HAVE ALSO ASKED US TO HELP THEM FIND men on the audit taxation and consultancy sides at salaries from £1,100—£2,250.

STAFF PARTNERS WHO WOULD LIKE MORE INFORMATION ON THIS service that is currently placing a man a day are also invited to write for further details.

IF THE RIGHT MOVE WOULD HELP YOU ACHIEVE A MORE SATISFYING career write today. Letters stating your qualifications should be addressed to: The Director, Peter M. Brown.

THE GRADUATE APPOINTMENTS REGISTER
86-88 EDGWARE RD LONDON W2 AMB 3200

CHIEF ACCOUNTANT

Chief accountant required for overseas subsidiary in Uganda. Applicants should hold a recognized accounting qualification with preferably some industrial experience after qualifying. A knowledge of goods or passenger transport accounting desirable but not essential. Preferred age group 30–35. Starting salary by negotiation but not less than £2,250 per annum with good prospects of advancement, together with contributory pension, home leave and medical benefits. This is a senior appointment for the right man who wishes to make a career overseas and affords scope to develop modern methods of control and management accounting. – Applications which will be treated in the strictest confidence giving full details of experience, qualifications and marital status should be addressed to the

Financial Controller
United Transport Overseas Limited
Berkeley Square House, London W1.

company secretary/ financial controller

Applications are invited from Chartered Accountants of age 30–40, who are thoroughly familiar with modern accounting techniques and have had several years of industrial or commercial experience.

The successful candidate, who will currently be earning not less than £2,000 per annum, will have been responsible for the installation and operation of modern budgetary control procedures and management accounting, the integration of cost and financial accounting systems, and general secretarial and administrative services.

The appointment is a challenging one, which could lead in a short time to a directorship of a wholly owned subsidiary of Ilford Ltd, located at Basildon, Essex, and operating in the field of printing and packaging.

Applications should be made in writing to the **Chief Personnel Officer, Ilford Limited, Ilford, Essex.**

ILFORD

BELMOS PEEBLES SWITCHGEAR LIMITED

REQUIRE

CHARTERED ACCOUNTANT

aged about 30, who will be appointed accountant of the company which has just been formed within the Bruce Peebles Group to operate a new switch-gear factory.

The successful applicant will be required to initiate and control the accounting of the company and must therefore be energetic, self-reliant and capable of taking an active part in management. He will already be familiar with all accounting techniques appropriate to an engineering company and have some knowledge of related computer applications. Experience in import/export procedures and of German would be particularly valuable.

The factory is situated in Whitburn, West Lothian.

The salary offered will be commensurate with experience and ability.

Applications in writing to Group Accountant, Bruce Peebles & Co Limited, East Pilton, Edinburgh 5.

ASSISTANT for Chief Accountant of group of companies. Applicants, aged 21–25, must be at least at intermediate stage A.C.C.A. Excellent opportunity for young man intent on commercial career. A good salary will be paid and there is a non-contributory pension scheme, five-day week, luncheon vouchers etc. – Written applications only to the Secretary, Mining and Metallurgical Agency Ltd, 11 Waterloo Place, London SW1.

ASSISTANT (unqualified), aged between 40 and 50 required by well-known West End insurance assessors for their consequential loss department. This permanent position, involving work on the preparation and investigation of insurance claims, provides an opportunity for limited travel, and requires initiative but no previous experience. Salary by arrangement but commencing at not less than £750. – Full details, in own handwriting, to Box AU7055.

ATTRACTIVE OPPORTUNITY EXISTS as chief accountant and office manager to London company in wine trade, member of well-known group. Chartered qualification and several years' subsequent experience preferably of commercial organization and methods required. Initial salary between £1,250 and £1,600 according to experience and age. Under 30 preferred. Pension scheme. – Write with full details to Box AO4692.

BOOK-KEEPER/ACCOUNTS CLERK with experience of all phases of accounts department work. Typing essential. Preferred age 25–35. Five-day week. Offices Dartford, Kent, area. Own transport necessary. Salary according to experience. – Reply in handwriting with brief details of career to date, age, etc. to Box BA4819.

BOUGHT LEDGER CLERK/CASHIER required by merchants. Knowledge of duty calculations desirable. Five-day week. 9–5.30, Warren Street area. – Apply Box BL7105.

Brooke Bond & Co Ltd

invite applications from chartered accountants aged 25–28 for appointment as an:

ASSISTANT ACCOUNTANT

at its head office in the City. Initially, the work will be concerned with management accounting for the parent and major U.K. subsidiary companies.

A commencing salary of £1,500–£1,700 p.a. is offered. There is a non-contributory life assurance scheme and a contributory pension scheme in operation.

Please write giving full particulars of age, education and experience to:

Chief Accountant
35–37 Cannon Street, EC4.

CADBURY

Cadbury Brothers Limited require a

YOUNG QUALIFIED ACCOUNTANT

or, an older man under 40 with some years experience, mainly for work on the internal audit section of the accounts department where the auditing approach is largely directed to the examination of systems to maintain sound internal controls. Ability to compile clear, concise reports essential.

Applications giving age, education, experience, professional qualifications, if any, and salary required to:

Chief Accountant
CADBURY BROTHERS LIMITED
Bournville, Birmingham 30

CARDIFF joinery manufacturing company requires qualified accountant or chartered secretary with knowledge of machine accounting and departmental costing to be chief accountant in a rapidly-expanding business. Starting salary £1,400 per annum. – Apply in writing to Box CJ4820.

COST ACCOUNTANT

required by public company in Essex to organize material cost control through manufacturing processes in wide range of products. Standard costs and integrated management accounts in operation. Experience of staff supervision in systems applications to electronic data processing desirable. State age, qualifications, experience and salaries earned quoting ref. (90), Personnel Manager, Ozalid Co Ltd, Langston Road, Loughton, Essex.

IBM BRITISH LABORATORIES

wish to appoint a

FINANCIAL ACCOUNTANT

to be responsible for the financial accounting activities associated with development engineering by a staff of about six hundred.

The successful applicant will be expected to prepare full accounts, conduct audits, and work in close collaboration with a Cost Accountant and Manager, Accounting Services. He will be responsible to the Chief Accountant.

This is a senior appointment and applicants, who should be between 30 and 45 years of age must have an A.C.A. qualification and have several years' experience of financial accounting in commerce or industry.

There are very good prospects and benefits including a non-contributory pension scheme. – Apply to the Personnel Manager, IBM World Trade Laboratories (Great Britain) Ltd, Hursley House, Hursley, near Winchester.

Johnson & Johnson
(Gt. Britain) Ltd.

WORKS ACCOUNTANT

A vacancy will arise shortly for a works accountant at our plant in Gargrave, near Skipton, Yorkshire.

He will be required to supervise the accounting function of manufacturing units employing over nine hundred people, involving budgetary control, standard costing, payroll preparation and operational reporting to both plant and top management.

This is a senior appointment and applicants should be qualified accountants (A.C.A. or A.C.W.A.) having several years' industrial accounting experience in a manufacturing concern using standard costing technique.

Applications should be addressed to:

Mr R. Worthington
JOHNSON & JOHNSON (Great Britain) LTD
Bath Road, Slough, Bucks

LEICESTER
MANAGEMENT ACCOUNTANT

A.C.A. or A.A.C.C.A. or A.C.W.A.
Age 25–40 years

DUTIES: Responsible to the Chief Accountant of the group for management accounting throughout the company. The system is being developed under the guidance of consultants.

PROSPECTS: The company has recently gone public and is expanding rapidly.

CONDITIONS: Pleasant working conditions in modernized office.

SALARY: Progressive salary, contributory pension scheme and usual benefits.

APPLY: The Chairman, Ellis & Everard Ltd,
140 New Walk, Leicester.

INTERVIEWS IN LONDON OR LEICESTER

TRUST ADMINISTRATOR

Leading merchant bankers require Trust Administrator, age about 25, for their Executor and Trustee company. Experience in administration of deceased estates essential. Salary according to experience. – Write giving full particulars to Box No. 1488 c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

COMPUTER MANAGER

W. J. BUSH & CO LTD, Hackney, London E8 (a member of the Albright & Wilson Group) require a Computer Manager for the Honeywell 200 system to be installed in August 1965.

In addition to installing an integrated commercial data-processing system, it is proposed to use the computer on production planning and stock control covering a complex range of chemicals, essences and flavours.

The computer department will also provide service bureau facilities to other Albright & Wilson Group companies in the London area.

The candidate should be a graduate or qualified accountant with an O. & M. background and have at least two years' experience in a computer installation or with a computer manufacturer. He will be responsible to the Chief Accountant.

An attractive salary will be offered and other benefits include first-class non-contributory pension and house-purchase schemes.

Applications in first instance to: Group Staff Officer, (Ref. 390),

ALBRIGHT & WILSON LTD

1 Knightsbridge Green, London SW1

CHIEF PROGRAMMER

ALBRIGHT & WILSON (MFG) LTD, requires a Chief Programmer to lead a team of experienced programmers. This senior appointment will be directly responsible to the Data Processing Manager. The company is installing a Honeywell H200, 16K 4 tape computer system which will be designed to provide a service to all commercial departments.

A man is required with at least two years' programming experience and who has the ability to co-ordinate the whole programming effort necessary to produce a fully integrated accounting system. It is expected that the successful candidate will be at least 25 years of age and the starting salary will be approximately £1,750 p.a. depending on experience.

Please apply in first instance to Group Staff Officer,

ALBRIGHT & WILSON LTD

1 Knightsbridge Green, London SW1 (Ref. 368).

MANAGEMENT REPORTING

We are an expanding company in the light engineering field requiring men to fill the following important vacancies in the accounting department.

Budgets and Cost Analyst

for work in the development and preparation of budgets.

Section Leader/Cost Department

for investigating and reporting upon actual cost performance including preparation of monthly accounting entries to be passed through the financial books.

Standard Cost Clerk

for the creation and up dating of standards.

The men required to fill these vacancies should have had some experience in the work, but men requiring experience will be considered if they are studying for the I.C.W.A. examinations. This is a modern company with a new punched-card data processing installation, canteen facilities, sports club, free life assurance and contributory pension fund.

Write or telephone for an application form to

The Personnel Officer
SMITH METERS LIMITED
170 Rowan Road, Streatham, SW16.
Telephone POL. 2271.

ASSISTANT ACCOUNTANT

required by Electrical and Civil Engineering Contracting Company in Central London with over ten thousand employees throughout the world. Candidates should be qualified and in the 25–30 age group. Experience in the contracting industry would be desirable but not essential. The company will install a computer next year as part of a policy to develop management services. Salary would not be less than £1,500 per annum plus annual prosperity bonus. There is a contributory pension scheme.

Please send full details of age, experience and qualifications to: Personnel Manager, BIC Construction Co Ltd, P.O. Box 108, 30 Leicester Square, London WC2.

WORCESTER FOODS LTD

(in association with International Packers London Ltd)

PLANT ACCOUNTANT

THE COMPANY	A member of the International Packers Ltd group of companies, operating a new food preparation and canning plant at Worcester.
THE POSITION	Reporting to the Plant Manager, he will be responsible for advising on all accounting aspects of the plant operations, and will be a member of a young management team.
THE MAN	A young qualified accountant with the drive and experience to develop the modern techniques of management controls operated by the company.
SALARY	About £1,750, according to age and experience.
THE LOCATION	Worcester is a market town with full services, within easy reach of Birmingham and London. Initial interviews in London.
Applications to:	*Employment Officer, Armour & Company Ltd, 193 St John Street, London EC1*

ACCOUNTANT

Deputy to Head of a department providing an accounting service to B.B.C. Publications Management which publishes and distributes *Radio Times* (weekly sale about five million copies), *The Listener* (weekly sale about ninety thousand) and a very wide range of educational and general publications on a commercial basis.

A sound practical experience of modern accounting techniques (preferably based on a professional qualification), proven skill in staff supervision, initiative and resourcefulness, are required.

Salary £1,570 (possibly higher if qualifications exceptional) rising by five annual increments to £2,020 max. p.a.

BBC

Write for application form (enclosing addressed envelope and quoting reference 65.G.47. Act.) to Appointments Department, B.B.C., London W1, within five days.

ACCOUNTING AS AN AID TO MANAGEMENT

Young qualified accountants (A.C.A., A.C.W.A., A.C.C.A.) are required for work in Management accounting; analysis and reporting. These are excellent opportunities for contributing to the further development of a large and vigorous company in the Nottingham area. Management development techniques are practised and new entrants can be assured of opportunity for maximum personal advancement. Starting salary £1,100 per annum upwards according to experience. Assistance in relocation given to married men. Applications in confidence to be addressed to the Personnel Officer, Box No. AA459.

V.17

FARMING AND HORTICULTURAL COMPANY FOR SALE

Of special interest to business men and farmers able to make use of the tax advantages of this company. Tax loss £100,000. Assignable loans £144,000. Fixed assets £151,000.

Write in the first instance to the Company's Solicitors

c/o Box T.R. 4188/2
Foster Turner & Benson Limited
St Alphage House, Fore Street
London EC2

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	£16 16s
QUARTER-PAGE	4¼ in. „ × 3 in. „	£33 12s
HALF-PAGE	4¼ in. „ × 6 in. „ / 8⅝ in. „ × 3 in. „	£67 4s

The Concessional rates of three consecutive insertions for the price of two apply.

CHARTERED ACCOUNTANT aged between 25–30 years required for an appointment at the head office of an internationally known group of companies in the electrical industry. The work is varied and interesting and will provide wide experience of the financial aspects of a large group, including consolidation and taxation. The appointment is in London and there are excellent prospects for promotion within the group. Commencing salary £1,400–£1,600 p.a., depending on age, experience and qualifications. – Please reply to Box CA7236.

CHIEF ACCOUNTS CLERK required for large marketing company based Wembley area. Must have had at least two years' professional experience, and preferably studying for professional qualification. Would be required to organize work in a small accounts department of approximately half a dozen and ensure that the data fed to the largely mechanized system is correct. Would also be required to assist in preparation of quarterly accounts for several companies and, therefore, should be competent to produce balance sheets of subsidiary companies. Salary envisaged, not less than £1,000 per annum. – Box CA7231.

CLERK for costing and credit control required by fast expanding tool manufacturing company with modern offices in central London. Good prospects of advancement to Secretarship and salary in excess of £1,300 offered to right man. – Phone Mr Midhage, CLE. 8677 or write to Box CF4887.

COMPANY SECRETARY

Uddeholm Limited, distributors and stockholders of special steels and tools, invite applications for the above position at their head office, Rubery, Birmingham.

The applicant, preferably between 30 and 45 should be a chartered accountant or have equivalent qualifications, together with sound commercial experience after qualifying.

The successful candidate will be responsible to the Managing Director. The company operates a non-contributory pension scheme and provides membership of B.U.P.A.

Applications stating experience and salary required, which will be treated in strict confidence, should be addressed in the first place to Hope, Agar & Co, Epworth House, City Road, London EC1.

COST ACCOUNTANT

(25–30) required for building and civil engineering contractors. This is a new appointment and the successful candidate will be a qualified A.C.W.A. or a man fully experienced in this work, but in either case will have a good practical working knowledge of this type of costing, of stores records covering branches, and will be capable of co-operating with other executives in extending and improving existing systems. There is a contributory pension scheme and the salary will be around £1,000, depending on experience, ability and qualifications. – Apply to Alexander Sutherland Ltd, Main Street, Golspie, Sutherland.

COST ACCOUNTANT OFFICE MANAGER

A young qualified cost accountant is required by The Plastelec Group to take charge of the costing department and general office of one of the companies in the group.

This is a challenging appointment with a progressive and rapidly expanding company in the South of England. Initiative and drive are essential. Experience in the engineering industry would be an advantage.

Starting salary £1,250–£1,500 according to experience.

Applications giving brief details should be addressed to The Finance Director, Plastelec Finance Company Limited, 96/98 Putney High Street, SW15.

INTERNAL AUDITOR

Expanding engineering company has an opening for an internal auditor. This vacancy is particularly suitable for a student who has recently completed his intermediate stage. The company has international connections and a working knowledge of German and/or French would be useful but is not essential. Contributory pension fund, free life assurance scheme, canteen, sports and social club. – Apply: Harris-Intertype Limited, Personnel Department, 145 Farnham Road, Slough 25502.

COST WORKS ACCOUNTANT– Qualified man required by building firm in Selby, Yorks. Able to control cost department and financial records of a growing company. Practical experience of costing and management in the building trade essential. Good prospects and congenial surroundings. Salary range £1,400–£1,500 per annum. – Write to Scott, Firth & Shaw, Chartered Accountants, 12 Park Cross Street, Leeds 1.

COVENTRY CATHEDRAL COMPTROLLER

Qualified accountant required immediately to assume full responsibility to the Provost for all financial matters, including the operation of cash, stores and budgetary controls. Applicants should be not less than 35 and have a good educational background and a pleasant manner. The salary envisaged will be in the region of £1,500 p.a., subject to negotiation (together with an allowance in lieu of a house). The appointment is a permanent one and is pensionable. – Applications, giving full details should be sent to Whinney, Smith & Whinney, Canterbury House, 85 Newhall Street, Birmingham 3. (Ref. M.S.C.)

GLOUCESTER engineering company requires qualified accountant to assist the Chief Accountant. His special responsibility, in addition to overall management of the accounts department, will be to develop the costs department so that it becomes a more efficient tool for management. He will be working closely with a consultancy team to improve the production methods of the factory. The successful applicant will have had good industrial experience and will be forward looking in his ideas. Salary up to £1,500, non-contributory pension scheme. Applicants should give brief details of education, age, experience and present salary. – Box GE7181.

HAZELL WATSON & VINEY LTD, printers and bookbinders require an assistant in the accounts department with experience to supervise machine accounting, to assist with the preparation of profit and loss accounts and balance sheets etc. The work is responsible and offers prospects for advancement. Applicants should be under 40 years of age. Excellent working conditions, free sick and pension schemes, five-day week. – Applications giving full details of experience etc., to the Personnel Officer, Hazell Watson & Viney Ltd, The Printing Works, Aylesbury, Bucks.

MATTHEW BROWN & CO LTD
LION BREWERY
BLACKBURN

invite applications from chartered accountants aged between 30 and 45 for the position of:

CHIEF ACCOUNTANT

of the company and subsidiaries

Pension and life assurance scheme in operation and a house will be provided if necessary.

All applications will be treated in confidence and should include personal details and full details of qualifications, experience, and salaries earned.

Applications to be addressed to The Managing Director. The envelope to be marked 'F.C.A.' in left-hand corner.

HOTEL COMPANY ACCOUNTANT requires assistant, not necessarily qualified, aged 23–30, preferably with some years' good professional experience. Situation on Hampshire coast. Salary by arrangement. – Applications to Company Accountant, Box HC4889.

NORTHAMPTON TOWN AND COUNTY BUILDING SOCIETY requires a young man for the post of assistant accountant at head office. Applicants should be approximately 25 years of age and possess a recognized accountancy qualification. Salary according to age and ability. Generous pension scheme and excellent prospects. – Applicants should write giving full particulars to the General Manager, 85 Abington Street, Northampton.

OFFICE MANAGER ACCOUNTANT

required for building contractors North London. Must be experienced in building industry. Preferred age 35–45. Salary according to age and experience but not less than £1,500. – Applications in own handwriting to Box OM7081.

OLD-ESTABLISHED MERCHANT COMPANY in London with substantial turnover requires qualified accountant. Applicant should have experience Burroughs machines and full knowledge budgeting and cost control. Salary according to experience and qualifications. – Apply Box OE4890.

OXFAM needs an assistant finance officer who should be a chartered or certified accountant with two or three years' post-qualification experience. Duties will include internal audit involving some travelling. The post will provide an interesting career in an active organization dealing realistically with the problems of the relief of suffering. – Written applications under confidential cover to Assistant Secretary, Oxfam, 274 Banbury Road, Oxford.

PUBLIC COMPANY require young A.C.A. as accountant for head office, Holborn. Initial salary range £1,400–£1,600 p.a. – Box PC4856.

QUALIFIED ACCOUNTANT required, aged 25–30, to take charge of financial accounts of medium-sized engineering company. Applicants must preferably be familiar with a system of integrated accounts and budgetary control. – Write, giving details of qualifications and experience to the Chief Accountant, Kay & Co (Engineers) Limited, Blackhorse Street, Bolton, Lancs.

QUALIFIED ACCOUNTANT required as assistant to the Chief Accountant of an expanding group of companies in the SW. London area. Applicants should have some experience of manufacturing industry either in a commercial company or professional firms. The position offers wide experience in financial control and there will be opportunity for the development of management accounting techniques. The company employs modern mechanized methods of accounting.

The age limit is 30 and the commencing salary will be not less than £1,500 per annum. The company operates a five-day week and employment conditions are excellent.

Apply in writing to Gaston E. Marbaix Limited, Devonshire House, Vicarage Crescent, London SW11.

QUALIFIED ACCOUNTANT

(A.C.A., A.C.W.A., A.C.C.A.)

required by progressive manufacturing company in light engineering. This is an interesting and progressive appointment covering cost and financial accounting. Experience in historical and standard costing and budgeting control essential. Age level 30–35.

Initial salary negotiable around £1,750 with contributory pension. – Box QA7256.

QUALIFIED ACCOUNTANT

BUDGETARY CONTROL

Accountant required to operate a system of budgetary and contract cost control. This system has been recently installed in an engineering company fifty miles from London employing 1,200. Opportunities arise for promotion to other positions of responsibility within the group which is one of the largest in the country.

A commencing salary of up to £1,500 will be paid to a suitable applicant.

Write giving full particulars to Box No. RQ 1890, Austin Knight Limited, 31 John Street, London WC1.

QUALIFIED ACCOUNTANT, aged 28–35, required by City shipbrokers. The successful applicant will be in charge of all accounting functions including the preparation of final accounts and will report direct to the board. Salary according to age and experience. Pension scheme. – Full details to Box QA4673.

QUALIFIED ACCOUNTANT required to assist Chief Accountant of engineering company at Greenwich. Preferably man aged about 25 to 30, and with some commercial experience. Scope for advancement of position of chief accountant and secretary when the latter retires in a year or two. Non-contributory pension, life assurance and sickness schemes. Salary about £1,300 to £1,400. – Write full details to Box QA4805.

Required

YOUNG ACCOUNTANT

who wishes to enter industry with a view to making a career in an expanding engineering company.

The position offers considerable scope for young man either qualified or in process of qualifying, for advancement in financial side of the organization.

Reply with full details of age, education and qualifications to:

Secretary and Director

MINING ENGINEERING CO LTD

WORCESTER

SECRETARY/ACCOUNTANT

A secretary/accountant is required by the British subsidiary of a large French group of companies. Duties will be mainly financial accounting and the maintenance of a costing system. Applicants must be about 35 years of age and qualified accountants. In particular, a qualification of the Institute of Cost and Works Accountants would be an advantage.

Please write giving details of experience, qualifications and education to The General Manager, The Silk Velvet Manufacturing Co Ltd, Stancliffe Mill, Blackburn.

SEMI-SENIOR AUDIT CLERK

required by English subsidiary of American company for London/Crawley offices. Salary £850–£1,000. Five-day week. Luncheon vouchers. Good working conditions.

Applicants should give full details of age, education, experience, to:

The Accountant
International General Electric
Company of New York Ltd
Lincoln House
296–302 High Holborn
London WC1

SOUTHERN TELEVISION LIMITED

Southampton. – Assistant accountant required. Applicants should have a recognized accountancy qualification. Commencing salary up to £1,250 per annum according to age and experience of the applicant. – Apply by letter only to the Company Secretary and Chief Accountant, Southern Television Limited, Southampton.

SHERBORNE, DORSET

We are looking for a newly-qualified chartered/certified accountant or finalist, with the ability to think creatively.

Ideal opportunity to obtain industrial experience at a time of expansion. Future prospects are both local or within the group. Preferred age range 23–27.

Apply Secretary
Marglass Ltd, Sherborne

An associate company of Courtaulds Ltd and United Merchants & Manufacturers, Inc.

THE CARBORUNDUM COMPANY LIMITED, requires young qualified accountant, aged 22–26, interest in gaining experience in the field of industrial accountancy. Promotion prospects excellent for young man possessing initiative and lively interest in the accounting requirements of management. – Full details of age, education and experience to The Personnel Officer, The Carborundum Company Limited, Trafford Park, Manchester 17.

THE CEMENTATION COMPANY LIMITED require a newly-qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

VACANCY for an accountant in the office of the chief accountant of the British Waterways Board at Watford. The post requires general accounting experience at supervisory level, including budgetary control, investigation and financial assessment of projects, and costing. Preference will be given to applicants not more than 40 years of age with a recognized accountancy qualification and post-graduate experience. Salary within the range of £1,360 per annum to £1,705 per annum. Contributory superannuation fund. – Applications to Principal Staff and Establishment Officer, British Waterways Board, Willow Grange, Church Road, Watford, Herts, by February 6th, 1965.

YOUNG CHARTERED ACCOUNTANTS. – An international group of companies in the electrical industry has vacancies for chartered accountants, age range 23–27 years, mainly in the South Lancashire and London areas. Each successful applicant will have the opportunity of gaining wide experience of modern management and financial accounting techniques, with the intention that, after three years, he will be capable of filling the senior accountancy post in a group company, in which he will be an important member of the management team. Commencing salary £1,300–£1,550 and membership of the staff pension fund. – Applications, with full details, to Box YC7226.

YOUNG QUALIFIED ACCOUNTANT required by nationally-known manufacturers in Welwyn Garden City, Herts. Excellent working conditions, canteen and sports facilities. Experience of standard costing and budgetary control an advantage. An above average salary will be paid to the successful applicant. – Please apply to Box YQ4807.

OVERSEAS

ITT Europe

is expanding its financial departments at the Brussels Area Headquarters and is establishing four new executive staff positions.

1. FINANCIAL ANALYST

We are seeking a thoroughly experienced financial analyst to work with a group of our companies on all aspects of their financial activities, forecasts, profit development, forward planning, etc. He will work closely with the managements of these companies and serve in a liaison capacity between them and the area headquarters management. Considerable analytical skill is required.

Knowledge of either a Scandinavian language or Italian would be advantageous, though not essential.

Amount of travel involved is about 25 per cent.

2. MANAGEMENT AUDITOR

This man must have very good experience with management control systems, preferably in several countries. The position requires the ability to work in German or French. The candidate must be free to travel very extensively.

3. DEPUTY CHIEF ACCOUNTANT

for one of our subsidiaries based in Brussels with branches throughout Europe. The candidate will assist with the general accounting activities of the head office. He will prepare monthly and annual statements as well as special analytical and financial reports, budgets and forecasts. Expected travel 10 per cent. Fluency in French is required in this position.

4. SENIOR SYSTEMS ANALYST

to assist our European subsidiary companies in their methods and procedures work and to conduct systems studies. Assignments in various European countries will have a duration varying from a few weeks to a few months. Our man must have experience in systems work resulting in measurable cost reduction. Ability to work without direct supervision is a requirement. Proficiency in Spanish or Italian is desirable.

The men we are looking for are between 27 and 40 years of age and have a university degree or its equivalent.

For internationally minded financial and methods experts these positions offer great opportunities for further advancement and above average salaries amply justifying moving abroad. The positions carry substantial fringe benefits such as extra legal pension and liberal schooling allowances for children.

The company also provides a yearly home leave with free air transportation to place of origin.

The jobs are based in Brussels – where excellent housing can be easily rented – but other locations in Europe could also be discussed for the positions where heavy travel is involved.

Please send your reply in English (preferably typewritten) to Mr Per Berndtson, ITT Europe Inc., 11 Boulevard de l'Empereur, Brussels 1, Belgium, including a curriculum vitae, information covering present salary level, earliest starting date plus if possible a photo. Please indicate which position or positions you are applying for. (They are all within the same salary range.)

Your application will be treated in strictest confidence and no outside checks or contacts whatsoever will be made prior to your consent.

ITT in Europe since 1879 – employing more than one hundred and twenty-five thousand Europeans – twenty-seven companies – 105 plants – manufacturing in virtually every country in free Europe.

ITT

A FIRST-CLASS OPPORTUNITY is available for a single man as accountant with an engineering company in West Pakistan. A tax-free salary of £2,000 per year with full board and lodging paid. Contract is for two years in first instance but the position is of a permanent nature with opportunities to travel to other parts of the world. Existing employees on this salary scale save over £1,500 per year. – Applicants should write, giving full details of accountancy qualifications and experience to Box AF7057.

ACCOUNTANT FOR NIGERIA

A leading firm of chartered accountants in Lagos, Nigeria, has a vacancy for a young qualified accountant for general professional work. Terms include eighteen-month contract, renewable by agreement, free furnished accommodation, provident fund, car allowance, medical expenses, outfit allowance, passage for family and good leave. Starting salary from £2,200 according to experience with excellent prospects of rapid advancement. – Please apply in confidence to Box AF7137.

CONTINENT OF EUROPE

Deloitte, Plender, Griffiths & Co have vacancies for qualified accountants in their offices in Belgium, France and Italy. Knowledge of languages is not essential but applicants should have a desire to widen their professional experience. Good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

Large professional firm in

JOHANNESBURG

have a vacancy for a chartered accountant with several years' audit experience. Three-year contract at attractive salary with return fare if required.

Write (now please) to:

Major ENgagements Ltd

10 Blenheim Street, London W1

NASSAU, BAHAMAS

Peat, Marwick, Mitchell & Co have a vacancy in their office in Nassau, Bahamas, for a chartered accountant. The vacancy offers excellent prospects for a man keen to make a career within the profession and particularly one who is interested in the broader aspects of professional work. Salary commensurate with experience but not less than £2,300 p.a. Preference will be given to a recently married man. If wife qualified secretary little difficulty in obtaining position paying £1,400–£1,500 p.a. Three-year contract with air passages paid. The Bahamas continue to progress at an accelerated rate and experience will be gained with a widely diversified group of clients. There are no income taxes in the Bahamas and climatic conditions are excellent. – Reply by airmail to P.O. Box 123, Nassau, Bahamas, enclosing recent photograph.

SIERRA LEONE. – Firm of chartered accountants with offices throughout West Africa require chartered accountant, aged 25 or over, with good experience since qualifying. Starting salary from £2,500 a year with regular review. Family passages, rent free furnished accommodation, car and other benefits provided. Low income tax. Eighteen months' tour with three months' home leave on full pay. – Please write to Box SL7233C.

UGANDA

International firm of chartered accountants seeks qualified assistants for its Kampala office. Starting salary not less than £1,750 per annum according to experience. Two-year contract with travelling expenses paid, including dependants; paid leave; medical and life assurance schemes; good prospects and especially varied experience. Interviews arranged in London. – Box UI7216.

ACCOUNTANT

(recently-qualified and British born)

SWITZERLAND

A world-wide manufacturing and marketing company requires a qualified accountant, either married or single, and of not more than 25 years of age, for its headquarters situated on the shores of Lake Geneva. The work principally involves management accounting functions relating to subsidiaries in sterling area territories. Some knowledge of French would be useful. There are good prospects for the right man in this growing organization.

Applicants must be prepared to remain in Switzerland for at least three years, although the position is, of course, permanent.

Please write, in strict confidence, giving details of age, qualifications, experience to date and present salary to Box AR7250.

CHIEF ACCOUNTANT - NIGERIA

A well-known British group of companies in Nigeria require an energetic accountant with considerable commercial experience to assist the present chief accountant with a view to taking over from him within nine months. The accounting structure of the whole group is being reorganized and he will not only advise the management on the completion of this process, but be expected to implement his recommendations and generally use his initiative in devising improvements in the financial administration, costing techniques and credit control. He must be quick and intelligent and flexible in his ideas. Salary at least £3,000. Free furnished housing and other allowances. Car provided. Short tours with generous leave. Age not less than 28.

Reference number 600.

Please apply in confidence quoting reference number to

CS **Clive and Stokes Limited**

Appointments & Personnel Consultants

27 ALBEMARLE STREET • LONDON W1

GERMANY

Price Waterhouse & Co has a number of vacancies in its Hamburg, Frankfurt and Dusseldorf offices for qualified accountants at all levels of seniority. The work is varied and interesting and a good standard of living is offered. These situations should appeal to those who wish to spend a few years on the Continent prior to settling down as well as to those who wish to make a career with the firm. Some knowledge of German preferable but not initially essential.

Applications should be sent to Alter Fischmarkt 11 Hamburg 11.

MITCHELL COTTS GROUP LTD

wish to appoint a

CHIEF ACCOUNTANT

for service with one of their affiliated companies in the Middle East. Candidates should be chartered or certified accountants and have had considerable experience at chief accountant level in a commercial undertaking. The salary will be attractive. Excellent prospects. Hard furnished accommodation is provided on privileged terms. Financial assistance towards educating children at school in United Kingdom. Non-contributory pension scheme. Annual home leave for man and family after first two years' service. – Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

G.E.C.

OVERSEAS OPERATIONS

CHARTERED ACCOUNTANT

Applications are invited from qualified accountants, preferably single and within the age group 25–30, for the overseas operations department of The General Electric Company Limited.

The successful applicant should have had several years' experience since qualifying and will be required initially to be based in the overseas operations department at head office familiarizing himself with procedures before serving overseas with one of the G.E.C.'s subsidiary companies. The first overseas appointment will probably be in Nigeria as the result of promotion of the present holder of the position.

Basic starting slary will be in the range £1,600–£1,700, plus local allowances and other benefits when serving overseas.

Applications, which will be treated in the strictest confidence, giving full details of training and experience should be addressed to:

The Staff Manager
The General Electric Company Limited
P.O. Box 120, 1 Stanhope Gate, London W1

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

INSPECTOR DAS FINANÇAS ANGOLA

Robert Hudson & Sons (Pty) Limited invite applications from qualified secretaries or accountants offering the opportunity to join the management team in their Angolan Organization.

The ideal candidate will be between 30 and 40 years of age, married and with overseas commercial experience. Fluency in Portuguese or other Latin language is essential, since he will be resident in Luanda, the capital of Angola. He will be responsible to the General Manager for the financial control of the business.

Commencing salary will be not less than £2,400 per annum (income tax around 10 per cent) and the company also provides furnished accommodation and motor-car. Free passage for wife on each two-year tour of duty followed by four months' paid home leave.

Please write with details of age and full career particulars to the Joint Secretary,

ROBERT HUDSON & SONS (PTY) LIMITED
P.O. Box 55, Leeds

NIGERIA

There is an opportunity for a young chartered or certified accountant, aged 25–30 years, to gain first-class commercial experience with a major British Merchanting Company operating throughout Nigeria. A knowledge of machine accounting and stock control is desirable.

Initial salary £2,000–£2,750 depending on age and experience. Tours of duty are of eighteen months' duration followed by three months' leave on full pay. There is a contributory pension scheme; the company provides free passages, medical treatment and fully furnished accommodation. – Applications stating age, experience and present salary should be sent to Annan, Impey, Morrish & Partners, Oldbourne Hall, 43 Shoe Lane, London EC4 (Ref: ST/297).

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. Finalist. – West African seeks position of audit clerk. Four years' experience of incomplete records, company accounts, auditing, taxation. Work on own initiative. Available immediately. Salary moderate. – Box AC4708.

ACCOUNTANCY LECTURER, F.C.A. (38), seeks change of occupation. – R. D., 43 Shepherds Close, Chadwell Heath, Romford, Essex.

ACCOUNTANT/COMPANY SECRETARY (48), seeks change. A.C.C.S and C.I.S. Sec. 'A' Final. Wide experience accountancy, finance and administration. Any proposition considered. London or S. East preferred. – Box AC4891.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

A QUALIFIED EXPERIENCED ACCOUNTANT requires full-time or part-time salaried employment. Experience in taxation, small and medium-sized audits and incomplete records. (London area.) – Write Box AQ4892.

CEYLONESE, CHARTERED FINALIST, seeks auditing experience in medium-sized firm, London. Salary immaterial. – Please write Box CC4817.

CHARTERED ACCOUNTANT (45) employed as finance controller earning £4,000 p.a. seeks change of appointment. Has knowledge of U.S.A. and South Africa. Willing to work in those countries or U.K. – Box CA4870.

CHRISTIAN GENTLEMAN (52), frustrated through take-over redundancy desires permanent commercial/professional appointment. Ten years' professional experience – twenty years' accountant/secretary (unqualified). Highest references. Any area considered. – Box CG4893.

COMPANY SECRETARY/ACCOUNTANT desires change. Wide experience of accounts and sales management. Elderly, but active and fit. Financial and staff control. Home or abroad. First-class references. – Box CS4648.

OVER SEVEN YEARS' audit and accountancy experience at all levels in London excluding taxation. Indian aged 30 seeks position. Widely travelled on audits in U.K. Salary required £830 p.a. – Box OS4676.

QUALIFIED ACCOUNTANT. – Graduate, ten years' own practice Central Africa, returning early March, seeks interesting appointment. Experienced accountant, auditor, administrator. – Box QA7015.

QUALIFIED SECRETARY/ACCOUNTANT desires change. A young 49. Thirty years' experience in all aspects of accountancy. Present salary £1,750 p.a., industry or the profession. Sussex or Hampshire preferred. Has anyone the courage to offer a position to one so old? – Box QS4857.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TRINIDADIAN CHINESE (24) seeks position in professional or commercial firms to gain practical experience. Passed intermediate A.C.C.A. and awaiting results of Final I. – Please reply: M. J. Lee Kim, 75 Rutherdon Road, London SW17.

T.O. (HG) four and a half years Inland Revenue, aged 22, seeks position in S. Lancs./N. Ches. Area where opportunity to qualify would be given. – Box TO4838.

ARTICLED CLERKS

ACCOUNTANCY TUTORS LIMITED

offers personal tuition for pre-examination revision classes and/or private tuition by arrangement for The Institute of Chartered Accountants exams. – Apply Director of Studies, 10 Lincoln's Inn Fields, WC2 (CHA. 2989, HOL. 4666).

NOTE: Enrol NOW for the New Intermediate, March 1965. Full day classes commencing February 1st to February 26th (four weeks) Monday to Friday (10 a.m. to 5 p.m.).

A COMMERCE GRADUATE from India aged 28, three and a half years' experience of audit up to final accounts of Pakistani, seeking articles. – Write, Jafree, 23 Warwick Road, SW5.

A COMMERCE GRADUATE of Delhi University with M.A.(Economics), seeks articles. – Please write to M. L. Bhatia, 62 Acton Street, WC1.

A NIGERIAN, aged nearly 25, with six 'O' levels and two 'A' levels seeks position as an articled clerk with any firm of chartered accountants in England and Wales. Exemption certificate from preliminary examination already issued. Salary immaterial. Willing to pay premium if necessary. – Box AN4839.

A COMMERCE GRADUATE (Pakistani), aged 20, exempted from preliminary examination, seeks articles with a firm of chartered accountants. Please write: Azid, 120 South Street, Ponders End, Enfield, Middlesex.

AN AMBITIOUS and hard-working postgraduate (26), from India, seeks articles for four years, immediately, anywhere in England. – Please write Box AA4739.

AN INDIAN STUDENT from East Africa B.B.A.(Econ.), (Manchester), with approved accountancy course, intermediate exempted, seeks three years' articles. – Box AI4677.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hardworking, seeks articles for four years. Preliminary exempted. – Please write to: M. Amin, 86A Hill Rise, Richmond, Surrey.

ARTICLED CLERK required by firm of chartered accountants (WC2). Wide variety of experience given and progressive salary. – Write stating age and examinations passed. Only neat and well spoken students should apply to Box AC4793.

A 28 years old Pakistani, M.Com., with some accounting experience seeks articleship in London area. Preliminary exempted. – Please write to: Rais Uddin, 26 Finsbury Park Road, N4.

A YOUNG MAN seeks fresh articles, having served two years of articles in London. – Box AY4840.

A YOUNG PAKISTANI, B.Com., with one year experience with certified accountants in England, seeks articles with certified or chartered accountants. – A. Chaudhry, 86 Hill Rise, Richmond.

A YOUNG PAKISTANI commerce graduate, preliminary exempted, seeks articles anywhere in England. – Please reply T. A. Lodhi, 8A Lysias Road, SW12.

A YOUNG PAKISTANI, M.Com., B.Com.(Hons), with three and a half years' accounts and audit experience and three months' accountancy experience in London, seeks chartered articles in or around London. – Please write: M. Hosain, 278 Bethnal Green Road, London E2.

CHARTERED ACCOUNTANTS near Portland Place, W1, invite application from young man with G.C.E. at standard of exemption from Institute preliminary examination. Good progressive salary and correspondence school fees will be paid. – Apply with full details to Box CA4725.

FIRM OF CHARTERED ACCOUNTANTS in Birmingham area required for public school boy wishing to take articles, six 'O' levels, four 'A' levels. – Box FO4871.

INDIAN (21), B.Com., with a year's experience, seeks articles. – Box IT4678.

OVERSEAS STUDENT, passed intermediate examination, September 1964, seeks transfer of articles. Principal's consent obtained. London experience two and a half years. – Reply Box OS4713.

TRANSFER OF ARTICLES sought by an Indian (23), B.Com.(Hons), Bombay University, from Uganda, having completed one year under articles, with a London firm of C.A.s. Principal's consent obtained. Available immediately. – Please write Box TO4707.

PARTNERSHIPS AND PRACTICES

A CAREFUL AND COURTEOUS SERVICE. – Loans available for purchase of practices. – Taxation Services Ltd, 5–7 Muswell Hill, N10.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

ACCOUNTANT aged 36, with twenty years' professional experience and own nucleus, desires to meet Cardiff practitioner who may be thinking of retiring with a view to working arrangement and eventual take-over. – Box AA4754.

AN EXPERIENCED chartered accountant, aged 39, would welcome a private discussion with a sole practitioner in London or Southern England, who may be contemplating retirement in the near future. – Box AE4787.

A PRACTITIONER (F.C.A.) who has £10,000 cash capital available immediately, would welcome any reasonable proposition for partnership, ultimate succession or immediate outright purchase. London area preferred. – Box AP4897.

A WELL-ESTABLISHED CHARTERED ACCOUNTANT, with G.R.F. in excess of £4,000, wishes to take over practice with spare office accommodation, in or near London. – Box AW4653.

BOURNEMOUTH AREA. – Share in rapidly expanding chartered firm for sale, G.R.F. at present exceeding £10,000. Premises on good lease. Merger of no interest except with part purchase. – Box BA4858.

C.A. with part-time practice, qualified 1960, public school, Army captain, aged 40 seeks City partnership after probationary period. Moderate capital available. – Box CA4872.

C.A.s wish to contact practitioner contemplating retirement in London or NW. suburbs, including Home Counties, with view to working arrangement and/or subsequent purchase. – Box CA4782, or telephone WA. 2780S.

CHARTERED ACCOUNTANT aged 30, with own nucleus wishes to contact practitioner in Southend-on-Sea area with a view to working arrangement, partnership, or succession. – Box CA4898.

CHARTERED ACCOUNTANT, commencing practice in South Wales would like to hear from local practitioners contemplating retirement with a view to succession. – Box CA4859.

CERTIFIED ACCOUNTANT (NORTH LONDON), wishes to contact young accountant with small nucleus under £1,000 with view to arrange mutually beneficial working arrangement. Preference given to applicant able to share tax work. – Box CA4700.

CHARTERED ACCOUNTANT G.R.F. £2,500 wishes to meet similarly placed firm with a view to sharing accommodation and reception facilities. Croydon or SW. London. – Box CA4847.

CHARTERED ACCOUNTANT. – Nottingham, wishes to contact another to discuss amalgamation. – Box CA4841.

CHARTERED ACCOUNTANTS, seven partners – three London, four Home Counties – interested to secure benefits of a larger unit. – Please write briefly to Box CA4899.

CHARTERED ACCOUNTANT wishes to acquire block of audits or small practice. Approximately £1,500 G.R.F. for cash. SW. London or Croydon. – Box CA4848.

CHARTERED ACCOUNTANT with old-established West End practice and G.R.F. of £3,500 wishes to sell outright or on annuity basis. Would remain for reasonable period to ensure continuity of business if purchaser so wishes. – Box CA4842.

CHARTERED ACCOUNTANT with thirteen years' professional experience, seeks partnership or practice of G.R.F. up to £2,500 in Melton Mowbray or Leicester area. – Box CA4810.

CHARTERED ACCOUNTANTS, Central Lancashire, wish to contact newly qualified chartered accountant with a view to partnership after probationary period of six-twelve months. Applicant with a small nucleus practice is preferred, but this is not essential. – Box CA4728.

CHARTERED ACCOUNTANTS, Central London, with expanding general practice and annual fees in excess of £50,000, seek arrangement of outright purchase or on consultancy basis with sole practitioner near retirement. – Box CA4679.

CHARTERED ACCOUNTANTS LONDON, (G.R.F. £30,000) desire amalgamation with similar sized firm with view to forming more efficient organization. – Box CA4701.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years' time. – Box CA4709.

CHARTERED ACCOUNTANTS, with expanding London and Hertford connections would consider working arrangements or amalgamation with firm of up to £10,000 gross fees, pleasant accommodation and staff available in London. – Box CA4861.

CHARTERED ACCOUNTANT with long experience in practice wishes to acquire small practice in City or Kent Suburbs. – Box CA4860.

CHARTERED ACCOUNTANTS, W1, invite applications from young chartered accountants of outstanding ability for a senior managerial position. The successful applicant will be of partnership calibre as an opportunity will occur for a partnership after satisfactory proof of his ability. – Write full particulars of education, career and present salary to Box CA7217.

CHARTERED FIRM with recently-established branch office in Maidstone, require qualified man with some years' experience of provincial work to take charge. Possibility of early partnership for suitable applicant. – Box CF4655.

CHARTERED FIRM (London EC4) would welcome discussions with sole practitioners contemplating retirement on either a capital or annuity basis. Would also be pleased to hear from firms with younger partners interested in discussing the possibilities of merger or amalgamation to create larger unit with saving of overheads. Advertiser is substantial firm with four partners. Strictest confidence on both sides. – Box CF4843.

CITY FIRM, gross £20,000, prepared to discuss amalgamation with view to retirement of two senior partners in a few years' time. – Reply Box CF4755.

EXCEPTIONAL OPPORTUNITY ARISES for young man to join London chartered office for three months prior to partnership. Current fees exceed £30,000 p.a. One of two partners entering commerce. Tremendous scope and prospects for energetic applicant who may be sole practitioner seeking rapid expansion. Firm would also consider amalgamation with others. – Full details to Box EO4702.

FIRM of Midland accountants can now absorb blocks of audits or complete practices. Retiring practitioners and those wishing to dispose of part, or the whole of a practice should contact us immediately. Cash settlement. – Box FO4780.

FURNISHED ACCOMMODATION in very best part of Mayfair and all services offered to chartered accountants at £400 per annum inclusive. Some sub-contracting work should be available from time to time and the ultimate aim would be to admit suitable tenants into partnership. – Please reply to Box FA4770.

LONDON, Midlands firm of C.A.s with London audits seeks young chartered accountant, preferably with small practice or nucleus with view to forming London partnership. – Box LM4900.

LONG-ESTABLISHED SOUTH WALES firm of Chartered accountants (six partners) having facilities and accommodation, Cardiff area, to absorb a practice with gross fees £3,000–£8,000 would welcome discussions with sole practitioners contemplating retirement on an annuity basis or cash basis. Possible opening for salaried partner with own nucleus. – Box LE4814.

MANCHESTER ACCOUNTANTS (two partners) with one branch office, anxious to expand either by acquisition or amalgamation, invite propositions. – Box MA4844.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. – Write to Box MC4656.

NORTH WALES. Chartered Accountant wishes to purchase small practice or block of audits in Flints. or Denbighs area. – Please send details in confidence to Box NW4901.

PARTNERSHIP with two partners age 49 and 55 require young chartered accountant with small practice (London or near) to amalgamate. – Apply Box PW4873.

PRACTICE FOR SALE IN SURREY. Rapidly expanding. Gross recurring fees, £4,000. Office, staff and house available if required. – Box PF4742

SOLE CHARTERED PRACTITIONER with small West End practice requires keen and hard-working chartered partner. Good all-round experience essential; salary £1,700 p.a. Equity interest in three years. – Box SC4760.

SOMERSET PRACTITIONER requires partner to take up to half share in small but expanding practice – one-half share yielding £1,600 p.a. approx. – Capital by arrangement. – Box SP4902.

SOUTH COAST. Urgent health reasons compel retirement. Approximately £1,250 G.R.F. Mainly Sussex, but some work elsewhere. Would prefer a small practitioner. Price two years G.R.F. Part might stand over in suitable circumstances. – Box SC4874.

SOLE PRACTITIONER of medium-sized firm with low overheads in Berkshire has vacancy for equal partner not over 35 years of age. Will consider amalgamation. Capital payments by arrangement but own nucleus or some immediate capital preferred. – Write Box SP4657.

TWO CHARTERED ACCOUNTANTS, having consolidated their practice would like to contact busy practitioner in London or suburbs with a view to a working arrangement. – Box TC4781.

YOUNG, ENERGETIC C.A. required by London C.A.s to manage proposed new office SW. London. Excellent opportunity with a definite prospect of a partnership. C.A. with some connection an advantage. – Box YE4875.

YOUNG CHARTERED ACCOUNTANT required for senior position provincial accountant's office, SE. England. Provincial experience essential. Partnership available after probationary period. – Box YC4658.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services Ltd, Mortgage Dept, 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo, and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6972 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4537/8

Established 1921

A BARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents; engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B., and P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl.) 156 Strand, London WC2 (for English companies). TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

ANTICIPATING RETIREMENT on or before March 31st, 1965. Prosperous retail wool business in main street of busy Cheshire town. Profits comfortably exceed £3,000 per annum. Accounts available. Comfortable living accommodation included in property which can be sold or leased. – Inquiries from principals, solicitors or accountants only, please. – Murray, Smith & Co, Bridge House, Northwich, Cheshire.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

BUILDERS MERCHANT. Plant hire or haulage business wanted by company who wish to expand in the Kent area. Minimum turnover of £50,000 per annum. – Write giving brief details in confidence, Box BM4903.

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

COMPANY trading as wholesale knitwear and jerseywear with tax loss required situated in London area. – Box CT4660.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6814.

FINANCE FOR EXPANSION. – Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4, MINcing Lane 2667.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s. inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

NEW LIMITED COMPANIES (investment or trading). £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330a Holloway Road, London N7 (Tel. NORth 1730).

PRIVATE FUNDS required for use in connection with property-dealing and investment mortgages. Good interest rate offered. 100 per cent security. Records of business available for last five years. – Box PF4846.

TAX LOSS COMPANIES. – Company with tax losses engaged in the wholesaling of household textiles, etc. required. – Box TL4769.

TAX LOSS COMPANIES disposed of efficiently and confidentially. Our service is backed by fifteen years' experience in this field. Taxation Services Ltd, 5–7 Muswell Hill, London N10. TUDor 9595.

TAX LOSS COMPANY required dealing in auto, international or caterpillar spares. – Box TL4762.

TAX LOSS COMPANY required. – Property or estate development. – Write Box TL4829.

TAX LOSSES. – Garment company with tax losses of £320 and stock at cost £280, guaranteed no debts. Price £350. – Box TL4945.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

100 PER CENT MORTGAGES available to accountants. Maximum £7,000. All other classes of mortgages and finance arranged. – The Capital Agency (Mortgage and Insurance Brokers) Ltd, 37b Spital Street, Dartford, Kent. Telephone: Dartford 22181.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

BUSINESS PREMISES

WEMBLEY, MIDDX. (Junction Harrow Road and North Circular). Lock-up shop approx. 600 sq. ft main road position; at present arranged as five offices; ideal professional practice; five- or seven-year lease. £780 p.a. exclusive. No premium required. – Agents: Stonebridge Estates, 20 Harrow Road, Wembley. WEM. 9771.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.I.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANCY TYPIST requires homework. Highly experienced in all accountancy typing. All work guaranteed confidential. References available. Rate 7s 6d per hour. – Telephone HATch End 5002.

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

'ANNOTATED TAX CASES'. – Bound volumes from 1931 to 1963 inclusive for sale. £60. – Box AT4862.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate London, EC2
(MONarch 5405)

IMMEDIATE 100 PER CENT MORTGAGES at 6¾ per cent for professional men on post-1930 properties valued up to £7,000, 75 per cent up to £10,000. – WHITTINGTON (Insurance and Finance) Ltd, 26 Fenchurch Street, London EC3 (MANsion House 4393).

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. Tel. HATch End 6680.

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyeline equipment.
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED
85 Blackfriars Road, London SE1
WATerloo 6081

SMALL PUNCHED-CARD SYSTEM required in good working order, for stock selection. – Write, with full details to Managing Director, Box SP4703.

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 4A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

'TAX CASES'. – Complete set or part set required to make up 'Taxation' library for taxation consultant. – Apply Box TC4771.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities, Dodson-Bull Carpet Co. 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

SALARIES AND LOCATIONS

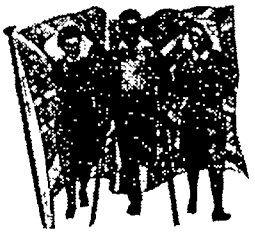
Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.



THE SPASTICS SOCIETY
needs legacies to help children like him.
12 Park Crescent London W1

PLEASE HELP SPASTICS



'Please help 26,000 Limbless Ex-Servicemen'

urged Sir Winston Churchill

Many of the 26,000 British Limbless Ex-Servicemen are completely unable to help themselves. All are gravely handicapped but none need lose hope, provided they are given help in conquering their disability. More money is urgently needed to acquire, maintain and equip homes in which they can be given a period of convalescence or care and comfort in their old age.

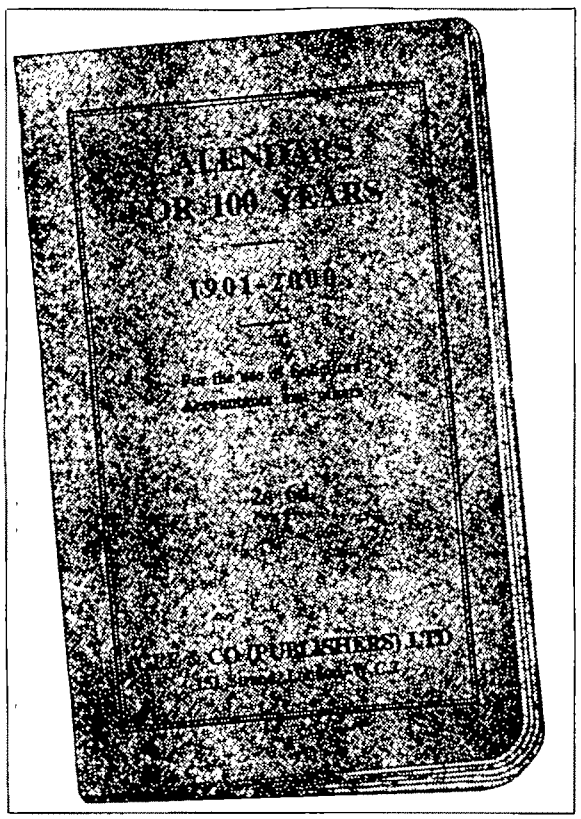
BLESMA is not aided by the State.

Donations or legacies should be made to:–

Major the Earl of Ancaster, T.D., Chairman of Appeal (A.60)
Midland Bank Ltd., 89, Charterhouse Street, E.C.1.

BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960.)



FINANCE & MORTGAGES LTD.

8% PER ANNUM

MINIMUM DEPOSIT £25. 12 months' notice of withdrawal.

Balance Sheet from (Dept. N) the Secretary, Finance House, 19, Craven Road, London W.2.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

? RENT-A-TAPE OR LANGUATUTOR ?

Pre-recorded 'Listen and Learn' Tapes for Students and Business Men

RENT-A-TAPE LTD produce Study Tapes for students to study and revise for their examinations. Rent or buy. Extensive Catalogue. Concise Factual, Time-saving.

LANGUATUTOR LTD produce Language Tuition Tapes for Business Men, Students, and Holidaymakers. French–German–Italian–Russian–Spanish. *Send now for the free brochures to:*

Listen and Learn Recordings (Dept TA)
Priory House, Milton Street, Brixham, S. Devon

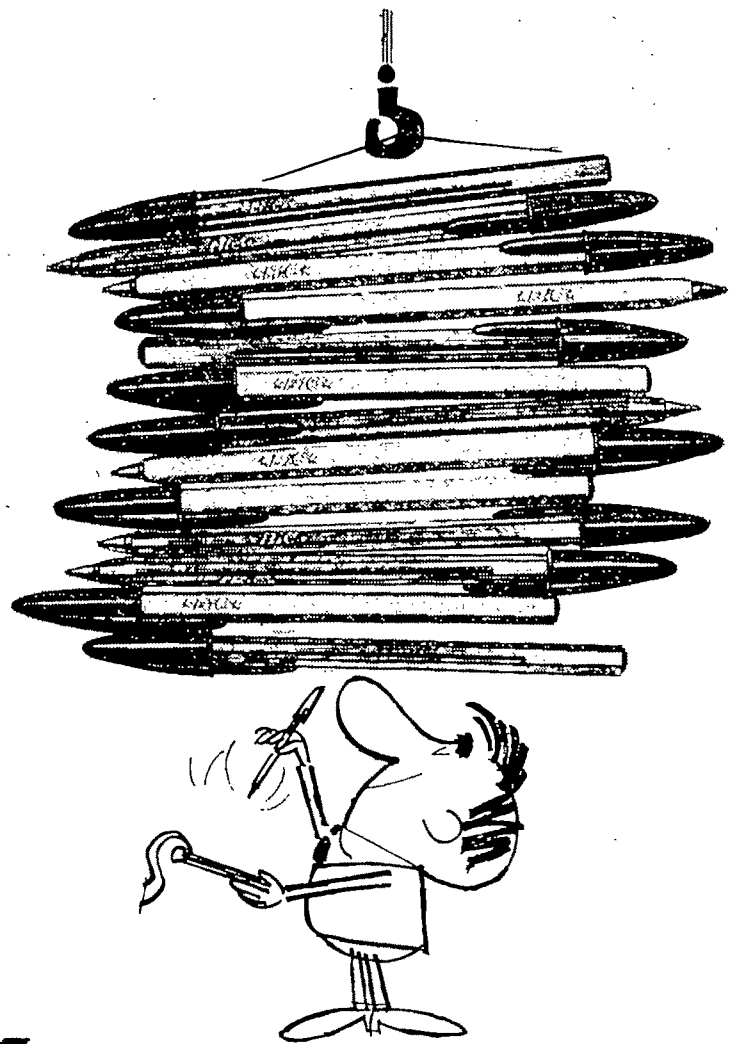
ELECTRONIC DATA-PROCESSING

CAPITAL COMPUTER APPLICATIONS LTD of Creechurch House, Creechurch Lane, London EC3, offer advice and assistance in the investigation of electronic data-processing problems, and also in the specification and implementation of their solutions.

buy BIG—buy BiC

BIC is the outstanding bulk buy.
BIC gives 15% more writing in every pen.
BiC offers generous discount terms with every bulk order. Ask your local supplier.
BiC also offers a fine-point pen for close figure work, charting and fine writing.
BiC writes easily through six or more carbons.

BIC has a Tungsten Ball which means it writes first time—every time—cannot blot or smudge.
BiC has five different ink colours. The medium point model has reproduction black as well.
PiC BiC with the Tungsten Ball.
Choice of medium point (clear barrel) and fine point (yellow barrel).



BiC CRYSTAL 9D

WITH THE TUNGSTEN BALL

Contact your usual supplier or in case of difficulty write to:
BIRO SWAN LIMITED, SWAN HOUSE, WHITBY AVENUE, PARK ROYAL, LONDON NW10.

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4703 FEBRUARY 6th, 1965 Price 1s 9d weekly

CALCUTTA CENTRAL LIBRARY UNIVERSITY

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

MEMBERS' LIBRARIES

The Institute Library at Moorgate Place contains practically every book relating to the accountancy profession to which any member might wish to refer. Almost all books, together with some law reports, are available on loan. Members may write for books to be sent to them by post. A 'Short List of books' is available free to members on request on receipt of an addressed label.

Members also have available libraries covering a wide range of subjects in twenty-seven important provincial centres. These libraries are located in the following towns and the addresses may be obtained from district societies:

BIRMINGHAM
BLACKBURN
BLACKPOOL
BOLTON
BRADFORD
BRIGHTON
BRISTOL
BURNLEY
CARDIFF
COVENTRY
DOUGLAS (I.o.M.)
EXETER
FLEETWOOD
GLOUCESTER
HUDDERSFIELD
HULL
LEEDS
LEICESTER
LIVERPOOL
MANCHESTER
NEWCASTLE UPON TYNE
NORTHAMPTON
NORWICH
NOTTINGHAM
PRESTON
SHEFFIELD
WOLVERHAMPTON

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

Abandon Delays
READY-MADE COMPANIES
(*guaranteed 'no trading'*)
£20 inclusive
(*Over 200 in Stock*)
By Return of Post to Country or delivery immediately in London. Free draft on application.
Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET EDINBURGH. CALedonian 4547/8
(*For Scottish Companies*)

STOCKTAKING

Orridge & Co Ltd together with its Subsidiary Company
Orridge (Valuers) Ltd Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT

PROFESSIONAL

AN ASSISTANT above intermediate standard required by West End accountants with some work in NW. London area. Good prospects and salary in expanding office for suitable applicants. – Write full details to Box AA5001.

CITY FIRM of chartered accountants require recently-qualified assistants for interesting and varied work with possibility of short visits to continent. Good commencing salary, luncheon vouchers and pension arrangements. – Box CF5002.

DARLINGTON. Chartered accountants require a recently qualified assistant or senior audit clerk. Pension scheme, five-day week. – Applications to Sansom, Bell & Co. 7 Victoria Road, Darlington.

EXPERIENCED SENIOR required. Central London. Responsible to Sole Practitioner. Agreeable personality and loyalty essential. – Box ES5004.

HERTFORDSHIRE

Senior assistant required by chartered accountants in St Albans. Post would suit a recently-qualified accountant but unqualified applicants will be favourably considered. A sound experience in professional work, preferably including public company audits, would be required. A pension scheme is available. – Write giving full particulars including details of experience and salary required to Geo. Little, Sebire & Co, Alban House, 13 St Peter's Street, St Albans.

NEWLY-QUALIFIED MEN interested in providing an efficient service to clients required by City chartered accountants. Progressive salary commensurate with above-average ability anticipated. – Box NQ5005.

QUALIFIED ACCOUNTANT to act as personal assistant to partner – West End chartered accountants. Commencing salary £1,500–£1,750 according to experience. Bonuses, three weeks' holiday, pension scheme, excellent prospects. – Write Box QA5006.

YOUNG MAN OR WOMAN, final accounts, preferably to taxation stage. Varied practice. Considerable prospects for student of good standard. – Box YM5007.

COMMERCIAL

ACCOUNTANT, not necessarily qualified, required by subsidiary of public company in London E1 district. Position requires strong personality, initiative and at least five years' commercial experience Age envisaged 30–40 – salary £1,750–£2,000. – Write giving details of age and experience to Box AN5009.

ACCOUNTANT/OFFICE MANAGER. A medium-sized expanding firm of builders' merchants in West Middlesex requires a young man (preferably intermediate professional qualification) for the above position. This is a vacancy which offers considerable scope for advancement. Salary by arrangement but not less than £1,000 p.a. – Write in first instance, giving age, experience and other details to Box AO5008.

A RECENTLY-QUALIFIED ACCOUNTANT A either A.C.A. or A.C.W.A. is required as assistant to the Chief Accountant of an engineering group near London Bridge. A system of standard costs and budgetary control is being introduced. Punched-card equipment will be installed in the near future. The successful applicant will be expected to contribute to the effective development and operation of an efficient management accounting service. – Please reply Box AR7370.

CHIEF ACCOUNTANT urgently required by London travel service. Must have knowledge of mechanized accountancy (N.C.R.), capable of improving existing system, controlling staff, budgeting control. Only experienced, first-class man, with references, will be considered. – Please state fully your qualifications, experience availability. – Box CA7373.

ASSISTANT TO FINANCIAL ACCOUNTANT

A rapidly expanding public company in South-west London wishes to appoint a recently-qualified chartered or certified accountant as assistant to his financial accountant.

The applicant will be expected to make a substantial contribution to the organization and control of a busy accounts office.

The company's branch offices have increased four-fold over the past five years and expansion is continuing at a high level – the prospects for an energetic man wishing to make his career in commerce are therefore considerable.

Apply giving age, salary required, details of education and experience to Financial Accountant. – Box AT7369.

CHARTERED ACCOUNTANT IN INDUSTRY

An excellent opportunity is offered to a young CHARTERED ACCOUNTANT wishing to gain immediate and concentrated experience of industrial costing and management accounting.

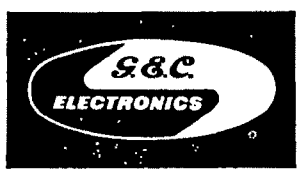
Initially he will assist in the operation and development of existing standard costing systems in a large industrial company and there will be ample openings for initiative and enthusiasm. Having proved his potential, wide scope exists for a career in industrial management. He will consequently be assisted to qualify as A.C.W.A.

A more than ordinary salary will be offered to a man who clearly demonstrates the necessary qualities.

Apply quoting ref. BA/5, to Staff Manager
Morganite Carbon Limited
Battersea Church Road, London SW11



The Morgan Crucible Group



MANAGEMENT ACCOUNTING

A qualified accountant aged 28–35 required as assistant divisional accountant for North Wembley Division of G.E.C. (Electronics) Ltd. The Division employs 1,000 people on the development and manufacture of professional electronic and electro-mechanical equipment.

Applicants must have detailed knowledge and experience of cost accounting systems (including punched card) in a light engineering/electronics factory.

Excellent opportunities of promotion subsequently to Divisional Accountant at one of the Company's several divisions.

Initial salary £1,800–£2,000.

Applications in writing to:
Personnel Manager
G.E.C. (ELECTRONICS) LTD
East Lane, Wembley, Middx.

THE JOHN HOLT GROUP

has two vacancies for

MANAGEMENT ACCOUNTANTS

in

its rapidly expanding group of companies in the Wine and spirit trade. Those appointed will join a young and vigorous team and will be required to make a substantial contribution to the group by the application of modern management accounting techniques. The group already operates budgetary control and is now planning for the greater use of electronic data processing. Both positions offer considerable scope for personal advancement.

SENIOR MANAGEMENT ACCOUNTANT

Salary to be negotiated

Should be a chartered accountant in his early thirties, but thoroughly familiar with modern management accounting techniques and have had some commercial or consultancy experience.

ASSISTANT ACCOUNTANT

Starting Salary: £1,000 p.a.

Should be a recently-qualified chartered accountant who believes that accountancy can be an aid to management.

Both vacancies are situated in Liverpool, although there will be a certain amount of travelling in the U.K. The company operates a generous contributory pension scheme.

Replies, which will be treated in strict confidence, should give full details of education, experience and positions held, with dates and salaries, and be addressed to Group Personnel Manager, 250 India Buildings, Liverpool 2.

CHARTERED OR COST AND WORKS ACCOUNTANT

age up to 30 required by C.A.V. Limited for work on administration development and organization and methods. The work requires an imaginative approach to a wide range of projects, involving the application of data processing and other modern management techniques. The job is suitable for a young accountant who wishes a broader career in industry which is not restricted to the accountancy field. The successful applicant will be given ample scope for training and development, with the opportunity of promotion to senior management positions. Previous industrial experience is not essential. The initial salary will be based upon age and experience. Applicants must give full particulars of education and experience.

Please write to the Staff Employment Officer

C.A.V. LIMITED, WARPLE WAY, ACTON, LONDON W3

HOTEL – LONDON W2

requires accountant/book-keeper to keep full set of books and prepare a monthly trial balance sales and purchase controls. Work on own initiative. Meals provided. – Replies to Alfred Harris & Trotter, 38 Upper Grosvenor St, London W1. MAY. 5707.

LEADING METAL STOCKISTS and distributors in Southall/Hayes area have a vacancy for a young man as an accounts assistant. This is an interesting and progressive position for which some previous book-keeping experience is essential. Preference will be given to applicants who intend to qualify. Five-day week. 9–5.30. Good pay and conditions. – Write for interview, Personnel Officer, Rapp Metals Ltd, Southall, Middx.

PRIVATE COMPANY (light engineering, Midlands area) requires male qualified secretary. Age between 35–45. Computer and machine accounting experience advantageous. Minimum remuneration £2,750 p.a. subject to negotiation according to ability and experience. Attractive position with prospects. Contributory pension scheme. – Box PC5011.

OVERSEAS

AUSTRALIA

An international firm of chartered accountants has vacancies for qualified audit staff in its office in Sydney.

The ideal candidates would be chartered accountants, aged 24–30, who have had two or three years' experience since qualification and have done some work for audits of medium to large companies, but men wishing to go to Australia whose qualifications approximate to the ideal should apply.

Starting salaries are in the ranges £A1,800 to £A2,000.

Applications should be sent in confidence to Box AA7377.

ARTICLED CLERKS

A SEVEN-YEARS' experienced Asian (27) from East Africa with 'O' levels in English Language, Mathematics, Literature, History and Health Science and holding advanced accountancy certificate, seeks articles in London. – S. J. Lalji, 46 Clapham Common, North Side, London SW4.

AN INDIAN B.COM. of Calcutta University. Exempted preliminary examination. Seeks articleship. – Please write to Box AI5012.

PARTNERSHIPS AND PRACTICES

CERTIFIED ACCOUNTANT, offices EC2, small staff, seeks prospective partner. Young man at final stage of qualification with own nucleus would also be considered. – Box CA5013.

PRACTICE FOR SALE in City. G.R.F. £5,000. Office and staff available. – Box PF5014.

COMMERCIAL ACCOUNTANT FOR NIGERIA

EMPLOYER – A major British merchanting company requires an accountant to be responsible to the Secretary/Accountant for the control of their operations in Nigeria.

EMPLOYEE – Applicants should be chartered or certified; aged 30–40; have had considerable commercial experience which must include branch, final and consolidated accounts, and a good knowledge of stock control.

TERMS – Tours of duty are of eighteen months' duration followed by three months' leave on full pay. Initial salary range £2,750–£3,500 per annum; contributory pension scheme; free passages; medical treatment and fully furnished accommodation in low density residential area.

APPLY – in confidence stating age, experience and present salary to Annan, Impey, Morrish & Partners, Oldbourne Hall, 43 Shoe Lane, London EC4.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata.*

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	Concessional
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

CO4425

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

A FAMOUS Mutual Life Assurance House needs a few men of drive and integrity to act as Agents for life assurance. Accountants, their assistants and income tax consultants have the right contacts and can best serve their 'Mutual' interests. – Further details from Box AF9747.

OFFICIAL NOTICES

The British Association of Accountants and Auditors Limited

(Incorporated 1923)

The next examinations will be held from May 25th to 28th, 1965. Membership can only be obtained by those who have passed the prescribed examinations. – Copies of the syllabus are obtainable from the Secretary, Stamford House, 2–4 Chiswick High Road, London W4.

OFFICIAL APPOINTMENTS

The Institute of Chartered Accountants in Ireland

SECRETARY

The Council invites applications for the post of Secretary to the Institute.

The Secretary is responsible for co-ordinating the work and implementing the decisions of the Council and its committees and for the general administration of the Institute, which was incorporated by Royal Charter in 1888 and which is established both in the Republic of Ireland and in Northern Ireland.

The position is a responsible one, entailing considerable administrative work, in addition to normal secretarial duties. Accounting and/or legal qualifications or experience will be an advantage. Personality and the ability to meet others socially and otherwise are essential qualifications.

The post, which is based in Dublin, will carry a commencing salary of approximately £2,400 per annum, commensurate with experience and qualifications, and will be pensionable.

Applications, stating age and giving full details of education, qualifications, experience and appointments to date, should be sent to:

The President
The Institute of Chartered Accountants in Ireland
7 Fitzwilliam Place
DUBLIN 2

to be received not later than February 23rd, 1965. All applications will be treated in the strictest confidence.

AUDITOR

GOVERNMENT OF THE FEDERATION OF SOUTH ARABIA

Applications are invited for the above post. The auditor will be required to audit Government and other accounts in the Federation, Aden State, and the Protectorate, and to supervise junior audit staff. Candidates should have a high standard of education with a natural inclination for figures and accounts. A knowledge of Army accounting systems would be an advantage.

Salary £1,488–£2,079 p.a. according to experience, plus 12½ per cent terminal gratuity. Eighteen to twenty-four months contract in the first instance. Education and outfit allowances. Free passages and medical attention. Furnished accommodation at moderate rental. Generous leave.

Please apply for further details to:

Appointments Officer
Room 101
MINISTRY OF OVERSEAS DEVELOPMENT
Eland House, Stag Place
Victoria, SW1

giving your full name together with brief details of your qualifications and experience and quoting Ref. RC 295/1/01.

Denbighshire County Council

APPOINTMENT OF COUNTY TREASURER

Applications are invited for the appointment of County Treasurer and Comptroller of Licences at a salary commencing at £3,770 and rising to £4,170 per annum.

Applicants must have had wide experience of local government finance and must have passed the final examination of the Institute of Municipal Treasurers and Accountants or of another recognized professional accountancy body.

Further particulars and form of application may be obtained from the undersigned by whom applications must be received not later than February 19th, 1965.

Canvassing disqualifies.

W. E. BUFTON
Clerk of the County Council

County Offices,
Ruthin.
January 1965.

Kent County Council

KENT EDUCATION COMMITTEE

MAIDSTONE TECHNICAL COLLEGE

Wanted from May 1st, 1965, or as soon after as possible, LECTURER IN ACCOUNTANCY to teach advanced accountancy, taxation and executorship, law and accounts, up to and including the final examinations for the C.A., A.C.C.A., I.M.T.A., and I.C.W.A.

Salary scale: £1,670–£1,895, starting salary depends on experience

Particulars and forms of application from Principal, Maidstone Technical College, Tonbridge Road, Maidstone. Closing date for completed applications: February 19th, 1965.

North West Metropolitan Regional Hospital Board

AN ASSISTANT TREASURER is required to be responsible to the Treasurer of the board for budget procedures including the examination of estimates, the preparation of the financial and statistical data needed to determine allocations to Hospital Management Committees and the services of the Board, and the comparison of actual expenditure with the approved allocations.

Candidates should have passed the final examination of the I.M.T.A., or other recognized accountancy body, and should have had experience appropriate to the seniority of the post.

Salary scale £1,729 to £2,075 plus £55 London Weighting.

Application forms (quoting reference 439) from the Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2. Closing date for receipt of applications is February 22nd, 1965.

Oakengates Urban District Council

TREASURER

Applications are invited from qualified persons for the post of Treasurer.

The salary will be within the scale £1,510 – 3 × £75 – £1,735 – £1,810 (January 1st, 1966), the starting-point to be in accordance with qualifications and experience. A lump-sum car allowance with a supplementary allowance for out-of-district journeys will be payable.

The appointment will be subject to the appropriate Joint Negotiation Committee's Conditions of Service; the Local Government Superannuation Acts; and to three months' notice on either side.

Housing accommodation or mortgage facilities will be provided, and approved removal expenses will be reimbursed.

Applications, with full particulars, and namin two referees, should be sent to the undersigned by February 17th, 1965.

Council Offices,
Oakengates, Salop.

B. E. Walters
Clerk of the Council

University of Sheffield

Applications are invited for the post of ADMINISTRATIVE ASSISTANT in the finance section of the Bursar's department. Duties will entil assistance in the preparation of accounts of the University together with related administrative work. Practical accountancy or audit experience and suitable qualifications are required. Salary on the scale £1,000 × £60 (5) – £1,300 per annum. Further information and forms of application, which must be returned by February 20th, 1965, may be obtained from the Bursar, Ref. B. 35, The University of Sheffield, Western Bank, Sheffield 10.

The Lee Conservancy Catchment Board

SENIOR ACCOUNTANCY ASSISTANT
(APT IV/Grade A)

Applications are invited from qualified accountants for this new post ranking equal third in the Treasurer's department. Salary within the scales APT IV and Grade A (£1,250 to £1,745 plus London weighting) of the National Joint Council for Local Authorities' Administrative, professional, technical and clerical services and the appointment will be subject to the Conditions of Service of that Council and to one month's notice on either side. The post is pensionable. Starting salary depending on qualifications and experience.

The Board's existing functions relate to land drainage and prevention of pollution and it is expected that the provisions of the Water Resources Act, 1963, will be applied to them as from April 1st, 1965, which will give them powers of overall water management in their area.

Detailed applications, quoting two referees, should be sent to the Treasurer to the Board at The Grange, Crossbrook Street, Waltham Cross, Herts, by Monday, February 22nd, 1965.

Brettenham House, Lancaster Place, Strand, London WC2

J. L. SPILLER
Clerk of the Board

SITUATIONS VACANT
PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH

ERNEST AGENCY

AUDIT MANAGER for City chartered accountants. Either youngish qualified man or older man with experience. £1,700 p.a. or more.

AMBITIOUS FINALIST wanted for civil engineering Co (Public Co) W11. Unlimited scope. Commencing around £1,250 p.a.

A.C.I.S. age 25–35 to assist the Company Secretary of a public company, WC1. £1,200 p.a.

CHIEF ACCOUNTANT of heating engineers W1, wants an assistant, age 24–40. Excellent prospects. £1,200 p.a.

TAXATION ASSISTANT (male or female) for solicitors' personal and trust tax work. £1,000 p.a. or more.

ALSO A VERY LARGE SELECTION OF PROFESSIONAL AUDIT AND TAXATION VACANCIES FROM £700–£1,700 P.A.

116 HIGH HOLBORN WC1

Opposite Holborn Tube Station

(CHA. 8605 – Mr Ray)

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

ACCOUNTANT: I.C.W.A. preferred. Must have adequate experience, be versatile, forward looking, liberal minded, ambitious. To develop mobile mechanized book-keeping and cost analysis service for farmers and small businesses South-west England. Part-time trial period, subsequently full-time possibly partnership. Salary according to work done during trial, afterwards by negotiation. – Box A14920.

ACCOUNTANT. Personal assistant (male) preferably qualified required by Sir Graham Rowlandson for a progressive group of companies in a variety of trades. Knowledge of stock exchange procedure desirable for active investment portfolio, also accounts, internal auditing, budgets, statistics, etc. Good opportunity for keen man. – Write full particulars including salary required to S. Graham Rowlandson & Co, 426 Salisbury House, London Wall, EC2.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER – small/medium expanding practice – terms of reference stipulate a chartered accountant with at least five years' post-qualification experience. Strong personality, ability to exercise discipline and capable of assuming full control of large audits. Age open. Salary £2,000 p.a.

TAXATION SENIOR – medium-sized City firm. Previous experience of a comprehensive nature more important than qualification. Excellent working conditions. Salary £1,500 p.a.

EXPERIENCED UNQUALIFIED SENIOR – small-sized City firm. Position offers a variety of work, no travelling outside London. Salary £1,250 p.a.

P.A. TO PARTNER – well-established and rapidly-expanding firm offer an exceptional opportunity to a young chartered accountant possessing initiative and a desire to accept early responsibility. Salary £1,500 p.a.

JUNIOR TAXATION ASSISTANT – medium-sized City firm. Mainly personal taxation but opportunity to widen experience would be given if required. Excellent opening for young male/female direct from Inland Revenue. Salary to commence up to £950 p.a.

LADY ACCOUNTANT – West End practice. Previous experience of trust and executorship accounts advantageous. Professional background desired. Age open. Salary £1,000–£1,100 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 8082**

NEWLY QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London and in their overseas offices for young qualified accountants. Successful candidates in the recent final examination are particularly invited to apply.

Staff have ample opportunities of broadening their experience whilst engaged on work in a very wide variety of industrial and commercial companies: attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

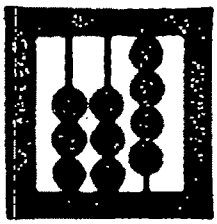
There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

COMMERCIAL

ACCOUNTANT Northern Home Counties – expanding public company engaged in the field of electronics – recently-qualified accountant to understudy Chief Accountant with a view to succession in the foreseeable future – remuneration will be dependent upon experience but in the bracket £1,500–£2,000 p.a.

ASSISTANT SECRETARY/ACCOUNTANT – West Country – subsidiary of large public engineering group – qualified accountant or secretary aged between 27 and 35 – commercial experience is preferred and secretarial knowledge would be an added advantage – ample opportunity for advancement – a generous salary will be paid according to experience.

ASSISTANT SECRETARY/ACCOUNTANT – Metropolitan Surrey – large private company engaged in civil engineering – young qualified accountant with a good professional background – an ideal commercial opening where a wide range of work will be undertaken and useful experience will be gained – initially £1,600 p.a.

ACCOUNTANT – Central London – public company manufacturing men's wear – this position is suitable for an unqualified accountant aged up to 50 who has a broad commercial background and is capable of assuming responsibility for the whole accounting functions – initially £1,500 p.a.

CREDIT CONTROLLER – Central London – substantial and expanding public group of companies – qualified accountant accustomed to carrying out status inquiries and preferably with experience in litigation and insolvency – this is a responsible executive position and will command a salary in excess of £3,000 p.a.

ACCOUNTANT – Central London – large public group with many and varied interests – qualified accountant aged up to 55 and having a good commercial background – the duties will involve 'filling the breach' at any of the subsidiaries in the London area in the absence of the accountant – £2,000 p.a.

ASSISTANT ACCOUNTANT – Metropolitan Middlesex – a ground-floor opportunity for a young qualified accountant to join a recently-formed subsidiary of wold-wide manufacturers and distributors of foodstuffs – experience will be gained in the formulation and development of accounting systems – rapidly expanding business – initially to £1,750 p.a.

INVESTMENT ANALYST – large stock exchange firm – a career appointment of the finest order for a young chartered accountant with ability, ambition and a pungent personality – the duties are challenging and far from routine – a progressive position carrying a salary of not less than £1,750 p.a.

ACCOUNTANT – Central London – expanding private company engaged in the entertainment industry – recently-qualified chartered accountant capable of assuming responsibility from the outset – modern management accounting techniques are employed – an initial salary of £1,600 p.a. will be paid.

CHIEF ACCOUNTANT – North Kent – manufacturers of civil engineering equipment – qualified accountant aged up to 40 to assume full control for all accounting functions including costing and advising the Board on matters of finance – opportunity to take part in general management – £2,000 p.a.

PROFESSIONAL

CONTINUATION EXPERIENCE – an excellent opportunity for a finalist or recently-qualified accountant to join a City firm where exceptional continuation experience will be gained and, on proof of ability, travel on the Continent and in America – salary in the bracket £1,000–£1,500 p.a.

UNSUCCESSFUL FINALIST – an outstanding opportunity to join a medium-sized City firm which will give invaluable continuation experience and eliminate any deficiency in practical experience gained so far – ample opportunity will be given for the use of initiative and special aptitudes – £1,100 p.a.

MANAGING CLERK – medium-sized City firm with an expanding practice – chartered accountant aged up to 35 – the duties will cover the supervision of large private and small public companies – prospects of advancement are good – an initial salary of up to £2,000 p.a. will be paid.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of managerial ability – the duties are far from routine and offer scope for the use of initiative – travel will be involved – £2,500 p.a.

SUPERVISORY SENIOR – medium-sized City firm – the duties will involve the supervision of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,750 p.a.

SENIOR – medium-sized City firm – recently-qualified chartered accountant – in addition to normal professional duties, assignments will be undertaken in the field of costing, management accounting and investigations – invaluable continuation experience will be gained – initially £1,500 p.a.

SENIOR – medium-sized City firm with modern offices – recently qualified chartered accountant of above average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – large City firm – recently-qualified chartered accountant – experience will be acquired of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – £1,500 p.a.

OVERSEAS

CHIEF ACCOUNTANT – East Africa – British-owned utility company with diversified interests – qualified accountant aged up to 45 is preferred, but an unqualified man with appropriate background will be considered – a salary of £2,500 p.a. will be paid together with accommodation at a nominal rent – pension scheme and usual benefits.

ACCOUNTANT – North Africa – qualified accountant aged up to 30 – industrial experience is preferred – fluent French is essential – full responsibility for all accounting functions – salary by negotiation but not less than £2,500 p.a. – accommodation at nominal rent – resettlement allowance and usual benefits.

SECRETARY/ACCOUNTANT – West Africa – British-owned merchant bankers – q qualified accountant or secretary aged up to 45 is preferred but an unqualified man with a good commercial background will be considered – experience in secretarial work is essential – salary up to £3,000 p.a. – free accommodation – car allowance – pension scheme.

PROFESSIONAL APPOINTMENTS – for young and adventurous chartered accountants, numerous vacancies, all of which offer sound continuation experience, are available in Milan, Paris, Brussels, Iberia, Sierra Leone, Nassau, Bermuda, East Africa, South Africa, Nigeria, Middle East, Hong Kong, Singapore, Tripoli.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENT BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ACCOUNTANT required for senior position with City chartered accountants to handle work on personal taxation, administer trusts and deal with the affairs of unit trusts. Applicants should have a sound knowledge of taxation and preferably an accountancy qualification, although other persons with suitable experience in this type of work will be considered. Commencing salary not less than £1,600 p.a., pension scheme. – Box AR7337.

ACCOUNTANTS have vacancy for a principal assistant to take charge of busy company secretarial department and investigation work. For a fully experienced and qualified gentleman this position will lead to a salaried partnership. – Write in confidence stating age, experience and salary envisaged to Box AH4980.

ACCOUNTANTS in East Anglia require an assistant with a view to a partnership after a probationary period. Commencing salary at least £1,000 p.a. – Box AI4795.

ACCOUNTANTS (London and Home Counties) have vacancy for qualified accountant experienced, inter alia, in insolvency work. The position would lead to salaried partnership after satisfactory proof of ability. – Write, stating age, experience and salary envisaged to Box AL4979.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANTS, SOMERSET market town, require semi-senior (male or female). Some knowledge of incomplete records and taxation an advantage. Congenial working conditions. – Write stating salary required to Box AS4831.

A CHARTERED ACCOUNTANT, recently qualified, required in expanding practice in South-east Kent. Salary range £1,000–£1,200 with prospects. – Box AC4796.

A CITY FIRM of chartered accountants require recently-qualified chartered accountant. Opportunity to broaden experience. Minimum salary £1,350, write Box JA/93, c/o 95 Bishopsgate, London EC2.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6844.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A FIRM of chartered accountants in South England have a vacancy in their management accounting department for a cost and works accountant with ability, initiative and drive. – Please apply, stating salary required to Box AF4877.

A LARGE FIRM OF CHARTERED ACCOUNTANTS wishes to appoint to their London and Wembley offices senior and newly-qualified men to fill vacancies created by continued expansion. These positions offer excellent prospects of advancement and opportunities to obtain a wider experience in all aspects of the profession. Above average salaries; bonuses; generous holidays; pension scheme. – Write Box AL4905.

A MEDIUM-SIZED FIRM of chartered accountants require a recently-qualified man to join their audit staff. Five-day week with luncheon vouchers and pension scheme. When applying please state salary required. – Box AM4966.

AN ACCOUNTANT (unqualified) with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers, five-day week. – Applications in confidence to Box AA4921.

A NEWLY-QUALIFIED ACCOUNTANT is required by a City firm. Excellent post-qualification experience will be available to an able and energetic man who may wish to continue his career either in the profession or in industry. A really good salary and fringe benefits are available. – Write, with full personal details, to Box AN4982.

A NEWYLY-QUALIFIED AUDIT CLERK or finalist is required by a medium-size firm of chartered accountants in modern offices at North Finchley. A good salary will be paid to a first-class person who will save the wear and tear and expense of travelling to the City or West End. – Apply Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

A PERSONAL ASSISTANT to a partner is required in a substantial firm of City accountants. Salary would be by negotiation, but up to £1,750 would be paid to an able man with at least two years' good post-qualification experience. Usual fringe benefits. – Applications, with full details of education and experience, should be sent to Box AP4981.

A QUALIFIED ASSISTANT required by medium-sized City firm of chartered accountants for varied group of public and private company audits, accountancy, taxation and general work. Commencing salary £1,350–£1,400 per annum. – Write stating age and brief details of experience to Box AQ7198.

A RECENTLY QUALIFIED CHARTERED ACCOUNTANT required by medium-sized City firm for general professional duties, with emphasis on applying modern techniques so far as applicable to medium-sized private and public companies. Must be capable of playing a constructive part in providing a comprehensive service to clients. Firm shortly moving to modern offices in Queen Street, EC4. – Morrison, Rutherford & Co, 20 Eastcheap, EC3.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

The salaries offered by our clients are already good and adjustments compensating for successful results are, of course, contemplated. Those wishing to stay in the profession either to work towards a partnership or equip themselves in reasonable time for a good start commercially should apply now for the best of the 'plum' jobs.

Professional

£1,500 Company doctor, liquidation, receivership, not necessarily qualified but good experience. 40 plus. EC4.

£1,500 Senior assistant chartered or certified EC1. Capable person. Qualified at least two years ago preferably with all-round experience including taxation. Medium-size firm. Pension scheme, luncheon vouchers, three weeks' holiday. 25–35.

£1,250 PLUS. Male audit clerk E15. Qualified or experienced.

£1,500 Senior audit clerk. WC2. Young qualified or older experienced man.

£2,000 Company secretary. EC2. Publicly quoted industrial holding company. Ability to co-ordinate group activity. Preferably qualified accountant.

£1,600 Senior audit clerk, EC4. Qualified A.C.A. or recent finalist. Under 35.

Overseas

A.C.A.s for W. Africa, Italy (Milan) and Antwerp.

Commercial

£1,200 Assistant accountant, Chiswick. Must have common sense and initiative and be able to work on own. Knowledge of French and German an advantage. Very good prospects. Non-contributory pension scheme. 24–27.

£1,400 Accounts office manager, NW10. Knowledge of financial accounting, inter-standard A.C.C.A., A.C.A. To take charge of section of twenty persons. Experienced in mechanized accounts machines (Burroughs). Good prospects. 30 plus.

£1,300-£1,500 Assistant to Financial director. Middlesex. 23 plus.

£2,000 PLUS. Experienced A.C.W.A. Berkshire. Specific knowledge of budgetary control. Bright prospects. 30–40.

£800-£900 Deputy to Supervisor for mechanized Burroughs accounts system. W1. 25-ish.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

A SENIOR ASSISTANT required by Liverpool chartered accountants. Varied and interesting practice, five-day week, attractive salary and prospects. – Full particulars, please, of experience, age and present salary, Box AS4983.

AUDIT ASSISTANT with experience of incomplete records, required for respected small firm of chartered accountants. Within half an hour of Central London. Living accommodation available – Please write: Grugeon, Reynolds & Co, 56 Westmoreland Road, Bromley, Kent.

AUDIT CLERK (senior) required by East London accountants. Experienced incomplete records and personal tax. Excellent prospects leading to branch managership. Salary about £1,250 p.a. – Write Box AC4772.

A VACANCY EXISTS for the position of senior audit clerk with firm of chartered accountants in Jersey. The vacancy would suit a recently-qualified man. – Applications should be made in writing to Box AV4773.

A VERSATILE semi-senior clerk required by chartered accountants, Holborn, to work on accounts of small traders under little or no supervision. Position should suit unqualified person preferring the more varied work of a smaller office. A knowledge of incomplete records essential and some knowledge of taxation an advantage. – Box AV4797.

BEDFORD FIRM of chartered accountants require C.A. as senior assistant with view to early partnership after short probationary period. Age between 25 and 35 preferred. – Apply in writing to Box BF4984.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRISTOL CHARTERED ACCOUNTANTS require young qualified man with good all-round experience, particularly small/medium audits and taxation. – Full details please, to Staff Partner, Ricketts Cooper & Co, 77 Whiteladies Road, Bristol 8.

CATHEDRAL CITY. Young chartered accountant needed in a medium-sized country practice with wide range of work. Basic salary £1,000 plus incentive bonus linked to work done. – Box CC4863.

CHALLENGING senior position. City firm requires recently-qualified man of above average ability with quiet ambition as manager of audit section, investigations, etc. Commencing salary if newly qualified £1,250 p.a. and benefits. – Box CS4909.

CHARTERED ACCOUNTANT required at Edgbaston, Birmingham. Duties will comprise the entire supervision and control of a medium-sized engineering company's accounts at their offices in Birmingham and professional auditing based on the Edgbaston office of the advertiser. The person appointed will be asked to undertake audit work in Gloucestershire, Herefordshire and locally. – Full details of experience, age and salary required please to Box CA4878.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with international connections has vacancies for young qualified accountants and November finalists in London, Birmingham, Sheffield and other towns in the Midlands and North.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that broadening their experience in the years immediately following qualification is an essential prerequisite to succeed in their chosen career. The firm is about to embark on a comprehensive reappraisal of audit techniques, which is likely to result in an increased requirement for men of managerial calibre. The prospects therefore for young men of energy and imagination may be considered unusually good.

The firm provides a variety of short training courses including E.D.P. courses and there are ample opportunities to travel or transfer abroad. Starting salaries are good and advancement is by merit alone.

Please write in confidence to Box CA9997.

CHARTERED ACCOUNTANTS

BRANCHES IN EAST ANGLIA

REQUIRE

SENIOR AND SEMI-SENIOR AUDIT STAFF with sound professional experience, capable of preparing final accounts with good knowledge of income tax. Pension scheme, five-day week. – Reply giving particulars of age, experience and salary required to Box CA7097.

CHARTERED ACCOUNTANTS (City) have vacancy for senior clerk. Salary up to £1,700 paid for man with right experience and background. Pension scheme. – Write Box CA7338.

CHARTERED ACCOUNTANTS, City, require unqualified audit clerk with at least four years in profession. Able to work to final accounts. – Box CA4985.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalists or recently qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA4881.

CHARTERED ACCOUNTANTS in City of London have vacancy for a qualified accountant able to manage audits and investigations. Minimum commencing salary £1,500 p.a. – Write giving details of education, age and experience to Box CA4940.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS – Reading, require managing clerk. Exceptional opportunity and future prospects. – Box CA7312.

CHARTERED ACCOUNTANTS require senior assistant for their Isle of Wight practice. Position would suit newly-qualified man, who would be required to take charge of a number of interesting audits and act as personal assistant to Partner in expanding practice. Commencing salary by arrangement, but not less than £950 p.a. – Reply giving full details of experience to Box CA4784.

CHARTERED ACCOUNTANTS, Strand – medium size – have managerial vacancy in their audit department for a qualified man. Good prospects for advancement. Salary according to age and experience. – Please write giving full details to Box CA4908.

CHARTERED ACCOUNTANTS with a practice in Havant, Hampshire, have a vacancy for a qualified senior or a senior with some years' experience in tax and auditing work. The successful applicant will work in pleasant modern offices in Havant and receive a salary in the region of £950 per annum. – Please reply in own handwriting, stating age and brief details of experience, to Box CA7098.

CHARTERED ACCOUNTANTS with varied practice require finalist or newly-qualified man to assist on larger cases and help partners generally. Salary £1,300, plus small bonuses and luncheon vouchers. Good opportunity to deal with consolidated accounts. – Telephone CHA. 6111.

CHARTERED ACCOUNTANTS (WC1) require newly-qualified seniors or finalists for interesting work in busy practice with two partners. Commencing salary £1,250 upwards, luncheon vouchers and three weeks' holiday. – Box CA4879.

CHELTENHAM. – Young qualified assistant required for growing local office of firm with offices in London and elsewhere. Good salary and prospects. – Full personal and professional details to Box CY7252.

CITY-BASED FIRM of chartered accountants with a number of clients in North of London dormitory towns has vacancies for senior audit staff living near these areas who are anxious to avoid travelling to London daily but yet wish to benefit from the experience available in a City firm. There are good prospects for advancement, salaries not less than £1,400, pension scheme, luncheon vouchers and three weeks' holiday. – Applications, giving full details of qualifications, experience, etc., to Box CB4852.

CITY CHARTERED ACCOUNTANTS, long established, medium sized and friendly, have vacancy for young qualified man or November finalists, capable of undertaking varied and responsible work offering excellent experience. Salary for qualified man £1,300 to £1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC4882.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC4880.

CITY CHARTERED ACCOUNTANTS require a personal assistant for a senior partner. Applicants must have had five years' experience since qualifying. Salary £1,750. Pension scheme. – Apply with full details to Box CC7339.

CITY FIRM of chartered accountants has vacancies for all grades of audit staff. Salaries up to £1,800. Excellent prospects, luncheon vouchers, pension scheme and three weeks' holiday. – Applications giving full details of qualifications, experience, etc., to Box CF4850.

CORNWALL. – Chartered accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC7139.

COUNTRY TOWN, Hants coast. – Chartered accountants require young C.A. as senior – taxation. Incomplete records, small audits. Pension scheme. Prospects of ultimate partnership. Flat available if required. – Box CT4704.

Drake Personnel

A804. West End company urgently requires chartered accountant, 30–35 years, willing to work hard. Management accounting experience necessary. To £1,800.

A837. Senior chartered accountant required by Mayfair company. Must have management accounting experience. To £1,600.

629. Qualified cost accountant required for W1 company. Four to five years' costing experience necessary. 25–30 years. To £1,500.

Please write or telephone quoting job reference number:

DRAKE PERSONNEL LTD
Ludgate House
107–111 Fleet Street
London EC4. LUD. 7672–5

EXPANDING CITY FIRM of chartered accountants require taxation assistant. Experience of double tax claims and foreign residence desirable. – Write Box EC4956.

EXPERIENCED AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts to supervise audit department. Salary according to experience. – Box EA4922.

EXPERIENCED SENIOR required by City firm of chartered accountants to take charge of a group of clients, mostly incomplete records, the work on which would be carried out in the office. Three weeks' annual holiday, pension scheme, luncheon vouchers and good salary. – Applications giving full details of experience etc., to Box ES4851.

FEMALE ASSISTANT BOOK-KEEPER, aged 18–35, required to assist book-keeper/cashier of London WC2 professional firm. – Box FA4968.

GARNETT, CREWDSON & CO require a newly-qualified accountant or finalist for general professional work. – Applications should be addressed to 12–16 Booth Street, Manchester 2.

GLOUCESTERSHIRE

Expanding and progressive firm (over forty staff) require a further qualified assistant to take responsibility. The duties embrace all aspects of professional work. Sound experience in taxation is essential. Modern well-equipped offices in pleasant surroundings. Non-contributory pension and life assurance scheme. Commencing salary will be negotiated within the range £1,100–£1,400, with annual increments. – Box GE7175.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

Although the evidence may not always be apparent in this column, it may safely be assumed that the majority of professional practices in greater London are in need of a newly- or recently-qualified chartered accountant. Your choice of opportunity is virtually limitless.

YOUNG QUALIFIED. – rapidly-expanding, medium-sized WEST END practice offering excellent and diversified experience, require young C.A.s, newly qualified or some post-qualification experience. Good prospects. Salary range £1,250–£1,600 p.a.

QUALIFIED SENIORS. – Medium-sized HOLBORN firm require good newly-qualified or experienced seniors. Youngish, salary subject to negotiation up to the highest levels.

TOP SENIOR. – For small/medium practice in WC1. Qualified or unqualified, aged up to 50, salary range £1,300–£1,500 p.a.

AUDIT MANAGER. – For top-class large practice in STRAND area. Capable of administration to work in liaison with all partners. Aged up to 45, qualified. Salary to be arranged at an attractive level.

All inquiries in confidence to Mr John West.

OVERSEAS

A multitude of professional vacancies from Hamburgh to Hong Kong, Amsterdam to Angola. Some commercial posts scattered here and there, too. Salaries from nothing to anything.

THE POST OF THE WEEK

One of the peculiarities of the British textile trade is its usage of credit notes. This is due to the fact that it is one of the most fiercely competitive trades and therefore one which is subject to a disproportionately high rate of 'fall-out'. The manufacturing suppliers, of course, recognize the exigencies of trading in such a field and therefore allow extensive credit facilities. However, a keen watch must be maintained on all potential liabilities.

It is with this latter point in mind that a large textile manufacturing organization, based in London W1, desire to appoint a credit accountant.

The selected candidate will be a chartered accountant of not less than forty years of age. He will have had extensive experience in liquidations, and will be required to control all the credit aspects of the group. This includes debtor control, investigation of bankruptcies, etc.

For this senior appointment the salary level to be discussed will be around the £3,000 p.a. mark. Candidates should already be in reach of this.

COMMERCIAL

ASSISTANT ACCOUNTANT. – A.C.A., aged 25–28, for CITY-based national beverage company. Good professional background. Duties initially, management accounting. Salary range £1,500–£1,700 p.a.

ASSISTANT TO COMPANY SECRETARY. – For international industrial company, SW. London. A.C.I.S./A.C.A./A.C.C.A., preferably with legal experience. Aged 30–40 ideally. Commencing salary to £2,250 p.a.

ASSISTANT TO CHIEF ACCOUNTANT. – A.C.A., aged 25–30, for sales organization in SW. MIDDLESEX. To be responsible for maintenance, development of financial records, etc. Good prospects, salary range £1,500–£1,750 p.a.

INDUSTRIAL GASES. – Company, based W1, require: (1) A.C.A., aged up to 29, salary range £1,300–£1,500 p.a. (2) A.C.W.A., with good supervisory ability, aged 27–35, salary range to £1,700 p.a.

All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of 103 available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE
ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

Laurie & Company

ACCOUNTANCY APPOINTMENTS
COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

SW1. CHIEF ACCOUNTANT. A chartered accountant with some years' post-qualification experience, preferably in commerce, for financial administration of public company. Age 35–40. £2,000–£2,500.

CITY. ASSISTANT ACCOUNTANT. A qualified accountant with some years' commercial experience preferred, for a public trust and finance group. Excellent prospects. Age 27–35. £1,600–£2,000.

EC4. ASSISTANT ACCOUNTANT. Industrial concern requires a chartered accountant – some commercial experience preferred – for position involving management accounting. Age 25–32. £1,500–£1,700.

EC3. ASSISTANT ACCOUNTANT. Import merchants wish to appoint an experienced man for a progressive post. Good commercial experience to final stage essential. Age 35–45. £1,250–£1,500.

W1. ASSISTANT TO SECRETARY. Experienced accountant, not necessarily qualified, for head office of a selling organization. Able to prepare financial accounts. Age 25–40. £1,000–£1,100.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

ALL APPLICATIONS IN THE STRICTEST CONFIDENCE. NO FEES TO STAFF.

LAURIE & COMPANY

MANAGEMENT APPOINTMENT
CONSULTANTS SPECIALIZING IN
ACCOUNTANCY
ESTABLISHED 1909

91 MOORGATE, LONDON EC2

MONarch 6301

GERARD VAN de LINDE & SON, 26–28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently-qualified accountants. Five-day week. Pension scheme. – Apply to Staff Partner.

HARMOOD-BANNER, CASH, STONE & MOUNSEY have vacancy for senior taxation clerk. Good salary and prospects. Luncheon vouchers and pension scheme. – Write: 24 Ludgate Hill, London EC4.

LIVERPOOL CHARTERED ACCOUNTANTS require senior clerk, aged under 40. Prospects of partnership if qualified, particularly if own nucleus. – Details to Box LC4774.

LONDON CHARTERED ACCOUNTANTS (close to Victoria Station). Expanding medium-sized firm requires qualified and unqualified men for permanent appointments as audit and taxation assistants. Varied practice with excellent opportunities for advancement. Pension scheme available. – Write giving particulars of experience and salary required to Box LC4864.

LONDON CHARTERED ACCOUNTANTS medium sized, varied practice require two assistants. Would suit young men or women, qualified or finalist, seeking further experience. – Box LC4923.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6849.

LONDON

Vacancies exist for senior audit staff not necessarily qualified. Excellent prospects. Salary range from £1,100 according to experience. Also vacancies for junior staff. – Apply in writing to: Thomas H. How & Co, 177 Regent Street, W1.

MEDIUM-SIZED C.A.s London urgently require a young capable and enthusiastic qualified senior with progressive outlook to take responsible position in rapidly-expanding practice. Vacancy best suited to applicant living North London. Commencing salary £1,350–£1,750 according to experience. Vacancies also for unqualified seniors and semi-seniors. – Please apply Box MS4853.

LONDON

Whitehill Marsh Jackson & Co, have vacancies in their London office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom. The CAESS pension scheme is operated and three weeks' annual holiday is given. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

MANAGEMENT ACCOUNTING STAFF

A senior position with excellent prospects is available on the management accounting advisory staff of a leading firm of chartered accountants in London. Commencing salary not less than £2,250. Contributory pension scheme.

Applicants, age 30–40, should be qualified – chartered, certified or cost and works – and have had experience in industry: experience also in management consultancy would be an advantage. They should have practical knowledge of electronic data processing, mechanizing clerical work, budgetary control, standard costs and of the essentials of reporting to management.

Apply, giving age, qualifications, full details of education and experience, in strict confidence to Box MA7298.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for a qualified assistant or November finalist. Starting salary £950 upwards according to experience. – Write to Box MC4883.

MANCHESTER OFFICE of international firm of chartered accountants requires a young chartered accountant who has decided to make his career in the profession. The job will particularly suit a man who has had a year or two in the audit department of a large firm and now wishes to broaden his experience. The work is very varied and the prospects are excellent. Salary dependent on experience but between £1,050 and £1,450 p.a. – Box MO4524.

MEDIUM-SIZED FIRM of C.A.s with first-class practice needs able senior who will take full responsibility for substantial audits including taxation work, and subject only to sole practitioner's final supervision. Prospect of interest in practice in due course in view of age of present principal. – Box MS4748.

NEWLY-QUALIFIED ACCOUNTANT or unqualified senior audit clerk required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary £1,150. – Apply Jones, Ross Howell & Co, Ilford House, 133 Oxford Street, W1.

NEWLY QUALIFIED ACCOUNTANTS

offered wide range of audit experience, together with opportunity to specialize, and excellent salaries. – Full details to: J. N. Clarke, Esq., LL.B., A.C.A., Rowley Pemberton & Co, 9 Bishopsgate, EC2.

NEWLY-QUALIFIED ASSISTANT to partners required by small City firm of chartered accountants for a variety of work. Commencing salary from £1,200 p.a. according to age and experience. – Box NQ4971.

NEWLY QUALIFIED CHARTERED ACCOUNTANT required by Oxford firm of chartered accountants. Flat available. Excellent commencing salary with prospects of promotion within the firm. Opportunity for specialization in taxation if desired. Full particulars to Box NQ4884.

NOTTINGHAM

Medium-sized firm of chartered accountants have vacancies for young qualified men and final examination candidates who wish to obtain wider experience for two or three years mainly on all aspects of Company work. Staff partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

NOTTINGHAM

Substantial, old-established firm of chartered accountants with up-to-date ideas have vacancies for young qualified assistants.

These vacancies are extremely suitable for young men who wish to broaden their experience on a wide range of professional work involving the latest accountancy techniques. Accordingly, we require only those with energy, determination and a keen desire to make progress whether it may be ultimately in the profession or commerce.

We have excellent staff relations and are prepared to pay well for ability. – Box NS7154.

OXFORDSHIRE CHARTERED ACCOUNTANTS require senior and semi-senior audit clerks for busy practice. Permanent and progressive positions in pleasant country office. The senior post would suit recently-qualified men. Taxation experience not essential. Good superannuation scheme. – Box OC4818.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6851.

PERSONAL TAXATION

Leading firm of City chartered accountants have a vacancy for an experienced senior assistant. This is a pensionable position with a starting salary from £1,250 p.a. for a man with the necessary experience. Three weeks' annual holiday and regular salary reviews.

Box PT7268.

QUALIFIED ACCOUNTANTS

LIVERPOOL

Vacancies have arisen in a large firm of chartered accountants for qualified staff with initiative and progressive outlook.

If responsibility is sought, then these vacancies offer it, together with the opportunity of gaining experience in a wide variety of work.

The firm has a number of home and overseas branches and associated firms and opportunities arise from time to time for staff to transfer to them, should they so wish.

Attractive starting salaries are paid, according to qualification and experience and there is a contributory pension scheme.

Applications for interview should be addressed to: Box W230, Lee & Nightingale, Liverpool 2.

QUALIFIED ACCOUNTANTS required by Sheffield professional office as departmental managers. Excellent salary, bonus and pension scheme. Expanding firm presenting first-class opportunity for young men with some post-qualification experience. – Reply Box QA4957.

QUALIFIED SENIOR AUDIT CLERK for busy firm of City chartered accountants; hard-working and able to finalize accounts without supervision. Salary £1,250–£1,800 according to ability and experience. – Apply Frank H. Taylor & Co, 230 Empire House, St Martin's-le-Grand, London EC1.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANTS

A City firm of chartered accountants invites inquiries from candidates successful at the current final examination of the Institute and from other recently-qualified men, anxious to obtain a wider experience and variety of work with opportunities for specialization. For suitable applicants the commencing salary would be in the region of £1,250 per annum, which would be reconsidered annually. Staff work a five-day week of thirty-five hours, overtime is paid for and luncheon vouchers of 3s per day are provided. Qualified staff are entitled to three weeks' annual leave and a pension fund is available at age 30. – Please write with full details of education and experience to Box RQ7239.

RUGBY – WARWICKSHIRE

Medium-sized progressive firm of chartered accountants have vacancy for a senior assistant with at least five years' experience.

Good salary according to experience etc.

Full details including salary required should be sent to Box RW7343.

SCARBOROUGH

Chartered accountants require qualified, or similarly experienced, man to take charge of a group of audits and other work. Ample scope for advancement. Pension scheme. Five-day week. – Write, giving full particulars to Pulleyn, Heselton & Co, 10 York Place, Scarborough.

SEMI-SENIOR and junior audit and taxation clerk (male or female) required by an expanding medium-sized firm of chartered accountants close to Victoria Station, SW. Salaries according to ability and experience. – Write Box SS4865.

SEMI-SENIOR AUDIT CLERK required by certified accountants with offices centred in the City, for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS4854.

SEMI-SENIOR required by accountants in West End. Excellent opportunity to progress. Five-day week. Salary not less than £800. – Reply Box SS4790.

SEMI-SENIORS required by small City firm of chartered accountants for a variety of work including some taxation if desired. Scope for initiative. Salary according to age and experience from £750–£1,100 p.a. – Box SS4970.

SENIOR AND SEMI-SENIOR CLERKS required by City chartered accountants for general auditing practice. Older applicants would be considered. Good salary plus luncheon vouchers. – Box SA4798.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area (Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. E. Bevan & Co, Accountants, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT

Post-qualification experience is a vital factor in every career. City firm are anxious to meet ambitious qualified man who will assist them in dealing with the varied problems arising in a rapidly expanding practice. – Write Box SA7315.

SENIOR ASSISTANT required by Guildford chartered accountants in general practice. – Please send details of experience and qualifications under 'Personal' cover to J. Garnett Harper, 99 High Street, Guildford, Surrey.

SENIOR AUDIT ASSISTANT required for responsible position in small firm of chartered accountants, situated Victoria – permanent position if suitable. Salary commencing £1,000–£1,200, according to experience. – Phone SLOane 8157.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6853.

SENIOR OR SEMI-SENIOR required by Windsor, Berks, accountants. Professional experience essential to deal with incomplete records to final accounts. – Reply with particulars to Box SO4866.

SENIOR PARTNER in West End firm of chartered accountants requires personal assistant who must have had tax experience and be able to work on own initiative. Salary range £1,300–£1,400 p.a. Luncheon vouchers. Contributory pensions scheme. – Box SP4988.

SOUTH COAST (Kent/Sussex border). – Chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC4800.

SOUTHEND CHARTERED ACCOUNTANTS require senior and semi-senior; varied work including taxation. Excellent prospects in large expanding firm. Present staff informed. – Write details including salary to Box SC4886.

SUNDERLAND CHARTERED ACCOUNTANTS require senior assistant with good all-round experience for varied work (including public company audits). Will pay well to attract right type. State age, career details and salary expected. – Box SC4924.

SENIOR REQUIRED by chartered accountants W1. Commencing salary £1,500 p.a. Pension scheme. – Box SR4910.

TAXATION ACCOUNTANT

We are a City firm of chartered accountants and can offer an appointment to an experienced taxation accountant as a senior manager in our taxation department.

We would prefer a chartered accountant aged a few years either side of 30, whose current earning power is over £2,000 per year, but whose potential is considerably higher. We would, however, welcome applications from unqualified men whose experience and capability would enable them to fill this appointment.

Please write in confidence to Box TA7344.

TAXATION

A large firm of Birmingham chartered accountants has a vacancy for a senior assistant in its taxation department. – Reply, giving details of age, experience and salary required, to Box TA7187.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION ASSISTANT. – City firm of chartered accountants has vacancy for male or female assistant not necessarily qualified but must have good taxation experience and wishing to specialize. Interesting position carries adequate salary, five-day week. Pension scheme and luncheon vouchers. – Please write giving full particulars of age and experience to Farrow, Bersey, Gain, Vincent & Co, 53 New Broad Street, EC2.

TAXATION ASSISTANT, for returns, claims, etc., with some previous experience, required as soon as possible. Five-day week. Pension scheme. – Pagan & Osborne, W.S., Cupar, Fife.

TAXATION ASSISTANTS

Messrs Price Waterhouse & Co, have one or two vacancies in their taxation department for qualified accountants for work at a responsible level. There is considerable opportunity to obtain valuable experience for those wishing to specialize in this field. Attractive initial salaries, which are regularly reviewed, will be according to age and experience.

Replies to 3 Frederick's Place, Old Jewry, London EC2.

TAXATION. Experienced senior assistant required (preferably qualified) to assist Manager of tax department of medium-sized firm of chartered accountants in East Anglia. Successful applicant will be primarily engaged on company/schedule D work, but knowledge of personal tax would be an advantage. Commencing salary according to age and experience, but not less than £1,000 p.a. Excellent working conditions, pension fund, etc. – Apply in writing to H. P. Gould & Son, Chartered Accountants, Holland Court, The Close, Norwich.

TAXATION

SENIOR TAXATION SPECIALIST in early thirties preferably qualified accountant, required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary according to age and experience but not less than £2,500 p.a. Non-contributory pension scheme.

Write with particulars and experience to Box TS7347.

TAXATION – Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4944.

TAXATION

London chartered accountants have a vacancy for a young qualified man for taxation work.

Candidates should have had experience of professional taxation work and should preferably be chartered accountants. Limited experience would be acceptable, provided candidates are keen to specialize in this field for a few years.

The work is at a responsible level and the appointment would carry a salary of between £1,300 and £1,650 per annum according to age and experience. There are excellent prospects of rapid advancement.

Applications should be sent in confidence to Box TL7346.

TAXATION MANAGER. Substantial City firm require a manager for their expanding taxation department. He should have first-class professional or Revenue experience and should be able to command a starting salary of £2,000 p.a. – Box TM4926.

TAXATION SPECIALIST required by City firm of chartered accountants with a large and expanding department. Commencing salary £1,850 p.a. – Write with details of age, experience and qualifications to Box TS4941.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience, or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme. – Write with particulars and experience to Box TL7348.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

We invite you to register with us your requirements for

ACCOUNTANCY APPOINTMENTS

for

Home and Overseas

Expert advice given. Excellent selection of both qualified and unqualified men for senior and junior positions

Write or telephone

BERKELEY STAFF AGENCY LTD

80 NEW BOND STREET, LONDON W1

HYD. 0616

We charge no fee to applicants

GEE

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, £36 net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate £12 12s.
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price 25s net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 32s 6d net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price 30s net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price 21s net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963.*
By Lacey and Deverell.
Price 30s net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 27s 6d net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price 50s net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price 25s net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. B. Burney, O.B.E., B.A., F.C.A.
Price 30s net; 30s 10d post free U.K.

INTRODUCTION TO COST ACCOUNTANCY *(In three volumes).*
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price 37s 6d net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price 37s 6d net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price 45s net; 46s 2d post free U.K.

Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2. Temple Bar 0832



TWO JOBS IN ONE!

ADLER factura

= INVOICE TYPING + STERLING CALCULATION

1 Single Keyboard with direct Sterling entry.
2 Sterling calculation and automatic print-out.
3 Instantaneous Programme Changes.
4 Alternative Decimal Applications.

APPLICATIONS
Invoicing · Stock Control · Sales Analysis · Costing

O·E·M
OFFICE & ELECTRONIC MACHINES LTD
140/148 BOROUGH HIGH STREET LONDON SE1 TELEPHONE HOP 3191

BARROW-IN-FURNESS Commercial Office Equipment Ltd. 73 Duke Street, Barrow-in-Furness BARROW 3221-2
V. L. Skuce & Co, 35 Station Street, Walsall WALSALL 25431
BOURNEMOUTH Classic Electronic Machines Ltd. 5 Landsdowne House, Bournemouth, Hants. WESTBOURNE 63084
DERBY David S.Butler Ltd. 5 Irongate, Derby DERBY 40571
GLASGOW Sculthorps Ltd. 97 Bath St., Glasgow C.2. DOUGLAS 8282
LEEDS J. A. Carter, 31 Belgrave Street, Leeds 2. LEEDS 31299
LONDON Computer Sales (Satex) Ltd, Coleridge House Fairhazel Gardens, N.W.6. KILBURN 2121
MANCHESTER D. Kipping Ltd. Ralli Bldgs. Stanley St. Salford 3. BLACKFRIARS 6367
OXFORD Hunts (Oxford) Ltd. Horspath Trading Estate, Cowley OXFORD 78981

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX
(five articles)

CAPITAL GAINS TAX
(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

are being reprinted as a booklet for publication on February 16th

Price 5s *(post free)*

Order now from

GEE & CO (PUBLISHERS) LTD
151 STRAND, LONDON WC2
Temple Bar 0832

Safeguard

INDUSTRIAL
INVESTMENTS LIMITED

Safeguard invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.
Telephone: Mayfair 9884

THE 1965 EDITION
OF THE
COMPANIES GUIDE
AND DIARY

An Alphabetical Guide to
Company Law and Practice
Incorporating an
ANNUAL DIARY
Shows a week at an opening
with a Thumb Index to each month
AND
REFERENCE BOOK
and a
Table of *Ad Valorem* Stamp Duties
15s net by post 17s 3d

ORDER NOW from
JORDAN & SONS, LIMITED
Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

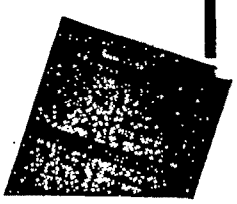
Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Send for this book **FREE**



THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'
Name.....
Address.....
.....
107

Member of the Association of British Correspondence Colleges

duplicating without stencils, without inks at lowest cost per copy -this is Banda spirit duplicating!

Take pen, pencil, typewriter, ballpoint. Write, type or draw straight on to the master — a piece of paper. You're ready to go! Banda spirit duplicating fills all office needs — copies on paper, card, labels — even duplicates on acetate film, plastics and fabrics. And up to 7 colours simultaneously!

MASTER STROKE! Still wider scope for your Banda! With Bandaflex, you can make instant masters from *existing* materials (plans, contracts, documents, letters, press cuttings) for duplicating on your Banda.

Banda spirit duplicating-unrivalled versatility, simplicity, economy

THE PLAIN FACTS ABOUT BANDA DUPLICATING — the booklet that brings you right up to date. Get your copy.

ask B&A

NAME .....

FIRM .....

ADDRESS .....

.....

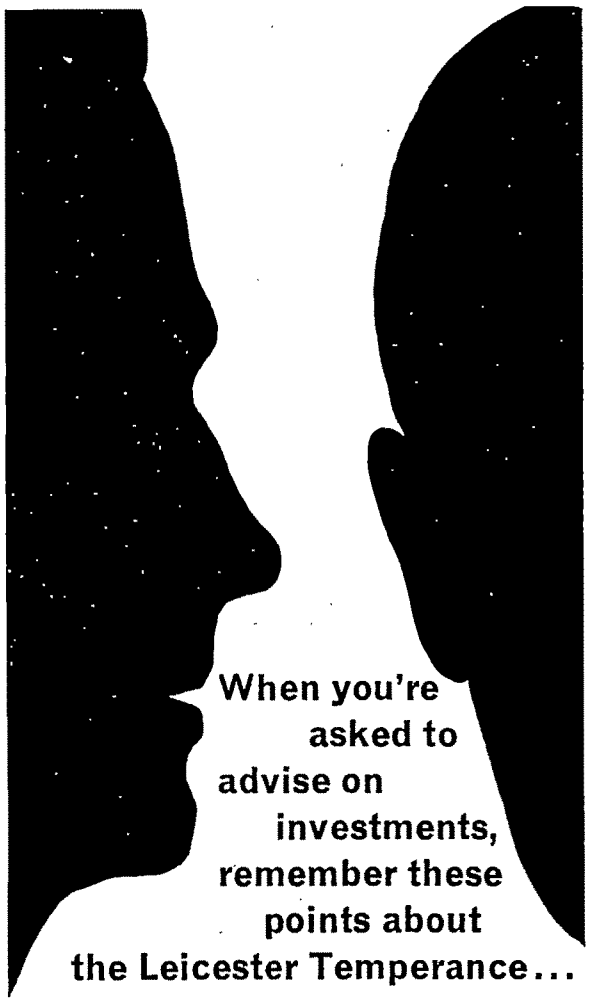
.....

AD/5/2/65

BLOCK & ANDERSON

A MEMBER OF THE OZALID GROUP OF COMPANIES

BLOCK & ANDERSON LIMITED · BANDA HOUSE · CAMBRIDGE GROVE · HAMMERSMITH W6 · TELEPHONE: RIVERSIDE 4121



When you're asked to advise on investments, remember these points about the Leicester Temperance...

Assured security. Good interest rate, *income tax paid* and calculated *on daily balances*. Easy withdrawals, very few formalities—and the friendliest service in the business.

Member of the Building Societies Association, with a record of first-class management for over 89 years. Assets exceed £35,000,000. Reserves £1,300,000. Maybe, now, you'd like to invest something yourself?

Paid-up shares **3¾%** Income Tax Paid giving gross yield of **£6·2·5%** where tax is at 7/9d. in the £.

Leicester Temperance Building Society

Chief Office: **Halford House, Charles St., Leicester**

Branch Offices:

Birmingham: 90 Colmore Row.
Bristol: St. Giles House, Quay Street.
Croydon: Essex House, George Street.
Manchester: 47 King Street.
Nottingham: 3 Poultry.
Southampton: 163 High Street.
Wembley Park: 11 Bridge Road.

ROWLAND'S TRUST ACCOUNTS

Third edition

By Peter M. B. Rowland, B.A., LL.B., Barrister-at-law

This successful book provides lawyers, accountants, and students (being recommended reading for the Institute of Legal Executives and The Law Society's Examinations) with a thorough treatment of the law principles and practical application of trust accountancy. This third edition has been rearranged to clarify still further the method of accounting which has been adopted, new legislation such as the Trustee Investments Act 1961, has been dealt with, references to many new cases are included and the unique method of binding is of course retained.

50s net, by post 2s 3d extra

Butterworths, 88 Kingsway, London WC2

Showroom: 11–12 Bell Yard, Temple Bar, WC2

LIFE ASSURANCE

enables you to:

- protect your wife and family
- provide higher education for your children
- make provision for your retirement

The 'ROYAL' offers you really attractive terms –

why not ask for further details?

HEAD OFFICE
1 North John Street
Liverpool 2

LONDON HEAD OFFICE
24/28 Lombard Street
EC3

ROYAL INSURANCE COMPANY LIMITED

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

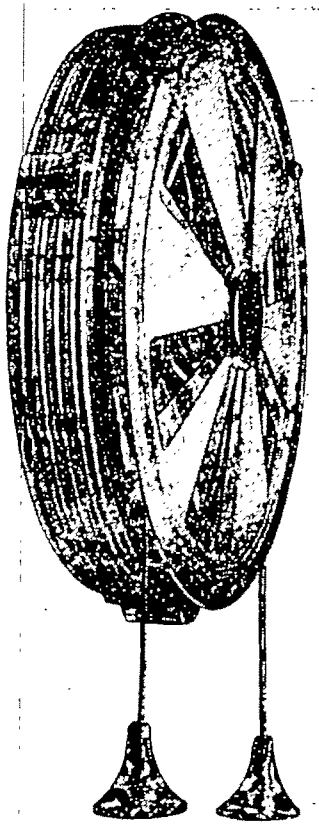
Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3s 9d each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4



FRESH AIR IS YOUR BUSINESS

Controlled fresh air adds to efficiency and provides better working conditions.

VENT-A-MATIC

is a silent, non-electric, ventilator that works as efficiently on single or double-glazed windows, providing adequate **controlled** ventilation without draughts. Low initial cost, simple fitting and minimum maintenance—Vent-A-matic scores all round!

Vent-A-matic is approved and used by the L.C.C. and the majority of London Boroughs.

Find out more by writing *now* for full details.

VENT-A-MATIC

R. W. Simon Limited (Dept. A3)
System House, 64-66 Millman Street
London, W.C.1 Tel: HOLborn 4561 (3 lines)

You may have Clients who need Capital to develop a New Project

TDC was formed to provide finance to enable firms or individuals to overcome problems of technical innovation and is prepared to help a project from the start. The absence of security or a past profit record is not necessarily an obstacle. Our booklet 'Capital for Technical Development' will be sent on request and may assist you in finding a satisfactory solution.

TECHNICAL DEVELOPMENT CAPITAL LTD.

PIERCY HOUSE, 5/6 COPTHALL AVENUE, LONDON E.C.2.

TDC

LATEST INSTITUTE EXAMINATION RESULTS

At the

FINAL AND INTERMEDIATE EXAMINATIONS

of the

INSTITUTE OF CHARTERED ACCOUNTANTS

held in

NOVEMBER 1964

ALL THE CERTIFICATES OF MERIT

and

ALL THE PRIZES

were awarded to pupils of

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

Syllabus of Tuition will be sent on application to the Secretary

4–7 CHISWELL STREET, LONDON ECI

Telephone MONarch 0255

THE
ACCOUNTANT
ESTABLISHED 1874
FEBRUARY 6TH, 1965 VOL. CLII. NO. 4703

CENTRAL LIBRARY. UNIVERS

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
The New Alchemy	145
Continuous Law Reform	147
The Proposed 'Dividend Withholding Tax' *Contributed*	149
Growth Shares in a Balance Sheet by *D. C. Beaton, C.A.*	153
Weekly Notes	155
This is My Life . . . by *An Industrious Accountant*	158
Finance and Commerce Mercantile Credit Co Ltd – Harper Engineering & Electronics Ltd – City Notes – Rates and Prices	159
Short-term Loans of Local Authorities	164
Correspondence	165
Taxation Cases *In re* Neeld – *In re* Phuler's Will Trusts	166
Notes and Notices	167
The Institute of Chartered Accountants in England and Wales Results of Examinations held in November 1964	169
The Institute of Chartered Accountants in Ireland Results of the Winter Session 1964 Examinations	178

The New Alchemy

ACCORDING to the latest report from the National Economic Development Council entitled *Investment Appraisal*[1] 'many firms appear to apply criteria for assessing investment projects which have little relevance to the measurement of the expected rate of return to the capital invested'. In consequence, the report avers, investment decisions in such companies may be made over-cautiously. The result is a misallocation of scarce resources and a slow rate of economic growth.

The main criticisms of what the report describes as these 'less satisfactory' current methods of investment appraisal is that firms use 'a very rough and ready, and frequently arbitrary, way of allowing for expected adverse changes in relative costs and prices'. The criteria used to measure the prospective return on a proposed investment, states the report, are based on irrelevant criteria for the measurement of the prospective return on capital. It quotes the Richardson Committee's report on Turnover Taxation (Cmnd 2300) that many business men ignore tax measures designed to influence investment policies when they are framing their capital programmes. That report commented that it was 'broadly agreed that factors other than taxation largely determined investment decisions'. (Read as it stands, without qualification, this statement is obviously true.) It is this failure to assess returns on capital after, rather than before, tax that is a major weakness of many current and conventional methods of evaluating the merits of particular investments, comments the N.E.D.C. report.

There are other criticisms, too. For example, conventional methods seldom make any allowance for the fact that as an asset ages, so the rate of return tends to fall. Likewise, the earnings potential of assets after the pay-back period, i.e. once the capital cost has been met, are not taken into account. But the main criticisms are clear enough. First, conventional methods do not take account of the benefits of the large capital allowances arising from their timing, i.e. they are heavily concentrated into the early years of the asset's life; for example, for every £100 invested in plant a firm will get half of it back within the first four years. What will happen under the proposed corporation tax remains to be seen. Secondly, conventional methods ignore the timing of the cash flows; some investments yield a return earlier than others and when interest on the capital is taken into account, the quicker the capital outlay is recouped the better.

'Most of the disadvantages of such methods' of evaluating the

[1] H.M.S.O. Price 1s 9d net.

relative merits of alternative investments, states the N.E.D.C. report, 'are avoided by the use of the discounted cash flow (D.C.F.) technique'. Readers of this journal will be familiar with the basic principles of D.C.F. which have been expounded and publicized in a number of articles in recent years[1].

The merit of D.C.F. for evaluating the profitability of alternative investments as compared with conventional methods is clear. First, it necessitates a detailed appraisal of all the known facts and future uncertainties. This, in itself, can be quite useful as an exercise to clarify the mind. Thus, the first stage is to estimate the prospective earnings of the proposed investment during its probable lifetime. The second stage is to work out what the asset will cost, either in interest paid if the purchase money is borrowed, or in interest forgone if internal finance is possible. This sort of exercise is done with any of the existing methods and, one suspects, with a good deal more realism than the report's exposition of this part of the D.C.F. exercise which illustrates the main argument. Readers will be amused, to put it no more strongly, to find in this illustration that the annual profit (before and after tax!) from the investment is estimated for a mere fifteen years. The report later concedes that 'the inevitable inaccuracies of any judgements about the more distant future make it inappropriate to attempt too meticulous an attribution of earnings year by year *in the later years of the plant's life*' (our italics). On the other hand, the report states that 'if no explicit assumption is made about the course of earnings, no satisfactory appraisal can be made'.

One could take this argument with the proverbial pinch of salt and agree, as other exponents of D.C.F. have done, that one must make the best estimate possible. After all, whatever method of evaluating an investment is used, some guess must be made about its prospective earnings. In practice, however, many ordinary business men take the rational view that unless they can feel reasonably confident of writing off the entire capital cost in three to five years, they do not waste time crystal gazing.

This 'rough and ready' method means that many investments which might prove profitable in the longer run are not made. The N.E.D.C. report comments that the available evidence suggests that many businesses will not invest unless they can foresee a minimum return on capital of about 15 per cent. Hence the company and the economy are both losers. It is the merit of the D.C.F. technique that it evaluates the true return on a prospective investment by taking into account the effect of the capital allowances and the future cash flow[2]. The report illustrates this point with an example where the apparent gross return is only 4·3 per cent but which the D.C.F. technique reveals is equivalent to 7 per cent net on the capital laid out.

No one would deny the utility of the D.C.F. technique relatively to other less precise methods. At least it should be used to supplement the calculations on the conventional bases. For the large organization which enjoys a dominant position in its market and can therefore make a reasonably realistic forecast of its return on capital for the next few years, the D.C.F. method will help to sort out the most favourable investment. Where such forecasts are little better than guesses, as they are with the majority of companies, then the margin of error which must be allowed for in deciding whether to invest or not is often so large that the use of pseudo-scientific projections would be just so much pretentious nonsense. After all, the business may not even make enough profits against which to set the capital allowances.

The bulk of investment in the United Kingdom is undertaken by the large companies and the public sector. Such bodies are already familiar with modern forecasting techniques, although judging by the results of some past investments, not least by the nationalized industries, they need more than D.C.F. to guide them. The average business man and accountant reading the N.E.D.C. report will doubtless agree that D.C.F. can be useful. He will also wonder why the N.E.D.C. is trying to do the work of a technical college tutor in charge of a course in management. If the N.E.D.C. really believes that its resources should be allocated to preparing this report rather than examining the really urgent problems besetting the economy, then the sooner that organization applies D.C.F. methods to the allocation of its own resources, the better.

[1] For example, to quote the most recent issues: May 4th, 1963; April 4th and June 6th, 1964.

[2] It can be used both for the short- and long-lived investment. For the reader who wants a clearer exposition than that given in this report, see A. N. Alfred, *Discounted Cash Flow and Corporate Planning*. Woolwich Polytechnic. 3*s* 6*d* net.

Continuous Law Reform

MENTION was briefly made in last week's issue of the publication of the Law Commissions Bill the object of which is to provide for the constitution of Commissions for the reform of the law. It is interesting to see how closely the wording of the Bill follows recommendations contained in a book edited by the present Lord Chancellor (GERALD GARDINER, Q.C., as he then was) and ANDREW MARTIN, PH.D., which was published in 1963[1].

The two editors said it was difficult to think of a rational argument against renaming and reorganizing the LORD CHANCELLOR's office as a Ministry of Justice. However, in the view of the irrational opposition which the editors feared, they recommended that, instead, the office be strengthened and reorganized by setting up within it a strong unit concerned exclusively with law reform, including codification in certain sections of it. Seeing that the LORD CHANCELLOR himself 'is invariably one of the most heavily overworked Ministers in the Cabinet', the head of the proposed unit was to carry the rank of Minister of State whom it would be logical and convenient to call the Vice-Chancellor. He would preside over a committee of not less than five highly-qualified lawyers, whom the editors called 'Law Commissioners' although they attached no importance to this name. These would be full time but their salaries would not be laid down since they would be governed by considerations of age, previous earnings, and duration of office. These views are faithfully reflected in the Bill, although the chairman of the Commissioners is not to have the title of Vice-Chancellor, nor ministerial rank. The book proposed that the chief responsibility of the Law Commissioners would be to review, bring up to date and keep up to date the 'general law': common law, equity, and also that part of statute law which did not fall within the province of any particular Government department.

The functions of the new Law Commissions under the Bill (there are to be two Commissions, one for England and Northern Ireland and one for Scotland) are set out more precisely than in the book. They are:

> 'to take and keep under review all the law with which they are respectively concerned with a view to its systematic development and reform, including in particular the codification of rules of law, the elimination of anomalies, the repeal of obsolete and unnecessary enactments, the reduction in the number of separate enactments and generally the simplification and modernization of the law, and for that purpose:
>
> (*a*) to receive and consider any proposals for the reform of the law which may be made or referred to them;
>
> (*b*) to prepare and submit to the Minister (i.e. the LORD CHANCELLOR in England and the SECRETARY OF STATE FOR SCOTLAND and the LORD ADVOCATE in Scotland) from time to time programmes for the examination of different branches of the law with a view to reform, including recommendations as to the agency (whether the Commission or another body) by which any such examination should be carried out;
>
> (*c*) to undertake, pursuant to any such recommendations approved by the Minister, the examination of particular branches of the law and the formulation, by means of draft Bills or otherwise, of proposals for reform therein;
>
> (*d*) to prepare comprehensive programmes of consolidation and statute law revision, and to undertake the preparation of draft Bills pursuant to any such programme approved by the Minister;
>
> (*e*) to provide assistance to Government departments and, at the request of the Minister, to other authorities or bodies concerned with proposals for the reform or amendment of any branch of the law;
>
> (*f*) to obtain such information as to the legal systems of other countries as appears to the Commissioners likely to facilitate the performance of any of their functions.

Each Commission will also have to make an annual report to the Minister who must lay it before Parliament with his comments, if he has any. The Minister must also lay before Parliament any programmes prepared by the Commission

[1] *Law Reform Now.* London. Victor Gollancz Ltd. Price 30s net.

and approved by him, also any proposals for reform formulated by the Commission. Finally, the Commissions must act in consultation with each other. This is particularly necessary seeing that clause 1 (5) withholds from the English Commission consideration of 'the law of Scotland' – a prohibition which could be awkward when the English Commission was considering, say, income tax which applies equally throughout Great Britain and Northern Ireland.

The Bill properly draws a distinction between codification on the one hand, and consolidation on the other – the latter being termed 'the reduction in the number of separate enactments'. The book is rather less accurate. It says (page 11):

> 'There is an extremely strong case for codification of English law in the sense of reducing to one statute, or a small collection of statutes, the whole of the law on any particular subject. The relatively few codes we have: the Bills of Exchange Act, the Parnership Act, the Sale of Goods Act, the Larceny Act and more recently the Income Tax Act, 1952, have all proved their worth; they have saved much time and trouble to clients and their legal advisers, and in all probability they have reduced appreciably the number of cases which have had to be brought to the Courts on points of law.'

Whatever may be said of the other Acts mentioned, the Income Tax Act, 1952, was certainly not a codifying Act, it merely consolidated a number of separate Acts into one. No attempt was made to express the effect of judicial decisions (pre-1952) in the new Act. One obvious example is the *Law Shipping* case. Moreover it is still necessary from time to time to look at the previous Acts in order to find out what the Act of 1952 is trying to say.

Another section of the book, which deals specifically with Revenue law, suggests that there should be a statutory requirement that the income tax and estate duty provisions of each new Finance Act must be incorporated, say, within three to six months of their entry into force, in a consolidating Act 'which will then be up to date in every particular'. The authors do not believe that this would place any great additional burden on parliamentary draftsmen. 'It is a comparatively simple task.' It will be interesting to see, now that Lord GARDINER is the Lord Chancellor, whether by next winter there will be a new Act on the Statute Book which not only consolidates all income tax and profits tax law, but estate duty law as well; or whether this 'comparatively simple task' will be too much for the present force of draftsmen.

The same section of the book advocates a 'true' capital gains tax as contrasted with the short-term gains tax introduced in 1962. In this respect the book's recommendation has already been adopted by the Government. Indeed, the present CHANCELLOR OF THE EXCHEQUER has repeated almost word for word a statement in the book that restrictions should be placed on taking what is 'really' income in the guise of capital. The further suggestions of 'one taxpayer – one charge', and a universal current year basis, already rejected by the Royal Commission, appear in the book; but it seems unlikely that they will be adopted. One good suggestion in the book is that the cost of appealing against assessments, including the cost of professional assistance, should be an allowable deduction. Another good suggestion is that where a taxpayer succeeds before the Appeal Commissioners, but the Revenue appeal to the High Court or above, he should have his costs paid by the Revenue in any event.

The book makes a strong attack on discretionary settlements which enable families to avoid surtax and estate duty. Therefore it may well be that further legislation will be enacted this year to restrict further these benefits.

The odd suggestion is made that 'the preferential treatment of earned income should be limited to a maximum amount'. There has, in fact, never been a time when earned income relief was not limited to a maximum.

There is a succinct account in the book of the shortcomings and abuses of company law, and some useful suggestions for reform. The interesting point is made that when the stock exchange decides to suspend dealings in a certain company's shares, those shares become to all intents and purposes unsaleable. Have the holders any remedy against the stock exchange if the suspension was unwarranted?

If the authors had their way, voteless equity shares would go. Also shareholders would be able to obtain a complete picture of the assets of a company, even if it be a banking or insurance company. The authors point to the considerable disparity which not infrequently exists between the position as revealed by published accounts in the ordinary way, and the position as disclosed by the directors when resisting a take-over bid.

In less than one-and-a quarter seconds the unique Monromatic Mach 1.07 Printing Calculator can zip off a multiplication giving you a product of up to 15 digits. It is the world's fastest printing calculator with the world's biggest capacity. Yet it's so easy to operate, and amazingly compact, has a host of other exclusive features that can help speed up your business efficiency in ways no other machine can. If you'd like to know more about this amazing little machine, call the man from Monroe. He'll tell you how you can make the most of the Mach 1.07, and how with all its versatility it's still well within the price range of single register machines. Monroe International (UK) Ltd, Litton House, Goswell Road, London EC1. CLE 3090

MONROE
A DIVISION OF LITTON INDUSTRIES

No other four-rule printing calculator can give you this result



HIGH-SPEED PRINT-OUT



K&J continuous carbon-interleaved stationery flows easily through output printers because K&J quality control is behind every stage of manufacture

KENRICK & JEFFERSON LTD.
Systems Printers . West Bromwich . Staffs TELEPHONE 1001

The Proposed 'Dividend Withholding Tax'

CONTRIBUTED

THE Chancellor of the Exchequer has announced the introduction of a corporation tax on profits which, in relation to a corporation which has a December 31st accounting year, will be charged for the first time on the 1965 profits. The rate of tax has not been fixed but 35 per cent is considered to be likely. The Chancellor has also stated that corporations will be required to deduct income tax at the standard rate from dividends and other distributions of profit and to pay that income tax over to the United Kingdom Inland Revenue. This implies that he proposes a 'dividend withholding tax'. This withholding tax will apply to distributions made after April 5th, 1966. Again the rate has not been fixed but is likely to be at 41·25 per cent. Where a corporation distributes the whole of its 1965 profits, the tax levied will be:

	£	£	*Tax paid* £
1965 Profit		1,000,000	
Corporation tax (35 per cent) ..		350,000	350,000
		650,000	
Dividend	650,000		
Less Withholding 41·25 per cent	268,125	(381,875)	
Withholding payable to United Kingdom Inland Revenue ..		(268,125)	268,125
		—	£618,125
			61·8%

From the corporation's standpoint, if no profits are distributed, tax is paid at 35 per cent. On the other hand, if the whole of a year's profits is distributed, tax is paid at 61·8 per cent. There is a tax incentive to retain profits in the business.

No liability exists in respect of withholding tax unless and until a distribution of profit is made. When a distribution is made, a liability to pay the withholding tax arises.

As the withholding tax does not become a liability before the date of the distribution, it follows that at any particular balance sheet date:

(*a*) the potential future levy of withholding tax on retained profits does not constitute a liability; and

(*b*) any amount set aside to meet a possible future liability to withholding tax would not be a 'provision' within paragraph 27 (1) (*a*), Schedule VIII, Companies Act, 1948, but would be a reserve. Furthermore, it would not be a 'charge for United Kingdom taxation on profits' required to be shown as such in the profit and loss account under paragraph 12 (1) (*c*) of Schedule VIII.

Profit and Loss Account

Treatment of Dividends

It seems clear that if a dividend is paid or provided for in a particular year's profit and loss account, the gross dividend must be effectively charged. Hitherto the practice has been to show only the net dividends, due to the nature and basis of taxation for year's prior to the introduction of corporation tax. There appears to be no reason to continue the net dividend basis, since this would involve an additional and separate charge for the withholding tax. Exceptionally, where a dividend is declared free of tax, it may be preferable to show the actual dividend payable (described as 'free of tax') and to make a provision for the withholding tax in addition but separately.

After April 5th, 1966, a company cannot actually distribute to its shareholders an amount equivalent to its after-tax profits for a particular period, unless it drains from reserves an amount equal to the withholding tax attributable to the distribution. Taxation therefore creates a break-even point, namely, the point at which actual distributions, plus withholding tax, exactly equal the after corporation tax profits.

Balance Sheet

Treatment of Retained Profits

Under the previous basis of taxation, the net profit (after tax, dividends and transfers to reserves) has been carried to the balance sheet, added to 'Revenue reserves', and treated as part of the shareholders' equity.

It is now necessary to consider whether this treatment should be modified in future.

The 'Revenue reserves', including the credit balance on profit and loss account, are regarded by readers of the balance sheet as being available

for distribution to shareholders. If any distribution is made, the shareholders will not receive the declared sum because of the deduction of withholding tax.

As already stated, withholding tax does not become a liability until a distribution is made. It follows that the potential liability to withholding tax on future distributions (if any) is not a liability. Nor does the accumulated amount constitute a contingent liability as it is not a liability and it cannot, except in most unusual circumstances, become a liability except by some decision of the company. Nevertheless, the company (or in certain cases of amalgamations its successor) can never divest itself of the possibility of ultimately becoming liable to the United Kingdom Inland Revenue for the accumulated potential withholding tax.

It is true that the full potential liability will only arise in the majority of cases in the event of a liquidation. A balance sheet is, however, prepared as on a particular date on a going concern basis and it does not purport to show the effect of the many factors which may arise on winding up. On the other hand, where the whole of a company's after corporation tax profits are distributed in kind, a liability to withholding tax can arise which could only be met out of prior years' reserves, including the credit balance on profit and loss account. Similar considerations will apply in the case of distributions of capital profits.

Accounting Treatment

In order to present a true and fair view of the company's financial position to its shareholders, it is suggested that the amount of withholding tax attributable to the gross retained earnings should be shown as a separate heading in the balance sheet as 'Reserve for future tax'. Only the net (actually distributable) retained earnings would be included in 'Revenue reserves'. If this suggestion is not followed, it is considered that at least a note should appear on the balance sheet clearly indicating that there is a potential liability in respect of future distributions and stating the estimated maximum tax liability which could arise.

As regards the profit and loss account, the last item shown will normally be 'Balance carried forward' or 'Profit retained'. This balance is carried to 'Revenue reserves'. There appear to be two methods by which the potential withholding tax on the retained earnings can be treated. First, the withholding tax attributable to the retained profit for the year could be charged in the appropriation section of the profit and loss account and carried to the 'Reserve for future tax'. Only the net (distributable) retained earnings would be carried to 'Revenue reserves'. Alternatively, the gross retained earnings could be carried to 'Revenue reserves' and a deduction made (in the balance sheet) from the 'Revenue reserves' for the withholding tax attributable to the retained earnings which would then be shown as 'Reserve for future tax'.

Possible Retrospective Effect

Profits Earned in Pre-corporation Tax Periods

It is not known at this stage whether tax must be withheld from all dividends paid after April 5th, 1966, or whether the withholding tax will apply only to dividends out of corporation tax periods. In the latter case a LIFO basis seems to be likely. It is expected that dividends will generally be related to the period in which paid with possibly a six months' grace period. Dividends in excess of current profits will be regarded as being for the immediate preceding period and so on backwards.

If withholding tax is applied to all dividends, it follows that United Kingdom corporations will have been subjected to a potential liability of 41·25 per cent of all their retained earnings at one stroke on April 6th, 1966. Already those same earnings have borne United Kingdom tax at varying rates in the prior years when earned. In recent years the normal rate for profits in excess of £12,000 has been 53·75 per cent. The potential cumulative tax rate levied on recent profits would therefore be 73 per cent. If a surtax payer (paying at the highest rate) were to receive a dividend on this basis the total tax impact is 98 per cent.

On the assumption that the withholding is only applied to dividends out of corporation tax periods, and that a LIFO basis is used to allocate dividends, it is suggested that the 'Revenue reserves' in the balance sheet should be divided into two parts. Using the expected withholding rate of 41·25 per cent, the parts would be, (1) 41·25 per cent of the corporation tax period's net profits would be 'Reserve for future tax' to be shown separately and not included in shareholders' equity or as 'Revenue reserves', and (2) the balance would be 'Revenue reserves' (actually available for distribution).

The division of the 'Revenue reserves', as suggested, should not, in theory, prove too

difficult. A running record would be required. It may be that the legislation will follow the lines adopted for overseas trade corporations which lay down rules for allocating distributions between exempt trading income and investment income. On the other hand, if the withholding tax is applicable to all dividends after April 5th, 1966, it is suggested that the whole of the 'Revenue reserves' be split in the ratio of 41·25 per cent (Reserve for future tax) and 58·75 per cent (Revenue reserves). The same treatment would not be applicable to 'Capital reserves', since these are by definition not distributable.

Timing of Dividends

The Chancellor has stated that 'special provisions will be introduced to deal with possible attempts at forestalling as regards dividends'. Perhaps what he has in mind here is that, using 1964 as a base, and viewing dividends paid after the beginning of the first corporation tax period and before April 5th, 1966, but related to the first corporation tax period, any increase will be retrospectively charged to withholding tax. Adjustments in the comparison of the dividends would be required, (1) where there has been an increase or decrease in share capital, and (2) where the length of the accounting periods differ.

As regards the effective date of dividends, it is likely that they will be regarded as due for withholding tax purposes, (1) on the day of the declaration where declared at an annual general meeting, or (2) on the date they are paid in other cases. There may be a provision to date dividends from the time of a public announcement of proposed dividend by the directors.

Losses in Pre-corporation Tax Periods

Where a company has accumulated losses in pre-corporation tax periods which are followed by profits in corporation tax periods, distribution of the current profits may be subject to withholding tax, without reference to the prior losses. However, on a liquidation, it is considered that if the prior losses equalled the post profits, no withholding would be applied, because the shareholders would merely receive repayment of the share capital.

Distribution of Capital Profits

Since capital profits will either be subject to corporation tax or capital gains tax, it seems likely that withholding tax will be applied to distributions of such profits.

Although 'Capital reserves' are, by definition, not distributable, if at some stage such reserves are transferred to 'Revenue reserves' it would be consistent to show a portion of the transferred amount separately from shareholders' equity as 'Reserve for future tax'.

Even profits which are exempt from both taxes might be subject to withholding tax.

Distribution In Specie

It is probable that the market value of the assets distributed will be the basis for withholding tax and that the company will be required to pay to the Revenue 41·25 per cent of such market value. It would be regarded as a free-of-tax dividend paid in kind. This might apply to reorganizations of share capital, but it is hoped that no withholding tax will be required where no change of beneficial ownership (direct or indirect) occurs.

Arrears of Preference Dividends

Where cumulative preference dividends have not been paid due to an insufficiency of profits, it seems likely that these may be caught by the withholding tax provisions. It will be remembered that, in pre-March 31st, 1958, profits tax periods, the Revenue were willing to spread the arrears back only in very special circumstances.

Capitalization followed by Reduction of Capital

If reserves are capitalized by means of a bonus issue it is expected that a subsequent reduction in capital would involve the corporation in a liability to withholding tax at the time of the reduction. It follows that the liability must be set up at the time of the reduction and sufficient retained profits must be in hand out of which to set up the liability. The basis of the withholding tax may be the amount of the capital reduction in balance sheet terms.

Redemption of Preference Shares

Provided the preference shares were issued for full consideration, it is unlikely that withholding tax will apply. If the preference shares were the result of a bonus issue and later redeemed, they must be redeemed out of profits and withholding tax is expected to be levied. The payment of a premium on redemption may be subject to withholding tax.

Loans, Grants or Other Distributions

It is conceivable that the making of loans, grants and other similar distributions will attract with-

holding tax on the lines already in operation for overseas trade corporations. Problems would then arise on the repayment of such loans etc.

Director-controlled Companies

Excess Remuneration etc.

In the case of director-controlled companies, it is extremely unlikely that remuneration voted in excess of certain limits will be regarded as being a dividend to which dividend withholding tax applies.

It is expected that unreasonable rents, travelling expenses, interest, patent royalties to a director, etc., disallowed for corporation tax purposes will not be treated as dividends.

Current Accounts

It is expected that loans to a director of a director-controlled company and loans to shareholders will be treated as distributions, but that a set-off will be allowed for amounts due to the director in arriving at the basis for withholding tax.

Group Elections

It is considered probable that provisions will be introduced to permit group elections for corporation tax. It may be that withholding tax from dividends will not be required in such cases but the election will be irrevocable.

In these cases there may be legislation in connection with dividends paid by a parent company, (1) partly out of a subsidiary's pre-corporation tax profits, and partly out of its corporation tax profits, (2) partly and similarly out of the parent company's profits. It may be necessary to legislate on whether part of the dividend has tax withheld and part does not or whether the whole dividend is subject. The difficulties involved are considerable and may be insurmountable leading to the thought that withholding tax may be applied to all distributions after April 5th, 1966.

It has been suggested earlier that a reserve be set up separately from 'Revenue reserves', so that the potential withholding tax is shown. It is probable that withholding will be required even in the case of inter-group dividends, but it is possible that the recipient may be permitted to reclaim the tax suffered. If the suggestion is adopted of splitting the 'Revenue reserves', the consolidated balance sheet of the group will incorporate the appropriate figures and show a true and fair view, even if there are minority interests. The problems in this area may set up a trend towards branch operations, rather than doing business through subsidiaries.

Amalgamations and Acquisitions

Similar difficulties may arise on amalgamations in deciding the maximum amount of accumulated earnings which are subject to withholding tax. There may be considerable problems in connection with pre-acquisition profits which, although not legally free for distribution, are to be regarded as free for distribution currently from a withholding tax standpoint and thus providing a current fund to which withholding tax would be applied.

In the case of reorganizations of the structure of groups, it is possible that capital gains may arise and that these will be taxable, unless a prior clearance is obtained from the Revenue. Similarly, there may be deemed distributions of profit unless clearance is obtained.

Liquidation

It is expected that all payments to shareholders, whether in cash or in the form of assets made during liquidation, will be regarded as distributions to which withholding tax applies, except

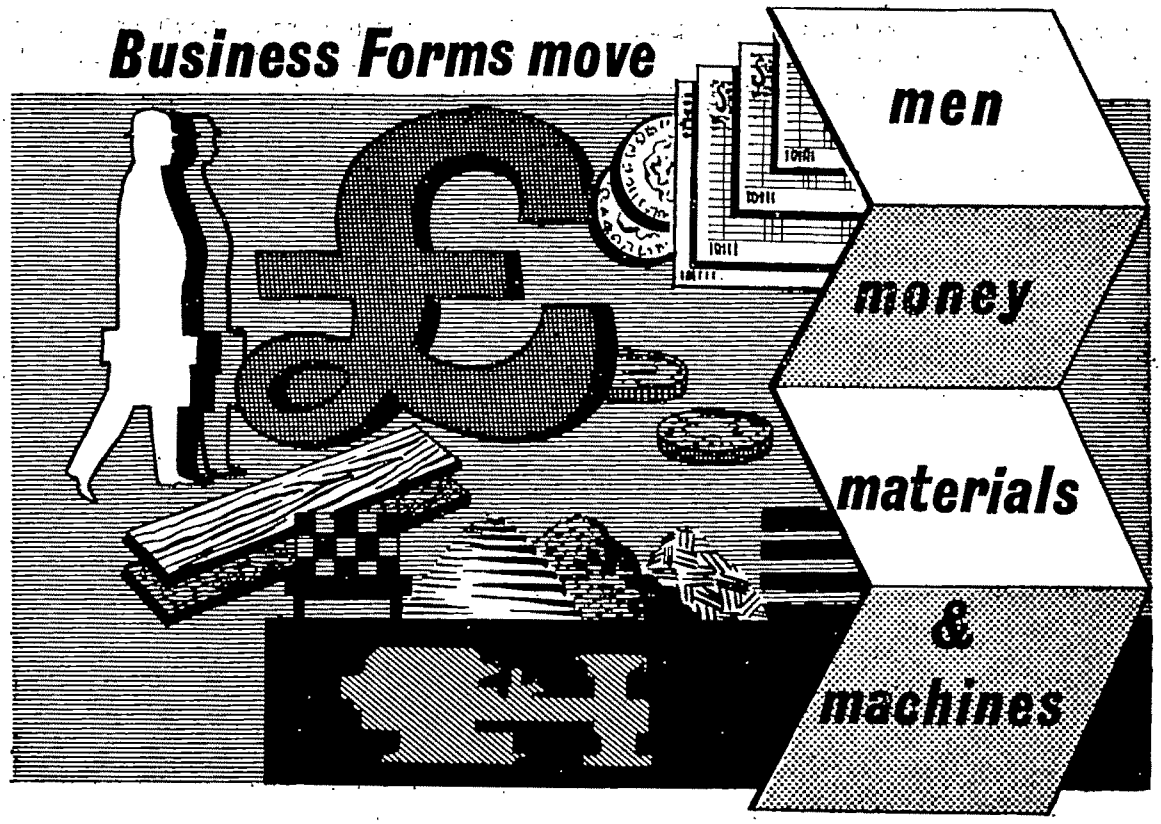
(1) possibly to the extent that pre-corporation tax profits are distributed; and

(2) to the extent that the distributions represent a return of paid up share capital or premiums which were paid in cash.

Where the liquidation is part of a scheme of reorganizing a group of companies, it is expected that, subject to obtaining a clearance, exemption from withholding tax will be given.

Non-residents

If the suggestions are followed, non-resident shareholders (including foreign parents of United Kingdom subsidiaries) will be most concerned at the increase in the charge for tax from 53·75 per cent to 61·8 per cent. When you add the possibility of prior reserves being subjected to withholding tax, we must expect bitter reactions. It is possible that a special rate of withholding tax will apply to non-resident shareholders but this might require re-negotiation of tax treaties. As regards United Kingdom branches of foreign corporations, the profits of the branch may be deemed to be distributed, attracting 61·8 per cent tax. Alternatively, a special rate of corporation tax may be adopted.



An essential tool of modern commerce and industry, Business Forms deserve the most skilful attention to ensure that they expedite rather than impede action.

Pre-assembled multi-copy forms, expertly planned and designed by business forms experts like Paragon, save time and money. They eliminate needless repetitive writing of the same data or information and reduce chances of error.

For business forms service, call In the Paragon man, his advice will cost nothing—it will probably point the way to considerable savings.



LAMSON PARAGON LTD

PARAGON WORKS LONDON E16

TELEPHONE ALBERT DOCK 3232

MEMBER OF THE LAMSON INDUSTRIES GROUP

ROYAL EXCHANGE ASSURANCE

INCORPORATED BY ROYAL CHARTER

1720



THE SEAL OF AUTHORITY

Nearly 250 years of insurance experience is a credential which wise accountants would do well to bear in mind when arranging insurance for their clients' needs. That is the 'Seal of Authority' implicit in Royal Exchange Assurance—authority that is reinforced by a service that is world-wide.

ROYAL EXCHANGE ASSURANCE

GROUP OF 30 COMPANIES

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.3. Tel: AVEnue 7101

Growth Shares in a Balance Sheet

by D. C. BEATON, C.A.

THE principle of valuing fixed assets in a balance sheet is cost less provision for depreciation or diminution in value, not market value. The reason for this is that a fixed asset is not expected to be sold but to be used in the business until worn out. In a continuing business the cost of a fixed asset can be regarded as deferred revenue expenditure to be allocated to each future accounting period in proportion to the benefit received in each accounting period from the use of the asset. In each successive balance sheet there appears, therefore, the unallocated balance of cost, which is another way of describing cost less provision for depreciation.

Cost, in the writer's opinion, should not be historical cost but cost in terms of the present purchasing power of the currency; historical cost being converted to reflect the change in purchasing power of money since acquisition of the asset. In the same way, accumulated provision for depreciation should be in terms of the present purchasing power of the currency, each past year's provision being converted to reflect the rise or fall in purchasing power between the accounting period in which provision was made and the current accounting period.

The principle of valuing current assets in a balance sheet is cost, or if market value is less than cost, then market value. The reason for the basis being cost, where market value is greater than cost, is that although a current asset is expected to be sold or realized in the ordinary course of business, the principle of accounting is that credit is taken for profit on sale when the sale takes place. The reason for value at market value where market value is less than cost, is the rule of caution in accounting whereby a loss on sale which occurs in the subsequent accounting period may be provided for in the preceding balance sheet in the interest of financial prudence and of avoiding the possibility of insolvency with the attendant risk of going out of business.

In textbooks and other writings on accountancy there are found references to exceptional circumstances in which the value of fixed assets may be written up from cost to a higher figure. An example would be where a new partner or shareholder is introduced into a business on the basis of the existing financial state of affairs of the business. Another way of stating the fundamental reason for the basic principle that fixed assets are not to be valued in a balance sheet at above cost, is that it does not accord with accounting theory to take into account an appreciation in value where there is no physical or tangible increase in the asset. There can, however, be the exception to the general rule where, in fact, there has been a tangible addition to the asset. For example, if a property were let on lease with an obligation upon the lessee to incur expenditure on adding to or improving the property, where the title in the addition or the improvement vests immediately in the owner, it would be right for the value of the asset to be increased by adding to previous cost the expenditure on the addition or improvement in question.

Practical Example

For the sake of illustration, one could assume that a company owned two trade investments each of the same amount of cost, and assume further that each of the two companies invested in made profits of the same amount, and further that the policy of the directors of the one company was to retain 50 per cent of earned profits in the business for expansion, whereas the policy of the directors of the other company was to distribute the whole of the profits and raise capital from outside the business to meet the cost of expansion. If present-day accounting practices are applied to each investment in turn, in the case of the first company the dividend received, equal to 50 per cent of profits earned, would be credited to profit and loss account by the owner company and the investment would remain in the balance sheet of the owner company at the same figure of cost as appeared the year before.

In the case of the second company the dividend received, equal to the whole of the earned profits, that is to say, twice the amount of the dividend received by the owner company from the first company, would be credited to the profit and loss account of the owner company; and if one assumes that the directors raised the capital required for expansion, equal to 50 per cent of the profits earned, by means of an offer to subscribe to existing shareholders, and that the owner company accepted the subscription offer during

the financial year, then the value of the shares in the balance sheet of the owner company would be cost, but cost would include the cost not only of the shares originally held but also of the new shares subscribed for during the year. In this case the directors of the owner company would no doubt transfer, or include in the transfer, to general reserve an amount equal to the cash subscribed for the new shares because profits having been used for that purpose would not to that extent be available for distribution as dividend. After taking into account this transfer to general reserve, one would find that in respect of each of the two companies the same amount, i.e. half of profits earned, would be included in the profit available for distribution as dividend in the profit and loss account of the owner company.

In the balance sheet, however, in respect of the first company the shares would appear at original cost, despite the retention by the first company of 50 per cent of earned profits for capital expansion; whereas in respect of the second company the shares would appear in the balance sheet of the owner company at a higher figure of cost, i.e. including the cost of subscription for the new shares, while on the other side of the balance sheet there would appear an increase in general reserve equal to the profits used by the owner company to meet the cash outlay in subscribing for the new shares during the year.

Fault in Accounting Practice

There would thus be a difference in accounting treatment in respect of the shares in each of the two companies, although the only difference between the two sets of circumstances was that the directors of the one company used a different method of financing capital expenditure from that used by the directors of the other company. This indicates a fault in current accounting practice, because in financial terms there is no difference between the two sets of circumstances assumed. The reason for the fault seems to be a lack of recognition that there is an exception to the general rule that fixed assets should not be written up from cost, where there has occurred a tangible or real increase in value during a financial period. In the example illustrated there has in fact been, in the case of the shares in the first company, a real increase in value which would be reflected in the accounts of the first company by an increase in tangible assets corresponding to the 50 per cent of earned profits retained in the business instead of being distributed as dividend.

Where the value of a shareholding in a company has increased through growth, the increase in value can be measured by calculating the current value of a share by dividing the number of issued shares of the company into the aggregate of its issued share capital and reserves including undistributed profits. It would be an advance in information contained in company reports if this value per share were to be included in such reports. If shares of nominal value come to be replaced by shares of no par value it seems likely that companies may include this information to fill the gap caused by the disappearance of the nominal value of shares issued.

A Possible Innovation

A further advance in the realm of company procedure might be for it to become the practice for a company to issue year by year to shareholders shares equivalent in value to profits retained. If this were done, profits retained for capital expansion would immediately be reflected by a corresponding increase in share capital, and a shareholder would know immediately the extent to which his shareholding had increased in value due to profits being withheld from distribution as dividend in order to finance capital expenditure. A difficulty in calculating the increase in real value of shares, due to withholding of profits from distribution as dividend, arises because, if for example the financial year of the company in which the shares are held ends on the same date as the financial year of the company owning the shares, it is probable that the accounts of the company in which the shares are held will not be available in time for use to be made of the information contained in those accounts in the preparation of the accounts of the company owning the shares.

If, on the other hand, the financial year of the company in which the shares are held ends on a different date from the date on which the financial year of the company owning the shares ends, although the accounts of the former company may be available in time, such information will relate to a date earlier than the balancing date of the company owning the shares. Such difficulties can, however, be overcome by estimation – a process which is often necessary in the preparation of accounts. By studying the degree of growth due to retention of earnings in each of a number of past years, the probable degree of growth could be forecast in the interval between the balancing date of the last published accounts of the company in which the shares are

held, and the balancing date at which accounts are being prepared by the company owning the shares.

Treatment of Surplus

If shares are written up in value, as suggested, the question arises as to how the surplus on revaluation is to be dealt with in the accounts of the company owning the shares. If the shares are in the category of fixed assets, it is considered that the surplus should be credited to capital, or undistributable, reserve. In the writer's opinion it is best for a reserve to be described as a capital reserve only when the reserve cannot legally be distributed as profits available for dividend. This is a narrower conception than the definition of capital reserve in the Companies Act which reads:

> 'The expression "capital reserve" shall not include any amount regarded as free for distribution through the profit and loss account.'

Unfortunately, there is at present uncertainty as to whether an unrealized capital surplus may legally be distributed as dividend since there are conflicting legal decisions on the point, as is pointed out in paragraph 336 of the Report of the Company Law Committee (the Jenkins Committee) issued in June 1962.

However, the Committee reported that leading bodies of accountants were strongly opposed to such distributions of unrealized capital surplus and that they, the Committee, concluded that such distributions should no longer be legally permissible. If the shares which have been written up in value are in the category of current assets, as they would be if they were, for example, temporary investments of idle funds or shares owned by a company whose business is dealing in shares, it is considered that the surplus on revaluation should be credited to general, or distributable, reserve. In this case the surplus on revaluation would be an unrealized revenue surplus which could be expected to be realized in the near future, so that the surplus could rightly be regarded as part of the reserves available, or at least not legally unavailable, for distribution as dividend.

Weekly Notes

THE INSTITUTE'S EXAMINATIONS

THERE were 2,703 candidates for the November 1964 examinations of The Institute of Chartered Accountants in England and Wales. Of the 2,093 candidates for the Final examination, 948 (45·3 per cent) passed and 1,145 failed. The First Certificate of Merit, the Institute Prize, the W. B. Peat Medal and Prize, the O. C. Railton Prize for the year 1964 and the Plender Prize for the paper on English Law (Part I) were all won by Mr Ahsan Rashid, of London. The Second Certificate of Merit, the Walter Knox Scholarship, the Frederick Whinney Prize (equal with one other) and the Plender Prizes for the papers on Advanced Accounting (Part II) and General Financial Knowledge, Cost and Management Accounting were all won by Mr Daniel Gilbert Wrayford, of Newton Abbot. The Third Certificate of Merit and the Charles M. Strachan Prize were won by Mr Suresh Hotechand Thadhani, of London.

In the Intermediate examination, there were 610 candidates of whom 297 (48·7 per cent) passed and 313 failed. The First Certificate of Merit and the Institute Prize (each equal with one other) and the Stephens Prize were won by Mr John Keith McGuire, of London. The First Certificate of Merit and the Institute Prize (each equal with one other), the Tom Walton Prize and the Plender Prize for the paper on General Commercial Knowledge were won by Mr Alan Charles Turner, of Birmingham. A full list of successful candidates appears elsewhere in this issue.

CHANGES IN IRISH INSTITUTE'S SECRETARIAT

THE Council of The Institute of Chartered Accountants in Ireland has announced with regret the resignation with effect from March 31st next of Mr William Stuart Orr, B.A., LL.D., A.C.A., who has been Secretary of the Institute since June 1955. Mr Stuart Orr is leaving to take up an appointment in commerce. Applications to fill the vacancy are being invited by the Council and an announcement appears on page V of this issue.

The Council has also announced the appointment of Mr Robert Lorcan Donovan, B.A., B.COMM., A.C.A., as Deputy Secretary of the Institute. Mr Donovan, who was admitted to membership of the Institute in 1954, took up his duties on February 1st.

IRISH INSTITUTE'S EXAMINATIONS

THE results of the winter session examinations of The Institute of Chartered Accountants in Ireland are now announced and the names of the successful candidates appear elsewhere in this issue.

In Part V of the examination, the First Place was

won by Mr V. H. Cruise, of Dublin, Mr A. F. Chandler, of Cork, was awarded Second Place, and Mr M. P. Donnelly, of Dublin, was awarded Third Place.

The First Place in Part IV was won by Mr J. P. McLoughlin, of Dublin; Second Place by Mr D. R. Little, of Glenageary, Co. Down, and Third Place was won jointly by Mr J. F. Dolan, of Dublin, and Mr G. Eaton, of Cork.

In Part III, Mr W. F. Barrett, of Dublin, was awarded First Place; Mr W. M. Holland, of Cork, won Second Place, and Mr A. C. Wall, of Co. Dublin, won Third Place.

Mr B. J. Singleton, of Belfast, won First Place in Part II; Mr J. M. McBride, of Omagh, Co. Tyrone, won Second Place, and Mr V. A. Evans, of Belfast, won Third Place. In Part I, First Place was won jointly by Mr E. F. Stephenson, of Dublin, and Mr A. H. Tuthill, also of Dublin; Second Place was won jointly by Mr G. J. Lee, of Belfast, and Mr J. M. Thornton, of Belfast.

NEW COUNCIL MEMBERS OF THE ASSOCIATION

THE Council of The Association of Certified and Corporate Accountants has co-opted as members of the Council Mr Paul Callan, P.C., F.A.C.C.A., Mr Henry Hill, F.A.C.C.A., and Mr Edward Joseph Cardwell Jeffery, A.A.C.C.A.

Mr Callan, who is aged 58, is a partner in the firm of Messrs Cremin, McCarthy & Co, of Dublin. He qualified as a member of the former Corporation of Accountants in 1930 and was admitted to Fellowship of the Association in 1945. He became a partner in his present firm in May 1930, and has been continuously in public practice since that time. Mr Callan is also a director of a number of companies both in Ireland and the United Kingdom. He was appointed a Peace Commissioner in 1950.

Mr Henry Hill, who is divisional comptroller of the Frigidaire Division of General Motors Ltd, is 40 years of age and was admitted to membership of the Association in 1949, having served his articles with Messrs John Marshall & Co, Certified Accountants, of Newcastle upon Tyne. Mr Hill joined the London office of General Motors Ltd as an accountant in 1950, and the following year he was appointed to the Frigidaire Division of the company where he was successively accountant, budget controller and assistant comptroller. In 1959 he transferred to the company's AC-Delco Division as comptroller at the Liverpool plant and held this position until taking up his present appointment. He is a member of the Association's Management Accounting Subcommittee of the Technical Research Committee.

Mr Jeffery, who is a member of the group board of Harveys of Bristol Ltd, is 44 years of age and was admitted to membership of the Association in 1955. After wartime service with the Royal Air Force, he joined the Berkertex Group of companies initially as assistant accountant and then chief accountant and financial adviser. In 1950 he joined the Colonial Development Corporation where he held senior financial and executive appointments in Central, East and West Africa.

During 1955 Mr Jeffery became a management consultant with Associated Industrial Consultants Ltd, specializing in marketing, sales development and financial assignments. He joined Harveys of Bristol in 1959 as general manager (sales) and in 1961 he was appointed to the group board of Harveys. Since then he has held further appointments as managing director of John Harvey & Sons Ltd, and chairman of Stewarts of Dundee Ltd.

COVENANT BY SURTAX COMPANY

WHEN a company which is subjected to a surtax direction computes its 'actual income' for the purpose of apportionment among the individual members, is it entitled to deduct payments made to a charity under a seven-year covenant? The answer, according to the Court of Appeal, is 'No' (*C.I.R. v. Coathew Investments Ltd, The Times*, January 30th).

The company was an 'investment company' because its income consisted mainly of investment income (Income Tax Act, 1952, section 257 (2)) and it was under the control of not more than five persons (section 256 (1)). Because of sections 245 and 262 (1), the Special Commissioners had to make directions under section 245 for each assessment year. In 1955 the company had executed a seven-year deed of covenant to pay £1,450 a year, less tax, to a charity. It claimed to deduct this in arriving at its 'actual income'. Section 262 (*a*) expressly prohibits deductions which would not be allowable in computing the total income of an individual for the purposes of the Income Tax Act. This provision first appeared in the Finance Act, 1939. However, in the Finance Act, 1946, a new section (now section 415 of the 1952 Act) in effect prohibited the deduction of covenanted payments to charities for surtax purposes. The company argued in vain that section 415 merely provided for adding back the covenanted payment after it had been deducted, and then only in the case of an individual. The Court held that section 262 (2) (*a*), combined with section 415, clearly prohibited the deduction. They upheld the decision of Ungoed-Thomas, J.

DIVIDENDS AS EARNED INCOME

THAT dividends taxed at the source can nevertheless be earned income is a well-established principle in income tax law. The Court of Appeal has now applied it to a case where the dividends were paid to the trustees of a family settlement and were held in trust for the assistant managing director of the company paying the dividend (*White v. Franklin, The Times*, January 28th).

Mr Franklin was the assistant managing director of Wayfarers Travel Agency Ltd, in which he owned no shares. His mother and brother owned shares and

were anxious to induce him to stay with the company. For this purpose they made a settlement of their shares, under the trusts of which Mr Franklin was entitled to the dividends as long as he was engaged in the management of the company. He claimed earned income relief on them, as being income arising in respect of remuneration, within section 525 (1) (*a*) of the Income Tax Act, 1952. The Inland Revenue resisted this, on the ground that the dividends were paid under a settlement made for purely family reasons. Of course, if the dividends had not been taxed at source the Inland Revenue would perhaps have been ready enough to treat them as earned income. The Special Commissioners held that the dividends were earned income, they were upheld by Ungoed-Thomas, J., and now the Court of Appeal has held that there was ample evidence on which they could find in favour of Mr Franklin. The question whether the dividends were from property which was attached to, or formed part of the emoluments of the office within section 525 (1) (*b*) was not decided, but it seems that they did not.

SUPPORT FOR EXPORTERS

ON Wednesday of last week the President of the Board of Trade announced certain new measures on the export drive. The Commonwealth Export Council has been formed under the chairmanship of Sir William McFadzean, C.A., who is also chairman of the British National Export Council; the activities of the two councils are to be co-ordinated. In addition to the Committee for Exports to Canada which already exists, five new committees are being formed to deal with all other Commonwealth countries.

The British National Export Council is examining short- and long-term measures for increasing exports. A special effort is being made to persuade companies already established in the export market (from whom it is expected the largest additional export effort is bound to come) to increase their exports in 1965. Three measures are proposed to help small companies to export. The first of these is to ask major exporters already established abroad to help to sell the products of smaller companies which are complementary to their own. Second, export clubs or groups, several of which already exist based on local chambers of commerce, will be further encouraged. Third, the feasibility of establishing a marketing organization to promote exports of products which are not at present exported or are exported only in limited quantities is being examined.

Dealing with Government services for exporters, the President of the Board of Trade said that the official commercial services available to British exporters were as comprehensive as anywhere in the world. A publicity drive is to be undertaken in the spring to bring these services to the attention of a wider sector of industry. Two additional steps are to be taken to improve these services. First, the B.N.E.C. is introducing immediately a scheme to help inward and outward trade missions. Second, the B.N.E.C. is introducing a scheme to encourage the more extensive use of market research.

As regards export finance, the Export Credit Guarantee Department's direct bank guarantees are to be made available on a broader basis. In the future any contract for manufactures for not less than £50,000 (previously it was £100,000) for which three years' credit or longer is approved by E.C.G.D. will be eligible for these bank guarantees. The clearing banks are extending their arrangements for such finance to provide guarantees at a fixed rate of 5½ per cent.

DIRECTORS AND THE NEW TAXES

THE Institute of Directors has sent to the Chancellor of the Exchequer a pre-Budget letter which highlights a number of things which have been worrying the business community and taxpayers in general. It points out that the proposed capital gains tax will tend to stifle enterprise and urges that the tax be imposed at a moderate flat rate, particularly if applied to gains without time limit, and the gain is to be assessed wholly in the year of realization. Where a long-term gain is assessed an adjustment should be made for any change in the value of money, determined perhaps by the cost-of-living index. The Institute does not seem to have any fear that the value of money will go otherwise than down. Unrelieved losses under present Case VII legislation should remain available for carry-forward. Here the Institute appears to assume that Case VII will not continue to exist independently of the new general capital gains tax.

Asking for the removal of the general uncertainty about the proposed corporation tax, especially as to the rate, the Institute recommends that the rate be for profits to be earned after the Budget, and that computations should be purely on the accounting year basis, apportioned if necessary where the rate changes in the course of an accounting year. Capital allowances ought to go up, to compensate for the fall in the tax rate, and deductions should be allowed for covenanted payments to charities. The smaller tax credit for overseas tax, consequent on the lower rate of United Kingdom tax on the company, is stigmatized as discrimination against overseas trade.

Turning to profits tax, the Institute calls for the abolition of the earnings limit for controlling directors. Apparently it is assumed that a similar limit will be applied for corporation tax. As to surtax directions, it is urged that income tax and surtax be charged on the amount which it would be reasonable for the company to distribute, not on the whole profit. The Institute's letter ends with an almost despairing appeal for simplification or, if that is too much, then at least for clarity in the drafting of legislation.

FOTHERGALE CO LTD – V

LAST Tuesday's episode of this B.B.C.–2 series showed Fothergale's management turning its attention to the problems of creating and developing an export market for 'Castaway' shirts. It was, therefore, devoted primarily to demonstrating the ways by which a small firm can go about making business contacts in overseas territories – in this case it was Sweden – and for so long as the semi-factual approach was maintained, it seemed more likely that this type of programme has a potential value beyond that of pure dramatic entertainment.

However, the temptation to wander into the statistical bye-ways proved too strong for the commercial director, Tom Rudyard, and so viewers were treated to another of those economic seances, during the course of which figures were effortlessly plucked from thin air and with a minimum of 'shirt-cuff' data processing became the basis of decisions that committeed the firm to major policy changes almost overnight.

It seemed that the object of this tedious exercise was to show how, by plotting on a scatter diagram the correlation between expenditure per head on male underwear and national income per head of population, it would become blindingly obvious

This is My Life . . .

by An Industrious Accountant

CHAPTER 262

THE personnel director sounded rather irascible when he telephoned me to call in to see him, but my conscience was clear; the accounts department escutcheon was spotless, so I went along light-heartedly. True, the lowering of his brows denoted trouble ahead when I entered, but what of that? My strength was as the strength of ten. . . .

After the usual preliminary courtesies, Prinny commenced with assumed unconcern. 'You started three new typists last month while I was away on holiday. I don't remember clearing your authorization for them.'

'You didn't, actually,' I reassured him with my best expression of open-eyed innocence. 'You went away at short notice leaving the form unsigned in your desk. But you remember we had discussed the typing pool replacement problem informally in January, when you agreed in principle, so I went ahead.'

Prinny shifted in his chair in some dudgeon. He has a guilty conscience about that holiday; he went off for a three-week spell of ski-ing in Switzerland at twenty-four hours' notice in a spasm of youthful exuberance. But he spent two of the weeks in a wheelchair as a result, not being as youthful as he thought, so now he was catching up on the problems he left behind him.

'You mean that you'd no authorization to engage them?' he rumbled, so I hastened to clarify the situation.

'The managing director signed the form for me, seeing that it was an emergency. It so happened that the two Smith sisters didn't return to work one Monday; the elder one went off with a "Mod" and the younger was kept at home to help nurse mother through the resultant nervous breakdown. Then we transferred one girl to the accounting machine section and another to replace the sales manager's personal secretary who left to be an air hostess . . .'

'Yes, yes, yes,' interrupted Prinny testily, 'that's all detail stuff; let's stick to first principles. Why didn't you contact my assistant? It's his job to insert the newspaper advertisements and to sift the applications.' There was a momentary silence while we pondered on our recruiting protocol which combines the rigid formality of an old-time debutante's presentation at Court with a preliminary sitting of the Spanish Inquisition.

Prinny, as an ex-Navy martinet, insists on having special application forms completed with voluminous details of schools and examinations, and three referees of good character (did an applicant ever in recorded history nominate anyone who *wouldn't* give them a good reference?) and then he wants at least a dozen people interviewed for each vacancy. His assistant sits in and grills them with shrewd probing questions; a strict medical certificate is required in advance, and so on. You'd think they were recruiting a bride for Henry VIII.

With some dignity I administered the *coup de grace*.

'Your assistant went down with influenza for a fortnight. Of necessity the office manager telephoned the local business training college to send round their four best girls that afternoon; he and the typing pool supervisor interviewed them and picked three there and then to start the following morning. Subject to medical clearance, naturally, but they fixed that little headache right away, as one of the girls' fathers was a doctor.'

Prinny nearly had apoplexy at the thought of recruiting staff without the aid of Personnel's vigilant supervision, so he had to be mollified. 'It's really most creditable to the training in staff selection that you've provided,' I beamed. 'The office manager proved more than efficient in his selection . . . but, of course, we'd never dream of by-passing regulations except in an emergency.'

I didn't mention, in the interests of tact, that the office manager was interviewing typists when Prinny's assistant was in short pants.

where the export markets were to be found. Enough genuine criticism has recently been aimed at this sort of statistical addiction (*pace* Mr S. P. Chambers, of I.C.I.) to create healthy doubts in the minds of all but the most devoutly bigoted, and it leads us to regret that the underlying emphasis of approach to Fothergale's business problems should have been founded on the apparent premise that they can be most easily solved by those trained primarily in economic and statistical methods. Accountants, being men well-versed in the practical aspects of business, will know this is not so.

LOCAL GOVERNMENT PROBLEMS

TWO memoranda of evidence submitted by The Institute of Municipal Treasurers and Accountants to the Committee on Management and the Committee on Staffing set up in early 1964 by the then Minister of Housing and Local Government were published on Wednesday. The Institute's recommendations include measures to improve the public image of local government in order to attract and retain staff of high quality.

Local authorities, states the Institute, should be organized in accordance with modern concepts of management and councils in their present form were too large; the Institute suggests that there should be an age limit for membership of the council. In addition, it recommends that members should be paid expenses and reimbursed loss of earnings on an adequate rather than a minimum scale.

The committee system of local authorities is also criticized. The Institute states that many committees are too large and often sit for too long a time; it believes that the number should be reduced and in some cases one committee made responsible for a range of services.

In next week's issue we shall reproduce the memoranda and comment upon them in greater detail.

Finance and Commerce

Mercantile Credit

THE accounts of Mercantile Credit Co Ltd, from which this week's reprint is taken, comply not only with the requirements of the Companies Act, 1948, but also with the Protection of Depositors (Accounts) Regulations, 1963. Complying with the latter requirements entails the lengthy Note 12 to the accounts and the seven subsections to that note.

The main activities of the group have to be set down pursuant to Regulation 5 of the Protection of Depositors Regulations and are described as (1) instalment financing of consumer and durable goods through manufacturers, distributors, dealers and the public; (2) banking; (3) lending of capital equipment of all types; and (4) short-term bridging finance, including building finance.

The notes to the accounts show that car hire-purchase dominates the hire-purchase end of the group's operations, but, in recent years, the Mercantile Credit group has materially broadened its sphere of financing activity and pioneered the new concept of equipment leasing in this country, through its Mercantile Leasing subsidiary based on London and operating eight regional offices.

Proper Method

Sir Mark Turner, the chairman, goes to some lengths to explain, in his annual statement, the leasing operation and the group's accounting policy in that sphere. In conjunction with the parent company, Mercantile Leasing buys plant and equipment which is leased on terms which, 'if compared with interest payments on other methods of financing represent a very fine borrowing rate indeed'.

This, Sir Mark says, is made possible by the fact that 'we receive the benefit of the investment and other capital allowances on the new plant we purchase and the lease, which reduces our liability to tax'. The benefit from these tax allowances is spread over the period of the transactions. In the latest accounts the appropriate credit from these allowances is £240,000, compared with £100,000 previously.

It is estimated that over £1 million will be released from the tax equalization account to profit over the future life of agreements now on the books. 'I am sure', Sir Mark says, 'that this is the proper accounting method for this type of business.'

He hastens to add that it does not follow that less tax is paid by the leasing company and its customer taken together but it does mean that the lessee, though not owning the equipment, has full use of it on attractive terms which the leasing company is able to offer as a direct result of its own improved position after tax.

Acceleration

FOR the third time in the two and a half years since he became chairman of Harper Engineering & Electronics Ltd, Mr Leonard J. Matchan, F.A.C.C.A., has presented annual accounts to shareholders. As he reminds them, the first of the reports put before shareholders related to a period which ended almost twelve months before.

The 1963 report, however, was produced within eight months from the end of the financial year and the 1964 report for the year to June 30th, covering the first full year of the present board's stewardship,

MERCANTILE CREDIT COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated Profit and Loss Account for the year ended 30th September, 1964

			1963		1963
	£	£	£	£	£
Profit before taxation				2,741,000	2,313,000
		1963			
	£	£			
Including Income from Investments	53,000	43,000			
After charging:					
Fees of directors of Mercantile Credit Company Limited	15,000	15,000			
Their other emoluments	62,000	49,000			
	£77,000	£64,000			
Depreciation:					
Equipment in hands of lessees	2,106,000	1,254,000			
Office equipment, fittings and cars	141,000	105,000			
	£2,247,000	£1,359,000			
Interest—Note 12 (c) page [162]	£3,475,000	£2,895,000			
Taxation:					
On the profit of the year after equalising capital allowances on equipment in hands of lessees:					
United Kingdom—Profits tax			298,000		235,000
Income tax at 8s. 3d. (1963: 7s. 9d.) In £			813,000		684,000
Overseas taxation			174,000		160,000
				1,285,000	1,079,000
Profit after taxation				1,456,000	1,234,000
Applicable to minority shareholders				162,000	128,000
Net profit applicable to Mercantile Credit Company Limited				1,294,000	1,106,000
Dealt with in accounts of the parent company			1,294,000		759,000
Dividends (less tax) of Mercantile Credit Company Limited:					
On Preference capital				150,000	150,000
				1,144,000	956,000
On Ordinary capital:					
Interim of 5% paid 26th June, 1964			187,000		4% 149,000
Final of 12½% proposed			467,000		11% 411,000
				654,000	560,000
Retained profit of the year				£490,000	£396,000

MERCANTILE CREDIT COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheet 30th September, 1964

Capital Employed	Notes [pages 161–162]	£	£	1963 £
Preference share capital	1		4,013,000	4,013,000
Ordinary shareholders				
Ordinary share capital	1	6,100,000		6,100,000
Capital reserve		300,000		300,000
Revenue reserve: retained profits		2,128,000		1,638,000
			8,528,000	8,038,000
Share capital and reserves			12,541,000	12,051,000
Minority shareholders in subsidiaries			1,224,000	1,180,000
Future tax		411,000		265,000
Tax equalisation		2,289,000		1,277,000
			2,700,000	
Loan capital of subsidiaries	2		300,000	300,000
			16,765,000	15,073,000
Bank loans and acceptances	3	19,220,000		18,806,000
Less: Balances with bankers and cash		2,361,000		2,832,000
		16,859,000		15,974,000
Deposits	12 (a)	62,879,000		45,656,000
Net borrowings			79,738,000	61,630,000
			£96,503,000	£76,703,000
Use of Capital				
Hire purchase debtors less provisions			74,796,000	66,775,000
Less: Unearned finance charges	4		7,359,000	6,613,000
			67,437,000	60,162,000
Other instalment debtors and loans less provisions	5 & 12 (e)		14,906,000	7,791,000
Tax recoverable			351,000	—
Investments	6		1,471,000	1,062,000
Equipment in hands of lessees	7		12,091,000	7,580,000
Freehold properties and equipment	8		1,292,000	985,000
			97,548,000	77,580,000
Less: Creditors	9		2,160,000	1,992,000
			95,388,000	75,588,000
Excess of cost of shares in subsidiaries over net assets acquired			1,115,000	1,115,000
			£96,503,000	£76,703,000

MARK TURNER
A. VICTOR ADEY
RICHARD B. HURTON
} *Directors*

L. J. GILL, *Secretary*

was presented only five months from the financial year-end. The improvement of the time-table reflects more efficient organization and also a better trading position.

The 1963–64 accounts provide all the information recommended by the Stock Exchange and of particular worth is an Analysis of Results which takes the following form:

Analysis of Results

	Trading Profit		Sales		Profit on sales
	Net before tax	Per cent of total	Excluding inter-group sales	Per cent of total	
	£	Per cent	£	Per cent	Per cent
Steel & allied products ..	131,619	48·2	3,278,008	52·8	4·0
Light engineering ..	31,556	11·6	709,662	11·5	4·4
Machines, machine tools, etc.	82,439	30·2	1,608,483	25·9	5·1
Miscellaneous products ..	27,307	10·0	608,720	9·8	4·5
	272,921	100·0	6,204,873	100·0	4·4

The organization of the group into four main divisions has clarified the operations of a company which before Mr Matchan came on the scene was a prime example of an industrial holding company pushed ahead apparently haphazardly and with insufficient attention to management and control.

Modest Satisfaction

The group is now reduced to twelve effective operation units. Each is now basically profitable on its own. The pre-tax profit of £272,921 for the past year, however, still leaves the group profit and loss account in deficit to the extent of £156,546. Further than that, the group is still heavily overdrawn. Bank indebtedness stood at £1,290,192 at the end of the financial year but, nevertheless, this was a very material reduction from the 1963 level of £2,109,348.

Mr Matchan is therefore able to report 'considerable progress and cause for modest satisfaction' but comments that 'we are not quite "out of the wood" yet'. Even if shareholders in Harper Engineering will obviously have to wait for some time yet before a return to dividends can be contemplated, they can at least see that steady progress towards that position is being achieved.

What is more, they can judge that progress through informative and lucidly set out accounts presented with a dispatch – but probably even now not as promptly as Mr Matchan would like – which indicates major improvement in internal administration and efficiency.

MERCANTILE CREDIT COMPANY LIMITED

Notes on the Accounts

1. Capital of Mercantile Credit Company Limited

	Authorised	Issued
Preference capital	£	£
5½% cumulative Preference shares of £1 each	1,512,880	1,512,880
6½% cumulative Preference shares of £1 each	2,500,000	2,500,000
	4,012,880	4,012,880
Ordinary capital		
24,400,000 Ordinary shares of 5s. each	6,100,000	6,100,000
Unclassified shares of £1 each	387,120	—
	£10,500,000	£10,112,880

Share options over Ordinary shares of 5s. each have been granted to certain employees of the group under the company's share option scheme. At 30th September, 1964, the following were outstanding:

Number of shares	Options at	Exercisable on or before
108,925	18s. 6d. per share	1st March 1968
19,875	17s. 3½d. per share	1st November, 1968

2. Loan capital of subsidiaries

Registered notes redeemable 1968:	
National Industrial Credit Corporation Limited	250,000
Unsecured notes redeemable 1973/78:	
Mutual Finance Limited	50,000
	£300,000

3. Guarantees

The company has given guarantees to bankers and others in respect of advances to its English and Irish subsidiaries.

4. Unearned finance charges

	Group		Mercantile Credit Company Limited	
The unearned finance charges shown in the balance sheet have been calculated as heretofore by attributing an appropriate part of total finance charges to instalments receivable after the date of the balance sheet covering financing and collection costs and future profit.	%	1963 %	%	1963 %
Unearned finance charges expressed as a percentage of hire purchase debtors	9·84	9·90	10·03	10·16

5. Other instalment debtors and loans

Finance charges receivable on these debtors and loans are calculated at periodic intervals as they fall due and are then included in the accounts. Consequently there are no unearned finance charges in this asset at the balance sheet date.

6. Investments

	Group		Mercantile Credit Company Limited	
	1963		1963	
	£000	£000	£000	£000
Quoted, overseas, at cost	1,471	1,062	—	—
Market value	(1,498)	(1,087)		

The above investments are held by overseas subsidiaries in compliance with local requirements.

	Group		Mercantile Credit Company Limited	
		1963		*1963*
7. Equipment in hands of lessees	£000	*£000*	£000	*£000*
(a) At cost	15,748	*9,196*	12,993	*6,499*
Less: Depreciation	3,657	*1,616*	2,325	*915*
	12,091	*7,580*	10,668	*5,584*
Rentals receivable after the balance sheet date under current contracts in respect of the above equipment amounted to	12,849	*8,743*	11,268	*6,498*
(b) Capital commitments				
At 30th September, commitments for the purchase of equipment to be leased under contracts with customers amounted to	2,844	*3,404*	2,812	*3,342*
8. Freehold properties and equipment				
Office equipment, fittings and cars, at cost	1,310	*960*	1,027	*689*
Less: Depreciation	388	*339*	245	*200*
	922	*621*	782	*489*
Freehold properties, at cost	370	*364*	196	*196*
	1,292	*985*	978	*685*
9. Creditors				
Creditors and accrued charges	1,285	*902*	818	*514*
Special staff fund	50	*50*	45	*45*
Taxation, including income tax assessable 1964/65	333	*604*	—	*137*
Dividends (less tax): Preference accrued,	25	*25*	25	*25*
Ordinary, proposed	467	*411*	467	*411*
	2,160	*1,992*	1,355	*1,132*

10. Foreign Currencies

South African currency has been converted at R2 to £1 and Rhodesian and East African currencies have been converted at par with sterling.

11. Financial year of overseas subsidiaries

The directors are of the opinion that coincidence of the financial year of the subsidiaries in South Africa, Rhodesia and East Africa with that of the parent company would delay the submission of these consolidated accounts. Therefore the figures incorporated therein in respect of those subsidiaries are made up to 30th June, 1964.

12. Protection of Depositors Act 1963

The following notes (a) to (g) give additional information required by the Protection of Depositors (Accounts) Regulations 1963.

(a) The total amount of deposits retained has been classified under due date of repayment, and showing the number of depositors in each class as follows:—

Repayable within the following period from the date of the balance sheet	Group				Mercantile Credit Company Limited			
			1963				*1963*	
	No.	£000	*No.*	*£000*	No.	£000	*No.*	*£000*
(i) Within one month	344	22,045	*269*	*12,732*	167	17,270	*127*	*10,843*
(ii) Within three months but after one month	299	21,194	*241*	*15,727*	137	16,437	*110*	*12,606*
(iii) Within twelve months but after three months	377	19,040	*346*	*12,447*	159	17,193	*157*	*10,632*
(iv) After twelve months	2	600	*2*	*4,750*	2	600	*2*	*4,750*
	1,022	62,879	*858*	*45,656*	465	51,500	*396*	*38,831*

(b) The total amount of deposits in each of the classes (i) to (iv) in note (a) made by persons the deposits of each of whom exceed ten per cent. of the total amount of deposits in that class and the number of such persons in relation to each such class are as follows:—

Repayable within the following period from the date of the balance sheet	Group				Mercantile Credit Company Limited			
			1963				*1963*	
	No.	£000	*No.*	*£000*	No.	£000	*No.*	*£000*
(i)	—	—	—	—	—	—	—	—
(ii)	—	—	—	—	1	1,750	—	—
(iii)	2	6,850	2	*3,600*	2	6,850	2	*3,600*
(iv)	2	600	*1*	*4,500*	2	600	*1*	*4,500*

(c) Interest charged in the Consolidated Profit and Loss Account:—

	Group		Mercantile Credit Company Limited	
		1963		*1963*
	£000	*£000*	£000	*£000*
Payable on bank loans and acceptances	870	*765*	422	*342*
Payable on deposits	2,587	*2,112*	2,206	*1,835*
Payable on loan capital of subsidiaries	18	*18*	—	—
	3,475	*2,895*	2,628	*2,177*

(d) The total amount receivable under instalment credit agreements entered into or assigned to the company and the group during the six months immediately preceding the date of the balance sheet, may be analysed as follows:

	Group		Mercantile Credit Company Limited	
		1963		*1963*
	£000	*£000*	£000	*£000*
(i) Hire purchase and credit sale agreements relating to				
(a) Motor vehicles and caravans	25,658	*23,280*	15,965	*14,490*
(b) Plant and machinery	4,088	*3,118*	3,076	*2,494*
(c) Household goods	3,121	*3,370*	2,819	*2,945*
(ii) Other instalment credit agreements	7,455	*5,452*	2,715	*2,518*
(iii) Instalment credit agreements assigned to the company	7,123	*5,309*	3,709	*3,272*
	47,445	*40,529*	28,284	*25,719*

(e) Other instalment debtors and loans comprise:—

	Group		Mercantile Credit Company Limited	
		1963		*1963*
	£000	*£000*	£000	*£000*
(i) Loans and other debts which are repayable within the following periods from the date of the balance sheet—				
Within twelve months	6,019	*2,132*	340	*194*
After twelve months	983	*879*	—	—
	7,002	*3,011*	340	*194*
and				
(ii) Instalment credit agreements	7,904	*4,780*	39	—
	14,906	*7,791*	379	*194*

(f) The total amount receivable under instalment credit agreements after taking into account provision for bad and doubtful debts is:—

	Group		Mercantile Credit Company Limited	
		1963		*1963*
	£000	*£000*	£000	*£000*
(i) Hire purchase debtors	74,796	*66,775*	48,068	*43,630*
(ii) Other instalment credit agreements	7,904	*4,780*	39	—
	82,700	*71,555*	48,107	*43,630*

(g) Mutual Finance Limited, the banking subsidiary of the company, owes the company £10,664,000 (*1963 £9,209,000*). Its individual indebtedness exceeds ten per cent. of all sums owing to the company and also exceeds ten per cent. of the aggregate amount of deposits retained by the company.

CITY NOTES

ALTHOUGH the equity sections of the stock-market seem to move in fits and starts the under-tone stays reasonably firm. The basic reasons are the recovery in sterling, evidence of rising industrial production at the end of last year, hopes of a reduction in Bank rate and the fact that the Budget is still far enough off for any doubts on that score to be kept conveniently in the background.

One prominent stockbroking firm, in its latest market review, says that 'the present situation so far as investors are concerned contains some tantalizing elements of hope, together with good reason for considerable caution'.

The main reason for caution, the brokers feel, is in the prospect that industrial profits this year will in general level out, if not actually turn down. They suggest that 'it would not seem wise to follow the present strength of markets generally on either political or economic grounds very far at the present time'.

That, it may be said, is a typical appraisal of the market under current conditions. The flow of good 1964 and 1964–65 profit figures could well underwrite the present level of the equity markets, but doubts on 1965 and 1965–66 earnings levels may take a hand before long.

* * * *

AT the Overseas Bankers' Club banquet in Guildhall, the Chancellor of the Exchequer announced that Government spending estimates this year will be much higher than last year and Lord Cromer, Governor of the Bank of England, made a strong appeal for restraint in central and local government spending.

This is not the first time that the Chancellor and the Governor have been on opposite sides of the fence. Lord Cromer made the point that the private sector of the economy invariably has to bear the brunt of restriction but without 'comparable restraint in those other areas of activity subject to central and local government control'.

It was imperative, Lord Cromer said, to redeploy resources so as to concentrate on activities contributing most to economic strength. 'Attractive amenities at home so extensively being provided by local authorities might have to be deferred.'

* * * *

IF every British company did as well overseas as the Leyland Motor Corporation, trade gap problems would shrink to insignificance. Of Leyland's 1964 turnover of £202 million, overseas sales accounted for £102 million with direct exports amounting to £66 million. Leyland plan to increase the overseas figure by £30 million this year.

Much of Leyland's overseas success turns on the establishment of production and assembly companies overseas with local participation in the equity of those companies.

* * * *

IMPERIAL CHEMICAL INDUSTRIES is offering its overseas sales services to British industry. The company 'is willing to consider arranging for its overseas companies to take on additional export agencies for British principals where products can suitably be sold alongside I.C.I. products'. Last year, I.C.I. companies overseas sold, as direct exports from Britain, goods worth about £6·5 million for some one hundred and fifty British companies for whom they act as selling agents. I.C.I.'s own exports last year rose by £13·8 million to a record £128·6 million.

RATES AND PRICES

Closing prices, Wednesday, February 3rd, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Nov. 27	£6 12s	7·25*d*%	Jan. 1	£6 12s	5·39*d*%
Dec. 4	£6 12s	4·62*d*%	Jan. 8	£6 12s	5·81*d*%
Dec. 11	£6 12s	5·45*d*%	Jan. 15	£6 12s	5·68*d*%
Dec. 18	£6 12s	5·83*d*%	Jan. 22	£6 11s	10·84*d*%
Dec. 24	£6 12s	6·52*d*%	Jan. 29	£6 10s	2·92*d*%

Money Rates

Day to day	5⅞–6½%	*Bank Bills*	
7 days	5½–6¼%	2 months	6⅛–6 3/16%
Fine Trade Bills		3 months	6⅛–6 3/16%
3 months	7⅛–8%	4 months	6⅛–6 3/16%
4 months	7⅛–8%	6 months	6⅛–6⅜%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79⅛	Frankfurt	11·12¼
Montreal	3·00¼	Milan	1746½
Amsterdam	10·04¼	Oslo	19·19½
Brussels	138·70½	Paris	13·69⅝
Copenhagen	19·32½	Zürich	12·08¾

Gilt-edged

Consols 4%	62¼	Funding 3% 59–69	87 5/16
Consols 2½%	40 1/16	Savings 3% 60–70	83⅛
Conversion 6% 1972	98 3/16	Savings 3% 65–75	73⅜
Conversion 5½% 1974	93⅛	Savings 2½% 64–67	91 11/16
Conversion 5% 1971	93 1/16	Treas. 5½% 2008–12	86¼xd
Conversion 3½% 1969	89⅛	Treasury 5% 86–89	84⅛
Conversion 3½%	55⅝	Treasury 3½% 77–80	72½
Funding 5½% 82–84	90 11/16	Treasury 3½% 79–81	71½
Funding 4% 60–90	90 5/16	Treasury 2½%	40 1/16
Funding 3½% 99–04	61 1/16	Victory 4%	94⅜
Funding 3% 66–68	88 3/32	War Loan 3½%	55¼

I.M.T.A. STATEMENT

Short-term Loans of Local Authorities

The following statement replying to criticism of short-term borrowing by local authorities has been issued by The Institute of Municipal Treasurers and Accountants.

THERE has been some criticism from a representative of a joint-stock bank that during the crisis the withdrawal of 'fugitive money' from London was accentuated by large sums of foreign-owned sterling placed as short-term loans with institutions including local authorities. It has been argued that when some of this money was abruptly withdrawn, the banks came to the aid of the borrowers, although the banks' advances were fairly high, and that this aspect of the crisis demonstrated the unfortunate consequences when undertakings with no banking business or experience bid for money against the banking system and then lean on it for extricating themselves from a situation into which they should never have entered.

Whilst it is right that the appropriate lessons should be drawn from the crisis, it is important that criticism should distinguish between the cause and effect, and should not be made solely from a sectional point of view.

The financial crisis was a crisis for the country as a whole and was related to national economic, financial and political considerations. The capital expenditure by local authorities accounts for over one-seventh of the country's total capital expenditure, and the greater proportion of this is financed from loans. Such is the scale of local authorities' borrowing, therefore, that the general withdrawal of sterling from London cannot fail to have an effect on local authority borrowing. Whatever the arrangements are for local authority borrowing, a financial crisis for the country is also a financial crisis for local authorities, and the main point that needs to be made about the recent unusually sharp crisis is that, partly with the help of the joint-stock banks but also with the help of other institutions and the initiative of local authority treasurers, the position is contained. Local authority treasurers have long experience of borrowing on a large scale, and during the crisis maintained close contact with the appropriate authorities.

Whatever views are held about short-term loans, the volume of short-term borrowing of local authorities is already in the process of being regulated. In 1963 the Government decided to control the ratio between short- and long-term borrowing by local authorities, and prescribed that a local authority's short-term borrowing for up to twelve months shall not exceed 20 per cent of its outstanding loan debt or, if higher, one and one-third times its capital expenditure in the previous twelve months. Those local authorities whose short-term borrowing was in excess of 20 per cent are allowed four years from April 1st, 1964, in which to make a progressive reduction to this limit. The limit to short-term borrowing was prescribed in the interests of the Government's monetary management, and because of the implications on the balance of payments position of a large volume of local authority short-term debt, and has been accepted in the national interest by local authorities and their associations.

The main question is essentially that of allowing local authorities facilities to contain the volume of short-term loan within the prescribed limits.

Local authorities obtain long-term loans either by the issue of local mortgages, by advances from the Public Works Loan Board, or by issues of stock and bonds on the stock exchange. Local authorities are obtaining all the funds that can reasonably be obtained from the issue of local authority mortgages. The amount of capital expenditure which can be financed by the Public Works Loan Board is limited by the central Government, and in the past few months access to the stock exchange for other long-term loans has been severely restricted by the authorities. If local authorities are to contain the proportion of their borrowing which is short-term, then either they need to be given the opportunity of raising an increasing volume of long-term money or capital programmes of the scale to which the nation currently assumes will be carried out, will need to be cut. This is the position which local authorities and their treasurers are in now.

The recent criticism carries with it the implication that institutions, including local authorities, should not compete with the joint-stock banks for temporary money, and that the banks should have a monopoly of this market. It follows from this that institutions should rely solely on banks for short-term loans. This raises a number of fundamental questions. What guarantee is there that a change in the mechanics of this nature would markedly change the rate of withdrawal of sterling from London in a similar crisis? Are individual joint-stock banks to be responsible for determining the amount of short-term money to be lent to local authorities? If so, are they to be put in a position of indirectly determining the capital expenditure on public services? Will not the amounts of the advances fluctuate markedly from time to time – for example, at the end of the year for the banks' practice of 'window dressing'? What relationship would exist between the joint-stock banks, local authorities, and those central Government departments responsible for the pace and direction of the development of essential public services? How far should the argument be carried that it is improper for institutions other than banks to compete for short-term money?

Notes and Notices

PROFESSIONAL NOTICES

MESSRS K. C. BOWDEN & CO, Certified Accountants, of Richmond, announce that they have taken into partnership Mr P. J. MAGINN, A.A.C.C.A., and Mr J. C. T. CHARLESWORTH, A.A.C.C.A.

MESSRS COOPER BROTHERS & CO and COOPERS & LYBRAND, announce that Mr JOHN GORDON DUFF of their office in Sydney, Australia, has retired. Mr DUFF was admitted to partnership in the firm H. B. ALLARD, WAY & HARDIE in 1935 which firm amalgamated with COOPER BROTHERS & CO in 1948. Mr DUFF, who has been associated with the firm for over forty years, will retain his connection in the capacity of consultant.

MESSRS F. GEEN & CO, Chartered Accountants, of Victoria Chambers, Stoke-on-Trent, announce with deep regret the sudden death of their partner, Mr CYRIL MALKIN, F.C.A., on January 21st, 1965.

MESSRS GILMORE & HUDSON announce that with effect from January 1st, 1965, Mr W. A. CLARKE, A.A.C.C.A., and Mr P. J. DUNSDON, A.A.C.C.A., have been admitted to partnership, Mr W. J. P. GILMORE, F.B.A.A., having retired. The practice will be continued under the style GILMORE & HUDSON, Certified Accountants, operating from the present offices in Guildford and Billingshurst.

MESSRS S. NORTHWOOD & CO, Certified Accountants, of Bedford, announce that they have taken into partnership Mr G. G. GARNER, A.A.C.C.A.

MESSRS HAROLD SHARP & SON, Chartered Accountants, announce that Mr PETER J. GRESTY, A.C.A., has been admitted to partnership. The firm name is now HAROLD SHARP, SON & GRESTY, and the address has been changed to Mansfield Chambers, 17 St Ann's Square, Manchester 2.

MESSRS A. P. SMITH ATKINS & CO, Chartered Accountants, of 20 Princess Street, Manchester 1, announce with deep regret the death at the age of 75 of their senior partner, Mr FREDERICK JAMES CONNOR, F.C.A., who had been in practice in Manchester for over fifty years.

MESSRS THORNTON BAKER & CO, Chartered Accountants, and Messrs HENDERSON, GRIFFITHS & CO, Chartered Accountants, of 53 Cathedral Road, Cardiff, jointly announce a fusion of their interests with effect from January 1st, 1965.

Appointments

Mr H. Hill, F.A.C.C.A., has been appointed comptroller of the Frigidaire Division of General Motors Ltd.

Mr L. A. Lynch, A.A.C.C.A., has been appointed controller of Colgate-Palmolive Ltd.

Mr M. R. S. J. Mackey, F.C.A., has been appointed to the board of Glanvill, Enthoven & Co Ltd, the insurance broking subsidiary of The Charterhouse Group Ltd.

Mr G. A. Pike, A.A.C.C.A., has been appointed chief accountant to the Port of Bristol Authority on the retirement of Mr G. A. Philpott, F.A.C.C.A.

Mr R. G. A. Simpson, F.C.A., financial director and secretary of Hugh Mackay & Co Ltd, has been appointed deputy chairman of the company.

Mr N. A. Stokes, A.A.C.C.A., management accountant, Overseas Division, Associated Engineering Ltd, has been appointed a director of its Italian subsidiary SpA.

TAXATION DISCUSSION GROUPS

The new City Taxation Discussion Group of the London and District Society of Chartered Accountants now meets regularly in the first floor dining-room of The Railway Tavern, Liverpool Street, London EC2, at 5.45 for 6 p.m. on the second Tuesday of the month and will so meet until next May. The Group concerns itself with taxation matters generally and, in particular, members' problems. Any member of the Institute wishing to join the Group should write to Mr D. C. Morgan, F.C.A., at 35 New Broad Street House, 35 New Broad Street, London EC2.

The Central Taxation Discussion Group continues to meet at the Cheshire Cheese, Howard Street, London WC2, on the first Wednesday of each month at 6 for 6.15 p.m.

CITY DISCUSSION GROUP

The next meeting of the City Discussion Group of Chartered Accountants will be held next Wednesday at The White Swan, Coleman Street, London EC2, at 6 for 6.30 p.m. The subject for discussion will be 'Professional problems and their solution'. Members will be able to put forward their own problems.

SW. LONDON DISCUSSION GROUP

The next meeting of the South-west London Discussion Group of Chartered Accountants will be held at 6.45 for 7 p.m. on Monday next, at the Three Compasses Hotel, Eden Street, Kingston upon Thames, when the subject will be 'Banking', introduced by Mr A. Reeve.

THE CHARTERED ACCOUNTANTS' STUDENTS' SOCIETY OF LONDON

President's Meeting

Sir Harold Howitt, G.B.E., D.S.O., M.C., D.C.L., LL.D., D.L., F.C.A., is to be the speaker at the President's Meeting in Guildhall, London, on Monday next, February 8th, which opens the spring session of The Chartered Accountants' Students' Society of London.

With the President of the Society, Mr Ernest Whinney, M.A., F.C.A., in the chair, the subject of Sir Harold's address will be 'The chartered accountant – past and future', in which he will doubtless draw

extensively on his wide experience of the profession during which he has served as President of The Institute of Chartered Accountants in England and Wales and of the London Students' Society, and from his outstanding achievements in the field of business and of public service, which culminated with his membership of the Economic Advisory Committee and of the Council on Productivity, Prices and Incomes.

The Lord Mayor has kindly consented to attend in person to welcome this meeting of the largest body of apprentices in the City, and it is hoped that members of the Society will demonstrate their appreciation of the privilege of the use of Guildhall accorded by the City Corporation by their strong support of the meeting.

Tea will be available from 4 p.m. until the commencement of the meeting at 5 p.m.

THE INSTITUTE OF INTERNAL AUDITORS

Birmingham Chapter

A meeting of the Birmingham Chapter of the Institute of Internal Auditors will be held on Thursday next at the Chartered Auctioneers' and Estate Agents' Institute, St Philip's Place, Colmore Row, Birmingham, when a talk will be given by Mr K. J. Leadbeater of IBM (U.K.) Ltd, on the subject of 'Computer applications'.

Any readers who may be interested in the Institute and would care to attend the meeting will be welcome. Further details of the Birmingham Chapter, and the Institute in general, can be obtained from the Honorary Secretary Mr R. C. J. Lucas, West Midlands Gas Board, Wharf Lane, Solihull, Warwickshire.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

ABC's of Computers; by A. Lytel. 1961. (Foulsham-sams, 16*s*.)

Accounting: a management approach; by M. J. Gordon and G. Shillinglaw: third edition. Homewood, Ill. 1964. (Irwin, 80*s*.)

Auto-Primer in Computer Programming for the IBM 1620 in Fortran; by Doris R. Entwisle. New York. 1963. (Blaisdell, 52*s* 6*d*.)

Benham's Economics: a general introduction; by F. Benham: seventh edition by F. W. Paish. 1964. (Pitman, 20*s*.)

Case Studies in Management; edited by M. Ivens and F. Broadway. 1964. (Business Publications, 55*s*.)

Cost Accounting: a managerial approach; by M. Backer and L. E. Jacobsen. New York. 1964. (McGraw-Hill, 76*s*.)

Economics: an introductory analysis; by P. A. Samuelson: Sixth edition. New York. 1964. (McGraw-Hill, 62*s*.)

Green's Death Duties; by [G. M.] Green: fifth edition by D. J. Lawday and E. J. Mann. 1963. Second (cumulative) supplement 1964. (Butterworths, 137*s* 6*d* and 10*s* 6*d*.)

Handbook of Accounting Methods; by J. K. Lasser: third edition by L. Gray, B. Greisman and T. R. Lasser. New York. 1964. (Van Nostrand, presented by *Accountancy*.)

The Income Tax Management Act, 1964, and The Finance Act, 1964. (Butterworths.) 1964. (Butterworths, 23*s* 6*d*.)

Income and Wealth: Series X: income redistribution and the statistical foundations of economic policy; edited by C. Clark and G. Stuvel. 1964. (Bowes & Bowes, 63*s*.)

Lewin on Trusts; by T. Lewin: sixteenth edition; by W. J. Mowbray. 1964. (Sweet & Maxwell, 189*s*.)

Marginal Cost Pricing in Practice; by J. R. Nelson. 1964. (Prentice-Hall, 60*s*.)

Mayne and McGregor on Damages; by J. D. Mayne: twelfth edition by H. McGregor. 1961. Second cumulative supplement 1964. (Sweet & Maxwell, 150*s* and 12*s* 6*d*.)

The Modern Corporation and Private Property; by A. A. Berle and G. C. Means. New York. 1932. (Macmillan, 55*s*.)

Network Analysis for Planning and Scheduling; by A. Battersby. 1964. (Macmillan, 42*s*.)

Office Decentralisation: a handbook for the intending mover. (Location of Offices Bureau.) 1964. (L. of O. B., 20*s*.)

The Pricing of Manufactures; by R. H. Barback. 1964. (Macmillan, 25*s*.)

Principles of the English Law of Contract . . .; by Sir W. R. Anson: twenty-second edition by A. G. Guest. Oxford. 1964. (Clarendon Press, 50*s*.)

Sergeant on Stamp Duties; (by E. G. Sergeant): fourth edition by B. J. Sims (and others). 1963. Second (cumulative) supplement 1964. (Butterworths, 95*s* and 12*s* 6*d*).

Society and Management; by S. Hyman. 1964. (Business Publications, 45*s*.)

Statistics: thirteen edition; by A. R. Ilersic. 1964. (H.F.L., 36*s*.)

The Story of the Firm 1864–1964: Clarkson, Gordon & Co; (by A. J. Little). Toronto. 1964. (University of Toronto Press, presented.)

Successful Food Costing and Portion Control: a modern guide to profitable catering management; by H. Smith: third edition. 1964. (Barrie & Rockliff, 7*s* 6*d*.)

Time Study Incentives and Budgetary Control; by M. Avery. 1964. (Business Publications, 50*s*.)

RECORD OFFICE EQUIPMENT EXPORTS

Exports of office equipment in 1964 totalled £52,875,884 – an increase of 3·8 per cent compared with 1963 and the highest figure ever recorded by the business equipment industry.

Of the total exported, £40,660,729 comprised office machinery and £12,215,155 other business equipment such as safes, desks and filing systems. The largest single importer during the year was Australia (nearly £5½ million) followed by France (nearly £3½ million) the United States (£3¼ million) and West Germany (£3 million).

Announcing the year's figures at a luncheon of the Business Equipment Trade Association held on Thursday of last week, Mr C. A. Levett, President of the Association, referred to the need for a decision regarding decimal coinage. With each year that passed, he said, the cost of conversion increased and problems were also created in planning for the conversion work involved. Lord Snow, Parliamentary Secretary, Ministry of Technology, who was the principal guest, stated that the matter was still being carefully examined but it was hoped to give an answer before long – probably by the end of the year.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

RESULTS OF EXAMINATIONS HELD IN NOVEMBER 1964

FINAL EXAMINATION

Certificates of Merit and Prizes Awarded

First Certificate of Merit, the Institute Prize, the W. B. Peat Medal and Prize, The O. C. Railton Prize for the year 1964 and the Plender Prize for the paper on English Law (Part I)
Rashid, Ahsan (R. F. George), London

Second Certificate of Merit, the Walter Knox Scholarship, the Frederick Whinney Prize (equal with one other) and the Plender Prizes for the papers on Advanced Accounting (Part II) and General Financial Knowledge, Cost and Management Accounting
Wrayford, Daniel Gilbert (F. Nankivell), Newton Abbot

Third Certificate of Merit, the William Quilter Prize and the Plender Prize for the paper on Auditing
Moore, Edward Andrew David (G. S. Digby), Colchester

Third Certificate of Merit and the Charles M. Strachan Prize
Thadhani, Suresh Hotechand (F. A. Harris), London

Fifth Certificate of Merit and (equal with one other) the Plender Prize for the paper on Advanced Accounting (Part I)
Blacklidge, David (J. E. Spoors), Newcastle upon Tyne

Sixth Certificate of Merit
Maas, Robert William (F. C. Parslow), London

Seventh Certificate of Merit
Furmston, Roger Lloyd (J. W. Margetts), London

Eighth Certificate of Merit and the Plender Prize for the paper on Taxation
Haworth, Leslie William (G. A. Gould), Birkenhead

Ninth Certificate of Merit
Guttridge, Roy Clive (D. P. Lloyd), Dudley

Tenth Certificate of Merit
Collins, Christopher Douglas (J. P. Grenside), London

Eleventh Certificate of Merit
Brown, David (E. Catherall), Chester
Watkins, Alan James (L. V. Smith), London

Thirteenth Certificate of Merit
Dicken, Terence Hugh Charles (P. B. Milne), London
Macphail, Bruce Dugald (D. O. Bailey), London

Fifteenth Certificate of Merit and (equal with one other) the Frederick Whinney Prize
Snow, Kenneth Charles (G. M. Dowrick), Colchester

Sixteenth Certificate of Merit and (equal with one other) the Plender Prize for the paper on Advanced Accounting (Part I)
Musgrave, Christopher Francis (J. C. J. Clark), Hove

Seventeenth Certificate of Merit
Noakes, Jon (K. Johnson), Leicester

The Plender Prize for the paper on English Law (Part II)
Nakhoda, Abbasbhoy Haider (W. W. Ward), London

Full List of Names of Successful Candidates

(The name shown in brackets is the name of the principal to whom the clerk has been articled. Where the name of the principal is not given the candidate is a former bye-law candidate of the Society continuing his qualifying service not under articles.)

Abayawickrema, L. De S. (D. D. Mathieson), London
Abdulrehman, M. A. (J. B. Jones), Macclesfield
Acloque, D. (A. Beatton), London
Acosta, M. A. (N. C. Elliott), London
Aggarwal, V. K. (S. J. Lambert), London
Ainley, J. S. (E. Manby), London
Akwaeze, G. C. (C. N. Bruce), Hull
Aldred, I. A. (R. W. Ewan), London
Alers-Hankey, A. M. G. (J. P. Grenside), London
Ali, S. F. (R. Newstone), London
Allan, C. J. (R. McNeil), Hove
Allen, D. W. (A. W. McBride), Middlesbrough
Aminullah, K. M. (E. F. G. Nettleton), Bradford
Anderson, J. H. (J. A. Deed), London
Andrew, J. (W. B. Whipp), Manchester
Andrew, R. St J. (B. D. Barton), London
Andrews, F. S. (A. J. Cooke), London
Angus, I. M. (P. Godfrey), London
Ansari, M. (A. B. Lucas), London
Aphalé, N. R. (W. English), Croydon
Archer, R. P. (H. T. Ogden), Winchcombe
Armitage, A. (J. A. Jackson), London
Armitage, R. G. (C. G. Heselton), York
Armitage, R. S. (S. Hirst), Huddersfield
Arnold, H. S. (T. R. Keens), Luton
Ash, D. A. (G. L. Guard), Stratford-on-Avon
Ashdown, D. J. (F. R. Paine), London
Ashman, L. B. (H. Hudson), Wakefield
Atkin, C. (W. A. Snowden), Hull
Atkins, B. (J. S. Sayer), Birmingham
Ayre, J. V. (N. R. Mann), London
Ayton, R. H. D. (G. H. Yarnell), Brighton
Bagnall, J. L. (K. C. R. Trafford), Oxford
Baker, A. C. (D. E. Claypole-White), Bedford
Baker, C. W., London
Baker, H. G. (G. E. Goodchild), Ipswich
Baker, P. N. (H. A. Snell), Bristol
Ball, G. W. (B. O'D. Manning), London
Balmer, R. G. (J. Farley), Bournemouth
Barclay, A. R. C. (G. G. Youngs), Norwich
Barclay, S. J. (L. W. Robson), London
Barlow, J. R. (J. A. Freeman), Bury
Barnes, D. (R. T. Smith), Rhyl
Barnes, D. L. (P. F. Easton), Reading
Barnes, K. H. (P. G. H. Evans), London
Barnett, I. D. (A. M. Bond), London
Barrett, T. (H. Myers), Newcastle upon Tyne
Bates, M. R. (F. J. Goulding), Folkestone
Bates, R. A. (C. N. Smellie), London
Bath, S. J. (N. L. R. Trounce), Manchester
Batty, B. M. (J. H. Grave), Halifax
Beards, J. P. (R. H. Martin), Cardiff
Beaufrere, P. H. (W. D. Wilson), London
Beck, B. A. (R. C. Curtis), London
Bednall, W. J., London
Beeley, P. M. (A. V. J. McLaren), London
Beenham, C. G. (J. K. Macrae), London
Beevers, M. W. (T. A. W. Littlechild), Penzance
Bellwood, J. N. (G. W. Dunkerley), London
Belton, F. E. (D. B. D'Eath), London
Berrow, J. R. (R. J. C. Roffe), Godalming
Bevan, J. P. (R. S. Weir), Liverpool
Bewick, B. N. (A. Smithson), Leeds
Bhana, I. O. (R. L. Wells), London

Bingham, S. J. W. (A. Wilson), London
Blaauw, M. C. W. (D. Garrett), London
Blackburn, B. M. (J. E. Sagar), Blackburn
Blackburn, R. J. (D. R. P. Baker), London
Blacklidge, D. (J. E. Spoors), Newcastle upon Tyne
Blackwell, D. N. (G. D. Cucksey), London
Blackwell, P. B. (J. W. Fawdry), Portsmouth
Blair, R. G. (J. M. Hanmer), Liverpool
Blanchard, P. V. (P. W. Lane), Waltham Cross
Bland, M. N. (I. L. Haffner), Manchester
Bloomstein, A. (J. Altman), London
Bloxsom, J. A. (Miss), (W. Sowman), Leicester
Bock, L. L. (L. O. Ross), London
Boddy, J. (D. M. Jones), Hull
Boldy, A. D. (B. Sutcliffe), Brighouse
Bonner, T. C. (W. B. James), Birmingham
Bowen, J. N. (R. H. MacIntyre), London
Bowran, R. W. (N. S. T. Squires), Stamford
Bradburn, A. J. (J. V. Griffith), Manchester
Bradford, T. C. (W. G. J. Sales), London
Breathwick, L. (E. A. Fern), Coventry
Breen, G. C. (J. W. Walkden), Northampton
Breeze, J. S. B. (E. K. Evans), Llandudno
Brickell, C. W. (W. J. Wadley), Malvern
Brierley, P. (H. Forster), Macclesfield
Brighouse, D. W. (J. Fairhurst), Wigan
Brindley, P. H. (D. H. Salmon), Coventry
Broadway, A. K. (T. D. C. Taft), Nottingham
Brocklehurst, R. S. (R. Cairns), Leicester
Broderick, K. W. (R. J. Wheeler), Tunbridge Wells
Brodie, K. G. (K. G. Warriner), Leeds
Brody, R. (I. L. Haffner), Manchester
Broke, A. V. B. (T. D. Walker), London
Brown, C. R. (C. C. L. Randall), London
Brown, D. (E. Catherall), Chester
Brown, K. B. A. (A. F. Kent), Norwich
Brown, K. E. L. (B. W. Brixey), London
Broxham, N. H. (G. M. Mowforth), Hull
Brumwell, R. J. (A. F. R. Payne), Stroud
Bryant, J. S. (J. T. Corbett), London
Buckley, W. H. (J. M. Harrison), Liverpool
Buckworth, E. W. (E. A. Fern), Coventry
Burdon-Cooper, J. R. B. (B. D. Barton), London
Burles, V. (T. Ashton), Nottingham
Burnett, R. A. (C. G. Willett), London
Bush, B. S. (P. C. Greenwood), Reading
Bush, F. W. (M. D. Carr), London
Bushell, R. R. S. (J. C. Lees), Birmingham
Buston, D. M. (H. M. Beck), Birmingham
Butcher, R. F. (G. M. Metcalf), Cardiff
Butler, C. J. (E. A. W. Gisby), London
Butler, J. F. (R. W. C. Dunn), Birmingham
Butler, P. W. J. (H. O. Barnsley), London
Butterworth, N. (D. N. Rosling), Huddersfield
Buxton, I. R. (C. E. B. Thompson), Ipswich

Cade, R. J. (W. R. Pugsley), London
Cahill, R. D. (A. W. Dalling), Brighton
Cain, A. G. (C. C. Bigg), London
Camidge, M. E. (M. E. Roberts), Dewsbury
Campion, C. J. (R. A. Thomas), Portsmouth
Canty, M. J. (J. H. P. Griffith), Slough
Carling, C. W. (F. G. Rollason), London
Carr, R. M. (A. C. Coe), Skipton
Carter, J. A. (B. C. Cornes), London
Carter, J. F. F. (A. P. Hughes), London
Carter, T. C. (R. I. Pooles), Richmond, Surrey
Cartmell, G. (R. Stokoe), Whitehaven
Case, W. F. (A. H. Pickavance), St Helens
Cashmore, M. J. (R. Lawrence), Birmingham
Catt, C. R. (R. Fawcett), London
Caulfeild, A-M. (Miss), (W. B. S. Walker), London
Cave, C. F. (W. E. Moore), Sheffield
Cerner, R. S. N. (A. A. Nyfield), London
Chamberlain, R. A. (C. B. Newcomb), London
Chang, T. G. (R. H. More), London
Chant, P. J. (A. E. H. Benard), London
Chapman, M. S. (I. L. Berry), Manchester
Cheetham, B. (G. M. Bickerton), Manchester
Chenery, D. T. (A. E. Shaw), Norwich
Cherry-Downes, N. D. (E. D. London), Nottingham
Cheyne, M. R. (N. M. Civval), London
Chilcott, D. L. (F. G. F. Drake), Bridgwater
Chowdhury, A. Z. (A. A. Cooper), London
Christopher, R. G. (D. H. Kirk), London
Clark, B. J. (F. J. Trevers), London
Clark, J. W. (J. E. MacSwiney), London
Clark, J. W. (E. T. Shepherd), Cardiff
Clark, R. N. E. (K. A. Buxton), Nottingham
Clark, W. D. (J. A. Edwards), Manchester
Clarke, W. (R. J. Brooks), Liverpool
Clayton, K. E. B. (H. W. Bankes), Liverpool
Clayton, M. R. (L. A. Pollard), Bournemouth
Clifton-Crick, E. L. (T. M. Carmichael), London
Clowes, C. R. (F. Hulme), Leek
Clowes, H. (W. A. Harris), Northwich
Coffin, C. J. (T. B. Blackburn), London
Cohen, S. (L. C. Curtis), London
Collard, R. D. (E. N. C. Hewens), London
Collier, N. J. (H. B. Bradfield), Nottingham
Collins, C. D. (J. P. Grenside), London
Collins, E. G. (R. W. G. Taper), Paignton
Collison, B. (J. A. Bryden), Scarborough
Colvill, M. A. T. A. (A. E. Bayliss), London
Connor, N. (F. G. Rollason), London
Cooke, J. A. (W. B. Whipp), Manchester
Cooke, P. C. (H. G. Pinner), Redditch
Coombes, J. (G. C. Peat), London
Coombs, D. M. (C. B. Cawthorne), London
Cooper, D. A. (J. V. Morris), London
Cooper, J. A. (J. A. Crisp), Newcastle upon Tyne
Cope, J. (L. C. Bye), Middlesbrough
Costin, R. A. S. (D. A. Huggons), London
Cottrell, J. (R. A. Chermside), Bristol
Coulson, R. J. (J. P. Stephens), London
Cousins, H. L. (L. H. Norman), London
Cowe, P. (P. M. T. Jackson), Stockton-on-Tees
Crabtree, J. C. (E. C. Smith), Halifax
Craig, D. C. (E. Painter), London
Crawley, J. A. (B. E. Shedel), London
Crinks, F. W. (J. E. Squires), Cambridge
Croft, J. J. (R. W. C. Dunn), Birmingham
Crompton, P. J. (A. G. Lee), Brighton
Cross, D. (R. P. Matthews), London
Culhane, D. C. (D. H. E. Kahn), London
Curlewis, M. B. (F. C. P. Shears), London
Curran, A. (G. A. Shipton), Bristol
Curry, W. M. (D. J. Gulliford), Ryde, I.o.W.
Cushing, W. A. (A. I. G. White), Newcastle upon Tyne

Da Costa, J. A. W. (J. Seymour), London
Dale, P. D. S. (R. F. George), London
Darrington, M. J. (H. M. Hawthorne), London
Dastur, P. J. (K. R. Mackenzie), Liverpool
Davenport, M. T. (N. L. R. Trounce), Manchester
Davidson, E. A. Q. (E. F. G. Whinney), London
Davies, D. L. (H. Peat), London
Davies, J. R. (H. M. Pritchard), Birmingham
Davies, M. R. (G. Ross), Cardiff
Davies, R. F. (W. C. Cull), Southampton
Davis, D. J. (L. O. Resting), Cardiff
Davis, M. J. (E. O. Toft), Stoke-on-Trent
Davis, R. W. (J. B. Butterworth), Bridgwater
Dawkins, J. B. (J. C. S. Edwards), London
Dawson, D. J. (W. J. Newton), Birmingham
Dawson, J. D. (H. V. Clayton), Manchester
Day, F. G. (V. H. Wade), London
Deal, P. A. (C. Green), Manchester
Desai, D. R. (F. Goldstein), London
Dever, E. (P. Makin), Preston
De Villiers, J. L. M. (J. D. Brown), London
Dey, A. K., Calcutta
Dhawan, A. K. (S. J. Baker), London
Dhir, R. K. (J. Berks), London
Dick, K. J. (E. C. Meade), London
Dicken, T. H. C. (P. B. Milne), London
Dickens, M. W. (H. Gordon), Bristol
Dissanayake, L. B. (L. J. Pratley), London
Dixon, P. J. (Miss), (G. B. Elphick), Chester
Dodd, M. W. L. (J. A. Potter), London
Dodson, P. H. (H. B. Smith), Kettering
Doel-Carter, V. M. (V. F. Berry), London
Dorman, A. J. (A. Appleby), London
Dovernor, J. (G. L. Kitchen), Keighley
Dowler, J. R. (N. A. Riley), Liverpool
Dowles, R. L. S. (T. I. Williams), London
Doyle, B. D. (W. E. Mason), Derby
Drake, E. E. H. (D. N. Walton), Manchester
Drake, M. F. (G. E. Morrish), London
Drew, J. A. (J. A. S. Allen), Paignton
Drew, J. D. (G. C. Peat), London
Duckworth, G. H. (J. Seal), Manchester
Duffy, A. B. (C. A. Brisley), London
Dungey, N. (G. A. Molineaux), London

Dunkerley, J. P. (D. R. Brooks), Manchester
Dunn, R. (J. I. Harley), Barrow-in-Furness
Duppa-Miller, C. C. (C. E. Garratt), Birmingham
Durtnall, A. R. (C. B. Sebire), London
Dyas, R. D. (K. J. Milligan), Birmingham
Dyer, C. R. (H. T. C. Reid), London
Dyke, T. D. (N. E. Dunning), Stoke-on-Trent
Dyson, J. A. (P. Slater), Southport

Easton, R. B. (S. Stark), Sunderland
Eberstein, R. D. (M. H. C. Tarrant), London
Eckley, N. R. (A. J. Page), London
Edmonds, K. (T. B. Hughes), London
Egoh, A. M. (M. I. Samuels), London
Elsey, K. A. L. (R. P. Spanton), Bury St Edmunds
Embley, R. (D. B. Newell), Birmingham
English, D. E. (D. C. Keeping), London
Evans, J. E. M. (R. A. Chermside), Bristol
Evans, J. R. (E. K. Evans), Llandudno
Evans, R. M. (B. D. Barton), London
Everett, D. E. (J. C. Hunter), London
Exell, D. J. (G. C. Ehlers), Bristol

Facer, R. G. (A. E. Limehouse), Rugby
Fackey, B. A. (J. B. Martin), Liverpool
Fahy, M. F. (M. J. Stewart), London
Fairs, M. R. (E. A. Radford), Woking
Fairweather, G. M. (H. Finck), London
Farnell, P. S. (M. Naylor), Blackpool
Farrar, J. W. L. (N. F. Button), London
Fewkes, C. R. (D. G. Truscott), London
Fielding, G. (V. H. Collinge), Bacup
Fieldsend, D. G. (W. E. Dewdney), Bristol
Finden-Crofts, A. J. (P. H. Plews), London
Finn, M. A. (E. C. Meade), London
Finnegan, P. J. (A. K. Carlyle), Birmingham
Fison, D. R. (A. L. Poole), London
Fitton, M. (G. L. A. Davis), London
Fitz Gerald, D. F. (R. D. Henderson), London
Fitzhugh, D. A. (E. T. Peckham), London
Fitzpatrick, R. J. (D. D. Rae Smith), London
Flatt, D. M. (F. Jones), London
Fleming, C. R. (B. Pope), London
Follett, B. (H. S. Thompson), London
Fordyce, M. W. (A. L. Poole), London
Fossey, M. C. (A. S. Kimpton), Newport, Mon.
Found, C. D. (T. Hudson), Scarborough
Frankland, C. J. (C. E. Hall), London
Freedman, M. G. (B. Garbacz), London
Frith, M. (D. B. Snape), Macclesfield
Frumin, D. H. (D. L. Jones), Newport, Mon.
Furmston, R. L. (J. W. Margetts), London

Gardiner, P. G. (G. P. L. Hudson), Stroud
Garfield, A. L. (S. Gainsley), London
Garland, P. K. (D. H. M. Jones), London
Garratt, I. C. (J. W. Walkden), Northampton
Garside, J. F. (T. R. Swallow), Oldham
Geddes, J. A. (J. T. Friedenthal), London
Gee, C. J. (H. E. M. Barnes), London
Gellman, S. (S. M. Marks), London
Gentle, B. R. (L. C. Hopkins), Hemel Hempstead
George, J. C. (E. D. MacMillan), London
George, O. N. (J. R. Powell), London
Ghosh, A. (A. E. Langton), London
Gibbons, J. (M. W. Vowles), Bristol
Gibson, A. J. (D. V. Robertson), London
Gibson, J. S. P. (D. P. Brown), London
Gilbert, E. W. (R. Kirk), Hull
Gilmore, C. M. (C. M. Powell), London
Girdlestone, J. (C. Y. Lloyd), Manchester
Glicksman, R. P. (I. Sassoon), London
Glyn, M. (P. Messik), London
Goddard, D. B. (C. E. West), London
Godley, D. L. (L. D. Rose), London
Godson, F. (F. M. Kellett), Newcastle upon Tyne
Going, P. M. P. (H. I. Ockelford), Nottingham
Golland, P. M. (Miss) (A. S. Hill), Coventry
Golz, M. J. (S. Harrison), London
Gomm, C. P. M. (S. M. Duncan), London
Good, R. F. (H. W. C. Airey), London
Goodall, J. A. (J. L. C. Plowman), London
Goodall, M. W. (E. R. Nicholson), London
Goodbody, G. E. (C. A. Robinson), Uxbridge
Goodman, H. G. (M. J. H. Leete), Manchester
Goodman, I. (J. L. Kitching), Leeds
Goodwin, B. (F. C. Nelson), London
Gordon, J. E. (J. W. Clement), London
Gort, D. A. (D. A. Boothman), Manchester
Gould, J. J. (E. F. G. Whinney), London
Graham, D. I. McN. (W. B. S. Walker), London
Grant, A. E. (R. L. Emmitt), Sheffield
Grant, P. D. (H. T. Scothorne), Nottingham
Gray, D. A. (G. E. Lister), Huddersfield
Gray, M. J. (R. C. Hardy), Manchester
Gray, P. H. (L. D. Hayward), Liverpool
Greatorex, R. E. (J. B. Sweeney), London
Green, C. (G. H. Piner), London
Green, D. J. (E. F. G. Turner), Norwich
Green, D. J. C. (W. S. Samuda), Worcester Park
Green, J. B. T. (C. H. Maggs), Bristol
Green, R. M. (R. V. Bell), London
Green, R. M. G. (A. H. Marshall), London
Greene, M. E. (C. H. I. Chown), Ilford
Greenough, M. A. (J. B. Hustwick), Bradford
Gregory, C. R. (A. Hanson), Manchester
Grenfell, J. (A. V. J. McLaren), London
Gresswell, A. P. (M. B. Sarson), Oxford
Grice, T. C. (F. C. Fox), Bradford
Griffin, B. J. (W. G. J. Sales), London
Griffin, D. S. (H. G. Mack), London
Griffin, R. (W. A. Crowe), Douglas, I.o.M.
Griffin, S. J. D. (D. Webster), London
Griffith, M. (K. G. Lyon), Liverpool
Griffiths, D. A. (R. G. W. Walker), London
Griffiths, D. N. (R. W. C. Dunn), Birmingham
Griffiths, E. S. (E. F. Trew), London
Grisdale, J. C. (A. Clarke), Manchester
Gupwell, C. J. (F. I. Edwards), Birmingham
Guttridge, R. C. (D. P. Lloyd), Dudley

Haigh, R. (R. E. Hinchliffe), Huddersfield
Hall, G. M. (J. R. H. Godkin), Loughborough
Hall, J. (H. Myers), Newcastle upon Tyne
Hall, R. V. (C. W. Bingham), Nottingham
Halliday, G. L. (J. Henderson), Liverpool
Halliday, P. A. H. (P. Robinson), London
Hamilton, N. J. (F. E. Proom), Newcastle upon Tyne
Hamlyn, M. C. (T. C. Shiner), Grays
Hammerton, B. V. (D. J. Jones), Manchester
Hammond, M. J. (H. J. Balls), Colchester
Hanson, J. R. R. (H. Marriner), Leeds
Hardcastle, J. N. (J. Godfrey), London
Harper, B. W. (S. V. Mann), Coventry
Harper, T. H. (E. D. Adams), Bradford
Harris, A. J. F. (R. S. A. Donnithorne), London
Harris, D. (F. H. Bennett), Birmingham
Harris, G. G. (W. T. Meigh), London
Harris, R. H. (W. E. Dewdney), Bristol
Harris, S. J. (P. R. Dallow), Birmingham
Harrison, D. A. L. (E. Slater), London
Hartley, R. S. (M. J. F. Wilcox), Scarborough
Hartnall, M. J. (J. R. Ward), Godalming
Harvey, C. (R. Munns), London
Hateley, J. J. (R. B. White), Walsall
Hawker, M. N. (J. G. Austin), Leicester
Hawkins, C. A. (Miss) (G. H. Bennett), London
Haworth, L. W. (G. A. Gould), Birkenhead
Hayes, M. (J. Newman), Sutton
Haylock, P. A. (J. N. Prentice), London
Haynes, B. W. T. (E. S. Russell), Birmingham
Haynes, M. (B. C. Cornes), London
Hayward-Surry, J. K. (T. Edmeades), Portsmouth
Hazells, I. V. D. (R. B. Moss), London
Healy, M. B. A. (D. G. Latimer), London
Heap, S. W. (Miss M. Fox), London
Heath, P. J. (G. D. Lane), Folkestone
Helliwell, D. (J. D. Hamer), Manchester
Hempstead, J. L. A. (Mrs) (M. A. Hyams), London
Henderson, A. E. (G. W. C. White), London
Hendry, G. A. F. (D. H. Collier), London
Henniger, L. J. (J. S. H. Vine), London
Henry, M. C. (M. Sherman), London
Hepburn, J. (D. I. Main), London
Herbert, E. G. (S. R. Stammers), Brighton
Herbert, R. L. (S. Berg), Southend-on-Sea
Hibbins, P. H. (B. C. Cornes), London
Hickin, D. E. (J. C. Whitehead), Leicester
Hicks, R. L. (G. H. Stevenson), London
Hignett, T. T. (T. G. Blackwell), London
Hill, C. H. (M. J. F. Shaw), Cambridge
Hill, D. E. (G. B. Porter), London
Hinchliffe, A. (E. H. Illingworth), Huddersfield
Hindle, B. A. (C. H. Hogg), Nottingham

Hindley, D. C. (H. B. Cookson), Birmingham
Hinkles, J. B. (G. D. Verity), Bradford
Hivert, J. D. (H. J. Rigg), Carlisle
Hobbs, D. R. (J. L. Wilson), Leeds
Hobson, M. R. (J. P. Burnett), Southampton
Hogarth, R. M. (E. J. Gamble), London
Hogg, R. A. R. (R. Philp), London
Hoggarth, A. (G. H. Pratt), Workington
Holden, C. W. (J. W. Margetts), London
Holden, L. (E. Chadwick), Bolton
Holley, B. E. (R. E. Stephenson), Bournemouth
Hornsby, C. E. (A. D. Gordon), London
Hornsby, C. R. (E. S. D. Bavin), London
Horwood, M. C. (J. M. Dinwoodie), Newbury
Horwood, M. C. A. (M. Moore), London
Huber, J. C., London
Hughes, D. M. (J. Hankinson), Hull
Hughes, J. (H. M. Westcott), London
Hulbert, R. G. T. (C. G. Johnston), London
Hulme, T. R. (R. A. Douglas), Manchester
Hulse, J. M. (V. C. Bond), Crewe
Humphrey, T. (E. L. Becker), Burnley
Humphries, M. R. (J. S. Holloway), Wolverhampton
Hunt, B. D. (G. F. Davies), London
Hunt, D. C. (G. D. F. Dillon), London
Hutchings, A. J. (Miss) (P. F. Rendell), Bristol
Hutton, T. H. (N. L. R. Trounce), Manchester

Ingate, B. R. (E. T. Lewis), London
Ingram, B. G. (B. J. Ketchlee), London
Ivey, J. C. (A. L. Poole), London
Izzard, A. D. (D. A. Clarke), London

Jackman, J. F. (J. C. S. Ferguson), London
Jackson, B. (Miss) (H. Tranter), Oakengates
Jackson, D. A. (N. J. Heaton), London
Jackson, D. E. C. (J. D. George), London
Jackson-Cox, J. (Mrs) (C. A. Barber), London
James, D. E. (S. E. Clark), Oxford
James, J. J. (J. F. T. Nangle), London
James, M. (D. Spencer), West Bromwich
James, R. W. R. (R. Hetherington), Newcastle upon Tyne
Jarvis, P. H. E. (C. R. Riddington), Leicester
Jarvis, R. L. (J. M. Payne), London
Javaid, S. H. (C. C. Living), London
Jeffrey, D. G. D. (A. J. Leach), Hereford
Jemson, J. A. (R. B. Sellers), Preston
Jenninga, T. D. (N. K. Allen), London
Jervis, C. C. B. (D. M. Finlayson), Liverpool
Jervis, R. D. (D. T. Dutton), Northampton
Jesuthasan, S. A. J. (M. W. Burns), London
Johnston, P. I. (L. C. Winterton), London
Jones, B. L. (J. R. Hayes), Llangollen
Jones, B. R. (G. St. C. Wycherley), Wolverhampton
Jones, C. (H. W. Miller), Bridgend
Jones, D. N. T. (J. T. Jones), Cardiff
Jones, G. B. (W. Ledger), Kingston upon Thames
Jones, H. D. N. (R. M. H. Read), London
Jones, J. P. M. (C. M. Shore), London
Jones, K. (D. E. Morris), Nantwich
Jones, R. A. (formerly with A. R. Mason, dec'd), Birmingham
Jones, S. G. (J. H. Davies), London
Jowett, J. G. (C. E. Kendall), Southsea
Joynson-Hicks, The Hon. Mrs G. E. (R. I. Skeet), London
Judd, D. J. (G. H. Taylor), Enfield

Kalu, K. U. (H. R. Elliott), Worthing
Kanji, N. E. (J. H. G. Maltby), London
Kanter, E. F. (E. M. Kevehazi), London
Kapur, P. P. (L. W. Farrow), London
Karmy, A. D. (W. M. Stones), Southsea
Kay, J. A. (H. W. Southworth), Preston
Kay, K. J. (T. Alderson), Manchester
Keeping, R. G. (R. M. Filer), London
Keighley, J. (G. M. Thompson), Kendal
Keir, S. E. (Miss) (D. E. Heron), Workington
Kellett, P. H. (R. J. Churchill), Sunderland
Kelly, W. F. (R. H. Hughes), Wolverhampton
Kennedy, G. (R. L. Lloyd), Wolverhampton
Kenyon, A. (J. M. Farraday), Bury
Khan, M. A. (A. Beckman), London
Khanna, L. C. (R. F. Penney), London
Kidd, B. J. (W. H. Eldridge), Chelmsford
Kilminster, J. C. (R. F. Crow), Southampton
King, D. G. (R. F. Mason), London
King, P. (J. N. Prentice), London
Kirkaldy, J. (A. C. Dixon), Sunderland
Kissane, P. J. (J. C. Glencross), London
Koretz, M. (M. W. Wicks), Manchester
Kuforiji, E. T. (Miss) (J. B. Bland), Ilford
Kyd, I. M. R. (J. D. D. Newton), London
Kyi, M. A. (T. J. Newman), London

Lake, T. W. C. (F. G. Peacock), London
Lamaison, P. L. (J. G. Hurst, jun.), Liverpool
Lane, T. A. (P. Lynn), London
Langton, R. N. (R. Mitchell), Preston
Larman, P. D. M. (F. Stansil), London
Lavender, J. D. (R. Goodwin), Derby
Lavender, R. I. (M. A. Bennett), London
Laws, R. F. (J. A. Hume), London
Laws, R. M. (P. H. Gibbs), Bristol
Lebentz, D. (B. F. Jukes), Hastings
Lee, N. J. (C. S. Goddard), London
Leeming, A. S. (A. Morrell), Halifax
Leftley, M. G. (E. T. G. Terrell), Aylesbury
Le Mesurier, P. C. (A. L. Bersey), London
Leong, H. S. W. (E. C. Meade), London
Lewis, D. A. (J. N. Prentice), London
Lewis, J. R. S. (D. A. White), Bristol
Lewis, R. W. G. (A. H. Lawrence), Cardiff
Lidster, G. (D. Armitage), Doncaster
Linnett, M. J. (T. A. J. Webster), Leicester
Lloyd-Bostock, C. D. A. (B. G. Jose), Brighton
Loder, E. J. (P. G. Hounsfield), London
Lodge, D. W. (P. L. Neild), London
Long, B. D. (D. A. Clarke), London
Long, D. J. (H. M. Hawthorne), London
Love, E. A. (Miss) (H. K. S. Clark), London
Lovewell, S. E. (N. J. Williams), Warrington
Lowe, J. M. (A. V. J. More), Manchester
Luddem, J. (W. A. Bolton), Manchester
Lumb, C. F. (C. McCaig), Liverpool

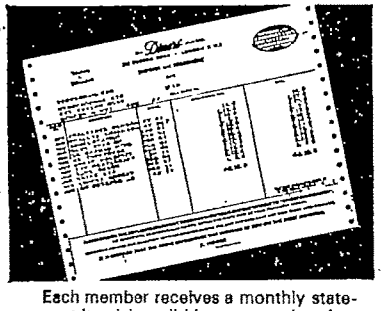
Maas, R. W. (F. C. Paralow), London
McConnell, A. S. (H. B. C. Sandford), Tunbridge Wells
McCreath, M. J. S. (W. N. Crebbin), London
MacDonald, A. G. (L. J. L. I. Judson), London
McDonald, J. K. (D. C. Hobson), London
McGeown, J. S. (A. C. R. Thompson), Bolton
MacGibbon, T. A. J. (A. E. Shaw), Norwich
Machell, R. (J. I. Harley), Barrow-in-Furness
McKinlay, A. C. (B. R. Cahill), Leeds
MacLeod, I. R. (W. C. Davies), Cardiff
McMaster, W. (R. E. Appleby), Newcastle upon Tyne
McNeil, I. M. J. (M. C. Wood), London
MacPhail, B. D. (D. O. Bailey), London
Magee, E. (J. A. Wild), Stockport
Maher, L. B. (J. C. MacGregor), Liverpool
Mahmud, A. (K. N. Hawkins), London
Mallinson, A. H. (A. G. Buchan), London
Malthouse, C. R. (A. F. J. Kearns), Manchester
Maltz, S. M. (C. Fenton), London
Manser, P. J. (H. G. P. Greenwood), London
Mar, S. (C. J. Robinson), London
Marks, J. G. (G. H. Ledbury), Trowbridge
Marriott, H. E. (C. Woodhouse), Southsea
Marshall, A. P. (R. Grimble), London
Marshall, P. R. (J. D. Simpson), Cardiff
Marshall, R. S. (M. E. Kitton), London
Martin, A. J. (W. F. Curtis), Exeter
Martin, M. A. H. (F. W. Charles), London
Masidlover, M. D. (J. Auerbach), London
Mason, C. G. (G. J. Howe), London
Mason, D. E. (J. Mayhew-Sanders), London
Massingham, K. J. (I. M. Cohen), London
Matawin, N. (T. G. Mason), London
Mathiason, M. A. (R. P. Matthews), London
Maton, J. C. (E. N. Foster), Bridlington
Matthew, W. J. (C. H. Bryant), London
Matthews, W. P. (M. D. Carr), London
Matusch, A. H. (L. H. Norman), London
Matveieff, N. (C. J. Jeffries), London
Maw, P. L. T. (R. Morris), London
Mead, A. J. (B. W. Sutherland), Birmingham
Mears, J. W. A. (J. H. P. Griffith), Slough
Meekins, D. E. (F. L. Duck), London
Mehta, D. R. (L. H. Clark), London
Merritt, K. (T. Bedford), Leeds
Metcalf, R., Walsall
Metcalfe, M. (W. C. Kyle), Carlisle
Millar, I. B. (G. E. Goodchild), Ipswich
Millen, W. R. M. (J. L. Wannan), London
Miller, C. L. (E. J. H. Hart), Bristol



Receipts, receipts, receipts . . . some typed, but many scribbled and often illegible. A nightmare for the man who has to check them.

When executives' expense accounts drive company secretaries up the wall

FEW routine jobs are more tedious or less rewarding than checking the details of an expense account. So these days shrewd company secretaries enroll their executives as members of the Diners' Club. The Diners' Club credit card enables a member to stay at almost any hotel on credit, and also to eat, drink, travel and entertain—at home or abroad—at the best places within the scale approved by his firm. His expenses are looked after automatically by the Club, who keep accounts for him and send him a fully itemised statement which is acceptable to the tax authorities as proof of expenditure. This one clear statement takes the place of a mass of receipts. One monthly cheque to the Diners' Club pays the expenses of all executives who are members. And the only cost is the small annual membership subscription—there is no interest charge whatever for credit.



Each member receives a monthly statement itemising all his expenses in a form acceptable to the tax authorities.

POST TODAY TO: THE *Diners'* CLUB OF GREAT BRITAIN
365 Euston Road, London, N.W.1. Telephone: EUSton 5444

Please send particulars of the Diners' Club and special company terms to enrol my executives.

Name .....

Company .....

Address .....

.....

MIGDAL AVSP

£14,535.0.0

£10 a month invested over the last twenty years (January 1st, 1944, to December 31st, 1963)

would have provided a plan-holder, aged 44, today with life cover of £14,535 or a capital sum of £9,861 – for a total investment of £2,400 not taking into account tax relief.

A.V.S.P. is a completely new plan offering the advantages of Unit Trust investment with an exceptional ever increasing family security benefit.

This advertisement has been appearing nationally for some months. We find a great many of our clients rely on the advice of their accountants or taxation advisers. We would therefore invite your attention to the following special features:

CAPITAL GAINS TAX. The contract is written as a with profits insurance policy.

SURTAX. The units purchased, being part of the life fund, surtax payers are not liable for additional tax on the net income.

COLLATERAL. Full whole life cover from inception plus the units purchased give a growing collateral year by year.

INVESTMENT THROUGH SAVE & PROSPERS' INVESTMENT-TRUST-UNITS

You can be assured in that the investment element of the plan is with one of the oldest and most successful Unit Trusts in this country – Investment-Trust-Units – part of the Save and Prosper Group whose funds exceed £150 million.

For full details of our special consultancy service, technical manuals and publications, write to:

1934

A.V.S.P. DEPARTMENT
MIGDAL INSURANCE CO LTD
5 Fenchurch St, London EC3
Telephone MAN. 9073

Please help us to FIGHT CANCER

In the Imperial Cancer Research Fund's up-to-date laboratories, every weapon of modern science is being used to fight all forms of cancer, including leukaemia. £750,000 is needed every year. Please help the I.C.R.F., founded on the initiative of the Royal Colleges of Physicians and Surgeons, and now one of the world's great research centres, to further its urgent work. Every shilling is needed now.



The I.C.R.F. laboratories in Lincoln's Inn Fields rely entirely on public support. Research is costly. £750,000 is needed every year to continue the fight against human suffering. Will you help us to fight cancer with modern equipment and trained minds?

Patron: H.M. The Queen

IMPERIAL CANCER RESEARCH FUND

Please send your donations now to:

A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,
IMPERIAL CANCER RESEARCH FUND (Dept. 1633),
LINCOLN'S INN FIELDS, LONDON WC2

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialise in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence

JEMTEX (LIVERPOOL) **LTD**

48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055

Members of the Liverpool Chamber of Commerce

Miller, J. (A. H. Leppard), London
Mills, J. C. H. (G. H. Murray), Manchester
Mitchell, B. (G. T. E. Chamberlain), Leicester
Mitchell, D. H. (F. J. Smith), London
Mitchell, W. J. (A. F. B. Ham), Bristol
Mobbs, J. J. A. (P. Scarfe), Norwich
Moffatt, G. (W. Forshaw), Manchester
Monk, P. L. (J. H. Wood), Bishop Auckland
Monks, S. M. (J. E. Sharman), Bolton
Moore, D. C. D. (S. D. Moore), Hull
Moore, E. A. D. (G. S. Digby), Colchester
Moore, M. D. (R. B. Dixon), Birmingham
Moorey, A. J. (J. J. Longland), Portsmouth
Morley, I. C. (N. B. Danbury), London
Morris, G. (E. R. Thompson), Manchester
Morris, M. C. (J. Twist), Manchester
Morris, R. J. (E. E. Sander), London
Mosedale, J. H. (D. R. Brooks), Manchester
Moss, R. H. (T. A. Baker), Manchester
Mottram, J. M. (A. C. H. King), London
Mound, P. H. (J. R. Child), Droitwich
Murdoch, W. F. P. (F. J. Shearer), London
Murphy, S. M. (P. F. Spurway), Cardiff
Musgrave, C. F. (J. C. J. Clark), Hove
Muspratt, G. E. (A. N. Hargreaves), London
Myers, H. (M. Marks), Leeds

Naish, A. W. (R. H. Guyver), Exeter
Nakhoda, A. H. (W. W. Ward), London
Neal, S. R. (C. Wheatley), Birmingham
Newman, D. R. (D. H. McGregor), Sutton Coldfield
Newton, R. B. (W. E. Ogden), London
Newton, S. W. (H. Baldwin), Manchester
Nibloe, P. J. (D. Browning), London
Nicholson, F. A. (M. R. Davies), London
Nicholson, H. P. (R. F. Watkins), Northampton
Nicholson, P. D. (M. A. Coates), London
Nixon, P. J. (J. Mason), Manchester
Noakes, J. (K. Johnson), Leicester
Nock, K. M. (W. F. Miles), Birmingham
Nokes, G. G. M. (T. H. How), London
Norman, R. B. (H. T. Nicholson), London
Northcott, G. (J. Sims), London
Nottage, I. A. (F. J. H. Jones), London
Nwangwu, A. O. (F. J. Smith), London
Nwokolo, I. (H. Goldblatt), London

Oak, W. R. (B. N. Antoine), Peterborough
Oakley, A. (D. B. Newell), Birmingham
O'Brien, D. M. J. (A. T. Dowd), Manchester
Offer, J. A. C. (H. W. Gray), Oxford
Ogden, G. (E. R. Thompson), Manchester
Oglesby, H. (J. A. Hutchings), London
Olawuni, J. B. (M. I. Samuels), London
Olissoff, G. W., London
Oliver, E. M. (G. P. Stevens), London
Onyegbula, J. C. (H. E. Davis), London
Orton, K. F. (G. H. Norris), Birmingham
Osborn, A. G. (J. S. H. M. Vereker), London
Ovenden, P. S. (C. A. Harrap), Eastbourne
Owen, J. W. (A. F. G. Blissett), Nottingham
Owen, T. (W. L. Jones), Llandudno
Owen, W. J. (C. Gee), London
Oxley, J. C. (D. G. Price), Gloucester

Packham, J. B. (A. L. Poole), London
Page, M. R. (A. L. Barnett), Bristol
Palchaudhuri, A. K. (A. C. Brooking), Basingstoke
Parnell, M. K. (M. V. Vaughan), Southsea
Parry, D. (A. J. Burden), Manchester
Pasricha, S. L. (A. G. Cheston), London
Patterson, R. E. (B. Garbacz), London
Paul, D. G. (R. G. M. Paul), Bridgend
Paulson-Ellis, M. G. E. (H. P. Patterson), London
Pearce, C. T. (P. T. J. Dodd), London
Pearce, M. R. (E. W. Jackson), Nuneaton
Penman, J. J. (S. Marsh), St Helens
Percival, A. D. (T. V. Nuttall), Newark
Percival, J. W. (M. C. Ainley), London
Perkins, M. A. (R. F. Holloway), Nottingham
Perks, C. R. J. (T. B. Blackburn), London
Perry, R. C. L. (C. J. Comins), London
Picardo, A. T. (R. Marks), London
Pickard, N. B. (L. C. Evans), Liskeard
Pickup, A. I. (J. Pollard), Accrington
Picot, A. C. (D. E. Picot), Jersey
Pierce, J. E. (S. J. Clark), Southampton
Piercy, A. F. (C. E. Surman), London
Piggott, A. (H. Arbeid), London
Pilbeam, R. H. (D. V. Mundy), Gloucester
Pilkington, R. H. (H. E. Coulthurst), Radcliffe
Pilzer, P. J. (R. Francis), London
Plant, G. G. (L. G. Fetzer), Newcastle under Lyme
Plant, P. B. (J. M. Pitts), Birmingham
Pledge, B. H. (J. C. S. Ferguson), London
Pollard, J. W. (C. A. Noy), Nottingham
Pollitt-Pipkin, F. D. (B. H. Larkins), Birmingham
Pollock, C. B. (D. B. Evans), Hove
Poole, R. (W. T. James), Cardiff
Poulton, A. R. J. (L. J. Moore), Newmarket
Powdrill, P. D. (H. F. Dixon), Leicester
Powell, D. A. (D. G. Price), Gloucester
Powell, J. H. (K. S. Peirson), Coventry
Powell, W. T. (D. P. Jones), Gloucester
Power, A. P. (D. G. Browning), Leicester
Prestwich, R. G. (H. B. Clarke), Manchester
Price, B. M. (A. J. Cooke), London
Priestley, S. E. (H. W. Peaston), Halifax
Pronger, C. J. T. (F. V. Sinden), London

Rackley, D. W. (R. R. Porter), Torquay
Raincock, G. B. (E. J. C. Bell), London
Raja, A. D. (M. Lytton), London
Rashid, A. (R. F. George), London
Rawlinson, A. J. (A. P. Humphries), London
Reber, J. R. (J. V. Morris), London
Regan, P. (E. A. Manning), Southend-on-Sea
Reiss, J. (Miss) (S. L. Kingdon), London
Rendall, T. M. (J. A. P. Whinney), London
Rew, J. H. B. (H. B. C. Smith), London
Richards, G. S. (J. Redshaw), Leeds
Richards, M. J. (R. T. Janney), Cannock
Richards, S. K. C. (G. Ross), Cardiff
Rissbrook, J. T. (A. L. Blower), Wolverhampton
Ritchie, J. A. (P. H. Strode), London
Robbins, P. J. T. (R. A. Coupland), London
Robinson, B. A. (H. Keate), Manchester
Robinson, D. F. (H. Peat), London
Robinson, J. R. (A. Lish), Sunderland
Robottom, J. D. (C. Gee), London
Rogerson, M. A. (R. N. D. Langdon), London
Rook, A. (T. R. Maltby), Leeds
Rose, P. A. (S. A. Lloyd), London
Rose, R. D. (S. E. Moss) East Molesey
Ross, R. W. G. (W. J. James), Brecon
Rossiter, D. R. (F. A. M. McDanell), London
Rothenberg, W. D. (M. S. Barker), London
Rumboll, R. E. R. (S. M. Duncan), London
Rush, J. B. (J. H. Mann), London
Russell, D. W. (D. H. Tonkinson), Worthing
Ruthven, M. J. (A. F. Evans), London

Sacks, A. L. B. (L. B. Prince), London
Salamat, S. S. (B. E. Basden), London
Saltmarsh, P. D. (V. A. Tudball), London
Samad, M. H. (M. H. Leighton), London
Samuel, W. E. F. (A. E. C. Hartnell), London
Sandercombe, M. S. (R. A. Thomas), Portsmouth
Sanders, R. C. (G. A. Williams), Newport, Mon.
Sanders, R. C. S. (M. F. Pickett), London
Sanderson, P. L. (E. W. G. Joicey-Cecil), London
Savage, J. N. (Miss) (D. J. Pyne-Gilbert), London
Scothorne, J. H. T. (P. F. Granger), Nottingham
Scott, J. A. (A. G. B. Burney), London
Scott, J. A. (A. Middleton), Newcastle upon Tyne
Scott, K. D. (L. J. Ive), London
Scott, S. A. (W. G. Miller), Newcastle upon Tyne
Scott, W. D. (H. O. H. Coulson), London
Seaman, M. J. (D. Armitage), Pontefract
Segal, H. M. (W. R. Malvern), London
Segre, M. A. (W. B. Chapman), London
Sen, R. N., Calcutta
Sergeant, P. R. C. (J. F. Shearer), London
Seyler, I. G. (E. J. Woodhams), London
Seymour-Griffin, J. C. (S. Berg), Southend on Sea
Shah, S. Z. (C. A. S. Pain), London
Shallcross, R. C. (A. MacDonald), Hull
Shaw, J. J. (P. Godfrey), London
Shearn, D. A. (E. A. Savage), Bristol
Sheikh, M. J. (P. F. M. King), London
Shennan, A. C. (J. F. Holroyd), Liverpool
Shepheard, R. A. (T. W. Saunders), Farnham
Sheppeck, A. J. (W. H. Hall), Hull
Sherwin, C. C. (W. H. Dawe), Chippenham

Shingler, A. D. (H. Madders), Norwich
Shome, S. K., London
Shotter, P. R. S. (N. B. Hayman), London
Sibley, N. T. (E. D. McMillan), London
Siddons, I. (T. D. Carnwath), Manchester
Simister, B. P. (W. R. C. Ogden), London
Simmonds, A. G. R. (D. R. Maddox), Bournemouth
Simmons, T. B. F. (J. F. Masters), Horsham
Skelton, P. W. (Miss G. E. M. Dodsworth), York
Skinner, M. C. C. (A. D. Gordon), London
Skinner, P. H. (T. G. Wood), Manchester
Smart, M. (H. R. Sewell), Birmingham
Smith, A. (T. Ditchburn), Sunderland
Smith, B. (N. E. Dunning), Stoke-on-Trent
Smith, B. A. (C. A. Pocock), London
Smith, C. P. (R. S. Longcroft), London
Smith, D. A. (R. C. Fountaine), Sandown, I.W.
Smith, D. H. (E. Richmond), London
Smith, D. T. (W. A. Allan), Newcastle upon Tyne
Smith, E. P. R. (J. D. Paull), London
Smith, G. H. (S. R. Herrick), Leicester
Smith, J. M. (P. J. Waghorn), London
Smith, J. T. (P. E. Thain), King's Lynn
Smith, M. J. (L. Freeman), Leicester
Smith, P. (A. J. Curry), London
Smith, P. M. (J. D. D. Newton), London
Smith, R. G. S. (B. W. Rivett), London
Smith, W. C. (M. L. Fletcher), Nuneaton
Smith, W. J. G. (W. H. Bowles), London
Snow, K. C. (G. M. Dowrick), Colchester
Snow, P. A. J. (I. G. Highley), Reading
Somani, C. C. (M. Cutner), London
Sonariwo, M. A. (S. D. Crawford), Manchester
Speyer, R. J. K. (G. B. Judd), London
Squire, I. D. (R. E. Wagstaff), Birmingham
Stephenson, R. (C. I. Steen), London
Stern, H. (S. Conway), London
Steven, D. F. (L. Pells), London
Stevens, P. W. (E. S. Russell), Birmingham
Stevenson, G. W. H. (J. W. Margetts), London
Steward, H. D. C. (W. F. Outhwaite), York
Stokes, J. W. (C. J. W. Fahey), London
Storey, J. C. (T. Bedford), Leeds
Sugden, J. R. (J. G. Turner), Huddersfield
Sullivan, C. R. (L. A. Fudge), Bath
Sullivan, D. D. (D. V. Robertson), London
Sutcliffe, J. (D. L. Moulds), Burnley
Swainston, J. B. (J. W. Donald), Newcastle upon Tyne
Swan, R. J. V. (H. E. Traylen), London
Swayne, D. J. (E. C. Patrick), Farnham
Sweeten, F. C. (R. A. Douglas), Manchester
Sykes, R. E. (J. C. Proudler), Redcar
Symes, R. J. (M. C. Faircliff), London

Taft, B. P. (R. F. Prior), Nottingham
Tallantire, J. H. D. (W. A. Holmes), Leeds
Tan, M. K. (D. C. Don), London
Tan, S. J. (S. J. D. Corsan), London
Tanner, B. C. (G. M. Pearce), Cardiff
Tapper, J. A'C. (F. G. Peacock), London
Tarrant, S. S. (F. J. Hammond), London
Tattersall, J. R. (G. Tattersall), Huddersfield
Tattersfield, K. (C. Ramsden), Bradford
Taylaur, M. C. (J. Wolchover), London
Taylor, A. J. (L. J. Culshaw), London
Taylor, D. F. (L. V. Rainey), London
Taylor, E. J. (H. A. Sudell), London
Taylor, K. D. (R. J. R. Gallaway), Manchester
Taylor, N. E. (W. A. Croft), London
Taylor, R. W. T. (E. W. Coleman), London
Teasdale, W. M. (H. Myers), Newcastle upon Tyne
Temple, J. H. (K. S. Carmichael), London
Tennant, J. S. (D. F. Hopkinson), Birmingham
Thadhani, S. H. (F. A. Harris), London
Thakker, N. A. (E. A. Charles), London
Thakrar, J. P. (A. P. Bearman), London
Thistlewood, A. W. (A. W. Miles), Bournemouth
Thomas, C. G. (K. M. Scott), London
Thomas, E. G. (R. H. Martin), Cardiff
Thomas, G. M. (R. W. Thoburn), Newcastle upon Tyne
Thomas, M. P. (P. F. Spurway), Cardiff
Thomas, P. A. (C. A. Brisley), London
Thompson, E. A. (E. N. T. Clowes), Ipswich
Thompson, P. J. (J. F. Kinnersley), Bristol
Thomson, I. T. (J. E. Talbot), London
Thomson, R. G. (H. I. Jacobs), London
Thorne, K. F. (P. H. Gibbs), Bristol
Thornhill, T. W. (W. Jones), Stroud
Thornton, H. F. (L. E. Arrowsmith), North Shields
Tibbetts, T. E. J. (R. J. Harper), Banbury
Toland, M. S. (W. F. Masters), London
Tomlinson, P. G. (R. L. M. Wood), Huddersfield
Toogood, M. J. (M. E. Hatch), London
Townley, A. (Miss) (J. G. Raymond), Chester
Tracey, T. G. (C. C. Bigg), London
Travers, B. P. (D. B. Nurden), London
Treanor, J. C. (J. D. Hamer), Manchester
Trick, R. (D. C. Norris), Blackburn
Trott, P. M. (G. Ware), Taunton
Tune, J. C. (C. G. Hayes), London
Turner, D. C. (A. P. Humphries), London
Turner, S. D. (B. H. Larkins), Birmingham
Tuton, A. (W. H. Hall), Hull
Tweedie, A. H. C. (E. C. Meade), London
Tyler, F. W. (T. G. Rimington), Leicester
Tyler, P. S. (A. L. Poole), London

Uddin, F. S. A. (M. Apple), London

Vander Meersch, R. C. B. (E. F. Garrett), Guildford
Van Ingen, J. J. (C. C. Hayman), London
Vaughan, E. C. (R. S. Ransom), London
Vaughan, P. M. (H. W. Vaughan), Swansea
Venning, M. J. W. (W. G. Adams), London
Vince, J. A. (D. Bruce), London
Von Struensee, C. A. (H. K. Campbell), Bristol

Walker, K. A. (A. C. Bright), Guildford
Walker, R. E. (A. E. Donnelly), Gosport
Walker, T. G. (J. M. Pitts), Birmingham
Walley, C. M. (A. Rigby), Manchester
Ward, S. R. (Miss) (C. R. Atkinson), London
Wardle, G. C. (W. F. Williams), Manchester
Wareham, A. C. (N. V. Robinson), Southampton
Warmington, P. (G. P. H. Smith), Exeter
Warnes, B. C. J. (W. B. S. Walker), London
Warren, P. (W. Clough), Oldham
Warriner, M. G. (B. R. Cahill), Leeds
Watkins, A. J. (L. V. Smith), London
Watkinson, C. (D. W. Carter), Kingston upon Thames
Watson, A. F. (J. F. Allan), Liverpool
Watson, E. M. (H. H. Blackburn), Bradford
Watson, M. M. F. (G. S. H. Dicker), Gt Yarmouth
Watson, P. (E. S. Walker), Birmingham
Watson, P. F. T. (G. T. Schofield), London
Watt, I. (J. S. Groves), West Hartlepool
Watters, G. (J. A. Mitchell), Carlisle
Watts, P. J. M. (E. W. Watts), London
Waugh, M. J. (H. D. J. Haines), Hereford
Wayman, M. J. (T. E. Sweetman), London
Weaver, M. C. (J. T. Corbett), London
Webb, M. J. (T. B. Hughes), London
Webber, S. E. (K. A. Symons), Taunton
Webster, F. L. (G. S. Norris), Liverpool
Weeks, M. J. R. (A. G. Hirst), Liverpool
Weldrick, R. J. (H. Squires), Dewsbury
Wellens, D. H. (H. B. Clarke), Manchester
Wells, S. De M. (V. C. Manolescue), Hounslow
Wem, G. (W. G. Ponter), Birmingham
Weston, G. A. (J. T. Corbett), London
Weston, R. J. (T. D. Walker), London
Wheater, D. W. (R. W. Allott), Rotherham
Wheeler, D. (N. C. Elliott), London
Wheeler, D. G. C. (W. B. Nelson), Liverpool
Whishaw, C. L. (J. P. Burnett), Southampton
Whitbread, N. A. L. (V. A. Tudball), London
White, A. D. (R. Plummer), London
White, J. B. (M. Wells), Leicester
White, K. G. (P. G. Greenwood), Reading
White, M. L. (F. C. R. Moule), Nottingham
White, N. (R. P. Winter), Newcastle upon Tyne
White, P. R. (R. G. Fox), Southampton
Whitehouse, A. J. (J. T. Chamberlain), Birmingham
Whiteland-Smith, P. R. (L. G. Jones), London
Whiteley, J. B. (J. C. Hardy), London
Whittaker, D. K. (K. G. Snowden), Preston
Whittingdale, T. J. (E. C. Meade), London
Whittington, K. J. E. (J. H. Varcoe), Bristol
Whittle, C. R. (J. H. Wilkinson), Manchester
Wight, R. A. F. (F. C. Holliday), Leeds
Wigley, J. C. (V. A. S. Goddard), London
Wilathgamuwa, D. F. W. (L. I. Briegal), London
Wild, G. P. (N. Rutter), Liverpool
Wilde, G. R. (G. H. Smith), Bradford

Wilkie, A. D. (J. Wilkie), Newcastle upon Tyne
Wilkinson, C. J. (Miss) (H. Wood), Bishop Auckland
Wilkinson, D. T. (R. H. Stewart), Manchester
Williams, F. R. (H. H. V. Ellis), London
Williams, H. M. (K. Wilson), London
Williams, J. G. (W. E. Dewdney), Bristol
Williams, J. M. (A. W. Johnson), London
Williams, P. G. O. (G. W. Coleman), London
Williams, P. R. S. (C. C. Taylor), Liverpool
Williams, T. A. McD. (W. D. W. Dodd), Liverpool
Willott, R. G. (F. J. Esnouf), London
Wilson, B. L. (H. D. J. Haines), Hereford
Wilson, I. W. (D. D. Rae Smith), London
Wilson, J. A. F. (M. Shirley-Beavan), London
Windridge, F. S. (W. E. Quance), Birmingham
Witcombe, K. E. (F. G. Baker), London
Withall, M. C. (I. O. Macleod), Birmingham
Wolstenholme, D. (M. J. Jackman), London
Wood, W. M. (H. W. E. Thompson), Manchester
Woodage, D. A. (B. C. Scurr), Alton
Woodbridge, J. C. H. (M. J. F. Shaw), Cambridge
Woodhall, G. K. (C. Thornton), Preston
Woodisse, M. H. (F. C. P. Shears), London
Woodward, D. J. (P. K. Pitt), Cirencester
Woolley, J. G. (G. T. Bridge), Manchester
Wrayford, D. G. (F. Nankivell), Newton Abbot
Wright, B. (A. C. Dixon), Sunderland
Wrightson, D. W. (R. G. Jennings), Sunderland
Wyton, R. F. (A. C. Falkner), London

Yorke, J. S. (J. P. Grenside), London
Young, R. G. M. (G. A. Cherry), London
Young, S. J. (K. H. Newsum-Smith), Nottingham

Zane, D. A. (I. G. De Mesquita), London
Zanker, M. M. (S. A. Holyland), Leicester

948 Candidates passed ***1,145 Candidates failed***

INTERMEDIATE EXAMINATION

Certificates of Merit and Prizes Awarded

First Certificate of Merit and the Institute Prize (each equal with one other) and the Stephens Prize
McGuire, John Keith (B. B. Smith), London

First Certificate of Merit and the Institute Prize (each equal with one other), the Tom Walton Prize and the Plender Prize for the paper on General Commercial Knowledge
Turner, Alan Charles (W. L. Barrows), Birmingham

The Flight Lieutenant Dudley Hewitt, D.F.C. Prize
Benjamin, Peter Anthony (W. A. T. Mathieson), London

The Frederick Whinney Prize
Carrington, David John (P. G. Hounsfield), London

The Plender Prize for the paper on Book-keeping and Accounts (Limited Companies)
Hollamby, Charles Derek (C. E. Surman), London

The Plender Prize for the paper on Book-keeping and Accounts (Partnership)
Macfarland, Hugo Adrian Jonathan (N. E. Rees), London

The Plender Prize for the paper on Book-keeping and Accounts (Executorship)
Jackson, Anthony Coburn (E. J. Furniss), London

The Plender Prize for the paper on Taxation and Cost Accounting
Lavender, John Ernest (D. S. Bullas), Stourbridge

The Plender Prize for the paper on Auditing
Onwuagha, Michael Chukwunyelu (W. R. Tomkinson), London

Full List of Names of Successful Candidates

(The name shown in brackets is the name of the principal to whom the clerk has been articled. Where the name of the principal is not given the candidate is a former bye-law candidate of the Society continuing his qualifying service not under articles.)

Abrahamsen, G. L. (K. P. Helm), Hull
Allchild, M. B. (J. S. Pollard), London
Alldis, M. W. (F. J. Trevers), London
Amzart, M. A. (H. Gruber), Manchester
Anderson, J. C. (H. Lofthouse), Keighley
Anderson, R. D. (G. Withnall), Birmingham
Anderson, R. J. (E. W. G. Joicey-Cecil), London
Andrew, C. O. (H. E. Coulthurst), Radcliffe
Andrews, N. G. (H. H. V. Ellis), London
Andrews, P. S. (J. E. Squires), Cambridge
Ankrah, L. (E. W. Coleman), London
Apanasewicz, M. P. (A. D. Atherton), Bridport
Appleton, J. A. J. (H. Darrell), Croydon
Armsworth, P. W. (J. C. Hunter), London
Arscott, P. G. (W. Procter), Barrow-in-Furness
Ashford, N. G. N. (E. A. C. Jones), London
Atkinson, R. A. (A. E. Atkinson), Hull
Atkinson, T. I. (L. A. I. Deane), London
Austin, A. R. (J. L. Penny), Boston
Avery, M. P. (W. A. T. Higgs), London
Ayres, M. J. (E. G. Squires), Luton

Baird, I. G. (S. Blackburn), London
Ball, L. A. (J. R. P. Broadhouse), West Bromwich
Ball, L. D. (R. P. Hedley), London
Bance, C. (N. B. Hayman), London
Barnes, D. C. (H. Barnes), Sunderland
Barnett, G. (H. D. Anderson), Middlesbrough
Bartarya, S. N. (J. Mayhew-Sanders), London
Benjamin, P. A. (W. A. T. Matheson), London
Biggs, R. (J. S. Meyler), Brighton
Birch, D. (Miss) (A. C. R. Thompson), Bolton
Birch, K. P. (M. B. Browne), London
Blackshaw, R. M. (E. M. Butterworth), Derby
Blamey, E. J. (Miss) (G. L. Bice), Truro
Bond, A. R. (G. W. A. Gray), London
Bradford, E. W. (C. Halpern), London
Bradford, R. E. (H. H. Thomas), London
Brindle, C. J. (J. H. Nixon), Manchester
Broadbent, I. D. (J. W. Glass), Liverpool
Brooks, P. A. (M. L. Grant), London
Brown, S. M. P. (D. A. P. Gould), Norwich
Bryant, R. F. (W. R. Baskett), London
Burgum, K. J. (Miss) (L. Biltcliffe), Bolton

Campbell, D. (K. Patterson), Newcastle upon Tyne
Cantwell, D. J. (W. G. Sporle), Manchester
Carlyle-Lyon, J. O. V. (P. H. Smith), London
Carrington, D. J. (P. G. Hounsfield), London
Caunt, I. C. (D. Thompson), London
Child, J. (M. C. Llewellin), Newport, Mon.
Chow, S. K. (A. Punchard), London
Clapshaw, R. E. A. (E. J. A. Clapshaw), London
Claridge, J. E. A. (Miss) (J. W. G. Cocke), London
Clark, B. C. (G. B. Watson), Oxford
Clarke, M. C. (D. S. Morpeth), London
Clavering, T. A. (J. H. Lundy), Sunderland
Clifton, R. W. (W. M. Stones), Portsmouth
Coates, R. (J. W. Berriman), Middlesbrough
Cochrane, J. S. (A. G. B. Drabble), London
Cole, M. A. (Miss) (Miss M. Fox), London
Collinge, G. H. (V. H. Collinge), Bacup
Collins, I. N. (J. Stephenson), Peterborough
Collins, I. R. (H. F. Payne), London
Collins, N. N. (M. L. Phillips), London
Colquitt, R. (A. E. Campbell), Manchester

Cook, A. A. (G. E. Skaith), Grimsby
Cook, M. J. (E. J. G. Wooding), Birmingham
Cooke, L. D. (E. T. Bush), Manchester
Copie, P. E. (F. R. Reber), London
Costello, M. E. (G. Jowett), Manchester
Coulton, R. R. T. (F. W. Barnes), London
Cowley, W. T. (G. L. A. Davis), London
Crane, M. R. (T. B. Hargrave), Croydon
Cropper, P. A. (I. W. Clemence), Beckenham
Crowle, M. G. (J. F. Shuttleworth), London
Cumberlidge, I. R. (W. H. Westhead), Stafford
Cunningham, N. (B. Burgon), Manchester

Dascombe, G. J. (E. J. C. Bell), London
Davies, J. C. (A. Davies), Cardiff
Davis, P. J. (W. H. Minter), Brighton
Dean, H. (D. Duckett), Leeds
De Veulle, P. J. (L. D. Morse), London
Devitt, M. W. (J. F. D. Yerbury), London
Ditton, N. J. (H. E. Hassell), London
Doran, P. J. L. (A. N. Hargreaves), London
Do Rosario Coelho, S. A. (J. P. Blows), London
Dowson, C. J. (F. J. Gaston), London
Drew, R. J. (T. Maddocks), Paignton
Dunn, M. D. (C. N. Starbuck), Birmingham
du Pré, M. G. K. (H. Peat), London

Edwards, A. H. (G. F. K. Morgan), Cardiff
Edwards, J. H. (S. Cooke), Fareham
Edwards, J. T. (S. A. Schiff), London
Elliott, M. J. (W. R. G. Weaver), London
Ellis, J. A. (A. E. Amery), Plymouth
Evans, C. C. (W. F. C. Marwood), London

Fava, A. J. L. (F. C. Nelson), London
Ferguson, B. J. (H. Goldblatt), London
Fiander, A. E. (K. J. Dessauer), London
Fildes, L. V. (Miss) (W. R. Hunter), Widnes
Finlay, D. M. G. (P. G. Gadd), Colwyn Bay
Fisher, R. S. (L. Owen), Birmingham
Fleming, J. P. (R. A. Douglas), Manchester
Fletcher, T. P. (E. M. Haslam), Bolton
Fox, P. J. E. (G. E. Hedgman), London
Franks, B. A. (K. A. Millichap), Manchester

Gaunt, K. R. (W. D. Menzies), Kingston upon Thames
Gee, S. F. (J. Thomason), Manchester
George, M. A. (F. Winn), London
Gibbins, M. E. S. (G. W. Dunkerley), London
Gilham, G. E. (M. A. Wren), Southend-on-Sea
Godfrey, R. A. (Miss) (M. E. Lermit), London
Goodbody, G. G. (J. B. Sweeney), London
Graham-Clarke, P. A. (R. J. R. White), Abergavenny
Grainger, A. (M. E. Roberts), Dewsbury
Graley, S. L. (E. N. Macdonald), Liverpool
Grant Smith, R. J. (D. Watts), London
Greenacre, M. (Miss) (A. J. R. Slaney), Worksop
Greenwood, B. (L. Bray), Otley
Greenwood, G. E. (R. A. Henley), Norwich
Gregson, J. R. (W. H. M. Isle), Bradford

Hardy, J. M. D. (P. W. Mertens), London
Harper, M. T. (J. P. Blows), London
Harper, P. D. (I. D. Coutts), Norwich
Harris, P. C. (S. J. E. Truman), London
Hart, J. A. (J. Hart), London
Hatche, T. J. (F. J. Trevers), London
Hayman, B. E. (A. F. Warren), Newton Abbot
Hennessy, A. (N. Neatham), Warrington
Herdman, G. H. W. (E. J. Gamble), London
Hesketh, T. (J. Eaves), Manchester
Hew, V. J. (H. Greenwood), London
Hewes, A. H. (A. W. Coleman), London
Hill, I. (M. W. Wood), Birmingham
Hiscock, J. R. (J. F. Cullingham), London
Hobson, D. (G. L. Taylor), Huddersfield
Hollamby, C. D. (C. E. Surman), London
Holman, A. F. N. M. (A. W. Busby), Camborne
House, R. L. (L. A. Watson), London
Hutchins, B. T. (T. R. Marshall), Bedford

Ireland, I. R. (F. S. Bray), London
Irwin, A. G. (P. R. Hart), London
Islam, M. A. (N. D. Millett), Richmond, Surrey

Jackson, A. C. (E. J. Furniss), London
Jacob, G. K. (G. M. Richards), London
Johnson, R. C. (J. W. Donald), Newcastle upon Tyne
Jolliffe, R. St. J. (P. L. Neild), London
Jones, G. C. (W. M. Hoffman), London
Jordan, J. E. (P. J. Richardson), Manchester

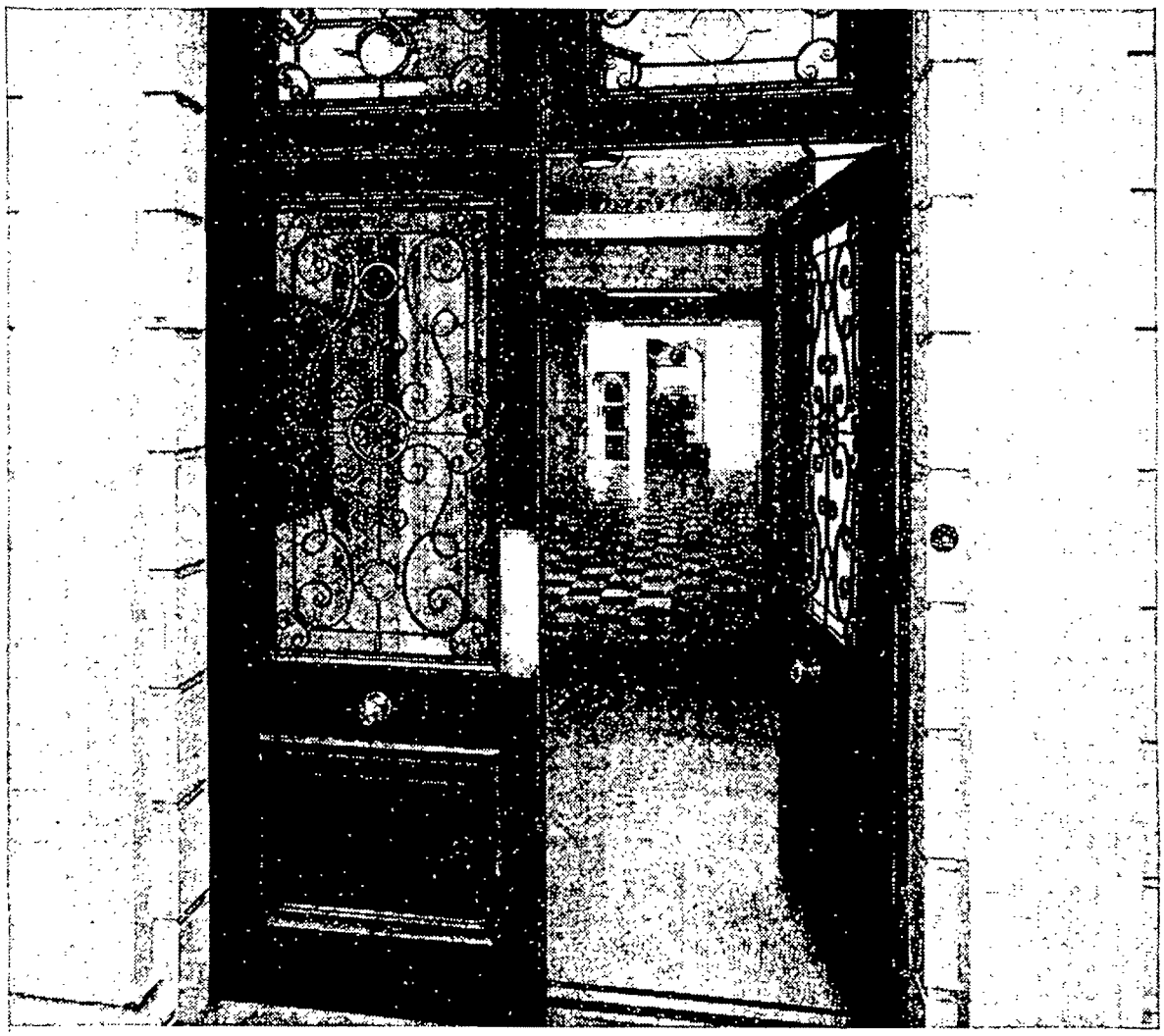
Karam, J. B. (J. W. H. May), London
Kelliher, F. L. A. (R. H. Shotliff), London
Kelly, J. J. (J. C. Milburn), Jersey
Kent, D. J. (F. K. Wilby), Leicester
Kirby, M. J. (H. L. Brown), London
Kirkman, B. (H. E. Coulthurst), Radcliffe
Knight, P. J. (K. H. Davies), Cardiff
Konu, G. K. (P. J. Digby), London

Lane, R. C. A. (G. W. L. Moore), Bootle
Lavender, J. E. (D. S. Bullas), Stourbridge
Laviers, D. M. (T. Edmeades), Portsmouth
Lavington, M. (H. Peat), London
Lawrence, R. K. (J. P. Coatsworth), London
Lawton, F. (E. F. Crossley), Manchester
Leppington, W. N. (A. Middleton), Newcastle upon Tyne
Linger, A. C. (J. R. Child), Birmingham
Lovett, C. A. (Miss) (K. Wilson), London
Lowe, R. (P. J. L. Case), Watford
Lux, D. L. (C. E. M. Hardie), London
Lythgoe, W. (F. Neatham), Warrington

Macfarland, H. A. J. (N. E. Rees), London
McGuire, J. K. (B. B. Smith), London
Mackay, I. G. (E. D. Lamb), London
McKeer, M. A. (F. L. Webb), London
McLachlan, K. I. (G. H. D. Evans), Weston-super-Mare
McLennan, I. A. (D. F. Hopkinson), Birmingham
McNair, N. E. (P. B. Milne), London
McPherson, K. (B. W. Fletcher), Bexhill-on-Sea
Mann, M. A. (W. A. Rawlinson), Bradford
Marchant, P. E. (D. J. Hanson), Manchester
May, A. W. (L. G. C. Packer), Canterbury
Meredith, A. J. B. (H. Payne), Bournemouth
Metcalfe, G. (A. I. Wyborn), London
Miles, L. R. (H. V. Knight), London
Miller, R. K. (J. B. Diggle), Manchester
Mills, D. T. (J. G. Holcroft), Bacup
Mitchell, P. J. (J. A. Rosser), London
Mohamed, A. (M. Cutner), London
Mojola, A. O. (B. C. Twyman), Sutton
Montague, J. A. V. (K. J. Johnson), Watford
Moody, J. N. D. (C. L. Wykes), Leicester
Moore, C. R. (S. J. G. Southon), Exmouth
Moore, F. T. (J. A. Wardropper), Newcastle upon Tyne
Morgan, J. L. (R. S. Gumery), Birmingham
Mort, P. (S. Newton), Wigan
Morton, J. D. (W. Paton), Carlisle
Mottershead, J. (Miss) (J. S. G. Barker), Bacup
Mowe, G. (D. J. Barnes), Coventry

Needham, R. T. H. (G. B. Hodson), Liverpool

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.



Our door is open . . .

. . . to firms feeling that they could benefit from becoming members of the Thomas Tilling family which, dispersed over a wide field of industry, already comprises over one hundred firms with some 20,000 employees. Members manage their businesses in their own way but enjoy the relief and satisfaction which derive from linking with an organisation dedicated to progress. With the financial support and close co-operation of Thomas Tilling they have been able to develop more quickly and on a broader basis than if they had chosen to stay on their own. They retain their individuality and their employees.

There is room for more hand-picked companies, with top, forward-looking managements whose emphasis is on growth and expansion.

No absolute bar is placed on the nature of the business but the tendency is to seek concerns which can benefit from the knowledge and experience of existing members, or vice versa.

This announcement is principally addressed to owners of private companies, who for the reasons outlined above, or perhaps for death duty purposes, contemplate sharing their responsibilities. If you are one of those why not get in touch with us?

THOMAS TILLING LTD

A Family of Firms

CREWE HOUSE · CURZON ST · LONDON W.1

BOARD OF DIRECTORS: SIR GEOFFREY ELEY (CHAIRMAN). PETER H. D. RYDER (MANAGING DIRECTOR). KENNETH H. CHAPMAN (DEPUTY MANAGING DIRECTOR). SIR GEORGE BRIGGS, SIR WILLIAM CHRISTIE, SIR JOHN ELLIOT, ANTHONY E. HEPPER, JOSEPH McKELL, PATRICK M. MEANEY, JOSEPH E. MILLBOURN. SECRETARY: JAMES BALLANTINE

BUILDING SUPPLIES & SERVICES Alexandra Building Services Ltd., Thomas Graham & Sons Ltd., Gunton & Havers Ltd., Heine & Corry Ltd., Lime-Sand Mortar Ltd., Newey & Eyre Ltd., Palmer's Travelling Cradle & Scaffold Co. Ltd., Slater & Co. (Limestone) Ltd. **ENGINEERING & ALLIED TRADES** Bagshawe & Co. Ltd., Dust Control Equipment Ltd., Gush & Dent Ltd., Hilmor Ltd., Hobourn Group Ltd., Patchett & Co. Ltd., Universal Fisher Group Ltd. **INSURANCE** Cornhill Insurance Co. Ltd., **TEXTILES & CLOTHING** Mark Dawson & Son Ltd., Timothy Hird & Sons Ltd., Holyrood Knitwear Ltd., Henry Lister & Sons Ltd., Pretty Polly Ltd., Spray & Burgess Ltd. **GLASSWARE** James A. Jobling & Co. Ltd., Quickfit & Quartz Ltd., Q.V.F. Ltd. **VEHICLE DISTRIBUTION** Comberhill (Yorkshire) Garages Ltd., Mercedes-Benz (Great Britain) Ltd., Stratstone Ltd., Volkswagen Motors Ltd. **AEROSOLS** Associated Aerosols Industries Ltd. **PRINTING & PUBLISHING** Bookprint Ltd., The Heinemann Group of Publishers Ltd. **ROAD TRANSPORT** R. Hanson & Son Ltd.

what

is one of the safest investments today?

A share investment yielding 3½% unaffected by the fluctuations of the Stock Exchange and where your capital remains intact, and remember, Income Tax is paid by the Society.

Westbourne Park Building Society

WESTBOURNE GROVE, LONDON, W.2. TEL: BAYswater 2440

Chairman: The Lord Hurd General Manager: Edward Moody F.C.C.S., F.B.S.

West End Office: 21 Pall Mall, London, S.W.1. Telephone WHitehall 8501 Branch Offices at Ashford (Kent), Bournemouth, Croydon, Eastbourne, Luton, Maidstone, Newbury, Newton Abbot, Richmond, St. Albans, Southampton, Southend-on-Sea, Woking, Woodford, Worthing and agencies throughout the country.

Assets now exceed £55,000,000 Reserves exceed £2,700,000

Member of the Building Societies Association Shares and Deposits in this Society are Trustee Investments

The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has seventy-five Chapters distributed in four Continents with a total membership of over 5,500 representing 2,300 organizations.

UNITED KINGDOM

Chapters meet in London, Manchester, Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually meeting in Leeds).

CLASSES OF MEMBERSHIP

(*a*) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(*b*) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(*c*) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Sixth West European Regional Conference – Scarborough, Yorkshire – October 20th–22nd, 1965

Inquiries should be addressed to the

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1.

Nicholson, J. R. (B. W. Rivett), London
Northcroft, D. (J. W. Margetts), London

Oduwole, B. A. (B. H. Lyons), London
O'Hagen, A. R. (D. R. Chilvers), London
Oliphant, A. M. (R. S. Fryer), London
Onwuagha, M. C. (W. R. Tomkinson), London
Orchard, P. J. (D. H. Dunn), Exeter

Pack, C. J. (H. E. M. Barnes), London
Page, A. K. (J. C. Burges), Letchworth
Palin, S. T. (J. B. Dunford), Newcastle upon Tyne
Parkhouse, T. A. (M. Mansbridge), London
Payman, R. A. (I. Johnson), London
Payne, R. L. (A. F. R. Payne), Stroud
Peel, W. D. (D. Peel), Elland
Periton, N. M. (L. A. Periton), London
Pescott, J. M. (J. W. Donald), Newcastle upon Tyne
Phillips, P. S. (J. C. Howard), London
Plummer, C. A. (J. C. Howard), London
Plummer, D. (M. C. Holt), London
Popple, D. A. (C. E. Copley), Rotherham
Powell, R. C. P. (M. W. Rosser), Swansea

Quilliam, J. B. (A. M. Lerman), Birkenhead

Raishbrook, T. F. (F. L. Bromfield), London
Ramsdale, J. E. (D. E. B. Bradbury), Chesterfield
Rawlinson, K. (J. M. J. Davison), Newcastle upon Tyne
Rees, I. E. (E. M. Butterworth), Derby
Rees, N. R. (R. S. Waldron), London
Riding, D. S. (H. Gregory), Blackpool
Riegels, G. A. (D. R. Chilvers), London
Rizvi, S. A. T. (P. Peters), London
Rocke, D. O. H. (B. O'D. Manning), London
Rogers, A. C. (F. Winn), London
Rolls, E. J. (K. J. Lunnon), High Wycombe
Rothwell, A. B. (K. N. Naismith), Manchester
Rummings, J. (J. Redshaw), Leeds
Russell, R. B. (F. W. Jones), Lewes
Ryder, P. G. (D. L. Evans), London

Saadetian, S. K. (W. W. Mortimer), London
Sahami, F. (J. G. S. Longcroft), London
Sammons, G. E. G. (H. R. Hands), Birmingham
Seddon, J. G. (G. W. Bussell), London
Sharp, B. J. (J. H. Girdwood), London
Sharp, R. L. (F. A. Brown), Dewsbury
Sheikh, A. M. (D. A. Blofield), London
Sherriff, R. (A. E. S. H. Walter), Leicester
Silverton, N. F. (R. W. Mason), London
Simpson, D. P. (P. D. Fuller), London
Singer, B. M. (M. Sherman), London
Sleath, D. W. (T. G. Rimington), Leicester
Smith, D. M. (S. J. Chubb), London
Smith, G. D. (M. W. Smith), Poole
Smith, M. S. (C. C. Bullock), Stoke-on-Trent
Smith, P. A. (H. W. Worboys), Ripley
Smith, P. G. (E. Bell), Leicester
Smith, R. C. (P. D. Rabjohns), Worcester
Smith, R. D. (N. D. Taylor), Sheffield
Smith, W. W. (J. Spence), London
Southall, R. (A. L. Blower), Wolverhampton
Speight, H. J. W. (J. P. Young), Sheffield
Spensley, S. M. (T. B. Stuttard), Burnley
Spiegel, R. R. (M. Garvin), London
Starling, J. C. (F. T. Snow), London
Stephens, K. S. (H. S. Dunk), Dartford
Sterling, L. (G. Bowyer), London
Stokes, B. H. (H. R. C. White), Folkestone
Stoneham, D. J. R. (G. A. Thomas), London
Stubbs, B. (R. Kirk), Hull
Syer, G. F. V. (M. W. Burrough), Bridport

Talabi, O. (C. A. Harrap), Eastbourne
Taylor, I. M. (L. A. Pollard), Bournemouth
Tennant, M. J. J. (R. A. Masters), London
Thackara, J. A. (D. A. Huggons), London
Thompson, J. G. (F. G. Rollason), London
Thompson, W. L. (H. Murray), Newcastle upon Tyne
Trippas, G. R. (H. B. Huntington-Whiteley), Birmingham
Turnbull, D. A. (V. S. Gregg), London
Turner, A. C. (W. L. Barrows), Birmingham
Turner, C. W. (J. A. Hutchings), London
Turner, E. M. (R. S. Wilkinson), Stoke-on-Trent
Turner, J. R. (E. T. Lewis), London

Vaudrey, C. J. (I. A. D. Lyle), London
Vijayarajah, W. (A. J. Golding), London
Vosper, P. G. (S. Edgcumbe), Plymouth

Waide, R. A. G. (C. Ramsden), Bradford
Walker, D. A. (G. C. Millichamp), Wolverhampton
Walker, D. C. (P. R. Bye), Middlesbrough
Wand, A. P. (S. Kriteman), London
Warren, T. (T. H. Pawley), London
Watson, G. G. (P. C. Lloyd), Liverpool
Watson, P. J. (R. S. Colwill), London
Wells, M. R. M. (D. Brooke), Southampton
White, C. A. H. (D. C. Burling), London
Whitworth, A. J. (A. H. Hamer), Hebden Bridge
Wild, S. (J. Talbot), Oldham
Wilson, G. L. P. (P. H. Smith), London
Woods, J. N. (M. J. Birkett), London
Woodward, J. W. (A. G. Bragg), Birmingham

Xavier, A. (H. G. Jefferies), Langport

Yarworth, R. L. (W. D. Williams), Malvern
Yost, P. L. (H. D. Radford), Birmingham

297 Candidates passed

313 Candidates failed

Summary of Results

	Final	*Intermediate*	*Total*
Candidates Successful	948	297	1,245
Candidates Failed	1,145	313	1,458
Candidates Sat	2,093	610	2,703

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M. ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

RESULTS OF THE WINTER SESSION 1964 EXAMINATIONS

Full List of Names of Successful Candidates

(The name shown in brackets is the name of the principal with whom the clerk has been articled.)

PART I

Balmer, R. M., Belfast (R. J. Neely, F.C.A.)
Barrett, V. F. J., Dublin (E. J. Hayes, A.C.A.)
Bradley, J. L. D., Co. Dublin (V. C. Crowley, F.C.A.)
Bradshaw, B. M., Limerick (T. A. Duffy, F.C.A.)
Burns, P. A., Belfast (J. Hillan, F.C.A.)

Cameron, D. B., Co. Antrim (R. C. Irons, F.C.A.)
Casey, J. D., Glenageary, Co. Dublin (I. W. O'Neill, A.C.A.)
Clibborn, E. G. B., Cork (J. A. O'Connell, A.C.A.)
Conry, M. V., Dublin (N. L. Fox, A.C.A.)

Delahunty, T. N., Waterford (M. R. Brazil, F.C.A.)
Doyle, B. J., Wexford (D. C. Ferguson, F.C.A.)

Egan, J. R. P., Dublin (C. F. Smith, F.C.A.)

Fewer, J. F. C., Thurles (F. N. Kelly, F.C.A.)
Flanagan, A. J., Bailieborough, Co. Cavan (H. M. Quinlan, F.C.A.)
Flanagan, J. P., Dublin (J. A. Milliken, F.C.A.)
Fleming, P. J., Dublin (E. J. Hayes, A.C.A.)
Flynn, K. C., Sligo (F. Hamilton, A.C.A.)
Forsythe, E., Whitehead, Co. Antrim (M. W. Heanen, F.C.A.)

Gairn, C. A., Dublin (G. W. Coleman, F.C.A.)
Garvey, M., Holywood, Co. Down (J. A. Petticrew, A.C.A.)
Gibson, J. H. N., Belfast (G. Stewart, F.C.A.)

Houston, I. M., Holywood, Co. Down (J. D. Jordan, A.C.A.)
Hudson, M. J., Belfast (J. A. Winnington, F.C.A.)

Jones, T. B., Belfast (J. E. Nelson, F.C.A.)

Kiernan, J. B. F., Dublin (E. J. Hayes, A.C.A.)
Kinahan, J. A., Dublin (J. Fitzharris, A.C.A.)

Lee, G. J., Belfast (*Second Place equal*) (F. C. Shaw, A.C.A.)
Lynott, P. J., Dublin (E. L. Connolly, A.C.A.)

McAleer, P. J., Belfast (E. C. Comerton, A.C.A.)
McAuley, D. M., Ballymena, Co. Antrim (J. G. Carson, A.C.A.)
McDowell, H. A. O., Ballynahinch, Co. Down (H. J. Winter, A.C.A.)
McInerney, J. P. J., Dublin (C. J. Dalton, F.C.A.)
MacKell, P. T., Dublin (J. P. Corcoran, A.C.A.)
McKenna, M. P., Dublin (A. O'Beollain, F.C.A.)
Moore, M., Dublin (D. J. Coveney, A.C.A.)

Nesbitt, F. L., Belfast (R. E. McClure, F.C.A.)
Nicholson, G. S., Dublin (J. C. Oakes, F.C.A.)
Nolan, W. F., Dublin (A. J. R. Cullinan, F.C.A.)

O'Beirne, E., Dublin (D. N. Rowe, F.C.A.)
O'Brien, D. S., Tramore, Co. Waterford (E. Halley, F.C.A.)
O'Byrne, C. M., Dublin (J. A. Dempsey, F.C.A.)
O'Connor, P. V., Limerick (G. N. Power, F.C.A.)

Palmer, D. M., Waterford (M. E. Downey, A.C.A.)
Prior, G. M., Belfast (H. G. Wilson, F.C.A.)

Quinn, G. W., Tuam, Co. Galway (P. M. O'Beirn, F.C.A.)

Sheill, J., Dublin (R. I. George, F.C.A.)
Sheppard, W. J., Dublin (T. P. Phelan, A.C.A.)
Silver, M. A., Belfast (N. A. Lawther, F.C.A.)
Solon, G. M., Dublin (P. O. P. Fagan, F.C.A.)
Stephenson, E. F., Dublin (*First Place equal*) (A. E. Dawson, F.C.A.)

Thornton, J. M., Dublin (*Second Place equal*) (D. Barnett, F.C.A.)
Tolland, J. A. L., Belfast (G. E. Cameron, F.C.A.)
Totton, B., Belfast (A. N. Lovesy, F.C.A.)
Trimble, D. A., Ballyclare, Co. Antrim (A. N. Lovesy, F.C.A.)
Tuthill, A. H., Dublin (*First Place equal*) (D. Pearson, F.C.A.)

Usher, N. T., Dublin (R. T. Whelan, A.C.A.)

Walsh, M. A., Dublin (J. A. Joy, F.C.A.)
Ward, S. J., Dublin (P. J. Blanc, A.C.A.)
Wilson, J., Belfast (G. Stewart, F.C.A.)

48 candidates failed to satisfy the examiners

PART II

Anderson, H. F., Belfast (H. E. A. Addy, F.C.A.)

Bailey, K. C., Dun Laoghaire, Co. Dublin (N. M. MacMahon, A.C.A.)
Balding, O., Dublin (R. G. Walsh, A.C.A.)
Beatty, G. E. C., Belfast (J. McCartney, F.C.A.)
Beatty, H. W., Carrickfergus, Antrim (L. F. Garland, F.C.A.)
Behan, S. P., Dublin (W. J. O'Neill, F.C.A.)
Bridgeman, D. M., Limerick (B. Gubbins, A.C.A.)
Brown, A. B., Belfast (H. V. Kirk, F.C.A.)
Brown, H., Belfast (H. C. Boyd, F.C.A.)
Browne, M. B., Dublin (R. A. Brophy, F.C.A.)

Callaghan, R. D., Cork (J. A. Pollock, F.C.A.)
Capper, G., Belfast (G. E. Cameron, F.C.A.)
Champion, F. M. F., Arklow, Co. Wicklow (J. A. Taaffe, A.C.A.)
Comerford, J. F., Waterford (M. E. Downey, A.C.A.)
Concannon, M., Galway (C. J. Gilgunn, F.C.A.)
Connolly, P. J., Bray, Co. Wicklow (K. Briscoe, F.C.A.)
Cormican, J., Belfast (B. G. Finegan, A.C.A.)
Cranwell, J. T., Dublin (A. O'Beollain, F.C.A.)
Cromie, W. J., Belfast (J. P. Bruce, A.C.A.)
Cudmore, H., Cork (A. J. K. Thornton, A.C.A.)
De Freitas, S. E., Dublin (J. C. Magowan, F.C.A.)
Delaney, D., Dun Laoghaire, Co. Dublin (J. S. McElroy, F.C.A.)
Donnelly, P. J., Belfast (E. H. McAfee, F.C.A.)
Duffy, D. P. E., Belfast (H. Winter, A.C.A.)
Duignan, V. M., Dublin (J. F. Brown, A.C.A.)
Durneen, N. I. J., Belfast (J. E. Nelson, F.C.A.)

Ennis, V. A., Belfast (*Third Place*) (J. E. Nelson, F.C.A.)
Everard, P. M., Castlebellingham, Co. Louth (G. W. O'Brien, F.C.A.)

Fagan, J. J. M., Dublin (C. R. Murphy, F.C.A.)
Field-Corbett, S. N., Dublin (V. C. Crowley, F.C.A.)
Fitzpatrick, W. J., Dublin (J. Donnelly, F.C.A.)
Franklin, D. T. V., Bangor, Co. Down (N. A. Lawther, F.C.A.)
French, F. G., Lurgan, Co. Armagh (A. S. Courtney, F.C.A.)

Gallagher, H. A., Dublin (R. Dempsey, A.C.A.)
Gallaugher, J. D. A., Belfast (J. D. Jordan, A.C.A.)
Gilligan, F. W. P., Dublin (L. G. Chance, F.C.A.)
Gilmore, J. J., Belfast (J. A. Petticrew, A.C.A.)

Hayes, M. P., Dungarvan, Co. Waterford (C. N. Baker, F.C.A.)

Hickey, M. J., Dublin (H. V. Owens, F.C.A.)
Hosier, E. G. W., Portrush, Co. Antrim (M. H. J. Best, A.C.A.)
Hunter, R., Larne, Co. Antrim (M. W. Heanen, F.C.A.)
Hurley, T. B., Dublin (T. P. Crowley, A.C.A.)
Hyde, A. H., Portadown, Co. Armagh (W. J. Spencer, A.C.A.)

Jackson, W. E., Belfast (J. D. Jordan, A.C.A.)
Jennings, B. O., Dublin (S. H. Polden, F.C.A.)

Keating, D. V., Dalkey, Co. Dublin (J. J. Bastow, F.C.A.)
Kelly, A. P., Dublin (T. McDonnell, F.C.A.)
Kelly, J. S. E., Dublin (M. Conlon), F.C.A.)

Larmour, L. W., Cork (H. J. Daly, F.C.A.)
Leheny, K. F. J., Dublin (J. I. Fitzpatrick, F.C.A.)
Lillis, J. R., Galway (P. M. O'Beirn, F.C.A.)
Lyons, C. W., Belfast (J. J. Morrow, F.C.A.)

McBride, I. M., Omagh, Co. Tyrone (*Second Place*) (H. G. Brown, F.C.A.)
McCann, P. C., Belfast (D. O'Donnell, F.C.A.)
McCarthy, J. B., Dublin (H. H. Forsyth, F.C.A.)
McDonald, B. M., Dublin (L. G. Mooney, A.C.A.)
McHugh, B. D., Limerick (W. H. O'Donnell, F.C.A.)
McMullan, D. M., Belfast (C. H. Adams, F.C.A.)
Manning, D. F. A., Dublin (L. Crowley, A.C.A.)
Maze, M. F., Belfast (J. E. Crawford, F.C.A.)
Molloy, M. B., Dublin (W. J. Woodworth, F.C.A.)
Moore, T. B. J., Sandycove, Co. Dublin (T. W. Davies, A.C.A.)
Moss, R. A., Dublin (H. W. Lewis, F.C.A.)
Mulcahy, D. P., Midleton, Co. Cork (J. P. Barrett, A.C.A.)
Mullarkey, M. J., Belfast (S. H. Boyle, F.C.A.)

Ojukwu, G. K. C., Dublin (S. H. Polden, F.C.A.)
O'Sullivan, S. R., Cork (H. C. Hitchmough, A.C.A.)

Patrick, W. G., Bangor, Co. Down (H. J. Thompson, F.C.A.)
Prior, P. B., Longford (J. Kilemade, F.C.A.)

Quin, T. H. B., Belfast (N. W. M. May, A.C.A.)
Quin, W. B. B., Belfast (H. Quin, F.C.A.)
Quinn, L. G., Dublin (J. C. Story, F.C.A.)

Rea, D. E. H., Belfast (R. H. A. Boyd, A.C.A.)
Robinson, R. D. S., Gilford, Co. Down (N. W. M. May, A.C.A.)
Ryan, C. J., Dublin (B. P. Devine, A.C.A.)
Ryan, K. E., Dublin (G. Finlay-Mulligan, F.C.A.)

Scott, A. P., Belfast (W. Brown, F.C.A.)
Scully, B. S. J., Dublin (M. P. Casey, A.C.A.)
Sheridan, H. P., Dublin (W. Sandys, F.C.A.)
Simpson, C. J., Dublin (C. D. Shannon, F.C.A.)
Singleton, B. J., Belfast (*First Place*) (N. G. White, F.C.A.)
Slye, A. R., Dublin (D. McC. Watson, F.C.A.)
Smyth, J. G., Newtownabbey, Co. Antrim (E. W. McDowell, F.C.A.)
Smyth, R. S., Belfast (D. Deboys, A.C.A.)
Sommerfield, C. P., Cork (B. P. Clibborn, F.C.A.)
Sproule, I. T. B., Portadown, Co. Armagh (W. R. Knox, F.C.A.)
Stitt, J. G., Belfast (J. H. Andrews, A.C.A.)
Swarbrigg, J. G., Dublin (H. W. Lewis, F.C.A.)

Taggart, J. W., Dublin (T. W. Davies, A.C.A.)
Thompson, W. C. M., Dublin (W. S. Cunningham, F.C.A.)
Tynan, K. C., Dundalk, Co. Louth (M. C. Doyle, F.C.A.)

Walker, G. A., Belfast (J. H. Andrews, A.C.A.)
Wrixon, R. M., Cork (W. A. Foley, A.C.A.)

66 candidates failed to satisfy the examiners

PART III

Abia, E. C. D., Dublin (A. J. Spain, A.C.A.)

Barrett, D. J., Cork (M. F. Quillinan, F.C.A.)
Barrett, W. F., Dublin (*First Place*) (S. F. Muldowney, F.C.A.)
Burnett, D. I. H., Dublin (J. Russell, F.C.A.)
Butler, S., Dublin (J. P. Buckley, A.C.A.)
Byrne, E. R., Cork (A. J. K. Thornton, A.C.A.)

Calmonson, J. L., Dublin (T. P. Phelan, F.C.A.)
Chambers, W. D., Belfast (C. H. Adams, F.C.A.)
Codyre, M. J., Dublin (N. V. Hogan, F.C.A.)
Cooney, P. J., Dublin (J. S. McElroy, F.C.A.)
Corcoran, C. A., Bray, Co. Wicklow (J. C. Oakes, F.C.A.)
Craig, D. G., Dalkey, Co. Dublin (G. Buttanshaw, F.C.A.)
Creighton, B. M., Cork (J. H. O'Connell, A.C.A.)

Deasy, M. D., Dublin (S. L. Morris, F.C.A.)
Dungan, A. K., Dublin (W. J. McMahon, F.C.A.)

Ekpong, E. W., Dublin (J. K. Woods, A.C.A.)
Elyan, D. A. G., Dublin (R. A. Brophy, F.C.A.)
Erondu, B. M. O., Dublin (R. T. Whelan, A.C.A.)

Finn, J. F., Blackrock, Co. Dublin (D. Barnett, F.C.A.)
Fitzgerald, R. J., Blackrock, Co. Dublin (J. Love, F.C.A.)

Hardiman, M. J., Athlone, Co. Westmeath (P. Russell, A.C.A.)
Hasson, C., Belfast (B. A. Courtney, F.C.A.)
Henneberry, J. M., Dublin (J. Donnelly, F.C.A.)
Holland, A. T., Glengeary, Co. Dublin (J. C. Oakes, F.C.A.)
Holland, W. M., Cork (*Second Place*) (R. P. F. Olden, F.C.A.)
Hughes, W., Dublin (D. N. Rowe, F.C.A.)
Hunt, M. G. de V., Bray, Co. Wicklow (D. P. Flinn, F.C.A.)

Igwe, I. U. A., Dublin (S. A. Cloonan, F.C.A.)
Irwin, D. S., Hillsborough, Co. Down (C. E. Johnston, F.C.A.)

Kavanagh, B. J., Dun Laoghaire, Co. Dublin (J. P. Buckley, A.C.A.)
Kenna, K. D. P., Killiney, Co. Dublin (W. S. Cunningham, F.C.A.)
Ko's, B. A., Greystones, Co. Wicklow (R. W. Newport, F.C.A.)

Lawlor, P. A., Dublin (T. McDonnell, F.C.A.)
Leahy, V. P. J., Cork (J. D. O'Leary, F.C.A.)
Leeson, N. H., Dublin (J. M. H. Russell, F.C.A.)
Little, M. J., Dunadry, Co. Antrim (W. M. Carson, A.C.A.)
Loftus, M. A., Ennis, Co. Clare (G. N. Power, F.C.A.)
Loughnane, M. B., Dublin (I. K. Ryan, F.C.A.)

McBriar, E. F., Comber, Co. Down (M. H. J. Best, A.C.A.)
McClure, A. G., Bangor, Co. Down (C. H. Adams, F.C.A.)
McGillion, T. G. A., Drogheda, Co. Louth (R. L. Reid, F.C.A.)
Mahon, J. L., Dublin (J. Malone, F.C.A.)
Mangan, J. T., Limerick (J. N. Power, F.C.A.)
Manning, V. D., Londonderry (R. T. G. Thompson, F.C.A.)
Mayberry, D. R., Foxrock, Co. Dublin (R. S. Baskin, F.C.A.)
Maynard, C. D., Dublin (G. H. Beatty, A.C.A.)
Montgomery, A. L., Belfast (H. Quin, F.C.A.)
Mooney, E., Dublin (C. W. Chambers, F.C.A.)
Moore, P. J., Dublin (J. C. Oakes, F.C.A.)
Morgan, R. A., Dublin (M. Tempany, A.C.A.)
Moylan, G. M., Kilkenny (J. K. Deevy, F.C.A.)

O'Connell, P. R., Dublin (E. L. Connolly, A.C.A.)
O'Keeffe, D., Dublin (J. A. Milliken, F.C.A.)
O'Leary, N. G., Limerick (G. A. Power, F.C.A.)
O'Sullivan, J. E., Dublin (H. Lewis, F.C.A.)
Othman, A. A., Belfast (A. Brown, A.C.A.)

Purtill, P. J., Dublin (J. Mullarney, A.C.A.)

Quigley, D., Foxrock, Co. Dublin (S. O. Forster, F.C.A.)

Reddy, J. J., Dublin (E. D. Reynolds, F.C.A.)

Saunders, G. F., Dublin (V. C. Crowley, F.C.A.)
Shaw, S. G., Larne, Co. Antrim (E. McMurtry, A.C.A.)
Sheeran, J. G., Dublin (M. Willis Murphy, F.C.A.)
Sherry, B. F., Dublin (J. Malone, F.C.A.)
Smyth, P. D., Maynooth, Co. Kildare (R. Finlay Mulligan, F.C.A.)
Spellman, M. G., Trim, Co. Meath (R. A. Brophy, F.C.A.)
Stapleton, J., London (N. Alexander, F.C.A.)

Twamley, W., Dublin (M. Tempany, F.C.A.)

Wall, A. C., Co. Dublin (*Third Place*) (J. P. Coyle, F.C.A.)
Watson, C. N., Dun Laoghaire, Co. Dublin (J. A. Milliken, F.C.A.)
Wine, D., Dublin (D. L. Shortall, F.C.A.)

69 candidates failed to satisfy the examiners

PART IV

Blackall, W. T., Dublin (N. E. Judge, F.C.A.)
Briggs, J. E., Belfast (W. R. Knox, F.C.A.)
Burke, A. A., Dublin (N. V. Hogan, F.C.A.)
Butler, P. A., Cork (J. A. O'Connell, A.C.A.)

Carty, P. P., Dublin (D. Barnett, F.C.A.)
Casey, P. J., Dublin (R. A. Brophy, F.C.A.)
Cassidy, J. C. M., Belfast (E. V. Hillan, F.C.A.)
Coady, M. A., Dublin (D. P. Flinn, F.C.A.)
Coleman, T. A., Dublin (G. H. Beatty, A.C.A.)
Comerford, J., Dublin (J. C. Magowan, F.C.A.)
Cronin, J. R. K., Blackrock, Co. Dublin (J. A. Joy, F.C.A.)

D'Arcy, A. J., Dublin (H. McHoul, F.C.A.)
Denton, J. D., Belfast (W. R. Knox, F.C.A.)
Dodd, C. J., Bray, Co. Wicklow (J. Love, F.C.A.)
Dolan, J. F., Dublin (*Third Place equal*) (J. C. Story, F.C.A.)
Drew, M. N., Dublin (R. I. Morrison, F.C.A.)

Eason, D. R. S., Dublin (G. Buttanshaw, F.C.A.)
Eaton, G., Cork (*Third Place equal*) (P. O. Martin, A.C.A.)

Fitzsimons, J. J., Dublin (N. Crowley, F.C.A.)
Fogarty, D., Dublin (T. P. Butler, F.C.A.)

Galloway, K. J., Dublin (S. H. Polden, F.C.A.)
Griffith, P. G., Dublin (G. W. O'Brien, F.C.A.)

Hanlon, P. J., Dublin (B. C. Duffy, A.C.A.)
Hughes, A. P., Dublin (V. C. Crowley, F.C.A.)

Jones, M. W., Dublin (D. McC. Watson, F.C.A.)

Keane, B. T. D., Dublin (M. P. Cremin, F.C.A.)
Kenny, K. A. R., Dun Laoghaire (R. I. Morrison, F.C.A.)
Kevans, P. A., Limerick (T. A. Duffy, F.C.A.)
Little, D. R., Glenageary, Co. Dublin (*Second Place*) (D. Beirne, F.C.A.)
Lowry, E. F., Carryduff, Co. Down (L. L. Halliday, A.C.A.)
Lynch, B. C., Dublin (T. M. Linnane, F.C.A.)
Lyons, J. F., Dublin (J. P. Buckley, A.C.A.)

McConnell, R. C., Belfast (D. M. Foster, F.C.A.)
McDonnell, J. S., Dublin (A. J. Stewart, F.C.A.)
McHugh, T. K., Sligo (T. J. Hamilton, A.C.A.)
McKenna, R. A., Dublin (R. I. George, F.C.A.)
McLoughlin, J. P., Dublin (*First Place*) (L. J. Mooney, A.C.A.)
Meaney, J. P., Dublin (N. Crowley, F.C.A.)
Meenan, I., Dublin (B. P. Devine, A.C.A.)
Miller, D., Enniskerry, Co. Wicklow (A. J. Walkey, F.C.A.)
Moriarty, F. D., Dublin (R. I. Morrison, F.C.A.)
Murphy, J. B., Cork (W. Kirby, F.C.A.)
Murphy, P. J., Dublin (N. V. Hogan, F.C.A.)

Neary, A. M. I., Dublin (F. Carthy, A.C.A.)

O'Callaghan, E. C. G. Glenageary (W. P. Rhatigan, F.C.A.)
O'Kane, P. I., Dublin (J. A. Joy, F.C.A.)

Park, G. S. J., Dublin (T. P. Downs, A.C.A.)

Rubbathan, A. W., Dublin (S. H. Polden, F.C.A.)

Shamsudin, M. H., Belfast (B. A. Courtney, F.C.A.)
Short, F. B., Dublin (N. Crowley, F.C.A.)
Sutton, J. M., New Ross, Co. Wexford (F. N. Kelly, F.C.A.)

Wilson, W. G., Belfast (W. Brown, F.C.A.)

89 candidates failed to satisfy the examiners

PART V

Bowen, F. W. I., Cork (J. P. Barrett, A.C.A.)
Byrne, D. J., Dublin (M. P. Cremin, F.C.A.)

Campbell, M., Antrim (B. G. Finegan, A.C.A.)
Casey, J. H., Glenageary, Co. Dublin (C. R. Murphy, F.C.A.)
Casey, J. L. E., Dublin (N. J. O'Connor, F.C.A.)
Chandler, A. F., Cork (*Second Place*) (W. A. Foley, A.C.A.)
Coady, M. J., Dublin (S. O. Forster, F.C.A.)
Coughlan, L. S., Dublin (W. G. Armstrong, F.C.A.)
Cruise, V. H., Dublin (*First Place*) (C. J. Dalton, F.C.A.)

Donnelly, M. P. Dublin (*Third Place*) (H. H. Forsyth, F.C.A.)
Doyle, M. C., Dublin (G. L. M. Wheeler, F.C.A.)
Dunphy, T. D., Dublin (F. N. Kelly, F.C.A.)

Fagan, F. S., Dublin (P. O. P. Fagan, F.C.A.)
Flood, J. D., Dublin (R. Finlay-Mulligan, F.C.A.)
Furlong, J. J., Dublin (J. Woods, F.C.A.)

Graves, R. C., Dublin (R. S. Baskin, F.C.A.)
Greene, E., Dublin (T. Butler, F.C.A.)
Grehan, D. P., Dublin (J. P. G. Coyle, F.C.A.)

Harbison, C. J. J., Dublin (J. S. McElroy, F.C.A.)
Heary, M. J., Dublin (L. G. Devereux, F.C.A.)
Holland, J. N., Dublin (J. Woods, F.C.A.)

Kelly, T. E., Blackrock, Co. Dublin (W. J. McMahon, F.C.A.)
Lorigan, T., Dublin (J. Mullarney, A.C.A.)
Loughrey, D., Dublin (C. W. Chambers, F.C.A.)

McCarthy, P. K., Dublin (N. J. O'Connor, F.C.A.)
McKeon, V., Dun Laoghaire, Co. Dublin (D. Pearson, F.C.A.)
Mackey, P. W., Dublin (T. F. Phillips, A.C.A.)
Manning, J. P., Essex (P. K. Doherty, F.C.A.)
Moore, W. A., Belfast (H. G. Brown, F.C.A.)
Murray, J., Dublin (S. J. Muldowney, F.C.A.)

O'Brien, W. A., Dublin (J. C. Magowan, F.C.A.)
O'Hara, F. G., Belfast (A. N. Lovesey, F.C.A.)
Orr, M. G., Belfast (J. A. Petticrew, A.C.A.)
O'Shea, J. F., Dalkey, Co. Dublin (C. R. Murphy, F.C.A.)
O'Shea, J., Dublin (J. C. O'Conor, F.C.A.)

Pilkington, J. A. M., Sligo, (F. Hamilton, A.C.A.)
Pringle, C. W., Foxrock, Co. Dublin (R. C. Lewis-Crosby, F.C.A.)

Rahman, A. bin A. H., Malaysia (C. H. Nicholson, F.C.A.)
Ryan, C. D., Dublin (T. Geoghegan, F.C.A.)

Smith, P. G., Dublin (C. F. Smith, F.C.A.)

Tanney, B. P., Belfast (B. G. Finegan, A.C.A.)
Tipping, D. C., Lurgan, Co. Armagh (H. Murray, A.C.A.)

63 candidates failed to satisfy the examiners





All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

Ready this month

SPICER and PEGLER'S

Income Tax and Profits Tax

Twenty-sixth Edition

by H. A. R. J. WILSON, F.C.A.
and K. S. CARMICHAEL, F.C.A.

Revised, and brought completely up to date, this NEW EDITION contains details of the
1964 FINANCE ACT

Price 36s *Post free 38s*

H F L (Publishers) Ltd
10 EARLHAM STREET, LONDON WC2

Estate Duty Problems?

There's no need to lose control of your business

Ask for EDITH's booklet 'Providing for Estate Duty', which will explain how we can help without taking more than a *minority* holding in your equity

Estate Duties Investment Trust Limited

Piercy House, 7 Copthall Avenue, London EC2
National 0381

and all branches throughout the country of the Secretaries and Managers
Industrial & Commercial Finance Corporation Limited

Q 2

GEE

Recently Published

Another New Book in the Gee's World Management Series

Techniques of Communications in Business

by C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.

Communication has been called one of the oldest skills of a director. It generates power for any organization. 'Without ability to motivate by means of the written and spoken word or the telling number a manager cannot be successful,' wrote Peter Drucker in his book *The Practice of Management*. Most of us concerned in business, industry, public administration or training would therefore like to write and speak more effectively, whatever the level of our present attainment. We have to interview, write reports, attend conferences and discussion groups, speak at meetings, and get the most we can from suggestion schemes.

We are equally aware that the complexities of business today call for skill and training, if shortcomings in communication are to be removed.

There is more than one approach to the subject. The author has chosen to concentrate on the passing of information between men and women in business rather than the collection of intricate data made possible by the advances of technology.

His book will be of inestimable service to managerial and professional students, but it is more than a textbook. It is a practical guide, with all its examples drawn from business. It should also stimulate those engaged in industrial and commercial training. Its author believes that one of the most obstinate difficulties we face is that of maintaining a high level of freshness, enthusiasm and creativity. How can we make certain that the right information reaches the right people in the right form at the right time? Has the exercise of the techniques of communication been given sufficient prominence in executive training programmes? This book is above all a review and an opportunity for personal stocktaking. All managers should find something in its pages which they can profitably read.

PRICE 27/6 NET

28/6 post free U.K.

ORDER NOW

***To* GEE & CO (PUBLISHERS) LIMITED**
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

*Please send*_____*copy(ies) of* TECHNIQUES OF COMMUNICATIONS IN BUSINESS, *by* C. S. DEVERELL, *at 28s 6d post free in U.K.*

NAME _____
(BLOCK LETTERS PLEASE)

ADDRESS _____
(BLOCK LETTERS PLEASE)

Remittance £ : : *is enclosed.* *Date*_____

ACCT 6/2/65

TOP LEVEL SALARIES. – Senior clerks with good post-qualification experience of audits to draft accounts and taxation. Also semi-seniors with at least three years' U.K. professional experience including incomplete records, company matters, tax returns and P.A.Y.E. Modern offices medium-sized Holborn C.A.s. Five-day week. – Applications in own handwriting stating present salary and experience to Box TL7297.

TYNESIDE CHARTERED ACCOUNTANTS at coast, have vacancy for newly-qualified or finalist C.A., as senior audit clerk, leading to managing clerk and early partnership. Commencing salary from £1,040 p.a., depending on qualifications and experience. Capital on admission to partnership not essential. – Full particulars to Box TC4801.

YORK

A medium-sized firm of chartered accountants require qualified, or similarly experienced, man to take charge of a group of audits and other work of varying size. Ample scope for advancement. Pension scheme. Five-day week. Write, giving full particulars, to the Staff Partner, Pulleyn, Heselton & Co, 92 Micklegate, York.

WEST NORFOLK chartered accountants require senior assistant, preferably with experience of incomplete record jobs. Excellent opportunity for energetic person. Pension scheme. – Write, giving details of experience and salary required to Box WN4775.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

COMMERCIAL

ACCOUNTANCY ASSISTANT required by London advertising agents. Intermediate or higher standard. Good prospects and pensionable position. – Apply fully in writing to The Secretary, Saward Baker & Co Ltd, 79 New Cavendish Street, London W1.

ACCOUNTANCY DEPARTMENT requires an assistant to help in the preparation of group statistics and accounting information for presentation to management rather than routine accountancy work. Applicants should have had some experience in a professional office and be under 30 years of age. The position offers good prospects in the head office of an expanding group of companies. In addition to salary, certain annual bonuses are paid, and there is a non-contributory life assurance and pension scheme. – Applications giving details of experience, and salary to Personnel Officer, London Rubber Industries Ltd, Hall Lane, Chingford, E4.

ACCOUNTANT and OFFICE MANAGER required by a Birmingham manufacturing company. Applicants should preferably be not less than 25 years of age, and should write in the first instance to W. J. Edwards & Co, Chartered Accountants, Lloyds Bank Chambers, Walsall, stating age, qualifications, professional and industrial experience, when further information regarding the appointment will be given.

The position is one of considerable responsibility with a well-established company, having a great potential, and only men of capacity, enthusiasm and ability (especially in the field of costing) need apply.

ACCOUNTANT. Bright young man required to join company of paper merchants and convertors, capable of contributing his talents to the growth of the company and still in the initial stages to happily undertake mundane book-keeping. Qualified or partly qualified preferred. Above average salary offered. SE. London area. – Fullest details please to Managing Director, Box AB4971.

ACCOUNTANT, not necessarily qualified, able to take charge of small accounts department, required by surveyors and estate developers, with offices in Richmond, Surrey. – Write, details of experience etc. to Box AN4791.

ACCOUNTANT required by distributing company shortly moving to NW6. Qualified man with commercial experience, aged between 25–35 years. – Send full details of career to date to Box AR4989.

ACCOUNTANT / COMPANY SECRETARY designate, to take complete charge and reorganize accounts. Small, but dynamic and expanding City company (£200,000 turnover) with young directors. A good opportunity for energetic and hard-working person to get in early and grow with the firm. Preferably a young man. – Please reply in confidence, stating training and experience; indicating present salary or salary required, to I. Metcalf, Director, Box AC4776.

ACCOUNTANT

An ambitious young chartered accountant is required by a steadily expanding import/export company in Liverpool. The successful applicant will control a mechanized accounting department and immediate responsibilities will include credit control, financial planning and costing. He will be directly responsible to the Managing Director for all accounting functions including the introduction of new systems and equipment.

A starting salary in the range of £1,200 to £1,400 will be paid. The company operates a non-contributory pension and life assurance scheme.

Handwritten applications giving details of age, education, qualifications and experience should be addressed in confidence to the Managing Director, The Sino Trading Co Ltd, The Corn Exchange, Liverpool 2.

ACCOUNTANT – Newly Qualified

For a City insurance company, part of a medium-sized financial group. This position is a most challenging one and the person appointed will be responsible for managing the accounts of the foreign branches and for advising on monetary trends both in U.K. and overseas markets.

Age: Twenties. Starting salary up to £1,600 plus other benefits.

Please ring REG 3501 for application form or send brief details in confidence to: R. N. Langley, Bell House, 175 Regent St, London W1. Ref: MD/2009/L.

The Challoner Service Ltd
Management Appointments Division

ALCAN INDUSTRIES LIMITED

require two recently-qualified

ALCAN

CHARTERED ACCOUNTANTS

under 28 years old for training in industrial and financial accountancy. Initial training will be in the head office accounting department at Banbury (Oxon) and subsequently in the works' accounting departments which are Banbury, Birmingham and Rogerstone, near Newport (Mon.).

The company is an important member of the world-wide Aluminium Limited of Canada group of companies and prospects of promotion both in the U.K. and overseas are considerable.

Please write for an application form to:

The Personnel Officer (J.N.B.)
Alcan Industries Limited
Bush House, Aldwych, WC2

ASSISTANT TO CHIEF ACCOUNTANT

A substantial and successful company conveniently situated in Berkshire (about thirty miles from London) wishes to appoint a chartered or certified accountant to fill the above position.

The duties will be comprehensive and will include participation in the preparation of quarterly management accounts, the formulation of annual budgets and an appraisal of existing accounting techniques.

The successful applicant will probably be in his mid-twenties and will already have had two or three years' industrial experience. The commencing salary will be attractive and will rise within a few months to not less than £1,750.

Applications giving full particulars of age, experience and salaries earned should be addressed in the first instance to Messrs Thomson McLintock & Co, 33 King William Street, London EC4 (Reference A/21).

ACCOUNTANT, preferably A.C.W.A. with punched-card experience to be responsible for costing and wages in a large printing works in Kent. – Reply in writing stating age, experience and salary required to Mr A. Lord, Whitefriars Press Ltd, Tonbridge.

ACCOUNTANT required by well-known firm of manufacturers, wholesalers and importers in the London area to take complete charge of all accounting functions of the company. The commencing salary will be commensurate with the responsibility and there are excellent prospects for advancement. – Apply stating age and full details of past experience to Box AR4958.

ACCOUNTANT/CHIEF CLERK required. Experience in motor trade an advantage but not essential. – Apply in writing with full details of experience to Norman Reeves (Motors) Ltd, High Street, Uxbridge, Middlesex.

ACCOUNTANT/OFFICE MANAGER, not necessarily qualified, required by Scandinavian agents. Apart from preparing and maintaining books and accounts this job offers wider possibilities in management. Good personality and willingness to act on own initiative essential. Salary commensurate with experience will be paid in the age range 30 to 45. – Apply in writing giving full details to Managing Director, Box AG4945.

ACCOUNTANT/SECRETARY for City firm of Lloyd's Brokers. Applicant should be recently qualified and within the age group 23–27. Whilst initially a certain amount of routine work would have to be undertaken we are a rapidly expanding concern under young management and there is every opportunity for the applicant to reach executive level within a short period of time. The position carries a good salary and we hope to attract a young man who will fit in well with our progressive organization. – Apply by letter only to H. L. Thomson Ltd, 9/10 Fenchurch Street, London EC3, communications to be marked Private and Confidential for the attention of Mr E. C. Hamilton.

ACCOUNTS ASSISTANT

required, not necessarily qualified

Duties would include assistance in preparation of monthly financial and other periodical accounts. Knowledge of machine accounting and costing an advantage, but not essential. Contributory pension scheme and free life assurance.

Write, giving full details of age, education, experience and salaries earned, to:

The Secretary
HORTON KIRBY PAPER MILLS LIMITED
South Darenth
Dartford, Kent

ADHESIVE TAPES LIMITED

ACCOUNTANT

Adhesive Tapes Limited a member of the E. S. & A. Robinson Group of companies is engaged in the manufacture and marketing of 'Sellotape' and a whole range of associated products. The manufacturing unit is in Boreham Wood, Herts and the Sales Organization has its headquarters in Edgware.

The job involves the publication of sales returns and the preparation of monthly financial statements, also familiarization with the information we are receiving from a computer service bureau and the ways in which the information is used.

The successful candidate will probably be aged 25–30 and have had experience in the preparation of financial accounts and statements. He may be studying for a recognized accounting qualification and every encouragement will be given to continue with this. We should also be interested to hear from anyone who is contemplating moving from the professional to the commercial field.

Applications giving brief details of age, experience and qualifications and salary required should be addressed to the

Personnel Manager
ADHESIVE TAPES LIMITED
Boreham Wood, Herts

AN EXPANDING GROUP OF COMPANIES in South Bucks in the engineering and electronics field require qualified accountant to take complete charge of their accounts department. Duties will include costing and the provision of periodic statements for management. Salary in the region of £1,750 a year. Experience in a similar position essential. – Please apply in the first instance to Thornton Baker & Co, 18B, High Street, High Wycombe, Bucks.

APPLICATIONS INVITED for position of cost accountant with manufacturing company in South Yorkshire. Young qualified man A.C.A., A.A.C.C.A. or A.C.W.A. This is a challenging position offering good scope for drive and initiative. – Write giving full details of experience, age, and salary required to Box A14928.

BIRDS EYE

BIRDS EYE FOODS LIMITED

FINANCIAL ACCOUNTANT

Birds Eye Foods Limited have a vacancy for a financial accountant as manager of the financial accounts department at their head office at Walton-on-Thames.

The successful applicant, in addition to his responsibilities for financial administration, will be expected to contribute to the formulation of financial policy in this rapidly-expanding company.

The man we seek will be a qualified accountant, probably with several years' post-qualifying experience in a responsible position in industry, who has had responsibility for the control of staff.

Please write giving details of age, qualifications, experience and present salary to:

Staff Relations Manager
Birds Eye Foods Ltd
Station Avenue, Walton-on-Thames, Surrey

CHARTERED ACCOUNTANT

A chartered accountant, 30–35 years of age required to join the executive team of a medium-sized group of companies with head office on Southern boundaries of Sheffield.

Experience of monthly accounting routines and forecasting an advantage, this will have been obtained in both the professional and commercial fields.

A salary commensurate with age and experience will be paid but not less than £1,500 p.a. and the successful applicant will be entitled to participate in the management bonus scheme. The group operates a life assurance and contributory pension scheme allowing excellent benefits; three weeks' annual leave and generous sick pay arrangements.

Application with full details of education, qualifications and experience to:

THE ACCOUNTANT
WILLIAM PRESTWICH & SONS LTD
DRONFIELD, near SHEFFIELD

COST ACCOUNTANT

Telephone Cables Limited of Dagenham, Essex

require a man aged about 25 to assist in costing and accountancy work.

This post is suitable for a young man studying for the finals examinations of A.C.W.A.

Pension and life assurance scheme

Please apply to Personnel Office

FINANCIAL ASSISTANT

aged 21–25, who has passed the Intermediate examination of a recognized accountancy body is required for a new post – which does NOT involve routine accounting – with The Winthrop Products Company at Surbiton, Surrey.

The duties are:

(1) To assist the Financial Manager in
  (a) evaluating and co-ordinating budgets for thirteen European markets;
  (b) reporting on performance against budgets;
  (c) evaluating and appraising marketing plans;
  (d) studying the profitability of products and operations;
  (e) problem-solving, where financial judgement is required.

(2) To supervise a small clerical section whose functions are the maintenance and preparation of financial data for marketing companies here and on the Continent.

For further information about the company and a personal history form, please write to or phone Derek Beasley, Personnel Officer, The Winthrop Products Company, Surbiton, Surrey, telephone number Kingston 7733.

FREE

AS A QUALIFIED ACCOUNTANT YOU are eligible, free of charge, for enrolment on The Graduate Appointments Register, and will also receive a complimentary copy of our Directory of Opportunities, the most comprehensive available guide for qualified men seeking a new position.

IF YOU FEEL THAT A MOVE COULD BE in your own best interests write to us today, you will then be considered for the positions we are retained to fill now or in the future.

THE REGISTER HAS OVER 300 CLIENTS and we currently seek qualified men for 32 positions at salaries from £1100-£2750. There are openings for men with interests in all fields of industrial consultant and professional accountancy at home and abroad.

THE REGISTER IS COMPLETELY CONFIDENTIAL and as most of our positions are UNADVERTISED, we can offer you a more complete coverage of available openings at this vital stage in your career.

IF THE RIGHT MOVE COULD HELP YOU achieve a more satisfying career, inside or outside the profession, write to us today. Letters stating your qualifications should be addressed to The Director, Peter M. Brown.

THE GRADUATE APPOINTMENTS REGISTER
86-88 EDGWARE RD LONDON W2 AMB 3200

INTERNAL AUDITOR

Elders & Fyffes Limited are seeking a qualified accountant (A.C.A. or A.C.C.A.) to establish a new Internal audit procedure. The successful person will be responsible to the Managing Director (Administration and Finance) for the auditing of over fifty of the company's branches and subsidiaries concerned with the import and distribution of fruit. He will be encouraged to put forward ideas for improving the company's control and record-keeping procedures.

Applicants should have at least two years' relevant experience since qualifying and be prepared to travel throughout the United Kingdom for the greater part of his time. A salary of £1,750 per annum is envisaged; the company operates a contributory pension scheme and a non-contributory life assurance.

For further particulars and application form write, enclosing brief details of experience and qualifications, to:

Personnel Manager
Elders & Fyffes Limited
15 Stratton Street, Piccadilly
London W1

FYFFES

YOUNG ACCOUNTANT RECENTLY QUALIFIED

The successful applicant will be a member of I.C.T.'s Finance Division located at Putney. He should be interested in Company Financing and related Accounting Problems.

Applications should be addressed to the Manager, Central Recruiting Services

I·C·T

International Computers and Tabulators Limited
I.C.T. HOUSE, PUTNEY, SW15, QUOTING REFERENCE AF.900

ASSISTANT (male) required for accountant/secretary of small group of private companies mainly employed in tobacco distribution in the South-east; head office Thornton Heath. Age 20–25, starting salary in the region of £900 p.a. depending on experience. Must have adaptability with sound knowledge of book-keeping and accounts, together with experience of P.A.Y.E. etc. – Apply Secretary, Allsop & Wagner Ltd, 212–214 Brixstock Road, Thornton Heath, Surrey, giving details of experience.

ASSISTANT TO CHIEF ACCOUNTANT

Assistant required by Chief Accountant of medium-sized group of contracting companies near Wimbledon, employing some two hundred people. These companies are poised for expansion, and to the right man this appointment will bring excellent commercial experience and rewarding career. Applicants should be under 30, be capable of producing final accounts with minimum supervision and preferably be preparing to sit final examinations for membership of a recognized accountancy body. Initial salary around £1,000 p.a. according to age and experience and the successful applicant would be eligible for the group pension scheme. – Write in confidence to group's professional accountant giving full particulars to Box AT7244.

Assistant to Chief Accountant

required by Surrey manufacturing concern. Previous industrial experience is not essential and the successful applicant will be particularly concerned with costing procedures in the initial stages. He will however be given the opportunity to widen his experience by assisting the Chief Accountant on all aspects of commercial accounting. An attractive commencing salary will be paid and the company operates a contributory pension scheme with free life assurance. A modern self-contained unfurnished flat is available as temporary or permanent accommodation. – Apply in writing, giving details of educational record and experience, to Box AT7284.

BIRMINGHAM

An opportunity occurs for a young (25–29) recently-qualified chartered accountant to join a large and expanding multiple retail organization with headquarters in Birmingham. Applicants with suitable alternative qualifications will be considered.

The post is one which offers excellent prospects and will require a wide interest in mechanical and electronic techniques, as well as commercial and financial accounting.

The usual pension and life assurance schemes are operated and a worth-while salary will be offered. Interviews will be held in Birmingham.

Full details of qualifications, career to date and salary envisaged, in own handwriting to Box BA7286.

BOUGHT LEDGER CLERK/CASHIER required by merchants. Knowledge of duty calculations desirable. Five-day week, 9–5.30. Warren Street area. – Apply Box BL7105.

BUILDERS AND CONTRACTORS in large Berks town require qualified accountant with knowledge of up-to-date costing methods and budgetary control. Good salary and prospects. – Box BA4990.

CHARTERED ACCOUNTANT required by a group of companies engaged in the design and manufacture of chemical and associated plant. The successful applicant will be based at head office in Manchester and will be responsible for organizing and directing the preparation of monthly management reports and accounts and detailed costing information. His responsibilities will extend in due course to other group companies operating in England and Scotland. The ability to work in harmony with group personnel at all levels is important. Preferred age is from 30 to 40 and the starting salary will not be less than £2,000 p.a. Written applications giving full details of age, qualifications and experience should be addressed to The Secretary, L. A. Mitchell (Holdings), Limited, Harvester House, 37 Peter Street, Manchester 2.

DUNLOP

QUALIFIED ACCOUNTANTS, including those successful in the November 1964 examinations, seeking a varied and rewarding career, are invited to join the Dunlop Group of Companies.

Successful applicants will be offered an initial post in various departments, e.g. audit, costs, export accounts, in England and Scotland. Executive appointments will soon follow for men of the right calibre.

Applicants, preferably in 24 to 30 age group, should write briefly to:

Finance Personnel Officer, Dunlop Rubber Co Ltd
Dunlop House, 25 Ryder Street, London SW1

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

ASSISTANT TO FINANCIAL DIRECTOR

for a public company with some forty subsidiary and associated firms. He will be responsible to the Financial Director of the parent company and will provide his liaison with the Boards of subsidiaries. He will be concerned with advising them on the utilization of capital, financial reporting, the provision of records and accounting matters generally. In doing so he will be expected to prepare himself for promotion to higher administrative responsibilities.

Candidates must be chartered accountants, at least 35 years of age, preferably with experience and training in legal matters. A.C.I.S. qualification would be an asset. They should have at least five years' experience of financial accounting, preferably as company secretary in a public company with subsidiaries. Experience in investigating company accounts and negotiating subsequent take-overs would be useful. Commencing salary up to £3,500. Contributory pension scheme. – Please write to D. C. Duncan quoting J.9427, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
14 ST VINCENT PLACE, GLASGOW C1

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

CHIEF ACCOUNTANT — Home Counties

for a public group of companies, the clear leaders in their field, whose products find wide use in consumer industries. Turnover exceeds £25 million. He will co-ordinate and continue the development of management accounting throughout the group and be responsible for the general supervision of group accounting. A computer has recently been installed.

Chartered accountant candidates, aged not more than 40, must have had successful experience of management accounting at senior level with a large manufacturing company. Additionally, some consultancy experience would be an advantage.

Starting salary about £3,000. Contributory pension scheme. – Please write to D. J. Clarkson quoting J.2838, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

CHARTERED ACCOUNTANT

A chartered accountant is required by I.C.T. at their Data Processing Training Centre, Cookham, Berkshire, as an instructor, initially in the fields of commercial and industrial practice, accounting and management control methods.

Familiarity with automatic data processing is not necessary, but applicants should have had sufficient experience of instructing, to undertake this work with confidence.

There will be an opportunity for the selected applicant to study various aspects of automatic data processing, including the use of computers, and to move into this field if he so wishes.

Salary £1,000–£1,500 p.a. according to experience.

Applications, which will be treated in the strictest confidence, should be sent in writing to: *The Manager, Central Recruiting Services*

I·C·T

International Computers and Tabulators Limited
I.C.T. HOUSE, LONDON SW15.
QUOTING REFERENCE: A.I. 899.

ASSISTANT CHIEF ACCOUNTANT

A large first-class financial institution requires, at its headquarters in the City of London, an Assistant Chief Accountant who, under the control of the Chief Accountant, will be responsible, among other accountancy duties, for the taxation work of the company.

Age: 40 or over.

Qualifications: Chartered Accountant, with special knowledge and experience of company taxation.

Experience: Several years' practical experience of taxation in all its aspects, and well versed in current developments.

Duties: To assist the Chief Accountant generally, and to be responsible under him for the taxation work of the company, which covers a wide range of problems. These duties will have special reference to the new and forthcoming taxation developments. Expert advice and reports will be required to Management at all levels.

Salary: Commencing salary £3,000/£3,500, depending on age and experience, with excellent future prospects.

Other benefits: Non-contributory pension scheme and various generous employee benefits.

Please send full details to

BOX NO. 1504, c/o CHARLES BARKER & SONS LTD.
20 CANNON STREET, LONDON, E.C.4

BUSY? The thorough way to find an appointment is to ask Whimbrel Limited, 19 Parliament St, Harrogate, Yorks, to send cuttings of all vacancies advertised nationally in your field. – Write for details. Complete confidence.

CHARTERED ACCOUNTANT

Tetley Walker Limited
The Brewery
Hunslet Road
Leeds 10

require CHARTERED ACCOUNTANT for their head office. Age 25–30. Salary commensurate with ability and experience. Excellent working conditions. Five-day week. Pension.

Applications in writing, giving full personal details, to

Personnel Adviser
Tetley Walker Limited
The Brewery, Leeds 10

CLERK for costing and credit control required by fast expanding tool manufacturing company with modern offices in central London. Good prospects of advancement to Secretaryship and salary in excess of £1,300 offered to right man. – Phone Mr Midhage, CLE. 8677 or write to Box CF4887.

COMPANY ACCOUNTANT for industrial group North London to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss accounts requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4947.

COMPANY operating chain of retail shops require accountant to take control of their head office accounts department in West Bromwich; ability to prepare branch and company accounts and supply directors with statistics to enable their expansion programme to be mounted. State age, experience and salary required. – Box CO7353.

COMPANY SECRETARY

required by public quoted industrial holding company based on Central London. In addition to carrying out secretarial duties in a rapidly expanding group, the successful applicant will be responsible for provision of management information to the board and for supervising the accounting functions of the constituent companies, all of which are located in England.

Preference will be given to a qualified accountant about thirty-five years of age. Commencing salary not less than £2,000 per annum. – Replies to Peat, Marwick, Mitchell & Co (F.B.H.), 11 Ironmonger Lane, London EC2.

COMPANY SECRETARY/ACCOUNTANT

A rapidly-developing company manufacturing specialized synthetic resin products for the building, civil engineering and shipping trades invites applications for the above position at their office in East Hertfordshire.

Applicant preferably between 30 and 45 and a chartered or cost accountant should have had experience in costing, management accounting, budgets, forecasting and general financial advice and control of small office staff.

The position will carry an attractive salary according to age and experience and offers good prospects.

Applications stating age and experience and salary required to E. J. Gamble, 30 Cursitor Street, London EC4.

INTERNAL AUDIT-SENIOR ASSISTANT

A large industrial company has a vacancy for a senior assistant in a newly-formed internal audit department. The successful applicant will have a professional qualification, will have had several years' internal audit experience and be familiar with modern audit techniques. The department is based at Newport, Mon., but travel to works in various parts of the country will be involved. The starting salary will not be less than £1,500 per annum.

Applications, to be submitted by February 13th, should be addressed to Box IA7305.

MASSEY-FERGUSON

This company which manufactures a full line of agricultural machinery and light industrial equipment including tractors, implements and harvesting machinery, has a vacancy within the Comptroller's department at Coventry for a:

SENIOR AUDIT ASSISTANT

Responsible to the Chief Internal Auditor for reviewing the effectiveness of existing accounting, financial and operating controls. More importance is given to seeing that delegated authority is exercised according to policies laid down by management than to routine checking of books and accounts.

Final level of a recognized accounting qualification essential plus industrial experience of internal audit or auditing experience in a professional office. Some travelling will be involved.

Commencing salary not less than £1,300 depending on age and qualification.

Applications should be made in writing quoting Ref. Q34/P5 to the

PERSONNEL AND INDUSTRIAL RELATIONS MANAGER
BANNER LANE, COVENTRY

QUALIFIED ACCOUNTANT

BUDGETARY CONTROL

Accountant required to operate a system of budgetary and contract cost control. This system has been recently installed in an engineering company fifty miles from London employing 1,200. Opportunities arise for promotion to other positions of responsibility within the group which is one of the largest in the country.

A commencing salary of up to £1,500 will be paid to a suitable applicant.

Write giving full particulars to Box No. RQ1890, Austin Knight Limited, 31 John Street, London WC1.

TAXATION AND FORWARD FINANCIAL PLANNING

An opportunity exists for a qualified accountant on this side of the management accounting field in a large steadily expanding industrial group.

Applicants should preferably be in the age bracket 32–40 with a good taxation and accounting background. Previous commercial experience is not essential.

The successful applicant will be required to advise on taxation and generally to work on his own initiative.

The vacancy is at the Head Office in the West End of London. An attractive salary will be offered dependent on ability and experience. Non-contributory pension scheme. – Reply to Box TA7360.

QUALIFIED ACCOUNTANT

Company specializing in papermaking engineering for over sixty years, with modern premises at Greenwich, requires assistant to Chief Accountant and Secretary with a view to succeeding him on his retirement. Non-contributory pension, life and sickness schemes. Salary £1,400–£1,500 per annum. – Write full details to Box QA7323.

W. E. SYKES LIMITED

COST ACCOUNTANT

Young man, aged about 25 years, required for cost department of Messrs W. E. Sykes Ltd, Staines. Applicant would be responsible to the Cost Accountant for the costing of small tools. The position would suit a man at present studying for A.C.W.A. Salary up to £1,000 per annum, plus non-contributory pension scheme, canteen and social club.

Please apply: Personnel Manager

W. E. SYKES LIMITED

Manor Works, Staines, Middlesex

COST ACCOUNTING

A supervisor required for costing department. He will assist the Costing Department Manager in the running of the department. The post requires an adequate knowledge of budgetary control, standard costing, and product costs. It offers the opportunity to obtain valuable experience over a wide range of aspects of cost accounting.

Although a Part IV candidate is preferred, the post is open to applicants with experience who are not I.C.W.A. students. The salary paid will be commensurate with knowledge and experience. In addition there are certain annual bonuses, and profit share scheme, and non-contributory life assurance and pension scheme. – Applications giving full details of education, experience and age, to Personnel Officer, London Rubber Industries Ltd, Hall Lane, Chingford, E4.

COST ACCOUNTANT

(25–30) required for building and civil engineering contractors. This is a new appointment and the successful candidate will be a qualified A.C.W.A. or a man fully experienced in this work, but in either case will have a good practical working knowledge of this type of costing, of stores records covering branches, and will be capable of co-operating with other executives in extending and improving existing systems. There is a contributory pension scheme and the salary will be around £1,000, depending on experience, ability and qualifications. – Apply to Alexander Sutherland Ltd, Main Street, Golspie, Sutherland.

Accounts Assistant

required for busy accounts department of expanding U.K. subsidiary of international vehicle manufacturers to assist in preparation of monthly accounts. Good general book-keeping experience up to trial balance required. Would suit ambitious young man studying for qualification, aged 22–30 years. Attractive commencing salary, pension fund, good conditions.

Apply Personnel Manager

CHRYSLER MOTORS LTD

Mortlake Road, Kew Gardens, Surrey

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	£16 16*s*
QUARTER-PAGE	4¼ in. „ × 3 in. „	£33 12*s*
HALF-PAGE	4¼ in. „ × 6 in. „ or 8¼ in. „ × 3 in. „	£67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

ENGLISH SEWING COTTON CO LTD

require a young accountant (preferably 24–28) for the Group Cost Department situated in Manchester.

The successful applicant will work on a wide range of interesting assignments under the direction of the Chief Cost Accountant. These will entail travel to the Group's factories and mills in the British Isles.

The company is expanding in a wide range of textile operations and future prospects are good. Standard costing and budgetary control techniques are used extensively and the Cost Department is a vital part of the management structure.

Applicants should be newly qualified A.C.W.A.'s or finalists of other accounting institutions who intend to acquire I.C.W.A. qualifications.

The post carries an attractive starting salary, membership of a good contributory pension scheme and excellent working conditions.

Please write, giving relevant details, to

The Personnel Manager
The English Sewing Cotton Company Ltd
56 Oxford Street
Manchester 1

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

COST ACCOUNTANT

A progressive company located in Kent requires a qualified cost accountant over 25 years of age. The successful applicant could become company secretary in a short time and, with this in view, applicants studying for the additional qualification of a recognized secretarial body would be of particular interest. Commencing salary up to £1,600 p.a. – Please send details of age, qualifications and experience to T.B.C.S. Limited, 28 Kenwood Park Road, Sheffield 7.

COST ACCOUNTANT required by expanding group of old-established companies as its Chief accountant. Installation of punched-card equipment planned for later this year. Must be qualified, mobile, energetic and have had good experience of costing and management and financial accounting. Will be based in the Midlands. Starting salary £2,000 p.a. Car provided. – Box CA4931.

EXPERIENCED ACCOUNTANT not necessarily qualified required to maintain and control the contract costing and accounting records of a London firm of engineers and contractors. – Applications stating age, previous experience, availability and salary required to Box EA4991.

FINANCIAL ACCOUNTANT

A qualified accountant with experience in industry is required by British Hydrocarbon Chemicals Limited for its head office in London.

He will be responsible for the preparation of monthly and annual accounts and the provision of other information for management in an organization involving subsidiary companies and factories in various parts of the country.

The preferred age group is 25–35 and the salary will be commensurate with experience. There is a non-contributory pension scheme and terms include a five-day week and three weeks' holiday. Luncheon arrangements are provided.

Please apply to Staff Superintendent, British Hydrocarbon Chemicals Ltd, Devonshire House, Mayfair Place, London W1, quoting serial No. SA/187.

FINANCIAL ACCOUNTANT

Required by multiple furnishers with centralized office in Reading to supervise mechanized accounts and deal with all accounting matters. Experience of hire-purchase preferred. Salary £1,500–£2,000 according to experience and qualifications. Executive position and excellent prospects. – Apply to W. P. Miles, Esq., c/o Newbery's, 320 Kings Road, Reading.

FINANCIAL ACCOUNTS ASSISTANT, aged 20–21, required by large international company. Applicants should be studying for intermediate stage of recognized accountancy qualification and have had experience in commercial accounting or auditing. Good commencing salary. Pension and bonus plans. Hours 9–5, Monday to Friday. – Letters of application should be addressed to Personnel Officer, The National Cash Register Company Ltd, 206–216 Marylebone Road, NW1.

GLOUCESTER engineering company requires qualified accountant to assist the Chief Accountant. His special responsibility, in addition to overall management of the accounts department, will be to develop the costs department so that it becomes a more efficient tool for management. He will be working closely with a consultancy team to improve the production methods of the factory. The successful applicant will have had good industrial experience and will be forward looking in his ideas. Salary up to £1,500, non-contributory pension scheme. Applicants should give brief details of education, age, experience and present salary. – Box GE7181.

THE GEAR GRINDING COMPANY LIMITED

SHIRLEY SOLIHULL WARWICKSHIRE

WORKS ACCOUNTANT

A vacancy has arisen at the Gear Grinding Company Limited at Shirley for a Works Accountant.

Applicants should be qualified accountants with some experience of standard costing, preferably in the engineering field.

Duties cover the running of an established Costing and Wages Department including the preparation of monthly operating statistics for Management.

The position offers excellent prospects and there are first-class Superannuation, Group Life Assurance and holiday benefits.

Applications should be addressed to the Personnel Manager.

DAVID BROWN
INDUSTRIES LIMITED
PARK WORKS HUDDERSFIELD

TWO ACCOUNTANTS

AGED ABOUT 26

One will be directly responsible to the Chief Accountant and the other to the Comparison Manager. The first post has been caused by promotion, the second is a new one.

Chief Accountant's staff. The critical investigation of the financial accounting methods and procedures at present in use, in order to introduce and implement new or changed ways of providing information for management.

Comparison Manager's staff. Value analysis and the measurement of movements in productivity in all activities of our business; in particular to assist our technical division in calculating the returns on capital expenditure projects.

Both will be based at York, where we employ some nine thousand men and women in the manufacture of such products as Black Magic, Kit Kat, Aero, Smarties and Polo Mints. Factory and offices are on the outskirts of York, and the price of houses is reasonable, the journey to work easy. Besides our York headquarters, we have a branch factory near Newcastle upon Tyne, and associated companies in England, Scotland, Eire, Holland, Germany, Canada, South Africa and Australia.

We should prefer men with experience, if possible in a competitive consumer industry, but lack of it will be no handicap if sound professional training is coupled with the ability to work as a member of a team.

Starting salaries will be competitive – based on the experience and qualifications you can offer. We normally fill all our senior posts from within the company, and opportunities also exist for transfer or promotion to other divisions of the business, or to our associated companies.

Please write for application form, quoting reference J.8, to

M. Kershaw
ROWNTREE AND COMPANY LIMITED
The Cocoa Works, York

FINANCIAL ACCOUNTANT

The VENDEPAC division of Mars Limited provides an ever-expanding vending and catering service to industry, and a vacancy, caused by the promotion of the previous holder, has now arisen for a financial accountant at its administrative headquarters at Slough.

Applications for this appointment are invited from qualified candidates up to 30 years of age, preferably offering some years of commercial experience in a service organization.

The job requires a thorough knowledge of modern techniques of management accounting, including budgets and the control of cash, stock, and debtors. Experience in the application of mechanized accounting and punched-card systems is essential, in order to provide rapid and frequent information for management to exercise effective day-to-day control.

It is unlikely that any candidate currently earning less than £1,500 per annum will have the necessary qualities and experience for this challenging position in a progressive and forward-looking company.

VENDEPAC offers a suitable man a substantial increase in salary together with a generous non-contributory life assurance, sickness and pension scheme and assistance if necessary in the matter of housing.

Please apply in strict confidence stating full details of training and experience to:

L. B. Staunton, Personnel Officer

VENDEPAC

Ajax Avenue, Slough, Bucks

LAING

ACCOUNTANT

An opportunity exists in the Laing Group for a Chartered or similarly qualified Accountant in his early twenties who wishes to move from the profession into industry and gain experience with a Group using modern management accounting and budgeting techniques.

The successful applicant will be based at Mill Hill and engaged on the development of the accounting and budgeting systems for the Manufacturing Companies in the Group, which provide a varied range of building materials and services. He will work on the staff of the Chief Accountant to the Trading Companies. Opportunities for promotion will not be restricted to the Manufacturing Companies but will also arise in the Construction and Property Activities of this progressive and rapidly expanding Group.

Salary will be by negotiation and other benefits will include Annual Bonus, Group Pension Scheme, Free Life Assurance and three weeks holiday.

Apply in writing to:
GROUP PERSONNEL MANAGER (CEH/GFN)
JOHN LAING AND SON LIMITED London NW7

IBM UNITED KINGDOM LIMITED

ACCOUNTANTS FOR DATA PROCESSING

IBM are expanding their Internal Systems Group which is planning advanced systems on the latest computers. Projects include the installation of a 360 series computer and teleprocessing equipment.

Newly qualified Accountants are invited to apply for positions as TRAINEE METHODS ANALYSTS and PROGRAMMERS. Successful applicants will receive eighteen months' training in O.M. and Data Processing techniques, followed by assignment to exciting, if demanding projects.

Please write stating age, education and previous experience to the:

Manager of Personnel Selection, 101 Wigmore Street, W1 quoting reference GA/A/60.

Gillette

require

JUNIOR AUDIT CLERK

The Continental audit department require a junior audit clerk age 20–25 years. The selected applicant will have at least five G.C.E. 'O' level subjects and general knowledge of book-keeping and accounts to balance sheet. A knowledge of French and German languages would be particularly useful.

This appointment involves overseas travel and carries monthly status with attractive starting salary, dependent on age and experience, and generous fringe benefits.

Applications in writing, giving full details, should be addressed to:

The Employment and Personnel Administration Manager
Gillette Safety Razor Company
Great West Road
Isleworth, Middx

LAURENTIDE
FINANCIAL TRUST LIMITED

ACCOUNTANT

Applications are invited for this career appointment with a rapidly-expanding group, which is part of an international organization.

This is a responsible position for a qualified accountant with a progressive outlook and a will to succeed, and includes supervision of subsidiary companies accounting functions in addition to production of monthly group accounts. Some commercial experience would be an advantage but is not essential

Salary upwards of £1,500 according to age and experience. Contributory pension scheme. – Apply quoting J.2 to

W. L. Samengo-Turner Esq.
Rotherwick House
19–21 Old Bond Street, London W1

LIVERPOOL

A young qualified accountant (preferred age about 23) is required by Booker Brothers (Liverpool) Ltd., which controls the shipping interests of the Booker group.

The appointment offers very good prospects and conditions of service and the commencing salary will be not less than £1,000 per annum.

Please apply: The Finance Director, Booker Brothers (Liverpool) Ltd, Martins Bank Building, Liverpool 2.

OFFICE ADMINISTRATION

Appointment of Manager

A leading engineering firm of world repute with head office in London is desirous of appointing a person of high calibre and ability to succeed the Office Manager on his retirement later this year.

The position offers very wide scope to a person having the tenacity for handling detail and broad administration in equal measure.

The successful candidate will have had good experience of modern office methods and probably be under 45. He must be able to control a staff of over two hundred engaged in a variety of departments ranging from sales, inventory control and billing to traffic, stores and servicing.

Applications will be received in strict confidence by the Managing Director of the company, and should give full particulars of education and career in chronological order, and be sent to Box OA7289.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

NORTHAMPTON TOWN AND COUNTY BUILDING SOCIETY requires a young man for the post of assistant accountant at head office. Applicants should be approximately 25 years of age and possess a recognized accountancy qualification. Salary according to age and ability. Generous pension scheme and excellent prospects. – Applicants should write giving full particulars to the General Manager, 85 Abington Street, Northampton.

O. & M. ACCOUNTANT

required

to assist Financial Controller of an established company in London and to be primarily responsible for organization and methods.

Applicants should be qualified accountants who have had at least two years' experience since qualifying. Previous experience in the organization and methods field is desirable but imagination and initiative are the main attributes.

Salary will be in accordance with age and experience. A contributory pension scheme is in operation.

Applications, in confidence, giving full details to Box OA7358.

QUALIFIED ACCOUNTANT

RENOLD CHAINS LIMITED require a young accountant to join their central accounts department at Head Office, a modern building very pleasantly situated to the South of Manchester.

The department is responsible for management and financial accounting including taxation and group accounts. The group operates several manufacturing units at home and abroad, and its products are distributed to a very wide range of industries throughout the world. An attractive salary will be offered.

Applicants should write to Employment Manager, Renold Chains Limited, Renold House, Wythenshawe, Manchester.

QUALIFIED ACCOUNTANT required to assist Chief Accountant of engineering company at Greenwich. Preferably man aged about 25 to 30, and with some commercial experience. Scope for advancement of position of chief accountant and secretary when the latter retires in a year or two. Non-contributory pension, life assurance and sickness schemes. Salary about £1,300 to £1,400. – Write full details to Box QA4805.

QUALIFIED ACCOUNTANTS

A large company based in London seeks two or three qualified accountants, preferably chartered, to be responsible for financial and management accounting of the company's operations in various areas overseas other than Europe.

Candidates should preferably be in their thirties but those considerably older will be considered. Commercial experience desirable but not essential.

Starting salary not less than £2,500 per annum but higher if merited by past experience and responsibility. Free accommodation, car allowance, contributory pension scheme and free life assurance.

This advertisement is aimed particularly at qualified accountants with overseas commercial experience who are seeking a further permanent appointment abroad.

Full details of age, qualifications, experience, responsibility held and present salary to Box QA7324.

SMALL but rapidly growing two-year-old group of companies is looking for a full-time accountant to join its management team to cope with routine, evolve better management and cost accounting methods and grow with the job. – Write giving brief details to Managing Director, Scripta Technica Ltd, 138 New Bond Street, London W1.

SECRETARY

Secretary of public company, part of large group, requires assistant aged 30–40 C.A. or A.C.I.S.) to take over full duties within six to twelve months. Experience of monthly manufacturing accounts, budgets, secretarial practice and general administration including staff control is essential. Excellent prospects in progressive company working in South London. – Full details education and experience in strict confidence to Box SS7325.

SECRETARY/ACCOUNTANT

A fast-expanding public company, providing a service to industry, requires a qualified secretary/accountant for a subsidiary located in South London.

Candidates must be capable of advising and taking part in management and be experienced in all aspects of company administration particularly P.A.Y.E. and wages. Accountancy is the major function and a knowledge of monthly accounting and budgeting procedures is essential.

This position is both challenging and demanding but offers excellent prospects to the right man. Age under 35. Good salary. Life assurance and pension schemes. – Write full details to Box SA7359.

SECRETARY/ACCOUNTANT

A secretary/accountant is required by the British subsidiary of a large French group of companies. Duties will be mainly financial accounting and the maintenance of a costing system. Applicants must be about 35 years of age and qualified accountants. In particular, a qualification of the Institute of Cost and Works Accountants would be an advantage.

Please write giving details of experience, qualifications and education to The General Manager, The Silk Velvet Manufacturing Co Ltd, Stanciffe Mill, Blackburn.

SHERBORNE, DORSET

We are looking for a newly-qualified chartered/certified accountant or finalist, with the ability to think creatively.

Ideal opportunity to obtain industrial experience at a time of expansion. Future prospects are both local or within the group. Preferred age range 23–27.

Apply Secretary
Marglass Ltd, Sherborne

An associate company of Courtaulds Ltd and United Merchants & Manufacturers, Inc.

SEMI-SENIOR AUDIT CLERK (minimum professional experience five to six years) as head of nominal/bought payments section of industrial holding company, North London. Thorough knowledge all phases of double entry book-keeping and basic needs of final accounts respecting analyses etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age/experience. – Write Box SS4948.

THE CEMENTATION COMPANY LIMITED require a newly-qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

The Council of Industrial Design

requires an accounting assistant in its finance section to work with the Assistant Finance Officer in the supervision of accounting and accounting functions. Applicants should be aged 25–30 with a knowledge of costing and budgetary control methods and some supervisory experience in an accounting office. The starting salary will be according to age and experience in the range £785–£1,025 rising to a maximum of £1,140. There is three and a half weeks' annual holiday and a pension scheme. – Please apply for further information and an application form to the Establishment Officer (quoting No. A.51), CoID, 28 Haymarket, London SW1, enclosing an addressed foolscap envelope.

THE WHITEHEAD IRON & STEEL CO LTD, NEWPORT, Mon

requires a

RECENTLY QUALIFIED ACCOUNTANT

for a post offering an excellent opportunity for obtaining industrial experience. Contributory superannuation and life assurance schemes are in operation and first-class sports and welfare facilities are available.

Written applications only should be addressed to:
THE SECRETARY

WE ARE looking for an experienced book-keeper able to complete books up to trial balance. We are a small firm with very nice offices in the West End. This vacancy occurs because the book-keeper who has been with us for thirty years is now retiring – G. Ettinger Limited, 11 Warwick Street, London W1.

WEST MIDLAND COUNTRY TOWN Solicitors' require book-keeper/cashier (male). Knowledge of income tax and trust accounts of advantage but not essential. – Apply Box WM4960.

WEST END PROFESSIONAL FIRM

have a vacancy for a male assistant, age 25–30, with an aptitude for figures, some knowledge of taxation, book-keeping an advantage. The position offers excellent prospects. Good references essential for position of trust.

Write full details of age and experience to Ref. J. C. Box WE7326.

Young men, recently-qualified C.A. or A.A.C.C.A., invited to apply for position of

ASSISTANT ACCOUNTANT

for a rapidly-expanding company of wholesale grocers and provision merchants. Offices on the Western outskirts of London.

Starting salary £1,250 p.a. with excellent prospects for the right man on early appointment to Company Secretary, with commensurate salary.

Three weeks' paid holiday p.a.; membership of a contributory pension fund; five-day week.

Please write to Personnel Manager, Box YM7361.

YOUNG QUALIFIED ACCOUNTANT required as assistant to the accountant of the representative body of the Church in Wales. Contributory pension scheme. Commencing salary not less than £1,250. This is a progressive post which, in due course, could lead to a position of major responsibility.–Applications in writing to The Secretary, The Representative Body of the Church in Wales, 39 Cathedral Road, Cardiff, stating age, qualifications, experience, etc.

YOUNG QUALIFIED ACCOUNTANT required by nationally-known manufacturers in Welwyn Garden City, Herts. Excellent working conditions, canteen and sports facilities. Experience of standard costing and budgetary control an advantage. An above average salary will be paid to the successful applicant. – Please apply to Box YQ4807.

OVERSEAS

ROTTERDAM

A City firm of chartered accountants is seeking a young man to fill a vacancy in the office of its associated firm in Rotterdam.

This appointment offers an opportunity to obtain valuable knowledge of professional work on the Continent, and should appeal to a young man who wishes to broaden his experience in this field. Knowledge of Dutch is not essential.

Candidates would be expected to undertake to work in Rotterdam for about three years after which, if they did not wish to remain, there would be opportunities to transfer to an office either in the United Kingdom or abroad.

Salary would be commensurate with age and experience.

Please write in confidence to Box RA7294.

HOLLAND

Price Waterhouse & Co, has vacancies for young chartered accountants who wish to make a career in this industrious but pleasant country. – Apply in writing to Koninginnegracht 86, The Hague.

IKEJA, NIGERIA

ACCOUNTANT

Hall Engineering (Holdings) Ltd requires a young qualified accountant for its associated overseas company in Ikeja, Nigeria. Salary will be in the range of £1,900 to £2,400 per annum according to age and experience.

The contract will be for a period of eighteen months, subject to an initial probationary period of three months.

There are also generous fringe benefits, including free accommodation, company car, and three months' paid leave at the end of the contract.

Applicants should write, giving brief particulars, to D. E. Armstrong, Esq.

Hall Engineering (Holdings) Ltd, 104 Park Street, London W1.

MITCHELL COTTS GROUP LTD

wish to appoint a

CHIEF ACCOUNTANT

for service with one of their affiliated companies in the Middle East. Candidates should be chartered or certified accountants and have had considerable experience at chief accountant level in a commercial undertaking. The salary will be attractive. Excellent prospects. Hard furnished accomodation is provided on privileged terms. Financial assistance towards educating children at school in United Kingdom. Non-contributory pension scheme. Annual home leave for man and family after first two years' service. – Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

SOUTHERN RHODESIA

Price Waterhouse & Co have vacancies in their offices in Southern Rhodesia for staff with post-qualification experience as well as for newly-qualified men under contracts for periods of one to three years. Travelling expenses, including those of dependants, will be paid. Commencing salaries will be up to £2,000 per annum depending upon experience and will be reviewed after one year's service. Paid leave of one month per year may be taken on completion of contract.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

WHESSOE

A vacancy exists for an

ACCOUNTANT FOR NIGERIA

Whessoe Engineering Limited, Port Harcourt, is the Nigerian subsidiary of Whessoe Limited, plant and equipment engineers to the chemical, petroleum, gas and nuclear power industries.

The post carries responsibility for all financial and accounting matters, and for general administration.

The tour of duty will be eighteen months in the first instance, renewable by mutual agreement.

A realistic salary will be paid and free benefits include passages, accommodation, medical services, clothing allowance, etc.

Applicants with C.A. or I.C.W.A. qualifications, and preferably with industrial experience, are invited to write, quoting ref. 132/B to:

The Goup Personnel Manager
WHESSOE LIMITED, Darlington

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

ACCOUNTANT FOR NIGERIA

A leading firm of chartered accountants in Lagos, Nigeria, has a vacancy for a young qualified accountant for general professional work. Terms include eighteen-month contract, renewable by agreement, free furnished accommodation, provident fund, car allowance, medical expenses, outfit allowance, passage for family and good leave. Starting salary from £2,200 according to experience with excellent prospects of rapid advancement. – Please apply in confidence to Box AF7137.

ASSISTANT TO CONTROLLER

GENEVA and MADRID

An assistant to the controller is required by an international canned food manufacturer with continental European headquarters in GENEVA.

A SIMILAR POSITION has arisen with a subsidiary company in MADRID.

The duties include the preparation of monthly, quarterly and annual accounts, with supporting data, putting forward recommendations based on these accounts, and the training of local staff in modern accounting practices.

These are first-class appointments for newly-qualified accountants, aged 23–30, wishing to enter commerce.

Candidates for the GENEVA post must be Swiss nationals.

Apply with details of education and career to date to:

Personnel Manager

Libby McNeill & Libby Ltd

396 Kenton Road, Kenton, Middx

INTERNAL AUDITORS

American chemical company in Continental Europe requires top-class professional accountants with experience in auditing, company investigations, systems reviews and cost controls. Fluency in English essential and in French and German desirable. Based in Brussels, work will involve extensive travel on world-wide operations. Promotion is envisaged for qualified men after successful experience in this department. – Apply Box IA7363.

PORTUGAL

A firm of chartered accountants is seeking a suitably qualified man to look after its United Kingdom and American work in Lisbon.

The main qualifications necessary for the appointment are recent experience of work in a professional office, and a good command of Portuguese. Some administrative experience would be an advantage. Age 25–35.

Terms would be discussed at the interview.

Please write in confidence to Box PA7364.

SIERRA LEONE. Firm of chartered accountants with offices throughout West Africa require chartered accountant aged 25 or over with good experience since qualifying. Starting salary from £2,500 a year with regular review. Family passages, rent free furnished accommodation, car and other benefits provided. Low income tax. Eighteen months' tour with three months' home leave on full pay. – Please write to Box SL7233.

UGANDA

International firm of chartered accountants seeks qualified assistants for its Kampala office. Starting salary not less than £1,750 per annum according to experience. Two-year contract with travelling expenses paid, including dependants; paid leave; medical and life assurance schemes; good prospects and especially varied experience. Interviews arranged in London. – Box UI7216.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT, qualified, seeks part-time salaried or commercial position. Experienced in company accounts, taxation, costing, incomplete records, etc. – PINner 0818.

ACCOUNTANT/COMPANY SECRETARY (48), seeks change. A.C.C.S. and C.I.S. Sec. 'A' Final. Wide experience accountancy, finance and administration. Any proposition considered. London or South-east preferred. – Box AC4891.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

CEYLONESE, CHARTERED FINALIST, seeks auditing experience in medium-sized firm, London. Salary immaterial. – Please write Box CC4837.

CHARTERED ACCOUNTANT (45) employed as finance controller earning £4,000 p.a. seeks change of appointment. Has knowledge of U.S.A., and South Africa. Willing to work in those countries or U.K. – Box CA4870.

CHARTERED ACCOUNTANT'S recommend partner's secretary/shorthand typist, due to re-organization, where use will be made of her knowledge and experience of general office work, wage, P.A.Y.E. etc. Four-day week. – Box CA4961.

CHRISTIAN GENTLEMAN (52), frustrated through take-over redundancy desires permanent commercial/professional appointment. Ten years' professional experience – twenty years' accountant/secretary (unqualified). Highest references. Any area considered. – Box CG4893.

ECONOMIST/ACCOUNTANT. An efficient organizer, work-loving B.Sc.(Econ.) (Lond.) with professional and commercial experience seeks position in a progressive industry. Age 26. A.C.C.A. finalist. – Write Mr P. D. S., 11 Kestake Road, NW6.

EMPLOYERS phone CROydon 1642 for staff (both sexes). Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

QUALIFIED SECRETARY/ACCOUNTANT desires change. A young 49. Thirty years' experience in all aspects of accountancy. Present salary £1,750 p.a. industry or the profession. Sussex or Hampshire preferred. Has anyone the courage to offer a position to one so old? – Box QS4857.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1 (ABBey 2354/5817).

TRINIDADIAN CHINESE (24) seeks position in professional or commercial firms to gain practical experience. Passed intermediate A.C.C.A. and awaiting results of Final I. – Please reply: M. J. Lee Kim, 75 Ritherdon Road, London SW17.

ARTICLED CLERKS

A COMMERCE GRADUATE, 22 years old, preliminary exempted, experienced in accounts seeks articles in any chartered accountants firm. – Please reply A. Q. Khan, 90 Huddleston Rd, London N7.

A COMMERCE GRADUATE from India, aged 28, three and a half years' experience of audit up to final accounts of Pakistan, seeking articles. – Write, Jafree, 23 Warwick Road, SW5.

A COMMERCE GRADUATE of Delhi University with M.A.(Economics), seeks articles. – Please write to M. L. Bhatia, 62 Acton Street, WC1.

A NIGERIAN, aged nearly 25, with six 'O' levels and two 'A' levels seeks position as an articled clerk with any firm of chartered accountants in England and Wales. Exemption certificate from preliminary examination already issued. Salary immaterial. Willing to pay premium if necessary. – Box AN4839.

A COMMERCE GRADUATE (Pakistani), aged 20, exempted from preliminary examination, seeks articles with a firm of chartered accountants. Please write: Azid, 120 South Street, Ponders End, Enfield, Middlesex.

AN INDIAN STUDENT (25), A.C.C.A., preliminary exempted, with two 'A' level passes and some professional experience seeks articles. – Please reply Box PE4994.

A PAKISTANI, (22), first-class M.A., B.Sc., diligent and hardworking, seeks articles for four years. Preliminary exempted. – Please write to M. Amin, 86a Hill Rise, Richmond, Surrey.

ARTICLED CLERK required by firm of chartered accountants (WC2) Wide variety of experience given and progressive salary. – Write stating age and examinations passed. Only neat and well spoken students should apply to Box AC4793.

ARTICLED CLERKS required by medium-sized firm of chartered accountants in modern offices at North Finchley. Excellent all-round experience is available and applicants will be given every opportunity to use their initiative. – Apply in own handwriting to Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

A SMALL TO MEDIUM-SIZED firm of chartered accountants (London WC2) have vacancies for articled clerks. First-class experience will be obtained but only applicants with at least eighteen months' experience in an accountant's office in the U.K. will be considered. No premium is required and progressive salary will be paid. Commencing salary will depend on previous experience but will not be less than £650 per annum. – Box AS4995.

A WEST END FIRM of C.A.s requires junior and post intermediate articled clerks. Good salary and interesting and varied work. – Write with full particulars to Box AW4996.

A YOUNG MAN seeks fresh articles, having served two years of articles in London. – Box AY4840.

A YOUNG PAKISTANI, B.Com., with one year's experience with certified accountants in England, seeks articles with certified or chartered accountants. – A. Chaudhry, 86 Hill Rise, Richmond.

A YOUNG PAKISTANI, M.Com., B.Com.(Hons), with three and a half years' accounts and audit experience and three months' accountancy experience in London, seeks chartered articles in or around London. – Please write: M. Hosain, 278 Bethnal Green Road, London E2.

A 28-YEAR OLD NIGERIAN seeks articles. Preliminary exempted and with five 'A' level and four 'O' level, including English Language and Mathematics. – Please write for early interview to Box AT4973.

CLERK. – Intermediate standard, desirous of wider experience, seeks to transfer articles for balance of two and a half years with a firm of chartered accountants in London. Principal's consent obtained. – Box CI4916.

FIRM OF CHARTERED ACCOUNTANTS in Birmingham area required for public school boy wishing to take articles, six 'O' levels, four 'A' levels – Box FO4871.

PAKISTANI (26), science graduate (mathematics), with four years' experience in commercial organization (including one year as articled clerk), now working as accounts clerk in London, preliminary exempted, seeks articles with a firm of chartered accountants in London. – Please write K. Alam, 46 Hemingford Rd, London N1.

TRANSFER OF CHARTERED ARTICLES sought in London area by a Nigerian, aged 29, with thirty-nine months' experience under articles. Passed intermediate November, 1963. Principal's consent obtained. Available immediately. – Box TO5000.

PARTNERSHIPS AND PRACTICES

ABSORPTION OR MERGER sought by well-established City C.A.s (virtually sole practitioner). Payment visualized over long period with advertiser remaining on nominal basis until full retirement in a few years. Premises available if required. – Box AO4917.

A BLOCK OF AUDITS OR PRACTICE required by Manchester chartered accountants, thirty miles radius, any size, cash or annuity method. – Box AB4949.

A CAREFUL AND COURTEOUS SERVICE. – Loans available for purchase of practices. – Taxation Services Ltd, 5–7 Muswell Hill, N10.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

AN EXPERIENCED chartered accountant, aged 39, would welcome a private discussion with a sole practitioner in London or Southern England, who may be contemplating retirement in the near future. – Box AE4787.

BIRMINGHAM CHARTERED ACCOUNTANTS require young partner at branch office north of Birmingham. Expanding practice. Capital advantage but not essential. – Box BC4933.

BLACKPOOL CERTIFIED ACCOUNTANT. Small staff, wishes 'merger' for mutual convenience and economies. – Box BC4950.

C.A. with part-time practice, qualified 1960, public school, Army captain, aged 40 seeks City partnership after probationary period. Moderate capital available. – Box CA4872.

C.A.s wish to contact practioner contemplating retirement in London or NW. suburbs, including Home Counties, with view to working arrangement and/or subsequent purchase. – Box CA4782, or telephone WA. 27808.

CHARTERED ACCOUNTANT, aged 30, with own nucleus wishes to contact practitioner in Southend-on-Sea area with a view to working arrangement, partnership, or succession. – Box CA4898.

CHARTERED ACCOUNTANT, commencing practice in South Wales would like to hear from local practitioners contemplating retirement with a view to succession. – Box CA4859.

CHARTERED ACCOUNTANT required for partnership after a year's trial in country practice with mixed commercial, industrial and farming clientele. Share of goodwill £5,000 to produce an initial £2,000 a year. Salary for first year £1,200 plus bonus. – Box CA4934.

CHARTERED ACCOUNTANT with thirteen years' professional experience, seeks partnership or practice of G.R.F. up to £2,500 in Melton Mowbray or Leicester area. – Box CA4810.

CHARTERED ACCOUNTANTS in North London require partner preferably with a few years' qualified experience able to purchase a share of equity. – Box CA4997.

CHARTERED ACCOUNTANTS, with expanding London and Hertford connections would consider working arrangements or amalgamation with firm of up to £10,000 gross fees, pleasant accommodation and staff available in London. – Box CA4861.

CHARTERED ACCOUNTANT with long experience in practice wishes to acquire small practice in City or Kent Suburbs. – Box CA4860.

CHARTERED FIRM (London EC4) would welcome discussions with sole practitioners contemplating retirement on either a capital or annuity basis. Would also be pleased to hear from firms with younger partners interested in discussing the possibilities of merger or amalgamation to create larger unit with saving of overheads. Advertiser is substantial firm with four partners. Strictest confidence on both sides. – Box CF4843.

CITY FIRM, gross £20,000, prepared to discuss amalgamation with view to retirement of two senior partners in a few years' time. – Reply Box CF4755.

CROYDON AREA. Growing firm of accountants wish to contact young chartered accountant with a view to partnership after a short probationary period. Applicant should have experience in incomplete record and all taxation work. Capital required £4,000. – Box CA4918.

EXPANDING Sevenoaks chartered accountants require keen young junior partner able to purchase share of equity. – Box ES4998.

FIRM of Midland accountants can now absorb blocks of audits or complete practices. Retiring practitioners and those wishing to dispose of part, or the whole of a practice should contact us immediately. Cash settlement. – Box FO4780.

LONDON. Midlands firm of C.A.s with London audits seeks young chartered accountant, preferably with small practice or nucleus, with view to forming London partnership. – Box LM4900.

LONG-ESTABLISHED SOUTH WALES firm of chartered accountants (six partners) having facilities and accommodation, Cardiff area, to absorb a practice with gross fees £3,000–£8,000 would welcome discussions with sole practitioners contemplating retirement on an annuity basis or cash basis. Possible opening for salaried partner with own nucleus. – Box LE4814.

MANCHESTER ACCOUNTANTS (two partners) with one branch office, anxious to expand either by acquisition or amalgamation, invite propositions. – Box MA4844.

NEWCASTLE/TYNE ACCOUNTANTS seeking to expand practice wish to purchase existing practice or blocks of audits in same area. – Write in confidence to Box NT4951.

NORTH LONDON PRACTITIONER with Sussex connections wishes to open office in Brighton area and seeks arrangement or merger with local firm. – Write Box NL4936.

NORTH WALES. Chartered Accountant wishes to purchase small practice or block of audits in Flints. or Denbighs. area. – Please send details in confidence to Box NW4901.

NOTTINGHAM CHARTERED ACCOUNTANT contemplating retirement wishes to sell old-established practice, gross fees approx. £3,250 p.a. – Box NC4935.

PARTNERSHIP with two partners age 49 and 55 require young chartered accountant with small practice (London or near) to amalgamate. – Apply Box PW4873.

PARTNER REQUIRED in London office of progressive firm of chartered accountants well-established in London and Manchester. Extensive taxation experience essential. Arrangements for short preliminary period before partnership will vary according to age and experience. – Box PR4962.

PARTNERSHIP WANTED, C.A. or A.C.C.A., for Home Counties to build up good nucleus. Small capital required. – Box PW4937.

SMALL but expanding practice for sale in Manchester area. Gross fees approximately £1,500. Offers please. – Box SB4952.

SOLE CHARTERED PRACTITIONER with Small West End practice requires keen and hard-working chartered partner. Good all-round experience essential; salary £1,700 p.a. Equity interest in three years. – Box SC4760.

SOMERSET PRACTITIONER requires partner to take up to half share in small but expanding practice – one-half share yeilding £1,600 p.a. approx. – Capital by arrangement. – Box SP4902.

TWO CHARTERED ACCOUNTANTS, having consolidated their practice would like to contact busy practitioner in London or suburbs with a view to a working arrangement. – Box TC4781.

YOUNG AND PROGRESSIVE FIRM of Bury accountants with room for expansion, seek to acquire additional practices or blocks of audits. Amalgamation with firm with similar ideas would be considered. – Box YA4953.

YOUNG, ENERGETIC C.A. required by London C.A.s to manage proposed new office SW. London. Excellent opportunity with a definite prospect of a partnership. C.A. with some connection an advantage. – Box YB4875.

£5,000 CASH secures half-share partnership. Half-share holding is £2,500 G.R.F. Commencing salary £1,000 plus. Modern suite (NW1). Further G.R.F. available on retirement of principal. Unqualified accountant also considered. – Box LF4999.

BUSINESS OPPORTUNITIES

A BANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services Ltd, Mortgage Dept, 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6972 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4537/8

Established 1921

A BARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents; engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B., and P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl.) 156 Strand, London WC2 (for English companies), TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

A SUBSTANTIAL LOAN is available to accountants wishing to purchase a partnership share now or in the future. 100 per cent house mortgages for qualified accountants. – Petersfield and Co, 66 Harewood Avenue, Bournemouth. 43847.

ANTICIPATING RETIREMENT on or before March 31st, 1965. Prosperous retail wool business in main street of busy Cheshire Town. Profits comfortably exceed £3,000 per annum. Accounts available. Comfortable living accommodation included in property which can be sold or leased. Inquiries from principals, solicitors or accountants only please. – Murray, Smith & Co, Bridge House, Northwich, Cheshire.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

BRICK-MAKING. Tax loss. Chartered accountants are retained to acquire a brick-making company which must still be trading and have tax losses in the region of or exceeding £¼ million, preferably situated in the Midlands. – Box BM4938.

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6872.

FINANCE FOR EXPANSION. – Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4, MINcing Lane 2667.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2 1–3 LEONARD STREET
LONDON EC2 (CLR. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

MORTGAGES available to accountants. All other classes of mortgages and finance arranged. – The Capital Agency (Mortgage and Insurance Brokers) Ltd, 37b Spital Street, Dartford, Kent. Telephone Dartford 22181.

MORTGAGE FINANCE available for first and second mortgages. All classes of properties. Agents' and brokers' inquiries invited. – Particulars: A. D. Sultbans Ltd, 67 Cambridge Road, London NW6.

NEW LIMITED COMPANIES (investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

PLASTICS

PUBLIC COMPANY, already covering a wide range of plastics products is now able to consider acquisition of similar businesses to join their expanding group. It is essential that first-class management is available and willing to remain. – Box PP7366.

Where clients are concerned

for the continuity of their enterprise and management but are impelled by pressing reasons to sell their business or convert shareholdings into marketable stock, may we as an established and progressive industrial holding company have the opportunity of considering a purchase? We would like to retain management where an association of this kind offers expansion possibilities. Complete confidence is observed.

Box WC6757.

PRIVATE FUNDS required for use in connection with property-dealing and investment mortgages. Good interest rate offered. 100 per cent security. Records of business available for last five years. – Box PF4846.

TAX LOSS COMPANIES. – Company with tax losses engaged in the wholesaling of household textiles etc. required. – Box TL4769.

TAX LOSS COMPANIES disposed of efficiently and confidentially. Our service is backed by fifteen years' experience in this field. Taxation Services Ltd, 5–7 Muswell Hill, London N10 (TUDor 9595).

TAX LOSS COMPANY required. – Property or estate development. – Write Box TL4829.

TAX LOSS COMPANY required in leather manufacturing or merchanting. – Details to Box TL4954.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2, Phone LONdon Wall 9971.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219).

BUSINESS PREMISES

FURNISHED ACCOMMODATION in very best part of Mayfair and all services offered to chartered accountants at £400 per annum inclusive. Some subcontracting work should be available from time to time and the ultimate aim would be to admit suitable tenants into partnership. – Please reply to Box FA4770.

LONDON WALL. Newly decorated office suite 750 sq. ft. Rent £1,125 exclusive. Telephone NATional 3928.

WALSALL. – Paypacket town of the Midlands in dignified building in main central position small professional suite at very reasonable rent, (no premium). – Write: Land Improvements Ltd, Bristol-West House, Post Office Road, Bournemouth.

WC1. Chartered accountants have office available approx. 165 sq. ft. £375 p.a. inclusive of rates, heating and services. – Box WC4965.

WEMBLEY, MIDDX (Junction Harrow Road and North Circular). Lock-up shop approx. 600 sq. ft. Main road position; at present arranged as five offices. Ideal professional practice; five or seven year lease. £780 p.a. exclusive. No premium required. – Agents: Stonebridge Estates, 20 Harrow Road, Wembley (WEM. 9771).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street SE1 (HOP 0686/7).

ACCOUNTANCY TYPIST requires homework. Highly experienced in all accountancy typing. All work guaranteed confidential. References available. Rate 7s 6d per hour. – Telephone HATch End 5002.

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls

HIRE, H.-P., LEASE

D. & P.

National Appliances

LTD

5–7 Paul Street, EC2. Tel. MONarch 9440

ACCOUNTS, reports, etc., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1 (HOLborn 7978).

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp Farringdon Station) (CLErkenwell 7434).

'ANNOTATED TAX CASES'. – Bound volumes from 1931 to 1963 inclusive for sale. £60. – Box AT4862.

FOR SALE. – Rebuilt Elite typewriter 18 inch carriage, Little used since rebuild. Immaculate in green. £30. Plant, 17A Stanhope Road, N6 (MOU. 5944).

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators

55/61 Moorgate London, EC2
(MONarch 5405)

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD

1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyline equipment.
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED

85 Blackfriars Road, London SE1
WATerloo 6081

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. Tel HATch End 6680.

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

'TAX CASES'. – Complete set or part set required to make up 'Taxation' library for taxation consultant. – Apply Box TC4771.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities, Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

AUCTIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical, transfer of business, probate, stock valuations, Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8, Telephone MOUntview 3136.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope addressed to 'Box Number Replies', Gee & Co (Publishers) Limited, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription 50s per annum post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.L.P.A., M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH THE INDUSTRIAL APPRAISAL COMPANY 111 JOHN STREET NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: AUDLEY, LONDON TEL: HYDE PARK 8844

CHAS. DAVY & CO LTD

COMPANY REGISTRATION AGENTS

Provide practitioners with a fully comprehensive service for all matters relating to company formation and registration. Standard draft Memorandum and Articles settled by counsel keep costs to a minimum.

3-11 PINE STREET, LONDON EC1
Telephone TERminus 6267

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

Confidently recommend investment in

CIVIL SERVICE BUILDING SOCIETY

20 VICTORIA STREET, LONDON SW1

Trustee status; impregnable mortgage assets; ample liquidity. A long-standing member of the Building Societies Association paying normal interest rates

Investment open to all

General Manager: John Willing, F.C.A.

Building Finance

THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

Details to:

The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2

METROPOLITAN COLLEGE

Specialized Postal Training for the A.C.A. and A.C.C.A. examinations and for those of the Institute of Cost and Works Accountants.
Chartered Institute of Secretaries, G.C.E. (London) 'O' & 'A' Levels. B.Sc.(Econ.) and LL.B.(Lond.) Degrees
State in which you are interested.

● *Founded 1910* ●

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College Students have more than

10,500 PASSES and over 350 HONOURS

including

56 First Places, 38 Second Places, 66 Third and Fourth Places and over 100 Prizes, Medals and Scholarships

● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST. ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

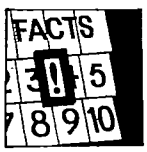
Member of the Association of British Correspondence Colleges

ST ALBANS

SET YOUR SIGHTS



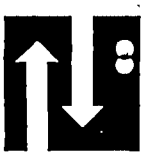
PROBLEM: Understanding complex records instantly
SOLUTION: Twinlock at-a-glance Visible Record Systems...



LOOK FOR—OR LOOK AT?
Your first need—and Twinlock's first consideration—is *visibility*. Twinlock achieve it by clever design of printed sheets—by producing ingenious binders and visible records that literally bring information to your fingertips!



RECORD LIBRARY
Most business needs are predicted by Twinlock's unrivalled library of visible records sheets: have a word with your usual Supplier. Your special, non-standard requirements are looked after by our Systems Dept.



ALL CHANGE
Records information must be easily located—then re-located, reshuffled, added to and subtracted from. Difficult? Not a bit of it. Twinlock mechanical 'shift' binders let you make a space or close a gap, locate information instantly.



AND THERE'S A BOOKLET
It goes into principles and practices—describes visible-record 'packaged' outfits—complete systems ready for instant use. Whatever your business, whether one-man or international, let Twinlock put the facts and figures at your fingertips!

FOR THE GOOD OF YOUR BUSINESS

Twinlock REGD.

Sold ONLY through your Business Supplier

FIRST STEP: Please send me the FACTS & FIGURES booklet

NAME_____

BUSINESS ADDRESS_____

_____

USUAL SUPPLIER_____

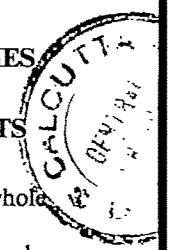
AV/5/2/65

PERCY JONES (TWINLOCK) LIMITED · TWINLOCK WORKS · BECKENHAM · KENT

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts. February 6th, 1965

THE ACCOUNTANT

VOL. CLII. NO. 4704 FEBRUARY 13th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

DISTRICT SOCIETIES, BRANCHES AND SUB-BRANCHES OF CHARTERED ACCOUNTANTS

The areas of District Societies cover the whole of England and Wales.

District Societies, their branches and sub-branches have offices in the following towns:

BILLINGHAM
BIRMINGHAM
BLACKBURN
BLACKPOOL
BOLTON
BOURNEMOUTH
BRIGHTON
BRISTOL
BURNLEY
CAMBRIDGE
CANTERBURY
CARDIFF
CARLISLE
CHESTER
COLCHESTER
COVENTRY
DERBY
DOUGLAS (I.o.M.)
EXETER
FLEETWOOD
GLOUCESTER
GRIMSBY
HALIFAX
HASTINGS
HUDDERSFIELD
HULL
IPSWICH
JERSEY (C.I.)
KENDAL
LANCASTER
LEEDS
LEICESTER
LINCOLN
LIVERPOOL
LONDON
LUTON
MAIDSTONE
MANCHESTER
NEWCASTLE UPON TYNE
NEWPORT (I.o.W.)
NORWICH
NORTHAMPTON
NOTTINGHAM
OXFORD
PLYMOUTH
PORTSMOUTH
PRESTON
READING
ST HELENS
SCARBOROUGH
SHEFFIELD
SOUTHAMPTON
SOUTHEND-ON-SEA
STOKE-ON-TRENT
WATFORD
WOLVERHAMPTON
WORCESTER
WORTHING
YORK

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

Abandon Delays

READY-MADE COMPANIES

(guaranteed 'no trading')

£20 inclusive

(Over 200 in Stock)

By Return of Post to Country or delivery immediately in London. Free draft on application.

Lewis, Coates & Lucas, Ltd
LAW STATIONERS
AMBERLEY HOUSE, 12 NORFOLK STREET
STRAND, WC2. TEMple Bar 6927 (4 lines)
and at
MELVILLE HOUSE, 2 MELVILLE STREET
EDINBURGH. CALedonian 4547/8
(For Scottish Companies)

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

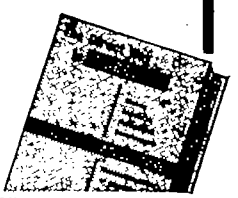
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Send for this book FREE



Write to:
THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
[London WC2
Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'
Name.....
Address.....
.....
107

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT

PROFESSIONAL

A.C.A. required by chartered accountants. Opportunity to widen experience in a medium-size varied practice. Successful applicant would be expected to work without supervision and attend completely to cases under his care including taxation. Flat available if required. Salary in range £1,000–£1,300. – Write fully to H. H. F. & Co, 26 Victoria Street, Luton.

ACCOUNTANTS (chartered), in Oxfordshire, require senior clerk, preferably qualified, but with experience of taxation and incomplete records. Good prospects. – Box AC5101.

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized city firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ7478.

A VACANCY exists in Somerset office for a semi-senior clerk able to take accounts to draft stage from incomplete records and in similar limited company audits. Permanency with progressive responsibility and emoluments or would provide three years' varied and interesting experience. Modern, congenial offices; excellent basic salary and annual bonus. – Please give full details of experience, studies undertaken, and education and state age to Box AV5102.

BERKSHIRE CHARTERED ACCOUNTANTS urgently require qualified or unqualified seniors with varied experience for new branch office. – Write Gould & Mansford, Wokingham.

CERTIFIED ACCOUNTANT, required to manage City practice. Commencing salary £1,250. – Apply Box CA5104.

CHARTERED ACCOUNTANTS require a senior assistant for their office in Ealing. Not necessarily qualified but taxation experience would be an advantage. Good commencing salary which is progressive, according to age and experience and there is a pension scheme. – Box CA5106.

EDMONTON, LONDON N18

North London office of City chartered accountants have a vacancy for a Managing Senior qualified by examination or experience. Top salary will be paid to the right man with promotion dependent entirely on ability Pension scheme, pleasant offices and excellent experience offered without the wasted time and the expense of commuting. – Geo. Little, Sebire & Co, 210 Fore Street, Edmonton, N18.

EDMONTON, LONDON N18

The above firm also have a vacancy for a semi-senior audit clerk who is looking for responsibility and an opportunity of furthering his experience. – Please write to Geo. Little, Sebire & Co, 210 Fore Street, Edmonton, N18.

SEMI-SENIOR assistant required by chartered accountants, London W1. Varied and interesting work providing excellent experience and scope for advancement. Salary £850–£1,100 according to ability. Pre-examination study leave, luncheon vouchers. Five-day week. – Write fully to Box SS5110.

SENIOR-ASSISTANT required by chartered accountants (W1), for newly-established management accounting department. Excellent opportunity for energetic young man seeking experience in accounting organization and methods, costing and budgetary control. Salary £1,100–£1,500 according to ability. Five-day week. – Write Box SA5111.

SENIOR, not necessarily qualified, required by C.A.s – country town, Hants coast. – Incomplete records, taxation, smaller audits – flat available, pension scheme. – Box SN5112.

SOUTH COAST (Kent/Sussex border), chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC5113.

UNQUALIFIED audit clerk with experience required by City accountants. Salary according to experience but in the region of £1,000. – Box UA5105.

URGENTLY required by City chartered accountants Two young qualified men seeking wide experience and responsibility in a firm of small numbers but large clients. Salary from £1,300. – Career details to Box UR5114.

COMMERCIAL

ACCOUNTANCY ASSISTANT

There is an excellent opportunity in a long established and progressive printing company in London for a man aged 20 to 25 who would be directly responsible to the Accountant.

Applicants should be of G.C.E. educational standard and should preferably be studying for the A.C.W.A. Experience should include two or three years in commerce, general book-keeping, preparation of company accounts and costing records.

Please send full details (including age, experience, qualifications and present salary) to Box AA7489.

GATWICK

CHARTERED ACCOUNTANT, aged 25–35, required by an expanding air transport undertaking. The successful applicant, who should preferably have had two to three years' previous commercial experience, will be responsible for all accounting functions including the compilation of statistical information for consideration by the Board of Management. This is an interesting opportunity with good prospects for a person with initiative and a capacity for staff organization. Commencing salary not less than £1,600 p.a. – Please write, stating age, qualifications and experience to Box GC7481.

LIVERPOOL PUBLIC COMPANY requires chartered accountant to work under secretary at head office. Two years' commercial experience preferred, but newly-qualified man considered. Duties will include statistics, financial accounts, systems and other aspects of the daily life of a company with some four hundred employees. Essential requirements are enthusiasm, adaptability and ability to work as part of a team. Interesting and rewarding career for the right man. Commencing salary £1,250–£1,500. – Box LP7482.

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience.

Write for interview to Box AC7477.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

RECENTLY-QUALIFIED ACCOUNTANT seeking comprehensive continuation experience required by medium-sized progressive firm. Salary to £1,500 p.a.

UNQUALIFIED SENIORS – large City firm – good professional background essential. Age open. Salary £1,000–£1,500 p.a.

UNSUCCESSFUL FINALIST – medium-sized City firm offers varied experience to candidates who 'must try again'. Salary £1,150 p.a.

SEMI-SENIORS – we can offer a wide selection of interesting appointments in all areas, salaries ranging from £850–£1,100 p.a.

QUALIFIED ACCOUNTANT – West End finance house. Previous investigation experience particularly relevant; initially position involves weekly travel in U.K. but this will decrease. Salary £1,750 p.a.

ASSISTANT COST ACCOUNTANT – (intermediate standard) required by company with diversified interests situate SE. London. Previous experience of standard costing desired, preferred age group 25–28. Progressive position. Salary to £1,400 p.a.

ASSISTANT COMPANY SECRETARY – qualified man required by large industrial group. Experience of monthly management accounts and budgets helpful. Salary £1,400 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without and obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

PILKINGTON BROTHERS LIMITED
St Helens, with large interests at home and overseas, have vacancies for

QUALIFIED COST ACCOUNTANTS

to meet the demand called for by the development of new management accounting procedures throughout the group. Applications are invited from accountants aged between 25 and 35 with experience or interest in this branch of accountancy which will provide first-class experience in the field of management accounting and standard costing. Salary according to qualifications and experience. Contributing superannuation fund and other fringe benefits.

Applications giving full details to be addressed to Personnel Officer (Staff),
PILKINGTON BROTHERS LIMITED
St Helens, Lancs.

TRUST ADMINISTRATOR required by a large firm of solicitors, London WC2. Age preferred 25–35, good salary to applicant with ability who desires the opportunity to prove himself in an expanding department, where merit will be recognized. – Box TA5116.

COMPANY SECRETARY/ GROUP ACCOUNTANT

REQUIRED BY SUBSTANTIAL ENGINEERING GROUP SITUATED IN THE WEST RIDING OF YORKSHIRE

Candidates for this important appointment should be chartered accountants between 35 and 45 years of age.

They should already have achieved an executive position in commerce and possess:

(a) The capacity to advise on financial policy at board level and to be responsible for the consolidation of the monthly accounts of the constituent companies.

(b) Practical understanding of both constructive financial control and deployment of financial resources.

(c) A sound knowledge of modern costing methods.

(d) Computer experience.

Salary £2,500–£3,000 per annum depending on age and experience, with pension and insurance provisions.

Applicants should send a brief summary of essential details in confidence to The Chairman, Box CS7480.

SENIOR COST ACCOUNTANT

The company is substantial as a major and expanding manufacturer within its area of the chemicals industry.

It wishes to appoint an experienced A.C.W.A. with a process industry background to succeed the Senior Cost Accountant at its centralized accounts department in the London area, who has retired.

The appointment involves direct responsibility to the Chief Accountant for:

- the direction and control of the cost department;
- liaison with the works accountants of the company's main factories.
- the maintenance and development of systems covering product cost determination and control covering the whole throughput of a multi-product concern;
- investigation of product profitability and capital expenditure prospoals.

The initial salary offered for this appointment will be in the range £1,750–£2,250. Conditions of service are excellent and include assistance towards removal expenses and house purchase where necessary, for married men.

Candidates are asked to write in strictest confidence giving full details of their career background to Box SC7485.

W. E. SYKES LIMITED
COST ACCOUNTANT

Young man, aged about 25 years, required for cost department of Messrs W. E. Sykes Ltd, Staines. Applicant would be responsible to the Cost Accountant for the costing of small tools. The position would suit a man at present studying for A.C.W.A. Salary up to £1,250 per annum, plus non-contributory pension scheme, canteen and social club.

Please apply: Personnel Manager

W. E. SYKES LIMITED
Manor Works, Staines, Middlesex

PUBLIC COMPANY requires qualified accountant, age 22–27, for position of accountant at head office, Holborn. Initial salary range £1,400–£1,650 p.a. – Box PC5109.

QUALIFIED ACCOUNTANT, age approximately 30, required to take charge of the accounting and costing functions of a company which is a member of an expanding group situated in South Warwickshire and to be directly responsible to the Managing Director. This is a new appointment resulting from the decentralization of the group's accounting activities and requires practical experience of standard costing and budgetary control. Salary up to £2,000. – Apply Box QA7484.

YOUNG ACCOUNTANT, qualified or finals standard, required to control two investment trusts in the City of London. – Box 340, c/o Crawfords, Dashwood House, 69 Old Broad Street, London EC2.

YOUNG QUALIFIED ACCOUNTANT required for growing South Bucks company, good prospects for man with initiative and drive. – Write with full details of past career to Haines Watts & Co, 2 The Grove, Slough.

OVERSEAS

ACCOUNTANTS FOR AUSTRALIA

Peat, Marwick, Mitchell & Co, require for positions in their Melbourne office qualified accountants, who are desirous of settling in Australia.

Applicants should be aged 30 or under, and have had extensive auditing experience.

Salary will be negotiated according to qualications and experience, non-contributory superannuation scheme.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

ARTICLED CLERKS

ARTICLED CLERK required by a firm of chartered accountants in the City of London. Varied practice. – Apply in own handwriting to Freeman Bros & Co, 374 Old Street, EC1.

A 21-YEAR-OLD INDIAN STUDENT (from East Africa) with six 'O' levels, seeks articles with West End, Central or West Central London firm of chartered accountants. Some knowledge of book-keeping. – Please apply: M. Asalia, 55 Belsize Lane, NW3.

PARTNERSHIPS AND PRACTICES

EDINBURGH CHARTERED ACCOUNTANTS (medium size) would consider amalgamation with similar firm or sole practitioner to secure overall economics. – Box 618, R. & W. Advertising, 18 Hanover Street, Edinburgh.

BUSINESS OPPORTUNITIES

TAX LOSS. – Builders £50,000 approx. – current trading loss. – Write offers, Box TL5120.

TAX LOSS BUILDING COMPANY (or similar) situated in London required for clients. Write giving full details in confidence to chartered accountants. – Box TL5121.

MISCELLANEOUS

KELLY'S CALCULATING SERVICE

46 SELKIRK ROAD,

TWICKENHAM.

TEL. NO. TWI. 4117.

COMPTOMETER CALCULATIONS of any kind carried out quickly and efficiently by qualified operators at the above address. Experienced in various fields, e.g. STOCK-TAKING, COSTING, INVOICING, ESTIMATES, WAGES.

SMALL ADDRESSOGRAPH SYSTEM, hand or power operated required. Must list. Must be in proper working order. – Write Managing Director, Box SA5123.

A CHARTERED ACCOUNTANT, preferably with some post-qualification experience required by chartered accountants, North London. Opportunity to obtain experience at partner level with prospects of partnership within three years. – Apply giving details of experience to Box AC5035.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6844.

A FIRM of chartered accountants in South England have a vacancy in their management accounting department for a cost and works accountant with ability, initiative and drive. – Please apply, stating salary required, to Box AF4877.

A LARGE FIRM OF CHARTERED ACCOUNTANTS wishes to appoint to their London and Wembley offices senior and newly-qualified men to fill vacancies created by continued expansion. These positions offer excellent prospects of advancement and opportunities to obtain a wider experience in all aspects of the profession. Above average salaries; bonuses; generous holidays; pension scheme. – Write Box AL4905.

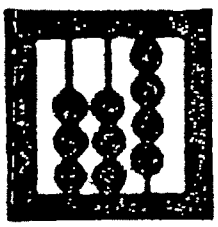
A MEDIUM-SIZED FIRM of chartered accountants require a recently-qualified man to join their audit staff. Five-day week with luncheon vouchers and pension scheme. When applying please state salary required. – Box AM4966.

AN ASSISTANT above intermediate standard is required by West End accountants with some work in NW. London area. Good prospects and salary in expanding office for suitable applicant. – Write full details to Box AA5001.

AN ACCOUNTANT (unqualified) with sound professional experience required to take charge of audits, mainly in London, by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers, five-day week. – Applications in confidence to Box AA4921.

A NEWLY-QUALIFIED ACCOUNTANT is required by a City firm. Excellent post-qualification experience will be available to an able and energetic man who may wish to continue his career either in the profession or in industry. A really good salary and fringe benefits are available. – Write, with full personal details, to Box AN4982.

A SENIOR ASSISTANT required by Liverpool chartered accountants. Varied and interesting practice, five-day week, attractive salary and prospects. – Full particulars, please, of experience, age and present salary, Box AS4983.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

COMMERCIAL

ACCOUNTANT – South-east London – a propitious opportunity for a recently qualified accountant to join an expanding public company whose interests cover an unusually diversified field – the successful applicant will work directly under the Group Accountant and will be expected to operate and develop an existing management accounting system which is in the embryo stage – a progressive position offering ample scope for advancement and the use of initiative – £1,500 p.a.

FACTORY ACCOUNTANT – North London – public company engaged in the manufacture of mechanical handling devices and packing materials – qualified accountant aged around 30 who is capable of advising the factory manager on all aspects of accounting and factory control – adaptability and the capacity for hard work is more important than commercial experience – initially £1,750 p.a.

ACCOUNTANT – Metropolitan Essex – an opportunity for a recently qualified chartered accountant to join an expanding company which undertakes the distribution of petroleum products – this vacancy is suitable for a young accountant who has the confidence and ability to assume full control of all the accounting functions and to advise the Board on all matters of finance – ample scope for advancement – initial salary £1,500–£1,750 p.a.

ASSISTANT ACCOUNTANT – Central London – medium-sized public company whose activities in the main are connected with the importation, distribution and conversion of timber and associated products – the duties will cover the preparation of management accounts and data, and reporting thereon to the Board – this position is suitable for a recently qualified accountant who abhors routine work and is seeking a position where his talents will be developed in readiness for an executive position in the group – £1,500 p.a.

ASSISTANT ACCOUNTANT – South London – this company is engaged in the manufacture of electronic components and has a record of consistent growth – a young qualified accountant is required to understudy the Chief Accountant with a view to succession in the near future – executive potential is more important than industrial experience – initially £1,500–£2,000 p.a.

ACCOUNTANT – Northern Home Counties – expanding public company engaged in the field of electronics – a ground-floor opportunity for a recently qualified accountant to understudy the present Chief Accountant with a view to succession in the foreseeable future – this is an executive position and the successful applicant will be expected to take part in management – the remuneration is dependent upon experience but will be in the bracket £1,500–£2,000 p.a.

PROFESSIONAL

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

PROSPECTIVE PARTNER – East Anglia – recently qualified chartered accountant to join an expanding country practice with a diversified clientele – a knowledge of this type of practice would be an advantage – a partnership will be offered on attractive terms in the foreseeable future – initially £1,500 p.a.

MANAGER – medium-sized City firm – this position should be of especial interest to a qualified accountant aged up to 40 and with managerial potential who feels that he has come to a 'dead end' in his present post – an initial salary of £2,000 p.a. will be paid.

SENIOR – medium-sized City firm – recently qualified chartered accountant – experience will be gained in management accounting, costing and investigations – an opportunity to gain sound continuation experience which will stand in good stead for a commercial career – initially £1,400 p.a. with progressive increases.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountant with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of take-overs and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the foreseeable future – initial salary £2,500–£3,000 p.a.

UNSUCCESSFUL FINALIST – we have been retained by a forward looking City firm to recruit a finalist who wishes to eliminate his deficiency in practical experience – every encouragement will be given to further the successful applicant's career including study leave – initially £1,100 p.a.

UNQUALIFIED SENIORS – the lack of academic qualification is no bar to a progressive career in the profession provided good practical experience has been acquired – numerous vacancies are available at salaries ranging from £1,250 p.a. to £1,750 p.a.

PROSPECTIVE PARTNER – Midlands – medium-sized firm – chartered accountant with a minimum of three years' post-qualification experience and accustomed to accepting a large degree of responsibility – the practice has an unusually varied clientele – a probationary period of two years will be served – initially £1,500–£2,000 p.a.

OVERSEAS

An unprecedented number of vacancies are available at the present time for recently qualified accountants who are seeking sound professional continuation experience. The appointments all offer a salary together with ancillary benefits which will enable a good standard of living to be maintained whilst working in congenial surroundings. Situations are now available in: Milan, Paris, Brussels, Iberia, Sierra Leone, Nassau, Bermuda, East Africa, South Africa, Nigeria, Middle East, Hong Kong, Singapore and Tripoli.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENTS BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS. MON. 1991 (9 LINES)

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants, especially newly qualified men who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are unusually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7446.

A NEWLY-QUALIFIED AUDIT CLERK or finalist is required by a medium-sized firm of chartered accountants in modern offices at North Finchley. A good salary will be paid to a first-class person who will save the wear and tear and expense of travelling to the City or West End. – Apply Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

AN OLD-ESTABLISHED FIRM of chartered accountants in South Oxfordshire invite applicants to join their staff in a pleasant country town. Should have experience of personal taxation and incomplete records. Full details of applicants' experience required which will be treated in strict confidence. – Box AO5030.

A PERSONAL ASSISTANT to a partner is required in a substantial firm of City accountants. Salary would be by negotiation, but up to £1,750 would be paid to an able man with at least two years' good post-qualification experience. Usual fringe benefits. – Applications, with full details of education and experience, should be sent to Box AP4981.

APPLICATIONS invited for senior post with Liverpool chartered accountants. Scope for initiative in medium-sized practice. Applicants must be keen to assume responsibility and be capable of commanding a salary of not less than £1,100 p.a. – Box AI5071.

A QUALIFIED ASSISTANT required by medium-sized City firm of chartered accountants for varied group of public and private company audits, accountancy, taxation and general work. Commencing salary £1,350–£1,400 per annum. – Write stating age and brief details of experience to Box AQ7198.

A RECENTLY QUALIFIED CHARTERED ACCOUNTANT required by medium-sized City firm for general professional duties, with emphasis on applying modern techniques so far as applicable to medium-sized private and public companies. Must be capable of playing a constructive part in providing a comprehensive service to clients. Firm shortly moving to modern offices in Queen Street, EC4. – Morrison, Rutherford & Co, 20 Eastcheap, EC3.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANTS

A City firm of chartered accountants invites inquiries from candidates successful at the current final examination of the Institute and from other recently-qualified men, anxious to obtain a wider experience and variety of work with opportunities for specialization. For suitable applicants the commencing salary would be in the region of £1,250 per annum, which would be reconsidered annually. Staff work a five-day week of thirty-five hours, overtime is paid for and luncheon vouchers of 3s per day are provided. Qualified staff are entitled to three weeks' annual leave and a pension fund is available at age 30. – Please write with full details of education and experience to Box RQ7239.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

The salaries offered by our clients are already good and adjustments compensating for successful results are, of course, contemplated. Those wishing to stay in the profession either to work towards a partnership or equip themselves in reasonable time for a good start commercially should apply now for the best of the 'plum' jobs.

PROFESSIONAL

£1,300-£1,500 Senior audit clerk, WC1. Not necessarily qualified but must be experienced. Pension scheme. Up to 50 years.

£1,800 up. Qualified accountant, EC2. Must be management material.

£1,500-£1,750 Senior audit clerk, WC2. Age 40–50.

£1,500 Accountant, qualified two–three years, WC2. View to partnership in Wembley area.

COMMERCIAL

£2,000 Qualified A.C.W.A. for hearing aid company, Wembley area.

£1,000-£1,250 Assistant accountant. W1. Not necessarily qualified but preparing for final accounts exams, or older man with comparable experience who is capable of accurate and fast work. Control payment of creditors, based on invoices prepared by branches and sent to London. Maintain cash records. To assist Chief Accountant in preparation of monthly trial balance and financial statements.

£1,500-£1,750 Accountant, assistant to Chief Accountant, Middlesex. 25–30 years. The company is in a rapidly-expanding formative stage and the accountant will be expected to widen his knowledge of the company into other areas of its accounting functions. Responsible for the maintenance and development of the financial records and related statistical information. The prospects for promotion within this company, which plans considerable multiplication of existing turnover, are particularly good and with the introduction of production facilities the breadth of the accounting function will expand.

£1,500 Group internal auditor N18. Up to 45. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,100 or negotiable. Assistant to cost accountant, inter. I.C.W.A. Middlesex. 25–30 years. Manufacturers of pressure lamps and blue flame lanterns. There would be a wide variety of experience of cost and works accountancy. The job would be progressive and a bright future is forecast for the successful candidate.

£1,000-£1,250 Expense office manager (female), SW1. 30–35 years. Must have practical experience and be able to prepare interim accounts up to final stage for twenty-five branches.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments. Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

ASHFORD, KENT, chartered accountants require a newly-qualified clerk and an unqualified semi-senior. – Reply with full details to Box AK5016.

AUDIT ASSISTANT required. Thorough knowledge preparation accounts from incomplete records essential. Preferably good knowledge of taxation and statutory work. Part-time considered. – ADVance 4545.

AUDIT CLERK SEMI-SENIOR required by West End accountants. Salary according to age and experience. – Write Box AC5080.

BEDFORD CHARTERED ACCOUNTANTS require senior assistant, preferably qualified. Salary according to age and experience but not less than £1,100 per annum. Five-day week, three weeks' holiday and pension scheme. – Apply, giving full details to Box BC5081.

BEDFORD FIRM of chartered accountants require C.A. as senior assistant with view to early partnership after short probationary period. Age between 25 and 35 preferred. – Apply in writing to Box BF4984.

BIRMINGHAM ACCOUNTANTS invite applications for new senior position mainly covering taxation and allied matters. Remuneration based on ability and results. – Pryce-Jones & Co, 61 Villa Road, Handsworth, Birmingham 19. Telephone NOR 2159.

BIRMINGHAM CITY CENTRE. – Medium-sized firm of chartered accountants require additional senior staff. Three weeks' holiday, pension scheme and other benefits: salary not less than £1,100 p.a. – Box BC7423.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRISTOL CHARTERED ACCOUNTANTS require young qualified man with good all-round experience, particularly small/medium audits and taxation. – Full details please, to Staff Partner, Rickens Cooper & Co, 77 Whiteladies Road, Bristol 8.

CATHEDRAL CITY. – Young chartered accountant needed in a medium-sized country practice with wide range of work. Basic salary £1,000 plus incentive bonus linked to work done. – Box CC4863.

CHALLENGING senior position. City firm requires recently-qualified man of above average ability with quiet ambition as manager of audit section, investigations, etc. Commencing salary if newly qualified £1,250 p.a. and benefits. – Box CS4909.

CHARTERED ACCOUNTANT required at Edgbaston, Birmingham. Duties will comprise the entire supervision and control of a medium-sized engineering company's accounts at their offices in Birmingham and professional auditing based on the Edgbaston office of the advertiser. The person appointed will be asked to undertake audit work in Gloucestershire, Herefordshire and locally. – Full details of experience, age and salary required please to Box CA4878.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with international connections has vacancies for young qualified accountants and November finalists in London, Birmingham, Sheffield and other towns in the Midlands and North.

These vacancies provide the opportunity to gain experience of most aspects of professional work and are particularly suitable for young men who believe that broadening their experience in the years immediately following qualification is an essential prerequisite to succeed in their chosen career. The firm is about to embark on a comprehensive reappraisal of audit techniques, which is likely to result in an increased requirement for men of managerial calibre. The prospects therefore for young men of energy and imagination may be considered unusually good.

The firm provides a variety of short training courses including E.D.P. courses and there are ample opportunities to travel or transfer abroad. Starting salaries are good and advancement is by merit alone.

Please write in confidence to Box CA9997.

CHARTERED ACCOUNTANTS

(Cannon Street, EC4)

Have these vacancies:

Senior Audit Assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work.

Senior Audit Assistant – not necessarily qualified – to deal with trust accounts and settlements, etc. This vacancy is ideal for a man not wishing to travel.

Articled clerks – three vacancies for candidates with at least two 'A' level G.C.E. passes.

Attractive salaries are offered together with generous holidays and a contributory pension scheme.

Brief details of age, education and experience should be sent to Box CA7379.

CHARTERED ACCOUNTANTS (City) have vacancy for senior clerk. Salary up to £1,700 paid for man with right experience and background. Pension scheme. – Write Box CA7338.

CHARTERED ACCOUNTANTS require qualified assistants. Excellent prospects and experience for young men interested in general practice. Salary commencing £1,250–£1,500 p.a. (according to age and experience). Five-day week. Three weeks' holiday. Pension scheme. Luncheon vouchers.

Apply in detail to: WALTER H. OURY & Co, 38 High Street, Maidenhead, Berks.

CHARTERED ACCOUNTANTS, City, require unqualified audit clerk with at least four years in profession. Able to work to final accounts. – Box CA4985.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalists or recently qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300, plus luncheon vouchers, Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA4881.

CHARTERED ACCOUNTANTS (Holborn) with varied practice require senior audit clerk preferably, but not necessarily, qualified. Any age considered. Salary £1,000 upwards according to experience and qualifications. Five-day week, three weeks' holiday, pension scheme, luncheon vouchers. – Please send full particulars to Box CA5031.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS (London W1) have vacancies for senior and semi-senior audit clerks. Salary according to experience. – Apply Box CA5083.

CHARTERED ACCOUNTANTS (Oxfordshire) require senior and semi-senior assistants. Salary range £600–£1,100 p.a. according to qualifications and experience. – Write with details of age etc., Box CA5033.

CHARTERED ACCOUNTANTS – Reading – require managing clerk. Exceptional opportunity and future prospects. – Box CA7312.

CHARTERED ACCOUNTANTS require senior assistant for their Isle of Wight practice. Position would suit newly-qualified man, who would be required to take charge of a number of interesting audits and act as personal assistant to Partner in expanding practice. Commencing salary by arrangement, but not less than £950 p.a. – Reply giving full details of experience to Box CA4784.

CHARTERED ACCOUNTANTS require seniors with some knowledge of taxation for work in Luton and London. Would suit resident in North London or Bedfordshire. Pension scheme. – Write Crew, Turnbull & Co, 4 Throgmorton Avenue, EC2.

CHARTERED ACCOUNTANTS, Strand – moelum sized – have managerial vacancy in their audit department for a qualified man. Good prospects for advancement. Salary according to age and experience. – Please write giving full details to Box CA4908.

CHARTERED ACCOUNTANTS (Strand), medium sized, have vacancy for a newly-qualified man. Commencing salary in the region of £1,250 – five-day week, luncheon vouchers. Excellent prospects for advancement. – Please write giving full details of age and experience to Box CA5018.

CHARTERED ACCOUNTANTS with varied practice require finalist or newly-qualified man to assist on larger cases and help partners generally. Salary £1,300, plus small bonuses and luncheon vouchers. Good opportunity to deal with consolidated accounts. – Telephone CHA. 6111.

CHARTERED ACCOUNTANTS (WC1) require newly-qualified seniors or finalists for interesting work in busy practice with two partners. Commencing salary £1,250 upwards, luncheon vouchers and three weeks' holiday. – Box CA4879.

CHELTENHAM. – Young qualified assistant required for growing local office of firm with offices in London and elsewhere. Good salary and prospects. – Full personal and professional details to Box CY7252.

CITY-BASED FIRM of chartered accountants with a number of clients in North of London dormitory towns has vacancies for senior audit staff living near these areas who are anxious to avoid travelling to London daily but yet wish to benefit from the experience available in a City firm. There are good prospects for advancement, salaries not less than £1,400, pension scheme, luncheon vouchers and three weeks' holiday. – Applications, giving full details of qualifications, experience, etc., to Box CB4852.

CITY CHARTERED ACCOUNTANTS have vacancies for semi-seniors and juniors. Articles will be given to suitable applicants. Top salaries and luncheon vouchers. – Apply, stating particulars of age, salary required, education and previous experience, to Box CC5053.

CITY CHARTERED ACCOUNTANTS, long established, medium sized and friendly, have vacancy for young qualified man or November finalists, capable of undertaking varied and responsible work offering excellent experience. Salary for qualified man £1,300 to £1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC4882.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently-qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC4880.

CITY CHARTERED ACCOUNTANTS, old-established but in modern offices seek man or woman with taxation experience for expanding tax department. Starting salary not less than £1,200 with good prospects. – Box CC5058.

CITY CHARTERED ACCOUNTANTS require senior assistant and semi-senior assistant. Good salary and prospects. – State experience and salary required to Box CC5084.

CITY FIRM of chartered accountants has vacancies for all grades of audit staff. Salaries up to £1,800. Excellent prospects, luncheon vouchers, pension scheme and three weeks' holiday. – Applications giving full details of qualifications, experience, etc., to Box CF4850.

CITY FIRM of chartered accountants require a qualified senior to be directly responsible to partner for audit and taxation of medium-sized companies. Salary according to age and experience. – Box CF5034.

CITY FIRM of chartered accountants require audit staff of all grades. Interesting work and good opportunities for advancement. – Please give full details of education and experience to Box CF5059.

CITY FIRM of chartered accountants require recently-qualified assistants for interesting and varied work with possibility of short visits to continent. Good commencing salary, luncheon vouchers and pension arrangements. – Box CF5002.

CITY CHARTERED ACCOUNTANTS require a personal assistant for a senior partner. Applicants must have had five years' experience since qualifying. Salary £1,750. Pension scheme. – Apply with full details to Box CC7339.

CORNWALL. – Chartered accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC7139.

DARLINGTON. – Chartered accountants require a recently-qualified assistant or senior audit clerk. Pension scheme, five-day week. – Applications to Sansom, Bell & Co, 7 Victoria Road, Darlington.

EXECUTORSHIP

Lady or gentleman required as a clerical assistant in the executorship department of a large firm of chartered accountants in Birmingham. Must have a sound experience of bookkeeping and preferably a knowledge of trust accounts. Three weeks' annual holiday. Five-day week and generous pension scheme. – Applicants should send details of previous experience to Staff Partner, Box EL7340.

EXPANDING CITY FIRM of chartered accountants require taxation assistant. Experience of double tax claims and foreign residence desirable. – Write Box EC4956.

EXPERIENCED AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts to supervise audit department. Salary according to experience. – Box EA4922.

EXPERIENCED SENIOR required by City firm of chartered accountants to take charge of a group of clients, mostly incomplete records, the work on which would be carried out in the offices. Three weeks' annual holiday, pension scheme, luncheon vouchers and good salary. Application, giving full details of experience etc., to Box ES4851.

EXPERIENCED SENIOR required. Central London, responsible to sole practitioner. Agreeable personality and loyalty essential. – Box ES5004.

GERARD VAN de LINDE & SON, 26–28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently-qualified accountants. Five-day week. Pension scheme. – Apply to Staff Partner.

GLASGOW

Large professional firm with extensive practice throughout Scotland has the following vacancies for experienced qualified accountants:

(1) Audit manager to control a section of the audit staff and supervise a number of large commercial audits.

(2) Manager of taxation department responsible for company and personal taxation and tax planning.

Candidates for each appointment should have had a number of years' post-qualifying experience in professional offices and must be able and willing to accept responsibility. The positions are permanent and will command attractive salaries. – Replies to Box GL5060.

HERTFORDSHIRE

Senior assistant required by chartered accountants in St Albans. Post would suit a recently-qualified accountant but unqualified applicants will be favourably considered. A sound experience in professional work, preferably including public company audits, would be required. A pension scheme is available. – Write giving full particulars, including details of experience and salary required, to Geo. Little, Sebire & Co, Alban House, 13 St Peter's Street, St Albans.

HODDESDON, HERTS. – Chartered accountant on verge of nervous breakdown desperately needs newly-qualified or unqualified professionally trained assistant. Salary paid! – Full details to J. B. Morphew, Montagu House, High Street.

JOHN McCARTHY & CO

115 MOORGATE, LONDON EC2
specializing in
ACCOUNTANCY APPOINTMENTS

Personal and individual attention given to each applicant to whom no charge is made.

Telephone NATional 5127

KENT

Senior assistant, not necessarily qualified, required by expanding medium-sized firm of chartered accountants. Experience in incomplete records and taxation essential. Permanent and progressive position, good salary. Pension scheme, flat available. – Apply in writing, giving full details, to Harrison, Hill & Co, 196 High Street, Bromley, Kent.

LONDON

Vacancies exist for senior audit staff not necessarily qualified. Excellent prospects. Salary range from £1,100 according to experience. Also vacancies for junior staff. – Apply in writing to Thomas H. How & Co, 177 Regent Street, W1.

LONDON

Whitehill Marsh Jackson & Co have vacancies in their London office for young qualified accountants. Attractive starting salaries are paid to men with ability and ambition. Prospects of advancement and promotion are excellent. Transfers can be made to other offices in the United Kingdom. The CAESS pension scheme is operated and three weeks' annual holiday is given. – Applications should be sent to the Staff Partner, Warwick House, Warwick Court, London WC1.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

BRISTOL – Young C.A. with good experience small/medium audits and taxation for old-established practice offering good prospects. Salary subject to negotiation.
QUALIFIED SENIORS. – Young, for City practice offering large audit and management accountancy experience. Salary range £1,350–£1,500 p.a.
NEWLY QUALIFIED. – For old-established, medium-sized City practice. Well educated, used to same size practice. Salary £1,200 p.a. plus.
NORTH LONDON. – Medium-sized practice in Finchley require young C.A. Good prospects, salary range £1,200–£1,500 p.a.
TRUST & EXECUTORSHIP. – Experienced man, not necessarily qualified, for medium-sized Strand practice. Commencing salary range £1,500–£1,600 p.a.

OVERSEAS

MADRID. – British company opening up new market. Need one or two newly- or recently-qualified C.A./C.C.A.s. aged 23–30. Salary very attractive.
All inquiries to Mr John West.

THE POST OF THE WEEK

This week we are after a man with a somewhat legal turn of mind. We try to cater for all types, and although this particular species does not occur too frequently we like to think that we track an example down.

The client is a large British heavy industries group who have asked us to find an assistant to the Company Secretary. He should be a qualified A.C.A./A.C.I.S./A.A.C.C.A., (one of those is enough), with good legal experience. He should be within the age group 30–35 and his particular duties will include insurances, negotiations with brokers, all property matters and advice to subsidiaries. He will be based at the group head office in SW. London. His commencing salary will be at least £2,000 p.a.

COMMERCIAL

QUALIFIED ACCOUNTANT – A.C.A./A.C.C.A. for major British group based Central London for group management services. Might have had management consultancy experience with C.A.s. Salary range to £1,750 p.a.
WOKING. – Subsidiary of American company require qualified management/cost accountant, in early 30s for senior position as member of management team. Excellent prospects. Salary range starts at £1,750 p.a.
INTERNAL AUDIT. – Newly-qualified C.A. for construction firm NW. London, should be prepared to travel abroad for limited periods. Very good prospects. Salary to commence £1,450 p.a.
DIVISIONAL ACCOUNTANT. – Scottish electrical contractors require qualified accountant, age range 30–40, for London division based SW1, to assume full responsibility. Salary range £1,500–£2,000 p.a.
All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of ninety-nine available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE
ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

LIVERPOOL. – Peat, Marwick, Mitchell & Co, 24 Fenwick Street, Liverpool, have vacancies for qualified and unqualified accountants. Good salary prospects with opportunity for gaining wide practical experience. Five-day week. Three weeks' holiday. – Apply in writing.
LONDON CHARTERED ACCOUNTANTS (close to Victoria Station). Expanding medium-sized firm requires qualified and unqualified men for permanent appointments as audit and taxation assistants. Varied practice with excellent opportunities for advancement. Pension scheme available. – Write giving particulars of experience and salary required to Box LC4864.
LONDON CHARTERED ACCOUNTANTS medium sized, varied practice require two assistants. Would suit young men or women, qualified or finalist, seeking further experience. – Box LC4923.

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.
SW1. CHIEF ACCOUNTANT. A chartered accountant is required by a public industrial group to control all financial and management accounting at head office. Candidates should have several years' experience in industry at a senior level. This is an exceptional opportunity, with the prospect of an executive appointment in due course. The conditions of service are excellent. Age 30–40. £2,000–£2,500.
W1. MANAGEMENT ACCOUNTANT. Well-known industrial organization wishes to appoint a chartered or cost and works accountant with some years' experience in industry. The successful candidate will be responsible for the management accounting of one of the divisions of the group. There are excellent prospects of advancement for a man with initiative. Pension scheme. Age 27–32. £1,600–£1,900.
MIDDX. ASSISTANT TO CHIEF ACCOUNTANT. Chartered accountant, some commercial experience preferred, for expanding marketing concern. Excellent experience and prospects. Age 25–30. £1,500–£1,750.
EC3. ACCOUNTANT. Well-known group require an experienced accountant to deal with the accounts of several companies. Qualifications not essential. Age 27–35, up to £1,500.
NW1. ACCOUNTANT. Experienced accountant, not necessarily qualified, to supervise financial accounting of manufacturing concern. Commercial experience essential. Age 30–40. £1,500.
EC4. ASSISTANT ACCOUNTANT. A large shipping and transport group require a young accountant, preferably A.A.C.C.A., for progressive and interesting position. Age 23–26. £1,200.
EC2. ACCOUNTS ASSISTANT. International merchants and bankers offer a progressive position. Part-qualified an advantage, with good experience. Age 25–45. £1,000.
SOUTHEND. WORKS ACCOUNTANT. Unqualified man, good experience of factory accounting, required for unit of manufacturing group. Good prospects. Age 25–45. £1,000.
EC2. CASHIER/BOOK-KEEPER. Shipping company wish to appoint a man with good experience to trial balance stage. Progressive position. Age 25–45. £800–£900.
SURREY. ASSISTANT ACCOUNTANT. Young man, intermediate level C.W.A. with some experience of standard costing and budgetary control, for industrial concern. Age 20–24. £750–£900.
EC3. ACCOUNTS ASSISTANT. Insurance concern require a man to assist in the accounts and statistical department. Good accounts background essential. Age 18–24, up to £750.

PROFESSIONAL

W1. CHARTERED ACCOUNTANTS. Several unusually interesting positions with an expanding medium-sized firm of chartered accountants. Duties will involve original accounting work in the main, with some auditing. Ideal opportunities for recently qualified men to further their experience in the profession. Good prospects. Age 23–30. £1,200–£1,400.
This is a typical example of the many professional vacancies, for both qualified and unqualified men at all levels, available now on our Register. The choice is wide – the opportunities enormous.

OVERSEAS

Many PROFESSIONAL opportunities are notified by well-known firms of chartered accountants for their branches overseas. Many qualified men are currently required by leading chartered accountants in their overseas branches in Europe, the Far East, South America, West Indies and other countries. We are also currently handling COMMERCIAL appointments in Switzerland and West Africa.
APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY

MANAGEMENT APPOINTMENT
CONSULTANTS SPECIALIZING IN
ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6849.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for a qualified assistant or November finalist. Starting salary £950 upwards according to experience. – Write to Box MC4883.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard. – Box ML7473.

MEDIUM-SIZED C.A.s, London, urgently require a young capable and enthusiastic qualified senior with progressive outlook to take responsible position in rapidly-expanding practice. Vacancy best suited to applicant living North London. Commencing salary £1,350–£1,750 according to experience. Vacancies also for unqualified seniors and semi-seniors. – Please apply Box MS4853.

NEWLY-QUALIFIED ACCOUNTANT or finalist required for small mid-Staffordshire certified firm, must be experienced incomplete records to final accounts. Excellent prospects. – Box NQ5020.

NEWLY-QUALIFIED ACCOUNTANT or unqualified senior audit clerk required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary £1,150. – Apply Jones, Ross Howell & Co, Ilford House, 133 Oxford Street, W1.

NEWLY-QUALIFIED ASSISTANT to partners required by small City firm of chartered accountants for a variety of work. Commencing salary from £1,200 p.a. according to age and experience. – Box NQ4971.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required by Oxford firm of chartered accountants. Flat available. Excellent commencing salary with prospects of promotion within the firm. Opportunity for specialization in taxation if desired. – Full particulars to Box NQ4884.

NEWLY-QUALIFIED MEN interested in providing an efficient service to clients required by City chartered accountants. Progressive salary commensurate with above-average ability anticipated. – Box NQ5005.

NOTTINGHAM

Medium-sized firm of chartered accountants have vacancies for young qualified men and final examination candidates who wish to obtain wider experience for two or three years mainly on all aspects of company work. – Staff partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

NOTTINGHAM

Substantial old-established firm of chartered accountants with up-to-date ideas have vacancies for young qualified assistants.

These vacancies are extremely suitable for young men who wish to broaden their experience on a wide range of professional work involving the latest accountancy techniques. Accordingly, we require only those with energy, determination and a keen desire to make progress whether it may be ultimately in the profession or commerce.

We have excellent staff relations and are prepared to pay well for ability. – Box NS7154.

OLD-ESTABLISHED City chartered accountants have vacancies for an energetic young C.A. of first-class education, ability and experience, as managing clerk and assistant to the three partners. Opportunity of partnership after a probationary period. Also a newly- or recently-qualified C.A. or experienced unqualified man as senior assistant. Top salaries, luncheon vouchers and three weeks' holiday. – Apply stating age, education, previous record and salary required to Box OE5052.

PERSONAL ASSISTANT required by partner in London chartered accountants. Salary according to age and experience, but not less than £1,400 p.a. Pension scheme available. – Box PA6851.

POP ACCOUNTANCY?

We have the modern approach

We believe that professional firms must keep abreast of the latest trends and techniques if they are to provide an adequate and up-to-date service to clients in the 1970s.

Our management services division and our audit division are equipping themselves to face this technological explosion.

Alongside this, our trustee and investment advisory departments are streamlining their work to provide services more in keeping with the computer age in which we live.

These services can only be provided with adequate manpower and we are recruiting through our audit division a team of energetic young chartered accountants who are prepared to accept the challenge and to make their contribution to the economic progress of this country.

Are you interested?

We pay progressive salaries. Salaries depend on progress. Progress should be rapid.

If you are qualified or a November finalist and between 23 and 28 apply as soon as possible to Box PA7269.

QUALIFIED ACCOUNTANT required as managing clerk to small firm of Manchester C.A.s. Good commencing salary with bonus and prospects of succession. – State age and experience to Box QA7406.

QUALIFIED ACCOUNTANTS required by Sheffield professional office as departmental managers. Excellent salary, bonus and pension scheme. Expanding firm presenting first-class opportunity for young men with some post-qualification experience. – Reply Box QA4957.

QUALIFIED ACCOUNTANT to act as personal assistant to partner – West End chartered accountants. Commencing salary £1,500–£1,750 according to experience. Bonuses, three weeks' holiday, pension scheme, excellent prospects. – Write Box QA5006.

QUALIFIED AND SEMI-SENIOR CLERKS required by City chartered accountants. Excellent prospects for good men. – Write, with particulars of age, experience and salary expected, to Box 9100, Central News Ltd, Pemberton House, East Harding Street, London EC4.

QUALIFIED SENIOR AUDIT CLERK for busy firm of City chartered accountants; hard-working and able to finalize accounts without supervision. Salary £1,250–£1,800 according to ability and experience. – Apply Frank H. Taylor & Co, 230 Empire House, St Martin's-le-Grand, London EC1.

RECENTLY QUALIFIED chartered accountant required by SW. London chartered accountants. Commencing salary £1,350. Three weeks' holiday. – Full details to Box RQ5064.

REIGATE (SURREY) ACCOUNTANT requires recently qualified assistant, salary £850 – opportunity for partnership later. – Box RS5061.

SCARBOROUGH

Chartered accountants require qualified, or similarly experienced, man to take charge of a group of audits and other work. Ample scope for advancement. Pension scheme. Five-day week. – Write, giving full particulars to Pulleyn, Heselton & Co, 10 York Place, Scarborough.

SEMI-SENIOR and junior audit and taxation clerk (male or female) required by an expanding medium-sized firm of chartered accountants close to Victoria Station, SW. Salaries according to ability and experience. – Write Box SS4865.

SEMI-SENIORS required by SW. London chartered accountants. Commencing salary £1,000–£1,350 according to experience. Three weeks' holiday. – Full details to Box SS5063.

SEMI-SENIOR AUDIT ASSISTANT for SE. London practice. Preferably some experience of incomplete records. Excellent opportunity in expanding firm. – Write fully to Box SS5021.

SEMI-SENIOR AUDIT ASSISTANT required by small but expanding firm of accountants in Birmingham. Interesting and responsible position, where every encouragement is given to progress. Salary according to age and experience. – Full particulars to Box SS5085.

SEMI-SENIOR AUDIT CLERK required by certified accountants with offices centred in the City, for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS4854.

SEMI-SENIOR CLERK

An exceptional opportunity exists for a keen, ambitious semi-senior clerk with a good knowledge of taxation and incomplete records to 'get in at the start' with an expanding firm of West End chartered accountants about to set up additional offices in West London. Minimum qualification is an intermediate A.C.A. or A.A.C.C.A. pass with firm resolve to pass final. There is a good salary for the right man and sound prospects upon qualifying. – Phone LANgham 2517.

SEMI-SENIORS required by small City firm of chartered accountants for a variety of work including some taxation if desired. Scope for initiative. Salary according to age and experience from £750–£1,100 p.a. – Box SS4970.

SENIOR ASSISTANT

North-east Holiday Resort

Chartered accountants require assistant. Experienced in preparation of accounts, taxation and auditing. Salary £900–£950 to suitable applicant. Pension scheme. – Box SA5037.

SENIOR ASSISTANT required by Guildford chartered accountants in general practice. – Please send details of experience and qualifications under 'Personal' cover to J. Garnett Harper, 99 High Street, Guildford, Surrey.

SENIOR ASSISTANT required by West End accountants. Recently qualified man preferred but this is not essential. Opportunity for right applicant to use existing knowledge and gain valuable additional experience. Excellent salary and prospects. – Write Box SA5072.

SENIOR AUDIT ASSISTANT required for responsible position in small firm of chartered accountants, situated Victoria – permanent position if suitable. Salary commencing £1,000–£1,200, according to experience. – Phone SLOane 8157.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6853.

SENIOR AUDIT CLERK required by City chartered accountants. Opportunity of advancement for energetic person. Qualification not necessary. Salary according to experience and ability. – Box SA5073.

SENIOR OR SEMI-SENIOR required by Windsor, Berks, accountants. Professional experience essential to deal with incomplete records to final accounts. – Reply with particulars to Box SO4866.

SOMERSET C.A.s require keen semi-senior with good general experience including taxation. – Please state accounting experience, and salary required etc. to Box SC5062.

SENIOR PARTNER in West End firm of chartered accountants requires personal assistant who must have had tax experience and be able to work on own initiative. Salary range £1,300–£1,400 p.a. Luncheon vouchers. Contributory pensions scheme. – Box SP4988.

SENIOR REQUIRED by chartered accountants SW1. Commencing salary £1,500 p.a. Pension scheme. – Box SR4910.

SOUTHEND CHARTERED ACCOUNTANTS require senior and semi-senior; varied work including taxation. Excellent prospects in large expanding firm. Present staff informed. – Write details including salary to Box SC4886.

SUCCESSFUL in your recent final examination? If so, chartered accountants with vacancies in London, offering first-class salaries and opportunities, wish to hear from you. – Write Box SI5038.

SUNDERLAND CHARTERED FIRM, substantial practice, have vacancies for recently-qualified men (or unqualified with equivalent experience). November finalists considered. – Please give full details of career to date and state salary required, Box SC4925.

TAXATION ACCOUNTANT

We are a City firm of chartered accountants and can offer an appointment to an experienced taxation accountant as a senior manager in our taxation department.

We would prefer a chartered accountant aged a few years either side of 30, whose current earning power is over £2,000 per year, but whose potential is considerably higher. We would, however, welcome applications from unqualified men whose experience and capability would enable them to fill this appointment.

Please write in confidence to Box TA7344.

TAXATION ASSISTANT. – City firm of chartered accountants has vacancy for male or female assistant not necessarily qualified but must have good taxation experience and wishing to specialize. Interesting position carries adequate salary, five-day week. Pension scheme and luncheon vouchers. – Please write giving full particulars of age and experience to Farrow, Bersey, Gain, Vincent & Co, 53 New Broad Street, EC2.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION ASSISTANTS

Messrs Price Waterhouse & Co have one or two vacancies in their taxation department for qualified accountants for work at a responsible level. There is considerable opportunity to obtain valuable experience for those wishing to specialize in this field. Attractive initial salaries, which are regularly reviewed, will be according to age and experience.

Replies to 3 Frederick's Place, Old Jewry, London EC2.

TAXATION

London chartered accountants have a vacancy for a young qualified man for taxation work.

Candidates should have had experience of professional taxation work and should preferably be chartered accountants. Limited experience would be acceptable, provided candidates are keen to specialize in this field for a few years.

The work is at a responsible level and the appointment would carry a salary of between £1,300 and £1,650 per annum according to age and experience. There are excellent prospects of rapid advancement.

Applications should be sent in confidence to Box TL7346.

TAXATION. – Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4944.

TAXATION MANAGER. Substantial City firm require a manager for their expanding taxation department. He should have first-class professional or Revenue experience and should be able to command a starting salary of £2,000 p.a. – Box TM4926.

TAXATION

SENIOR TAXATION SPECIALIST in early thirties, preferably qualified accountant, required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspects of day-to-day problems. Starting salary according to age and experience but not less than £2,500 p.a. Non-contributory pension scheme.

Write with particulars and experience to Box TS7347.

TAXATION

£1,350 – £2,000 p.a.

Young qualified accountant, with experience, or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme. – Write with particulars and experience to Box TL7348.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

THORNTON BAKER AND CO require young qualified accountants in their Leicester office. A wide variety of work will be provided and prospects are unusually good for young men of the right calibre. Salaries are reviewed regularly. Five-day week and pension scheme. – 8 West Walk, Leicester.

TOP-LEVEL SALARIES. – Senior clerks with good post-qualification experience of audits to draft accounts and taxation. Also semi-seniors with at least three years' U.K. professional experience including incomplete records, company matters, tax returns and P.A.Y.E. Modern offices, medium sized Holborn C.A.s. Five-day week. – Applications in own handwriting stating present salary and experience to Box TL7297.

VACANCY for young qualified accountant to supervise section in old-established family practice in Yorkshire market town. Basic salary £1,040 with bonus proportional to fees earned. – Write for application form. – Box VF5022.

WEST END CHARTERED ACCOUNTANTS require experienced male and female seniors, also semi-senior audit clerks and articled clerks. Salary to be agreed according to experience. – Write briefly for appointment giving details of age and experience to Box TA/829, c/o Hanway House, Clark's Place, London EC2.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YORK

A medium-sized firm of chartered accountants require qualified, or similarly experienced, man to take charge of a group of audits and other work of varying size. Ample scope for advancement. Pension scheme. Five-day week. – Write, giving full particulars, to the Staff Partner, Pulleyn, Heselton & Co, 92 Micklegate, York.

COMMERCIAL

ACCOUNTANCY ASSISTANT required, age 25–45. Ealing area. Duties will include assisting in the preparation of monthly and final accounts and financial forecasts. Applicants should have a sound knowledge of accounting principles and must be able to work on own initiative. Knowledge of management accounts, costing and budgetary control would be an advantage. Contributory pension scheme and luncheon vouchers. Salary £1,000–£1,200 per annum. – Write giving age and full details of experience, Box AA7383.

ACCOUNTANT (age bracket 25–35) whose interests are in management and management accounting and budgetary control, required for well-established London export company. Must be capable of working without supervision on investigations into profitability and related operating costs, and will report direct on these to the Managing Director. The job does not involve the preparation of final accounts as such but the man appointed must have an aptitude for analysing figures and ability to express himself clearly on the results of investigations undertaken. A qualified accountant with engineering experience, cost and works, organization and management, and investment analysis qualifications would be particularly suitable. This will be an interesting job with good prospects, the main emphasis being on export publishing of magazines, newspapers and books together with newsprint, packaging, shipping, airfreight, etc. The salary offered is £1,500 to £1,600 per annum with three weeks' holiday and usual benefits. – Apply in writing to Managing Director, Gordon & Gotch Ltd, 75–79 Farringdon Street, EC4.

ACCOUNTANT (intermediate standard) required by leading Swiss company (domestic appliances); excellent working conditions and career prospects; salary by agreement. – Kim Engineering Ltd, 11 Clifford Street, London W1. (GROsvenor 1516.)

ACCOUNTANT

A recently-qualified accountant is required in our Group Accounts department.

The post offers the opportunity to gain a wide experience of management accounting and the future prospects are excellent. – Applicants should send brief particulars to The Employment Officer, Standard-Triumph Ltd, Canley, Coventry.

ACCOUNTANT

Manager for fully-mechanized accounts dept. Busy group of companies, W1. Experienced to trial balance, mechanized accounting and ability to control entire dept essential. Age 30–45, excellent salary for really responsible and conscientious person. – Box AM7384.

ACCOUNTANT SOUTH COAST

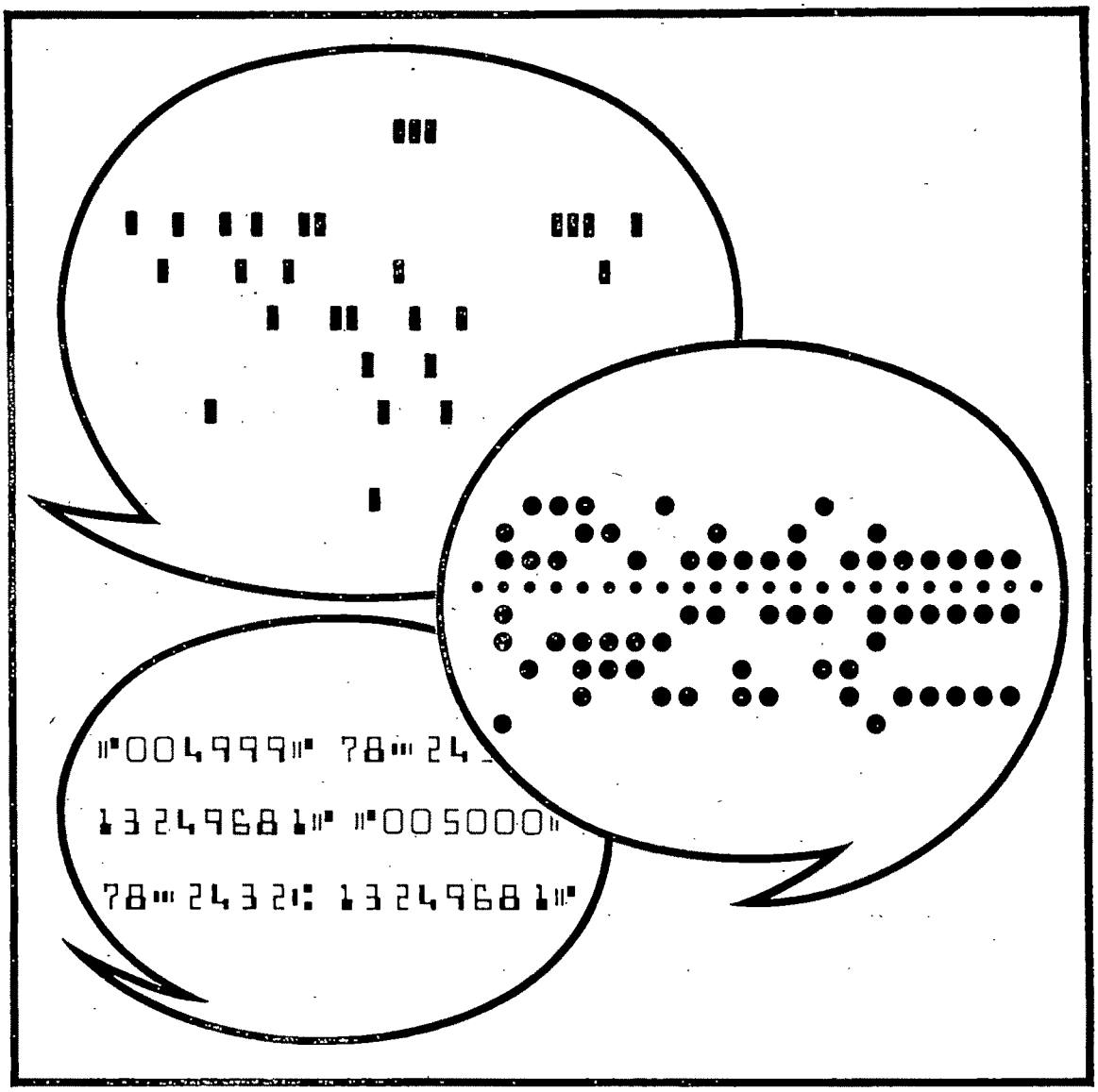
A wholly owned subsidiary of a leading American cosmetics company which has recently moved into new premises in a South coast resort requires a qualified accountant to assist and understudy the Financial Director. In this, he will be concerned with the preparation of monthly accounts, budgets, information and reports for management.

An excellent opportunity for a young man to join and grow with an expanding organization.

Age 23–28. Salary will depend on experience, but is expected to be in the region of £1,500. Fringe benefits include assistance with removal and relocation costs.

Please ring REG. 3501 for application form or send brief details in confidence to J. A. Robson at the following address quoting reference MD/2072/J.

THE CHALLONER SERVICE LTD
MANAGEMENT APPOINTMENTS DIVISION
Bell House, 175 Regent Street, W1



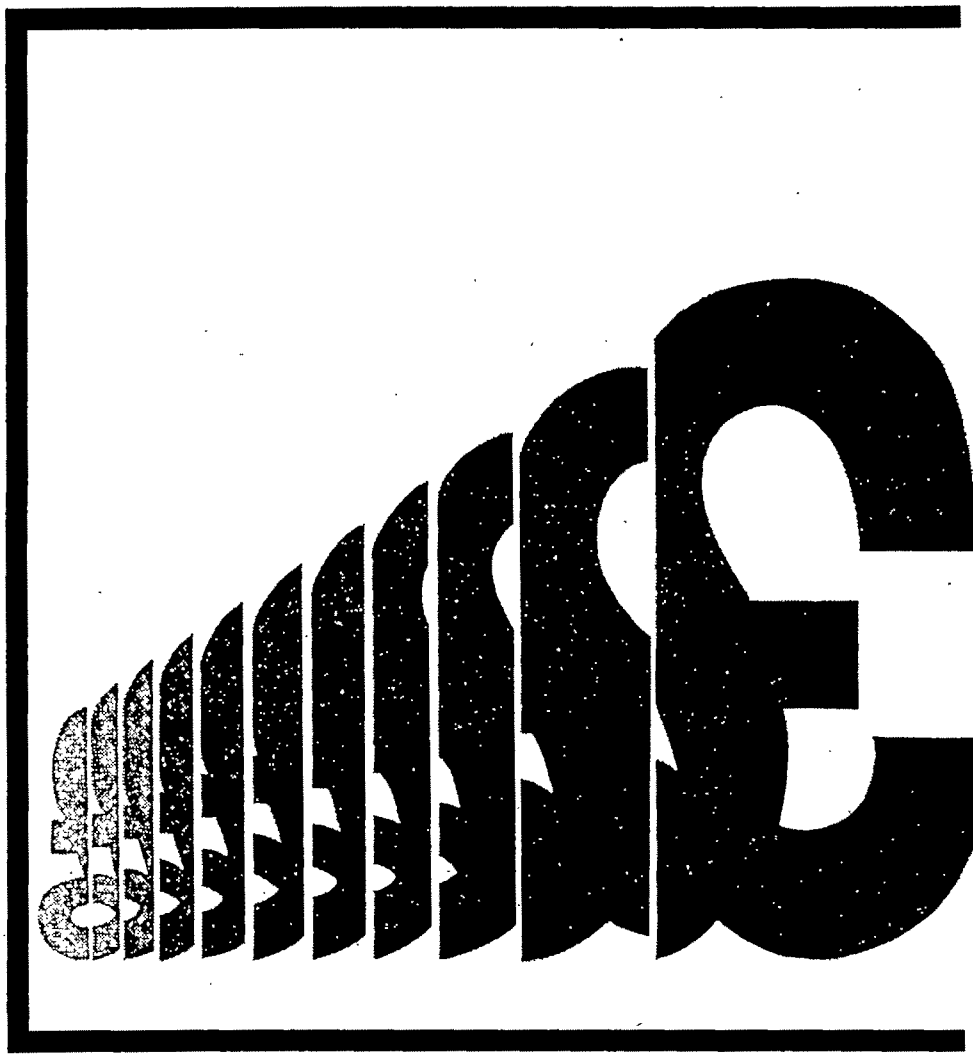


NCR have a unique range of business equipment that can keep you ahead of your competitors—Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, Electronic Computers . . . And in planning your firm's future growth you need NCR equipment and NCR 'know-how'. **Start that planning now! Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD
206 MARYLEBONE ROAD, LONDON NW1. TELEPHONE PADDINGTON 7070
NCR4F



Saving in perspective

On any view, freedom from fluctuations is of prime importance to the personal saver. An Abbey National shareholding offers this—and much besides. Shares that hold their price, the certainty of a reasonable return (made even more attractive because Abbey National pay the income tax) and withdrawal facilities that are the nearest thing possible to complete liquidity—these features combine stability, yield and flexibility in a way that meets the needs of many. As an accumulating account for the prudent saver, an income-booster for the small investor, or a stabilising factor in larger portfolios, Abbey National is equally advisable—and equally to be advised. We shall be pleased to give you full information on our facilities for investment.

ABBEY NATIONAL

ABBEY NATIONAL BUILDING SOCIETY · ABBEY HOUSE
BAKER STREET · LONDON NW1 · WELbeck 8282

Member of The Building Societies Association
Shares and Deposits in this Society
are Trustee Investments
Branches and Agencies nearly everywhere



CONTACT!

This revolutionary Philips one-reel tape cassette represents *full verbal contact* between the man in the field and his office. That's because it's interchangeable between the Philips 83 Portable and the 82 mains-operated dictation machines. It holds 40 minutes of recorded speech. It eliminates the need for messy tape threading—and is ideal for posting.

It's one reason why these Philips machines are so superbly efficient—the new 83 Portable for reporting or dictating anywhere, the 82 for dictating and transcribing in the office. Together they make the most outstanding dictation team ever.

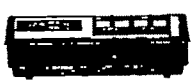
PHILIPS 82



Dictate—Playback—Backspace—Revise—from microphone. Tape—for superb sound quality. Built-in conference pre-amplifier. Facilities for centralised dictation.

72gns *complete, including microphone, foot-control, stethoscope headphones.*

PHILIPS 83 PORTABLE



Portable—lightweight—robust. Simple fingertip controls. Special microphone cancels out background noise. Runs on torch batteries. Record or Playback in any position.

55gns *complete, including microphone and carrying case.*

See and hear this great team at your office equipment dealer's

PHILIPS DICTATION MACHINES

To: Philips Electrical Ltd., Dictation Machine Department, Century House, Shaftesbury Avenue, London, W.C.2.

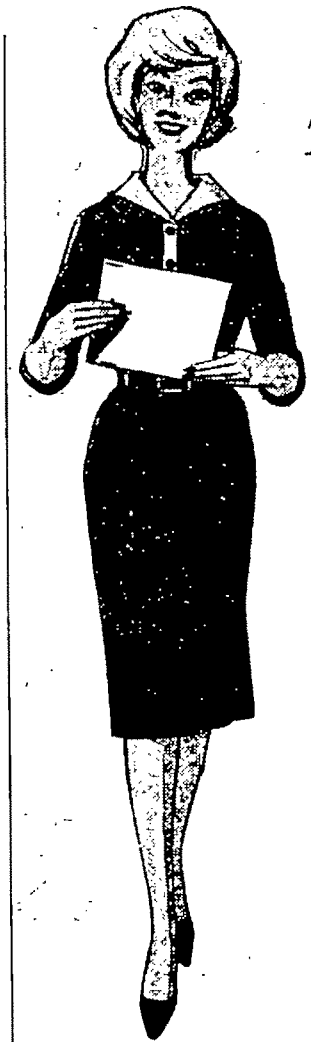
Please send me free information about Philips Dictation Machines.

Name_____

Address_____

A13/2/65

(PDM4543E)

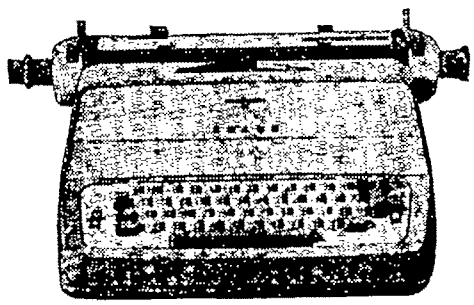


The Pleasure of YOUR Company!

PLEASURE
For the typist who enjoys the minimum effort required, as compared with manual typing, and the happy end-of-day feeling in the office.

PLEASURE
For the executive who appreciates greater output—tomorrow's typing finished today—and Adler precision engineering calling for the minimum of service—a feature of *all* Adler products.

PLEASURE
For the recipient of a letter that impresses and is truly the Ambassador of the Company it represents.



ADLER

ELECTRIC

TYPEWRITERS

OEM **OFFICE AND ELECTRONIC MACHINES LTD**
140/148 BOROUGH HIGH STREET LONDON SE1 TEL: HOP 3191
AVAILABLE FROM EVERY REPUTABLE DEALER

All banks are the same ...or are they?

When you operate in five continents, it's not enough to be just a straightforward, old-fashioned bank. You must offer a wide range of services; develop associate companies and affiliates.

You must assist your clients by providing shipping facilities for international import and export. You must deal with problems of air freight, insurance, documentation, chartering. Your customers expect it. They expect more, too.

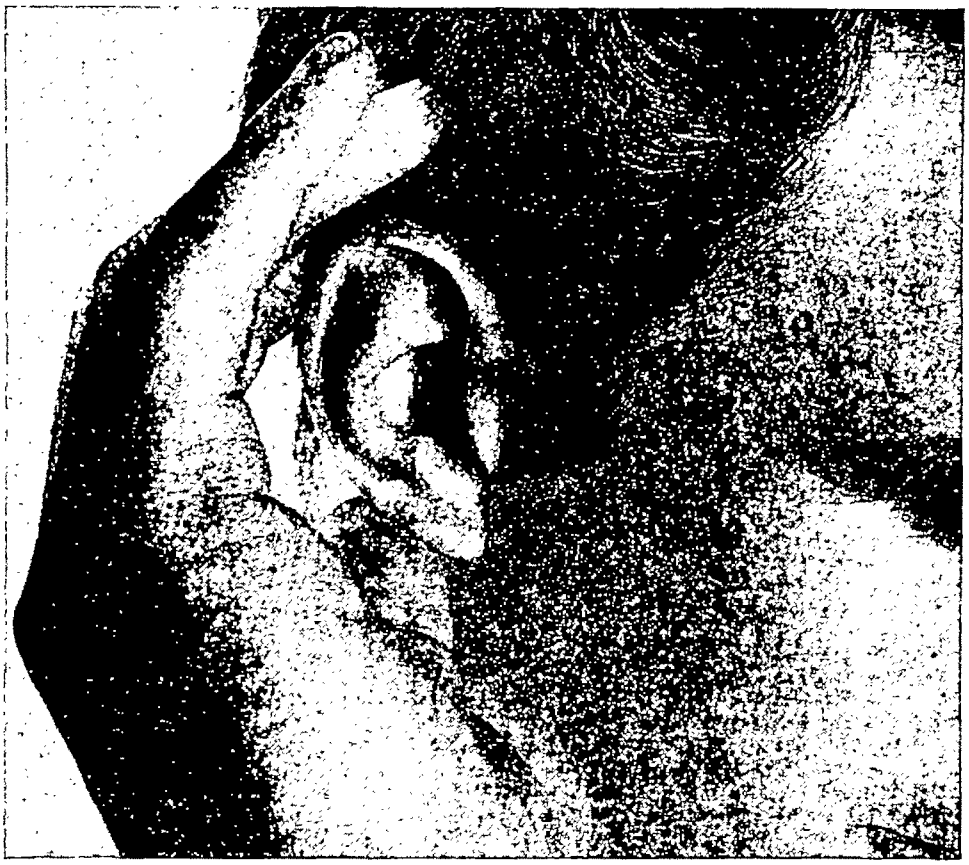
That's the reason why BOLSA deals with travel arrangements. Investment management and market information. Import and export financing, management and advice.

BOLSA is more than just a bank. It is a Modern International Banking Group. You won't find one on every street corner.

BANK OF LONDON & SOUTH AMERICA LIMITED

Why not get in touch with BOLSA soon... have their advice, experience and information on your side. You'll find life less complicated with BOLSA. Ask any of the offices shown below for our brochure, "What a Modern International Bank Can Do For You".

HEAD OFFICE: 40-66 Queen Victoria Street, London EC4 City 9822 · U.K. OFFICES: BIRMINGHAM 3: 50 Great Charles Street Central 4058 · BRADFORD: 55 Well Street Bradford 25693 · MANCHESTER: 36 Charlotte Street Central 8135 · GLASGOW C1: 54 West Nile Street City 5393.



What's all this whispering in the boardroom?

Haven't you heard? They're talking about Burroughs computers.

I know they make a full range of adding and accounting machines—good ones, too—but...

That's the point. Burroughs have built up a tremendous reputation for the quality—the speed, accuracy and reliability—of their machines and their service.

Today Burroughs export over 65% of their U.K. production....

And building computers is a natural extension of all this?

That's right. Burroughs were in a unique position to enter the computer field. They had the resources of over 2,000 of the world's finest scientists, engineers and mathematicians behind them.

This isn't a new development then?

Far from it! Burroughs have installed over 1,500 computers throughout the world! Everything from banking to space exploration....

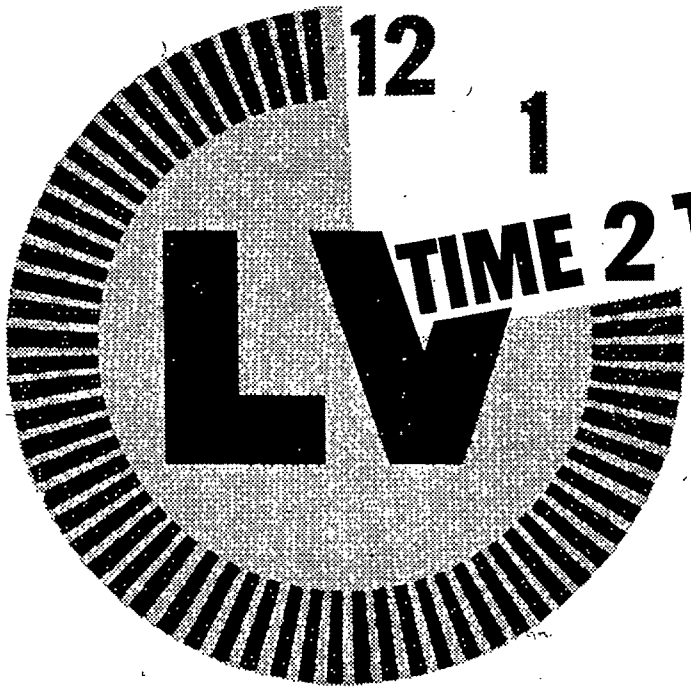
But what about this country?

Well, based on their experience, and the reputation of all their other products, Burroughs are selling a lot of computers here, too. Their highly skilled consultants, technicians and support personnel are making a positive contribution to modernizing Britain.

Computers for British business are in good hands!

Burroughs-Britain
mean business

FROM ADDING MACHINES TO COMPUTERS



Busy man, the boss. Expects a lot from his staff — naturally. And they must be capable of giving it. Which means recruiting and retaining the right people. There are several means of doing it. One of those means has taken an important place alongside the welfare schemes modern workers expect. LUNCHEON VOUCHERS — an inexpensive and simple investment that provides the added incentive people look for in a job. A welfare scheme already adopted by over 15,000 U.K. companies, large and small alike. Worth thinking about? Now is the time.



Undoubtedly, your secretary would appreciate Luncheon Vouchers. In which case, she'll willingly send for this new brochure, *Luncheon Vouchers and People.* People like her.

LUNCHEON VOUCHERS LTD., 22 Golden Square, London, W.1. Tel: REG 5711 & 0693

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

CENTRAL LIBRARY UNIVERSITY

THE
ACCOUNTANT

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ESTABLISHED 1874

FEBRUARY 13TH, 1965 VOL. CLI. NO. 4704

CONTENTS

	Page
Reasonable Men	181
Hire-purchase Accounting Principles	182
On Improving Local Government	183
***Ex Gratia* Payments** by *K. Buckley Edwards*	184
Auditors' Reports on Group Accounts Institute's Statement on Auditing, No. 5	187
Hire-purchase, Credit Sale and Rental Transactions Institute Recommendation on Accounting Principles, No. 23	189
Weekly Notes Institute's New Council Member – The Engineering Industry and the Budget – P.A.Y.E. Shake-up – The New Confederation of British Industry – Chartered Accountant appointed Director-General of C.B.I. – Capital Gains in the Art World – 'Transaction in Securities': Taxpayer Wins Appeal – Fothergale Co Ltd: VI	196
This is My Life . . . by *An Industrious Accountant*	198
Finance and Commerce Watney Mann Ltd – Rank Hovis McDougall Ltd – City Notes – Rates and Prices	199
Correspondence	204
Local Government Organization I.M.T.A. Memoranda of Evidence to Staffing and Management Committees	204
The Institute of Chartered Accountants in England and Wales Special and Ordinary Meetings of the Council	214
Findings and Decisions of the Disciplinary Committee	217
Notes and Notices	218

Reasonable Men

IN 1948, the Council of The Institute of Chartered Accountants in England and Wales took legal advice on the responsibilities of auditors of holding companies when reporting on group accounts under the provisions of the new Companies Act of that year. The Council has recently had the views then expressed by Counsel reaffirmed and has now issued a statement (reproduced elsewhere in this issue) giving in some detail its own interpretation of the position. This document will be regarded by members of the profession as a sincere attempt to clarify, if not to resolve, the clouded issues of the unhappy Seager Evans affair of last December.

The Council accepts the dictum of the original Counsel (quoted in its statement) that the auditors of holding companies must take responsibility for accepting the financial statements of subsidiaries incorporated in group accounts and that, if they feel that they cannot rely on the reports of other auditors, they should make what inquiries they think necessary. It is for the holding company's auditors to make up their minds which course, as 'reasonable men', they should pursue. The protocol suggested by the Council in instances where further information is required is briefly as follows. The auditors of the holding company should first of all turn to the directors of the holding company who are responsible for the group accounts. If the directors do not know or cannot obtain the answers, then they should authorize the auditors of the holding company to confer with the auditors of the subsidiaries concerned. The Council is at pains to make it clear that while this liaison calls for professional tact and understanding by both parties, the overriding consideration is that the holding company's auditors must be satisfied.

However, two questions highlighted by the Seager Evans affair remain unresolved. Will company directors be more minded to observe this prescriptive statement by the Council now that it has been underlined, as it were? Secondly, if one firm of auditors resigns because it feels that it cannot comply with its statutory obligations under existing conditions and another firm of auditors accepts the appointment on the same terms, then – assuming equal competence by both – there must be a fundamental difference of opinion between the two firms on the degree of scope needed to carry out the assignment satisfactorily. For the sake of the future strength and unity of the profession, should not some definitive standard acceptable to all 'reasonable men' be established immediately?

Hire-purchase Accounting Principles

THE Edwardian aristocrat who never paid for his last Savile Row suit until he had ordered his next one thought that he was just taking advantage of the extended credit being arranged to him by an indulgent tailor, honoured by his custom. Usually concealed in the inflated price of each suit, however, was a quite substantial notional financing charge.

With the gentle spread of wealth, more and more people entertaining similar delusions of grandeur came to expect credit and so, in time, what was originally a rough and ready method of adding compensatory interest to the cash price of the goods being sold became rationalized in the social and scientific phenomenon of hire-purchase. For better or worse, the practice has now become an accepted part of our commercial structure and much has been written about its various aspects, ethical, economic and financial.

Two of the best books so far are *Hire-purchase in a Free Society*[1], by RALPH HARRIS, ARTHUR SELDON and MARGOT NAYLOR, which deals with the history, practice, financing and law of the subject; and *Hire-purchase Accounts and Finance*[2], by H. SIMPSON COOK, J. ANDERSON HERMON and H. PEARSE, which, from the accountant's viewpoint, is an indispensable work.

Elsewhere in this issue, we reproduce another well-considered contribution to the literature of the subject in the shape of the latest recommendation on accounting principles issued by the Council of The Institute of Chartered Accountants in England and Wales. This deals with points to be observed in the financial accounts of businesses granting credit facilities for or by way of hire-purchase, credit sales and rental transactions.

The cardinal principles behind all hire-purchase accounting are that the true income and expenditure for each period should be as closely related as possible, that credit for profit should never be taken until it is realized and, particularly, that the final realized profit on any transaction should only be arrived at after all claims for maintenance and other expenses have been provided for. If these points are not observed then, as the Council in effect states, income or expenses unduly anticipated or deferred would, in cases where the transactions affected the accounts of more than one financial year, give rise to distortions of profit inconsistent with the presentation of a true and fair view. Accordingly, the recommendations made are designed to ensure equity both in the interim and final reckonings of each contract.

The Council's statement is divided into two parts, the first of which deals with the operations of hire-purchase finance companies. These comprise mainly the financing of sales on hire-purchase terms (i.e., buying goods from dealers and hiring goods to customers with, usually, an option to purchase) and the purchase from dealers or from other finance companies of contractual rights under instalment credit agreements with third parties. The second part of the statement concerns dealers who may either finance their own transactions with customers or assign their contracts, as instanced above.

In both kinds of business, the main problem is how to apportion income fairly to the relevant accounting periods. The Council enumerates and explains the various methods in use and recommends that the particular techniques adopted should be both appropriate to the type of transaction and should be applied consistently. A further important warning is added that the amount of any income carried forward from one financial period to another should be sufficient to cover all rebates and allowances which would become payable if all agreements were settled immediately after any balance sheet date.

Among the other matters to which the Council gives careful consideration is the assessment of the necessary provision for bad debts, and it is interesting to note that an assessment by scrutiny of individual accounts is preferred to a percentage calculation based on sampling and past experience. In practice, commercial managers of hire-purchase concerns tend to have an uncanny knowledge of the financial standing of their customers and their estimates are almost invariably thoroughly reliable.

[1] Institute of Economic Affairs, London. Price 30*s* net.
[2] Gee & Co (Publishers) Ltd, London. Price 27*s* 6*d* net.

On Improving Local Government

IT is fitting that The Institute of Municipal Treasurers and Accountants should submit evidence (reproduced in this issue) to the Maud (Management) and Mallaby (Staffing) Committees since such a chartered body is eminently qualified to express a well-informed opinion on the subjects under review; this is particularly so because of the specialization inherent in the development of the Institute and the training of its members over the last eighty years – a development alongside the growing complexities of local government.

Local government in Great Britain is 'big business', and despite the loss of electricity and gas undertakings to the nationalized boards and of hundreds of hospitals to the National Health Service, the residue of the annual revenue left with local authorities is well over £2,000 million with, in addition, capital expenditure approaching £1,000 million a year. Perhaps because the sum of the activities of local government is provided by some 1,500 authorities, the public image of local government tends to become unimportant and is the subject of indifference, and complaint.

It is questionable, too, whether the average council member individually appreciates the importance of providing and financing proper training facilities, coupled with inducements to join the service. After all, the local ratepayers contribute huge sums of money for education so it is not unreasonable that they should receive some direct benefit through the recruitment to local government of some of the best fruits of modern educational policies.

So, with little information on local government given in schools or in adult education activities, it is small wonder that from lack of knowledge the public evince no general interest, except perhaps at local elections when, as a result of canvassing and cajoling, a small percentage actually vote. The fact is that local government is extremely important business which should attract high-calibre executives and policy makers.

The Institute draws attention to the differences between private organizations and local authorities – particularly those arising from democratic processes inherent in local government – and makes suggestions for improving local authority machinery. On the subject of management generally and of the local authority treasurer in particular, the Institute's recommendations should commend themselves to all concerned.

It is noteworthy that the IMTA has recently initiated an independent research into training for the profession, in association with the University of Lancaster, which is expected to be completed in a few months. In its evidence the Institute explains that training for the profession combines practical work 'on the job' with theoretical training through correspondence courses, supplemented by oral tuition. Students' societies (now comprising nearly nine thousand members) organized on a voluntary basis by members of the Institute and mainly at their own expense, play a major part in the training of potential local government officers.

The IMTA's views on recruitment and training of staff are based on propositions leading to the conclusion that local authorities and their corporate associations should assume a much greater role than they have in the past, and that machinery be evolved to achieve a better balance in training arrangements in order to remove current frustration which tends to reflect on the image of local government. There is undoubtedly much point in this, for local authorities themselves are largely to blame for the present state of affairs. The associations of local authorities have lagged behind industrial and other large-scale organizations in taking worth-while initiatives in matters of training and recruitment. It is true that day-release courses at technical colleges have been introduced in recent years – mainly by the energy and drive of senior officers themselves – and many of the younger staff members in the more enlightened offices are benefiting from them, but there is plenty of lee-way to make up.

It is to be hoped, therefore, that with the benefit of such sensible and thought-provoking evidence as that presented by the IMTA, the two committees' eventual reports will produce cogent recommendations which, promptly implemented, will do much to give local government the 'new look' it so patently requires.

Ex Gratia Payments

by K. BUCKLEY EDWARDS

LITIGATION or threatened litigation is frequently compromised on the terms that one party will make to the other a payment described in express terms as '*ex gratia*' or 'without admission of liability', which means the same thing. A settlement so made is generally enforceable at law. The quoted words are simply used to indicate that the party paying does not admit any pre-existing liability or that he wishes to avoid a precedent in subsequent cases. By describing the contemplated payment as '*ex gratia*', he is not seeking to preclude the legal enforceability of the settlement itself.

In the world of business, agreements to make *ex gratia* payments are quite common outside the field of litigation or threatened litigation. An insurance company may make such a payment where it considers itself not legally bound to pay anything, because the assured, or maybe the agent, is a valued associate of long standing whom it does not wish to risk losing, or because the circumstances of the case involve particular hardship to the intended recipient of the payment. Similarly, a good employer may desire to make an *ex gratia* payment to a long-service employee on his retirement supposing, rightly or wrongly, that because the payment is so described it will not attract tax in the hands of the employee. Sometimes it is supposed that the tag, '*ex gratia*', appended to the promise to pay, exonerates the promise when accepted from having legal effect. As will be shown later, this is not necessarily the case.

Intention to Create Legal Relations

Generally speaking, an agreement is made when one party accepts an offer made by the other; but an agreement is not a binding contract unless it is made under seal or for some valuable consideration, however small. Consequently, the law will not enforce a gratuitous promise or a promise made wholly from charitable or sentimental motives, nor will it enforce an agreement 'subject to contract', since the parties are taken to have expressly provided that they shall not be bound until formal contracts giving effect to their agreement have been exchanged.

But this is not the whole of the picture. An agreement which is supported by consideration is only binding as a contract if it was made with the intention of creating legal relations. An agreement may expressly provide, by using clear words, that the intention is to make the transaction binding in honour only, and not in law. A now familiar example of this kind of agreement is contained in the rules of a pools firm, which are binding on the so-called 'investor'. In the absence of such clear words, the law will ordinarily imply that the intention of a business agreement is to create legal relations, and the intention of a social or family agreement not to create legal relations.

A leading case on business agreements is *Rose & Frank Co v. J. R. Crompton & Bros Ltd* ([1924] All E.R. 245), which was the first reported case to incorporate an express 'honour clause' excluding all legal relations. An agency agreement provided as follows:

> 'This arrangement is not entered into, nor is this memorandum written, as a formal or legal agreement, and shall not be subject to legal jurisdiction in the Law Courts . . . but is only a definite expression and record of the purpose and intention of the . . . parties concerned, to which they each honourably pledge themselves'.

In the Court of Appeal the agreement was held not to be a legally binding contract. Scrutton, L.J., said there was no reason, even in business matters, why the parties should not intend to rely on each other's good faith and honour and to exclude all idea of settling disputes by any outside intervention, with the accompanying necessity of expressing themselves so precisely that outsiders might have no difficulty in understanding what they meant. If such an intention were clearly expressed, there was no reason in public policy why effect should not be given to it.

Contributions to Pension Scheme

The latest case – and a very instructive one at that – is *Edwards v. Skyways Ltd* ([1964] 1 All E.R. 494). The plaintiff was employed by the defendants as an aircraft pilot with the rank of captain, and as such was a member of the defendants' contributory pension fund. Under the rules of the fund the plaintiff was entitled, on leaving the defendants' service in advance of retirement age (which was 50) to a choice between two options: (i) to withdraw the sum of his own contributions to the fund, or (ii) to take the right to a paid-up pension payable at retirement age.

In January 1962, the defendants wrote to the plaintiff, among others, informing him that it was necessary to declare a redundancy of approximately 15 per cent of the defendants' pilot

strength and giving him three months' notice terminating the employment. At the same time the plaintiff was offered alternative employment as a captain with a subsidiary company, which would have involved him in moving his home, or as a first officer with the defendants, which would have involved a reduction of pay and status.

At a meeting in February 1962, between authorized representatives of the defendants and the plaintiff's trade association, it was agreed (according to the notes of the meeting) that 'pilots declared redundant and leaving (the defendants' service) would be given an *ex gratia* payment *equivalent to* the defendant company's contributions to the pension fund'. But what the defendants' representative actually said at the meeting was that the defendants would make *ex gratia* payments *approximating to* the company's contributions.

Having been informed of the recorded agreement, and having found other employment and left the defendants' service, the plaintiff in May, 1962, elected to withdraw his contributions to the pension fund and to receive the *ex gratia* payment which the defendants proposed to make. The defendants paid the plaintiff the amount of his own contributions, but not the *ex gratia* payment, and they rescinded their earlier decision to make such payments on account of financial stringency at the time. The plaintiff then brought an action against the defendants to recover a sum equal to the total contributions made by them in respect of him to the pension fund.

A Useful Judgment

In the High Court, Megaw, J., said the subject-matter of the agreement between the parties was business relations and not social or domestic matters, and there was admittedly consideration for the defendants' promise. In a case of this nature the onus of proof was on the party which asserted that no legal effect was intended, and that onus was a heavy one. The defendants had said, (i) that the use of the phrase '*ex gratia*' showed that their promise to pay was to have no binding force in law; (ii) that there was certain background knowledge, present in the minds of everyone, which gave unambiguous significance to '*ex gratia*' as excluding legal relationship; and (iii) that even if the agreement were otherwise binding, it was not enforceable because its terms were too vague.

Dealing with these three defences in turn, the judge said that the words '*ex gratia*' did not carry a necessary, or even a probable, implication that the agreement was to be without legal effect. The words might have been used to avoid conceding that any such payment as that promised was due under the employee's contract of service or to show – ironically in the event – the defendants' generosity in making a payment beyond what was required by the contract of service. There was nothing in the mere use of the words '*ex gratia*' to warrant the conclusion that the promise in question, duly made and accepted for valid consideration, was not intended by the parties to be enforceable in law, *unless in the circumstances some very special meaning had to be given to the words.*

It was said by the defendants that a special meaning had to be given to the words because, at the meeting in February 1962, it was understood by the defendants and their representatives and by the plaintiff's association and its representatives, that if the defendants' payment were made as the result of a legally binding obligation, it would be taxable in the hands of the recipient; whereas if it were made without legal obligation on the part of the company it would not be taxable. The judge said that this submission failed because the evidence fell far short of showing that this supposed background of avoidance of tax liability was present as an important element in the minds of all, or indeed any, of the persons who attended the meeting. Even if it had been present in some degree, and as one element, in the minds of some of the persons present at the meeting, it would have been far from sufficient to establish that both parties affirmatively intended not to enter into legal relations in respect of the defendants' promise to pay.

The defendants' third contention was based on the words 'approximating to' which, it was said, left a discretion to the defendants so that they could refuse to pay anything. But at most 'approximating to', if those were the words used, would on the evidence connote a rounding-off of a few pounds downwards to a round figure. English law did not provide that in such circumstances the plaintiff would be entitled to nothing. A contract for the sale of goods was valid and binding when it provided for 'about 1,000 tons in seller's option', or '1,000 tons, up to 10 per cent more or less in buyer's option', and on this footing it would be hard to justify treating the contract in question as a nullity.

Domestic Agreements

Social and domestic arrangements do not usually amount to contracts because they are not intended to be legally binding. Consequently, it has been

held that the winner of a golf club competition could not sue for his prize because:

> 'no one concerned with that competition ever intended that there should be any legal results flowing from the conditions posted and the acceptance by the competitor of those conditions': *Lens v. Devonshire Club* (*The Times*, December 4th, 1914).

The leading case on this type of agreement, however, is *Balfour v. Balfour* ([1919] 2 K.B. 571) where a husband, before returning to Ceylon at the end of his leave, promised to make his wife an allowance of £30 a month, as she had to remain in England for health reasons. When the husband defaulted, the wife's attempt to enforce his promise by action failed for two reasons: (i) the wife had provided no consideration for the promise, and (ii) the parties did not intend the arrangement to be legally binding. Atkin, L.J., referring to domestic agreements, said:

> 'Those agreements, or many of them, do not result in contracts at all . . . even though there may be what as between other parties would constitute consideration for the agreement. . . . They are not contracts . . . because the parties did not intend that they should be attended by legal consequences. . . . Agreements such as these are outside the realm of contracts altogether.'

Exceptions to Rule

Following this rule, an arrangement under which husband and wife both draw on a joint bank account is not a contract; and a husband who 'gives' his wife a car which he has obtained under hire-purchase agreement does not thereby make an assignment of his rights under the agreement to his wife. But it is perfectly possible for a husband to make a binding contract with his wife (e.g., a husband can be his wife's tenant), and binding separation agreements are often made when husband and wife agree to live apart. Moreover, if a man before marriage holds out a substantial inducement to a woman to marry him, such as a promise to leave her a house, the wife can enforce it after marriage; though it would be difficult for her to enforce a less important promise, say, as to the size of her dress allowance.

There are two oft-quoted cases, decided within the last decade, which provide clear-cut exceptions to the rule that domestic and social agreements are not intended to create legal relations.

The first of these cases is *Simpkins v. Pays* ([1955] 1 W.L.R. 975) where the plaintiff was a lodger in the defendant's house and was accepted as one of the defendant's family. The plaintiff and defendant, together with the defendant's grand-daughter, were in the habit of entering jointly a fashion competition in a Sunday newspaper, each of the parties making one forecast and the coupon being filled in by the plaintiff and made out in the defendant's name. The parties agreed that any winnings should be shared between them.

A prize of £750 was won, but the defendant refused to pay one-third of the prize money to the plaintiff claiming, *inter alia*, that there was no intention to create legal relations in this family arrangement. Sellers, J., gave judgment for the plaintiff, saying there was mutuality between the parties, as each had given up her exclusive claim to the whole of any prize money she might win in exchange for a three-fold increase in the chances of sharing in a prize. There was an informal syndicate so that they should all get the benefit of success.

In the second case – *Parker v. Clark* ([1960] 1 All E.R. 93) – the plaintiffs, who were husband and wife, agreed to give up their own home and go to live with the defendants, who were an elderly couple related to the female plaintiff. It was agreed that the cost of maintaining the joint home should be shared between the parties; that the male defendant should provide certain amenities, such as a daily help, and that he and his wife should leave their house and its contents by will to the female plaintiff, her sister and her daughter. Acting on the agreement the plaintiffs sold their house and lent part of the proceeds to their daughter to buy a flat. The new arrangement worked well for a time, but after about eighteen months the atmosphere became unbearable and the male defendant told the plaintiffs to leave, which they eventually did. They then sued the defendants for breach of contract.

Collective Agreements

Devlin, J., said that both parties had acted on the arrangement, the defendants by leaving their house by will (which was something quite different from the ordinary domestic arrangement considered in *Balfour v. Balfour*), and the plaintiffs by disposing of their own home, contributing a sum towards the expenses of the joint home and tying up money in the purchase of a flat for their daughter. Both sides had thus shown that they were relying on the agreement being legally enforceable. (Had the agreement been made under seal, which it had not, that itself would have been sufficient indication that the parties intended to create legal relations.)

Agreements as to rates of wages and conditions of work are commonly reached after collective

bargaining between a trade union and an employer or association of employers. If the terms of such agreements are incorporated in individual service contracts, they become legally binding on the parties to those contracts. But no attempt has yet been made in England to enforce a collective agreement between the parties who actually negotiated it, on the ground that collective agreements are binding in honour only and are not to be enforced by judicial sanctions. Thus it was said in *Spring v. National Amalgamated Stevedores and Dockers Society* ([1956] 1 W.L.R. 585) that the 'Bridlington Agreement', which regulates the transfer of members between unions affiliated to the Trades Union Congress, does not lay down 'points of law' but is a 'morally binding code of conduct between persons of similar views'.

On the other hand, it would seem that the efficacy of the rule relating to collective agreements has been somewhat undermined by section 4 of the Contracts of Employment Act, 1963, which lays on employers a statutory duty to inform employees in writing of the main terms of their employment so that, in cases covered by the Act, the terms of a collective agreement may be embodied in individual contracts between employer and employee.

Conclusion

It will be seen from what has been said above that there is no magic in the use of the words '*ex gratia*' and that, in the case of business agreements at all events, they are ineffective in themselves to negative an intention to create legal relations, where such an intention appears from the wording of correspondence, the conduct of the parties and the facts of the case generally. Consequently, if a party does not intend to be bound by a business agreement, he should not be persuaded to enter into it on the argument that the words '*ex gratia*' will make the payment binding in honour only, since the reverse may prove to be the case. There should be some other good reason for using the words, such as a desire to avoid a precedent for a similar payment in future.

The Institute of Chartered Accountants in England and Wales

Auditors' Reports on Group Accounts

Statement on Auditing, No. 5

The Council of The Institute of Chartered Accountants in England and Wales has taken further legal advice about the duties of auditors in reporting on group accounts under the provisions of the Companies Act, 1948. Counsel have reaffirmed the opinion which was given jointly by the Counsel consulted in 1948 and is reproduced in paragraphs 19–23 of Members' Handbook O2.

The following statement in amplification of those paragraphs of O2 is issued by the Council for the guidance of members and has the approval of Counsel.

1. The Ninth Schedule of the Companies Act, 1948, provides that in the case of a holding company submitting group accounts its auditors shall expressly state whether, in their opinion, the group accounts have been properly prepared in accordance with the provisions of the Act so as to give a true and fair view of the state of affairs or profit or loss of the company and its subsidiaries dealt with thereby, so far as concerns members of the company.

2. This duty presents special problems for the auditors of a holding company when the group accounts contain material amounts relating to subsidiaries which they have not themselves audited. A holding company's auditors are not relieved of responsibility for accepting information from unaudited accounts; equally they are not relieved of responsibility for accepting information from accounts which have been audited by others. It is proper to take account of the nature and extent of any examination carried out by other external auditors just as it is proper to take account of the internal control; but, whether the group accounts are prepared in the form of consolidated accounts or in some other form, the opinion which is expressed on them is the opinion of the auditors of the holding company. While it is usually desirable for the holding company's auditors to include in their report, for the information of the shareholders, some such factual statement (where the amounts involved are material) as:

> The accounts of one (or some) of the subsidiaries have been audited by another firm (or other firms)

this does not relieve them of their obligations. The responsibility for the opinion which they express is theirs and theirs alone, and it is their professional competence and reputation on which the shareholders who appointed them are relying. In the words of the opinion given by Counsel in 1948 and reaffirmed by Counsel in 1965:

> The auditors of the holding company must take responsibility for accepting for the purposes of

group accounts the balance sheets and profit and loss accounts of subsidiaries. This may involve either relying upon the reports of the auditors of the subsidiaries or making such inquiries regarding the subsidiaries' accounts as they deem to be necessary. It is for the holding company's auditors to decide, as reasonable men, which course it is necessary for them to take for this purpose. (Paragraph 125, *Members' Handbook O 2.*)

3. Thus, while the context in which auditors report on group accounts embracing subsidiaries of which they are not themselves the duly appointed auditors differs from that in which they report as the duly appointed auditors of a particular company and accordingly gives rise to a difference in the character of their audit inquiries, the auditors of a holding company have a duty to form in that context an opinion of their own on the group accounts; this is a duty which cannot and should not be disclaimed and is not discharged by uninformed acceptance of the accounts of the constituent companies.

4. If the auditors of a holding company are to form their own opinion about amounts in the group accounts relating to subsidiaries not audited by them, they will need to be able to ascertain how these amounts have been arrived at and what assurance there is of their reliability. For this information they should look first to the holding company, whose officers have a statutory duty under section 162 of the Companies Act, 1948, to supply it to them. The accounts of individual subsidiaries are the concern of the directors of such subsidiaries who may often have to consider the interests of minority shareholders or, if the companies are abroad, to comply with local laws. But the presentation of the group accounts is the responsibility of the directors of the holding company. This means that the holding company must have sufficient information, and sufficient assurance, about the amounts derived from the accounts of the subsidiaries to satisfy its board and its auditors that the group accounts give, so far as concerns the holding company's shareholders, a true and fair view.

5. If it is found that the holding company lacks information about any of its subsidiaries which is needed by the holding company's auditors to enable them to form their opinion, the auditors of the holding company should ask for the deficiency to be made good. This can normally be done by direct contact between the companies, but it is both convenient and helpful if the respective auditors are also authorized to confer with one another through arrangements made by the holding company with the directors of the subsidiaries and by the latter with the auditors of their own companies. Such liaison is particularly desirable if the report of the auditors of a subsidiary contains a reservation which may be material in relation to the group accounts. Authorization is necessary because of the professional duty of confidence which each auditing firm has to its own clients, but it is difficult to envisage circumstances in which direct contact between different professional firms of auditors within a group would be other than advantageous to the group or to the individual companies. Refusal of such authorization or lack of collaboration on the part of the subsidiary company's auditors would inevitably put the auditors of the holding company on inquiry.

6. It is necessary in any event that consultation between the respective auditors should be authorized because of another aspect of the matter which can properly be dealt with only by direct contact between them. This concerns the nature and extent of the examination carried out by subsidiaries' auditors in discharge of their own duties. The auditors of a company, having given their professional opinion, would not usually entertain, even from professional colleagues, questions about the manner in which they had reached it and might regard such questions as implying some doubt as to their professional care or competence. Special considerations arise, however, where in a group of companies under common control some of the companies have auditors who are not those of the holding company. In such circumstances the auditors who are reporting on the group accounts should have regard to the auditing which has been done by the other firms, but in doing so they need to bear in mind that the nature and extent of the audit examination carried out is a matter of professional judgment and that no two firms of whatever standing and competence will necessarily exercise their judgment identically. The judgment which has to be exercised in forming an opinion on the group accounts is, however, that of the auditors of the holding company; it follows that the holding company's auditors must consider whether all material aspects of the group accounts have been subjected to an audit examination of which the nature and extent are in their own judgment adequate and resonable for the purpose of forming an opinion on the group accounts.

7. The extent of the inquries which the holding company's auditors find it necessary to make in fulfilment of this obligation will depend on their experience of the other auditors, on the degree of materiality from the group standpoint of the amounts involved, and generally on the circumstances of the particular case. In the view of the Council there will be many cases in which it would not be reasonable for the auditors of a holding company to seek to duplicate or supplement the examination made of the accounts of a material subsidiary by its own independent external auditors, but cases may arise where this is necessary, for example where consultation with the auditors of a subsidiary leave the holding company's auditors in doubt about the adequacy in some significant respect of the audit examination as a basis for forming their own opinion on the group accounts, or where such consultations or other considerations suggest that it may be necessary to consider important matters which, while not calling for investigation by the auditors of a subsidiary as a part of their duties in relation to its accounts, nevertheless require



we like to advance money to professional men like you

To this Bank, the professional man living in the United Kingdom is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)

City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)

WHEN does ICFC help businesses?

Above all, when they are growing, successful businesses, held back by lack of capital for plant, machinery, factory extensions, or basic working capital

HOW does ICFC help businesses?

By providing the means of growth in the form best suited for their needs – finance in all forms, not only loans

Once ICFC has provided finance, it expects the company to use the capital to expand turnover and profits – it does not interfere with management

WHAT are ICFC's aims?

To provide the widest possible service to the business community

To discuss, without commitment, company financial problems with professional advisers

ICFC

Industrial & Commercial Finance Corporation Ltd

Piercy House, 7 Copthall Avenue, London EC2. National 4040
and branches in industrial centres

'Capital for Business' will be sent on request

T2

investigation for the purpose of the group accounts (for example, the extent of inter-company profit included in the cost of stock purchased from other companies in the group and held by the subsidiary at its balance sheet date). Nevertheless, as stated in the opinion of Counsel quoted in paragraph 2 above, it remains the responsibility of the auditors of the holding company to make a decision, as reasonable men, on this matter.

8. Bearing in mind the considerations discussed above, it will often be helpful to arrange that consultation between the auditors is not deferred until the work of the subsidiary's auditors has been completed but begins when this work is being planned.

9. If the auditors of the holding company are denied information or facilities which in their judgment are necessary to enable them to form their opinion on the group accounts, their duty is to state the facts in their report and to make whatever reservation may be appropriate in the expression of their opinion.

RECOMMENDATION ON ACCOUNTING PRINCIPLES, No. 23

Hire-purchase, Credit Sale and Rental Transactions

The Council of The Institute of Chartered Accountants in England and Wales makes the following Recommendation to members on the financial accounts of undertakings granting credit facilities for or by way of hire-purchase, credit sale and rental transactions.

These transactions take many forms and the Recommendation which follows deals only with those in most general use. Accounting treatment will depend in each case on the nature of the business transacted and the terms of the relevant agreements. The Recommendation indicates the principles involved and makes recommendations which it is hoped will be helpful to members when advising as to best practice.

The accounting regulations made under the provisions of the Protection of Depositors Act, 1963, are not dealt with in this Recommendation, which is concerned only with accounting principles.

Introduction

IN the context of this Recommendation hire-purchase and credit sale transactions are assumed to have as their purpose the sale of goods on extended credit terms, and rental transactions to relate only to hire. Collectively they are described as instalment credit transactions.

(2) (*a*) *Hire-purchase.* Goods are supplied on hire to customers until on the fulfilment of certain conditions (normally the payment of an agreed number of instalments) the customer becomes entitled to exercise an option to purchase. Until this option is exercised the goods remain the property of the supplier.

(*b*) *Credit sale.* This involves a contract of sale with payment by instalments. Ownership of the goods passes on delivery by the supplier and a binding debt is created which cannot be avoided by returning the goods.

(*c*) *Rental.* The customer enters into a hire agreement for goods, normally for a fixed minimum period with rights of renewal. The agreement does not provide the hirer with an option to purchase; the goods remain the property of the supplier, who may undertake to keep them in working order, and they are returned to him on termination of the agreement.

(3) In all instalment credit transactions finance has to be provided to meet the cost of the goods during the currency of each agreement; the sum involved diminishes as instalments are received.

(4) When a dealer (that is a trader supplying goods) is unable, or does not wish, to provide the necessary finance himself, it can be obtained from specialist companies, referred to as hire-purchase finance companies or simply as finance companies.

PART I – HIRE-PURCHASE FINANCE COMPANIES

Operations

(5) The operations of hire-purchase finance companies extend over a wide variety of financial transactions but their main activities are generally within the following classifications:

(*a*) *The financing of sales on hire-purchase terms.* This normally involves the purchase of goods from dealers and letting those goods on hire, with option to purchase, to customers. The customers may be introduced to the hire-purchase finance company by the dealer or may approach the finance company direct; in either case the parties to the contract are the same, namely the hire-purchase finance company and the hirer, and the goods in question are the legal property of the finance company until the hirer fulfils the agreement

and exercises his option to purchase. The dealer is not normally a party to the agreement although he may support it either by a guarantee of the hirer's obligations or a repurchase undertaking under which he agrees to buy back the goods from the finance company in the event of default by the hirer.

(*b*) *The purchase from dealers or from other finance companies of contractual rights under instalment credit agreements with third parties.* This may be done in respect of single agreements or batches; in the latter case it is normally called 'block discounting'. Procedures for discounting agreements vary but there is generally a master agreement setting out the terms and conditions. In general the seller of the contractual rights is appointed the agent of the hire-purchase finance company to collect the instalments and the payer is not usually notified that the seller's rights under the agreement have been assigned. In a minority of cases this equitable assignment is converted into a legal assignment by notice being given to the payer who is then directed to pay his instalments to the finance company. In the great majority of cases the vendor guarantees the agreements which have been discounted.

Revenue and Expenditure

(6) The finance company's principal source of gross profit arises from the difference between the amount of money which it originally expends in the purchase of goods (in the case of 5 (*a*)) or the purchase of contractual rights (in the case of 5 (*b*)) and the total sum which it receives by instalments. A further source of profit is purchase option fees which become payable at the conclusion of agreements when hirers exercise their option to purchase, but these are not normally brought into account until received.

(7) The charges made by finance companies are designed to produce a surplus after meeting the costs of arranging, administering and financing agreements. Since these costs do not accrue evenly over the life of an agreement (for reasons discussed below), the basis adopted for allocating income from finance charges is of prime importance in determining the profits attributable to each accounting period. For example, if the whole of the income from finance charges were brought into account in the first accounting period of a three-year agreement a substantial profit for that year in respect of the agreement would be disclosed, but in subsequent periods there would be no further income from the agreement against which to charge continuing expenses. Moreover, such treatment would ignore the practice of allowing to customers rebates of finance charges for early settlement. A contrary result would be disclosed if income from finance charges were not brought into account until payment of the last instalment. The imprudence of the former treatment and the extreme caution of the latter, together with the material profit distortions to which they give rise, render both these methods inconsistent with the presentation of a true and fair view.

(8) The expenses involved in handling instalment credit transactions may be classified broadly as follows:

(*a*) *Initial expenses.* These involve such items as credit status investigations, introductory commissions and preparing and handling the necessary documents. They are partly fixed (for example, administrative expenses not related to the amount financed or the term of the agreement) and partly variable (for example, introductory commissions related to the amount financed).

(*b*) *Administration and collection costs.* The costs of collecting and dealing with instalments vary with the quality of the business accepted, the manner in which instalments are paid, and the number rather than the amount of individual instalments.

(*c*) *Cost of money.* The cost of financing a hire-purchase agreement is related to the average sum outstanding over the life of the agreement, and, subject to variations in interest rates, is higher in the early life of an agreement, since the cost of finance diminishes as the amount outstanding is reduced.

(*d*) *Bad debts*, including legal costs and repossession costs not recovered.

(9) On the basis of matching income with expenditure, it would be reasonable to spread income from finance charges (assuming equal instalments paid regularly on due dates) over the life of an agreement to absorb expenses as follows:

(*a*) *Initial expenses.* Sufficient income to cover the estimated initial expenses would be brought into account in the period in which they are incurred.

(*b*) *Administration and collection costs.* Sufficient income to cover these would be apportioned in equal instalments over the life of the agreement.

(*c*) *Cost of money.* Income sufficient to cover this item would be apportioned over the life of the agreement *pro rata* to the declining balance outstanding.

Having covered the costs in (*a*), (*b*) and (*c*) above any resultant surplus would be spread over the life of the agreement *pro rata* to the declining balance outstanding (a finance company's profit being regarded in effect as derived from interest received on sums financed). Out of the total surplus resulting in any accounting period, there would require to be made any provision which may be considered necessary for irrecoverable amounts (including any in respect of instalments not yet due).

(10) At any accounting date an amount of deferred income (also referred to as unearned income, or income yet to mature) would be carried forward to future periods: it must be sufficient to cover the administration, collection and finance costs to be

incurred in relation to instalments not yet due, and to provide a surplus at least sufficient to cover bad debts arising in subsequent periods.

(11) The adoption of the theoretical basis described would present considerable problems in practice, involving the continuous analysis and allocation of expenses under each agreement and detailed interest computations. Whilst perhaps practicable for finance companies handling a small number of agreements, the calculations required render it impracticable in the circumstances of companies handling a considerable volume of agreements involving different terms and periods. For practical reasons, therefore, more readily manageable, though necessarily less accurate, methods are normally adopted for computing the allocation of income from finance charges to accounting periods.

Apportionment of Income to Accounting Periods

Actuarial method

(12) The actuarial method is based on the view that the major expense of hire-purchase finance is the cost of money. Income from finance charges is therefore allocated over the lives of agreements in proportion to the reducing balances outstanding. Actuarial or specially prepared interest tables are used to apportion income to different accounting periods. The principal advantages and disadvantages are in essence the same as those discussed below under the 'sum of the digits' method.

Sum of the digits method (sometimes called 'the rule of 78')

(13) This method produces, by another means, an approximation to results produced by the actuarial method, (though it should be recognized that the longer the agreement and the higher the rate of interest involved the greater will be the divergence from actuarial accuracy). Income from finance charges is distributed over the lives of agreements arithmetically in proportion to the reducing balances outstanding. The argument may be stated thus: if the amount of income attributable to the last instalment under an agreement repayable in equal instalments is £x, then the amount of income attributable to the penultimate instalment will be £2x (the balance then outstanding being twice that outstanding at the time of payment of the last instalment); that attributable to the antepenultimate instalment £3x, and so on. In an agreement involving twelve equal monthly instalments the total income from finance charges would be £x+£2x+£3x . . . +£12x=£78x. The first repayment under such an agreement would be computed to contain 12/78 of the total income from finance charges, the second instalment 11/78, the last instalment 1/78 (hence 'rule of 78').

(14) An advantage claimed for the actuarial and sum of the digits methods is that they relate income approximately to the normal incidence of expenses, which as noted are substantially heavier at the start of an agreement's life than at its close. On the other hand the methods fail to differentiate between transactions with proportionately moderate and proportionately heavy initial expenses. Their suitability in any particular case thus depends on the nature of the transaction. They also ignore the fact that collection costs do not reduce with each instalment and that additional expenses both for costs of money and debt collections are incurred when hirers fail to pay instalments promptly when they fall due. Furthermore, they do not allow for any possible subsequent increase in cost of money to service debts already on the books.

Equal instalment or straight line method

(15) Under this method income from finance charges is treated as accruing evenly over the life of each agreement, no attempt being made to relate revenue directly to the expenses incurred in earning it. In favour of this method it is said that by reason of its conservative nature it makes some provision against the many unforeseeable factors and risks inherent in hire-purchase finance, particularly debts for which a specific provision does not appear necessary at the accounting date but which subsequently become bad or doubtful; and also against any subsequent increase in cost of money to service debts already on the books of the finance company. It is, however, open to the objection that since, as noted, expenses do not accrue evenly over the life of an agreement the effect on the financial accounts may be to disclose a low profit (or in some circumstances even a loss) in the early life of an agreement and a high profit in the later stages. Where the volume of business transacted is not subject to sharp fluctuations, the profit or loss shown by the equal instalment method for any accounting period is unlikely to differ materially from that which would be shown by applying the actuarial or sum of the digits methods, and in these circumstances the equal instalment method can be regarded as acceptable.

Modifications

(16) In so far as the above methods depart from the theoretical basis described in paragraphs 9 and 10, modifications are often introduced so as to bring them closer to this basis. For example, immediate credit is sometimes taken for the amount of income appropriate to the initial expenses, the balance of finance charges being spread by one of the above methods over the life of the agreement.

Direct or arbitrary percentage method

(17) The method is sometimes adopted of carrying forward as deferred income at the end of each accounting period a percentage of the outstanding balances on instalment credit accounts. At its crudest, the same percentage is applied from year to year in an arbitrary manner which takes no account of variations in the composition and nature of the accounts outstanding. The results are apt to be inaccurate and unreliable. If however the percentage of outstanding balances to be carried

forward as income yet to mature is computed on the basis of a representative current sample of the agreements concerned then the result obtained would approximate to that produced by one or other of the methods noted above. In practice the sample taken is frequently not wide enough to be sufficiently representative of the whole and in this event the method has little to recommend it other than simplicity. The practice of carrying forward the same percentage each year, or a percentage which has been selected without exhaustive examination and testing, cannot be regarded as satisfactory.

Batching

(18) The system of accounting and the volume of agreements current may be such that it is impracticable to seek to apply the computations considered above to each agreement individually. In such circumstances it is customary to batch agreements for treatment in total, each batch being grouped in appropriate categories according to the calendar months (or other suitable periods) in which they were entered into, the rates of hire-purchase charges and the unexpired periods over which they are to run (six, twelve, eighteen months and so on). Thus for each month totals are obtained relating to agreements with like terms, and the necessary computations are then applied to the batch totals.

Recommendations

(19) In the accounts of hire-purchase finance companies the basis adopted for computing income yet to mature under instalment credit agreements should be appropriate to the type of business carried on, should be applied consistently from year to year, and should neither anticipate nor unduly defer income. It should be such that variations in the composition of agreements outstanding, both as to their nature and terms, will be taken into consideration in the computation.

(20) The actuarial or sum of the digits methods are the most suitable theoretical bases for computing income yet to mature. The equal instalment (or straight line) method can give acceptable results where the volume of business is not subject to sharp fluctuations. The direct percentage method should be used only when based on sufficiently large representative and current samples. The method of computation adopted should include such modifications as are judged necessary, having regard to the nature and circumstances of the business, to enable the accounts to show a true and fair view of the trading results and the financial position.

(21) The amount carried forward as deferred or unearned income should not in any case be less than any rebates which would be allowable if all agreements were discharged and settled on the day immediately following the balance sheet date.

Provision for Bad Debts

(22) In considering the provision required for bad debts it is not sufficient to have regard only to overdue accounts, since indications that an agreement will not be fully discharged may appear before repayments fall into arrear. A customer of previous good standing may have called a meeting of his creditors, for instance, or the title to the goods concerned may be disputed by a third party, or it may become known that a dealer has been involved in fraudulent agreements. In these circumstances due consideration should be given to the likely effect on the outstanding debt without waiting for arrears to arise.

(23) There are two main methods of determining the provision for bad debts. One involves the individual assessment of accounts; the other involves the application of percentages, based on experience, to the totals of balances outstanding.

Individual assessment method

(24) This involves close examination of all overdue and suspect accounts. Where only one instalment is in arrear potential default is not necessarily indicated, but where more than one instalment is in arrear the account may be regarded as dubious. In assessing the amount to be set aside where a debt is judged to be bad, due account is taken of the likely net receipts on disposal of repossessed goods, of the likelihood of any further payment being obtained from the customer, of any available recourse to dealers (whose own credit standing, in the light of other possible attributable defaults, requires examination) and of any relevant guarantees (which also require assessment on their own merits). Account is also taken of any legal expenses accrued on accounts judged bad or doubtful, and of any additional costs likely to be incurred in repossession or enforcement. Similar consideration is given to accounts which are not overdue but in connection with which information is available indicating the possibility of loss.

Percentage method

(25) Where individual assessment of debts is regarded as not practicable the alternative is to adopt the percentage method. To be satisfactory, this should be (*a*) based on recent experience and current information, brought under frequent and regular review; and (*b*) applied to suitably analysed totals of each main category of outstandings. This involves classifying customers' accounts according to the types of merchandise on hire, the degree of risk (i.e. finance company's own risk, dealers' risk and so on) and the value of the supporting security. Accounts are then further analysed by reference to their current condition (for example, according to the number of instalments in arrear, whether merchandise has been repossessed and not sold, whether merchandise has been repossessed and sold, whether special difficulties are involved, and so on).

(26) Sometimes an arbitrary percentage of the amounts financed under instalment agreements outstanding, fixed, say, by reference to bad debt experience of previous years, is used to compute the

provision for bad debts. A modification of this method is to apply to accounts in arrear percentages which increase on a sliding scale according to the number of instalments overdue.

(27) The application of percentages to balances outstanding has the advantage of simplicity. However, unless care is taken to examine up-to-date representative samples of accounts in the light of current bad debt experience, this method will fail to reflect material changes in the nature or terms of business transacted, or other circumstances likely to affect bad debts, and must be regarded as unreliable.

Recommendation

(28) Whenever practicable the provision for bad debts should preferably be assessed by reference to individual accounts. Where this is not practicable, percentages based on current experience and drawn from representative samples of adequate proportions may be applied to suitably analysed account totals. Specific provision should be made to cover all accounts considered bad or doubtful at the balance sheet date, and the amount set aside for income yet to mature should include an adequate general provision against further bad debts that experience has shown may arise in respect of balances considered good at the balance sheet date.

Treatment and Description in Accounts

(29) Although in law a hire-purchase agreement is no more than a contract of hire carrying an option to purchase, the intention to purchase is normally presumed and for accounting purposes it is the generally accepted practice to show hirers in the accounts of hire-purchase finance companies as debtors for the total sums financed.

(30) The amount set aside in respect of income yet to mature in the accounts of finance companies is a significant item. It may be disclosed in the balance sheet either as a deduction from the total amount of instalments outstanding, or under a separate heading on the liabilities side. The former treatment however has the advantage of recognizing the fact that at the date of the balance sheet the present value of the instalments outstanding is less than the gross amount receivable (having regard to finance and collection costs, provision for which is included in the amount set aside for income yet to mature).

(31) The Eighth Schedule to the Companies Act, 1948, requires the accounts of companies to disclose the amount of interest on the company's debentures and other fixed loans. A substantial part of the funds of most hire-purchase finance companies is obtained from public deposits, bank and other short-term advances, and the total amount of interest paid is an informative figure.

Recommendations

(32) Amounts financed under instalment credit transactions should be shown separately in the balance sheet and suitably described.

(33) Income yet to mature should be shown separately in the balance sheet as a deduction from the assets to which it specifically relates.

(34) The accounts should contain a statement of the basis or bases adopted in computing the amount shown as income yet to mature. In the event of the basis being changed for any reason regard should be had to paragraph 14 (6) (*b*) of the Eighth Schedule to the Companies Act, 1948, and any material effect on the profit and loss account for the current year should be disclosed, together with a note of the amount by which the preceding year's profit would have been affected if the same basis had been applied.

(35) The total charge for interest payable should be disclosed and adequately described in the profit and loss account; the aggregate of bank interest, interest to depositors and other interest on short-term indebtedness should be distinguished from interest on debentures and other fixed loans.

PART II – DEALERS

(36) The treatment of instalment credit transactions in dealers' accounts depends on the nature of the agreements and the legal relationship existing between the parties. Agreements may be financed by the dealer himself, or alternatively the dealer may assign his contractual rights to a finance company, as described above (paragraph 5 (*b*)).

AGREEMENTS FINANCED BY DEALERS

Hire-purchase and Credit Sale Agreements

(37) Where a dealer disposes of goods to customers by way of hire-purchase or credit sale agreements which he himself finances and to which he remains a principal party, his profit on due completion of the contracts is derived from (*a*) his trading profit arising from the cash sale price of the goods and (*b*) any added finance charges. Out of the aggregate of these he has to meet his normal selling and administration expenses, and the additional costs of financing and administering agreements.

(38) As noted in connection with hire-purchase finance companies, agreements which extend over more than one accounting period give rise to the problem of apportioning profits, and a basis must be selected on which to compute the amount to be carried forward at the end of each accounting period in respect of trading profit and finance charges not yet earned.

(39) The methods adopted in practice vary according to the nature of the business and the form of agreement. Some methods deal separately with trading profits and finance charges, using different bases of apportionment. So far as finance charges are concerned, under both hire-purchase and credit sale agreements it is normal to carry forward a proportion relating to instalments not yet due on one of the bases described in paragraphs 12 to 17.

(40) In the case of hire-purchase agreements sale does not take place until the hirer exercises his

option to purchase, and the goods concerned remain legally the property of the vendor until that time. Accordingly the amount set aside for trading profit not yet earned is sometimes computed by reference to the gross trading profit percentage appropriate to the cash price of the goods in question. On the other hand, particularly where the amounts involved are immaterial, credit is sometimes taken immediately for the whole of the trading profit on hire-purchase transactions, subject only to provision for future financing and collection costs and bad debts. Various intermediate methods are also in common use.

(41) In the case of credit sale agreements credit is normally taken for the whole of the trading profit on the cash price of the goods in the period in which the agreements are entered into, since by definition sale has been completed, though instalments may remain outstanding.

(42) Certain types of hire-purchase and credit sale agreements may include an undertaking by the dealer to provide free maintenance of the goods concerned over a stated period. The costs of providing such service must be met out of the relevant revenue, and in these circumstances the amount carried forward normally includes an appropriate allowance for such costs.

Recommendations

(43) Where material there should be disclosed separately in a dealer's balance sheet, suitably described, the total amounts outstanding (after provisions for bad debts), (*a*) under hire-purchase agreements and (*b*) under credit sale agreements; in each case there should be shown as a deduction the total carried forward in respect of trading profit, collection and finance charges relating to future periods,

(44) (*a*) (i) Where dealers finance their own hire-purchase transactions with customers there should be carried forward in their accounts, computed on a basis consistently applied and appropriate to the nature of the business, an amount in respect of trading profit and finance charges not yet earned.

(ii) The amount carried forward in respect of trading profit not yet earned should consist of the proportion of trading profit estimated to relate to instalments receivable in future accounting periods, being not less than the percentage of net trading profit nor more than the percentage of gross trading profit appropriate to the goods in question.

(iii) The amount carried forward in respect of finance charges not yet earned should be the proportion of the charges relating to instalments receivable in future accounting periods. The most suitable bases for computing income yet to mature are the actuarial or sum of the digits methods, or such modifications thereof as may be necessary, having regard to the nature and circumstances of each business, to enable the accounts to show a true and fair view. The equal instalment (or straight line method) can give acceptable results where the volume of business is not subject to sharp fluctuations.

(iv) The total amount carried forward in respect of trading profit and finance charges not yet earned should not be less than the greater of (*a*) the estimated cost of free maintenance, finance and collection charges relating to future periods; or (*b*) any rebates which would be allowed if all agreements were discharged and all obligations settled on the day immediately following the balance sheet date.

(*b*) As regards sales by dealers under credit sale agreements, it is proper to take credit immediately for the trading profit on the cash price of the goods concerned provided that adequate provision is made for future free maintenance and finance and collection costs relating to balances not yet due.

(*c*) Specific provision should be made for all accounts considered bad or doubtful at the balance sheet date and the amount carried forward as income yet to mature should include an adequate general provision against further bad debts that experience has shown may arise in respect of balances considered good at the balance sheet date.

(45) In the event of a change in the basis of computing amounts carried forward in respect of trading profit and finance charges not yet earned the effect, if material, should be adequately disclosed.

Rental Agreements

(46) Goods out on rental are normally treated in the accounts of dealers (here taken to include undertakings specializing in rental business) as fixed assets and are written down to their estimated residual value over the period of their revenue-producing lives.

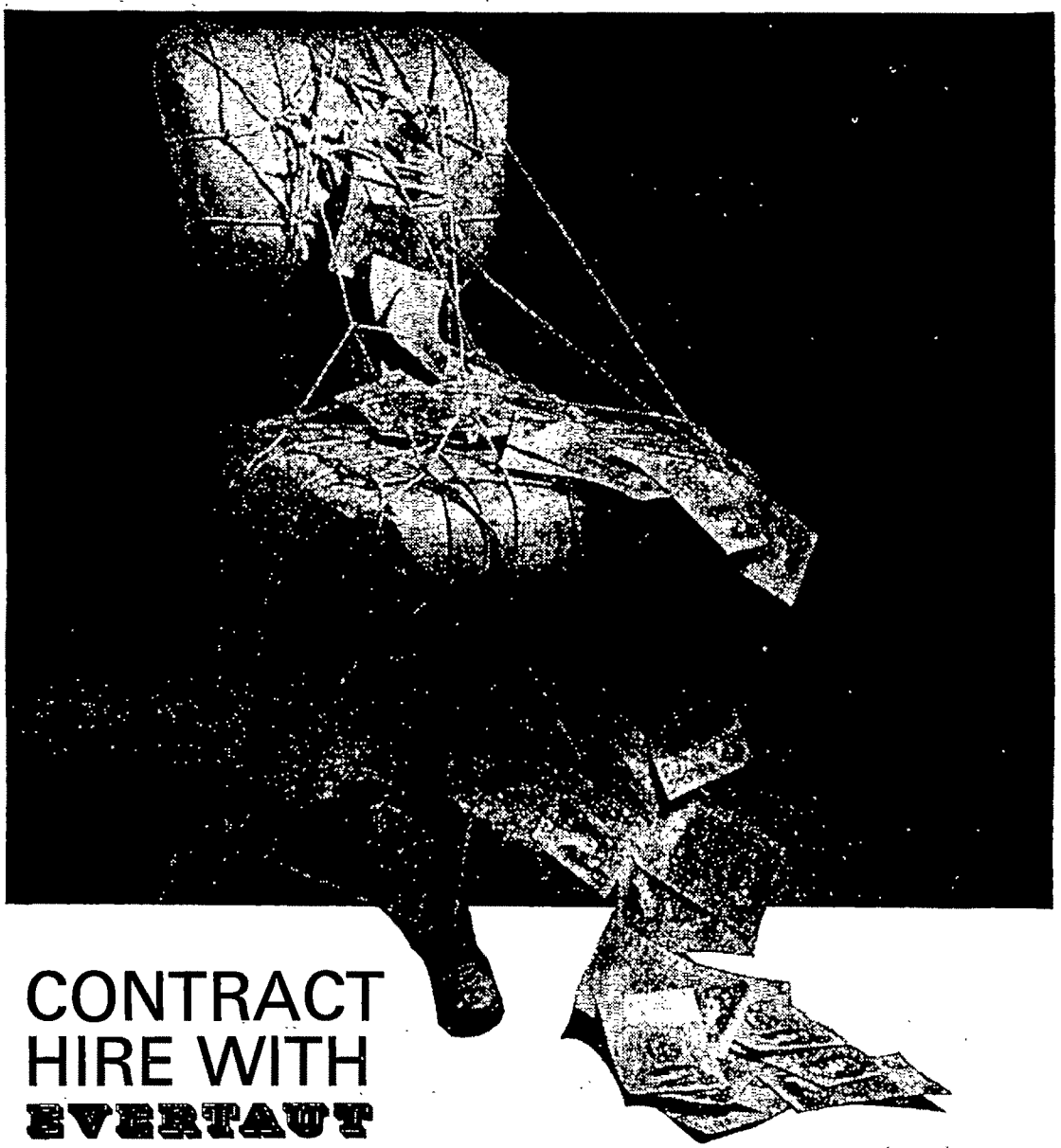
(47) Rentals are normally payable at regular intervals in advance, and credit is taken in the dealer's accounts for rentals received and receivable after adjusting for any portion relating to subsequent accounting periods. Where rental payments have fallen into arrear additional provisions may require to be made against non-recovery of debts and costs of repossession of goods.

Recommendations

(48) (*a*) Goods out on rental, if material, should be shown separately in the balance sheet, preferably grouped with fixed assets.

(*b*) The basis of arriving at the amount at which they are stated should be indicated.

DON'T TIE-UP YOUR CAPITAL IN OFFICE FURNITURE



CONTRACT HIRE WITH EVERTAUT

formula CONTRACTS LTD.

(a division of Evertaut Limited) Darwen, Lancashire.



Have your secretary mail the coupon for this booklet containing full details of Contract Hire economies and illustrated examples of Evertaut Formula Furniture.

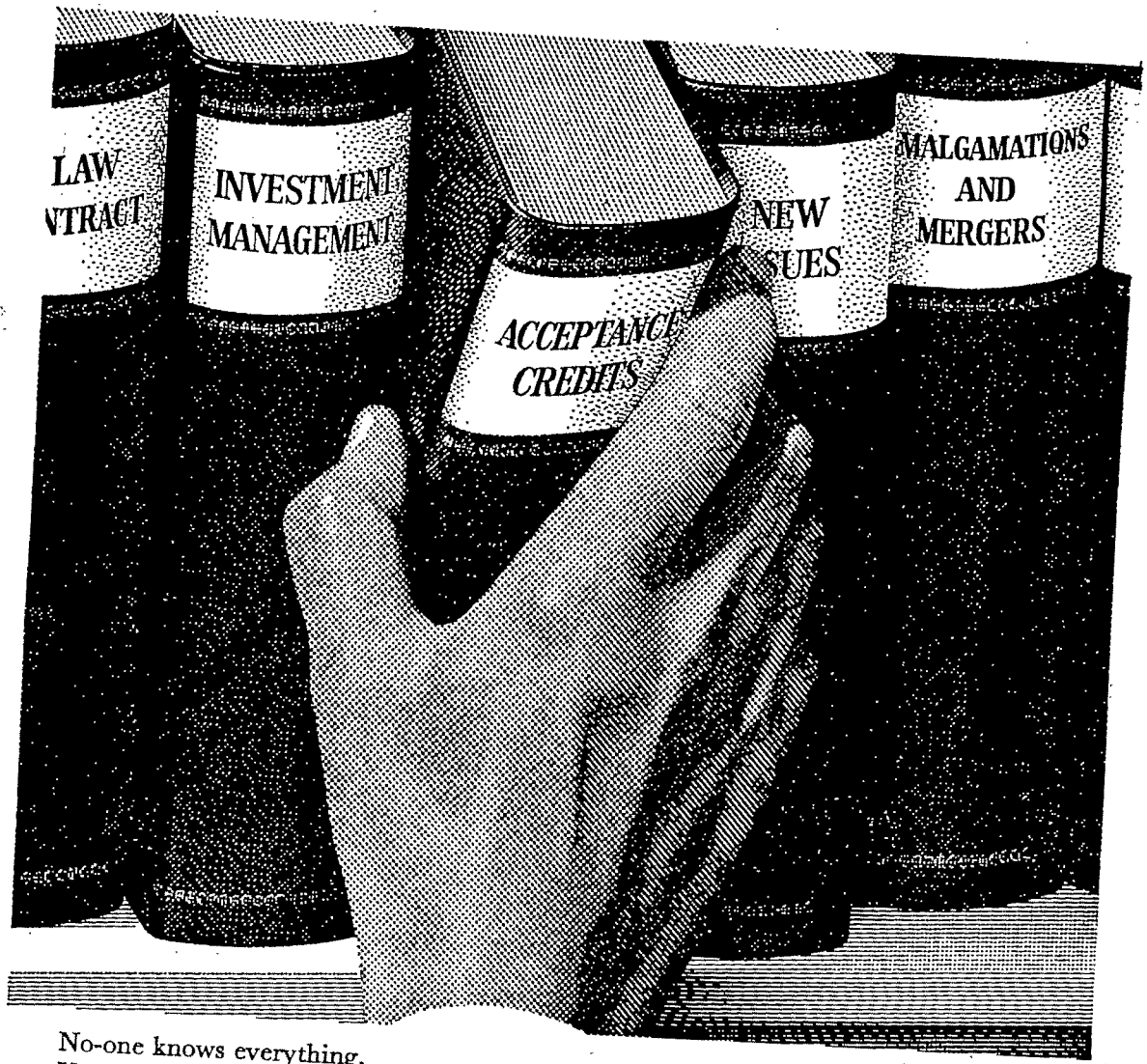
NAME _____

POSITION _____

COMPANY _____

ADDRESS _____

_____ A.2.



No-one knows everything.
You, perhaps, are an expert on Company Accountancy, but what about, say, Acceptance Credits?

These can supply the finance to bridge the gap between order and delivery, and between delivery and payment and, as such, are immensely useful. Domestic or export trade, Acceptance Credits can free your company's working capital. And we specialise, among other things, in Acceptance Credits.

M. Samuel & Co. Limited

Serving Industry and Commerce

ESTABLISHED 1831

Shell House, 55 Bishopsgate, London E.C.2

(*c*) Provision should be made for depreciation over their estimated revenue-producing lives, computed on an appropriate basis applied consistently from year to year.

(*d*) Adequate provision should be made for bad debts and, where applicable, estimated costs of repossession.

AGREEMENTS FINANCED BY FINANCE COMPANIES

(49) It is common for dealers to enter into arrangements with hire-purchase finance companies to provide finance for instalment credit agreements. The normal arrangements are described in paragraph 5. The legal effects of finance agreements between dealers and finance houses are sometimes complex, and are dealt with here only in so far as they affect dealers' accounts.

(50) It will have been noted from paragraph 5 that the dealer may (*a*) sell goods to a finance company which in turn enters into hire-purchase or credit sale agreements with customers, or (*b*) enter into hire-purchase or credit sale agreements with customers and sell his rights under such agreements to a finance company. Under (*a*) customers may pay instalments direct to the finance company (direct collection) or to the dealer who then accounts to the finance company (agency collection). Under (*b*) the dealer normally collects but in a minority of cases a legal assignment of rights is executed and the customer pays direct to the finance company.

(51) Where the dealer is not a party to contracts with his customers, but sells direct to a finance company, immediate credit is normally taken in his accounts for sales and provision is made for losses expected to arise under any guarantees given.

(52) Where dealers sell contractual rights under hire-purchase or credit sale agreements by means of a block-discounting transaction, part or all of these rights become immediately converted into cash and to that extent (but after making provision in respect of any indemnities or guarantees given by the dealer) there is an accelerated realization of profit which would otherwise have been deferred and brought to credit during the period of the agreements concerned.

(53) If the dealer collects instalments and accounts for them to the finance company under an agency collection agreement provision will require to be made for the cost of providing this service, in so far as it is not covered by any collection commission.

Indemnities and Guarantees

(54) Agreements with finance companies frequently include recourse clauses by which the dealer undertakes to indemnify or guarantee the contracting finance company against loss or to repurchase goods in the event of default by the customer. The existence and terms of such clauses may have material implications as regards provision for liabilities, and financing agreements should be carefully studied to determine their financial consequences.

(55) Block-discounting agreements normally provide that the finance company should retain against possible defaults a specified proportion – perhaps 25 per cent – of the collection value of the agreements discounted. The sum retained is recovered by the dealer as the discounted agreements are discharged. Block-discounting agreements sometimes require the dealer to accept bills drawn on him by the finance company as collateral security. The bills would be presented only in the event of default by the dealer – normally they are returned and cancelled as agreements are discharged.

(56) Under agency collection agreements, the existence of a recourse clause entails a careful examination of customers' balances in order to make adequate provision for bad debts. Where instalments are collected by the finance company the dealer has no record of customers' accounts; although the finance company should normally give the dealer early notification of any default he will not necessarily be in a position to assess all outstanding accounts as regards bad debts, and in these circumstances contingent liabilities will exist.

Recommendations

(57) Where a dealer has entered into outside financing arrangements regard should be had to the terms of the agreements concerned and effect given to their financial consequences in the dealers' accounts so as to present a true and fair view. The basis adopted should be applied consistently from year to year.

(58) Where a dealer is not a party to instalment credit agreements and is not responsible for the collection of instalments, sale to a finance company may properly be treated as an outright sale. Where the dealer has guaranteed payment of the amounts due under the contract between the finance company and the customer, or has undertaken to repurchase the goods in the event of default by the customer, adequate provision should be made for claims expected to arise under such arrangements, based on such information as may be available. The existence of a contingent liability should be stated by way of note, and where practicable the amount, or estimated amount, disclosed.

(59) Where a dealer is not a party to instalment credit agreements or has sold such agreements to a finance company they are not his assets and should not be shown as such in his balance sheet. Where the finance company withholds part of the purchase consideration, this should be shown as a debt less the unearned profit applicable thereto and less any bad debts provision considered necessary.

(60) Where the dealer is responsible under guarantee for collection of debts on behalf of a finance company adequate provision should be made against both future collection costs and bad debts. The amount of unpaid instalments guaranteed (less provision for bad debts already made) should be disclosed.

Weekly Notes

INSTITUTE'S NEW COUNCIL MEMBER

MR R. W. COX, F.C.A., senior partner in the firm of Stanley Blythen & Co, Chartered Accountants, of Nottingham, was elected a member of the Council of The Institute of Chartered Accountants in England and Wales at the meeting of the Council held on February 3rd (reported elsewhere in this issue).



Mr R. W. Cox

Mr Cox, who is aged 58, was educated at Nottingham High School and served his articles with his present firm. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1929, becoming a partner in his firm in 1934. He served on the Committee of The Nottingham Society of Chartered Accountants from 1947 to 1963 during which time he was, from 1957 to 1958, President of the Society. From 1951 to 1956 he represented the Society on the Taxation and Research Committee of the Institute. Mr Cox has also served as President of The Nottingham Chartered Accountants' Students' Society – from 1960 to 1961.

THE ENGINEERING INDUSTRY AND THE BUDGET

THE Engineering Industries Association has sent a letter to the Chancellor of the Exchequer asking him to publish an explanatory leaflet with the coming Finance Bill, and in the meantime to remove some of the uncertainties about his intentions. With the letter went two memoranda, one on the threatened capital gains tax, the other on the threatened corporation tax. These have been prepared by the taxation committee of the Association.

The first memorandum calls for a moderate rate of tax, divorced from ordinary tax rates, and allowing for long-term gains which have been thrown up largely by progressive inflation. It is suggested that the capital gains tax should not apply to disposals of business assets. As to the omnibus valuation which is to take place as at April 5th, 1965, the memorandum points out that the valuation of shares in unquoted companies has caused immense difficulties with the Estate Duty office.

If the rate of corporation tax is less than the combined rates of income tax and profits tax (as everyone hopes) then the E.I.A. expects a system of direction in order to collect tax on profits retained unreasonably. It hopes that this system will be applied with moderation. There should be exemption and abatement for small businesses, and the permitted maximum remuneration for full-time directors should not be less than £5,000. Some ministers of the Crown appear to have satisfied themselves that they are worth far more than that.

The memorandum asks that the rate of corporation tax for the year 1966–67 be announced in April 1965. It also asks that any reduction in rate below current rates should also give rise to higher capital allowances, so as to maintain the relief already enjoyed on expenditure on new plant etc. Three more points are covered: avoidance of double taxation of 'franked income', reasonable treatment of overseas trade corporations, and special consideration of cases where losses are brought forward.

P.A.Y.E. SHAKE-UP

AS reported in our issue of August 1st last, the Inland Revenue is to install a computer at East Kilbride in Scotland which will eventually take over the whole of the P.A.Y.E. records 'north of the border'. The Inland Revenue have now published a leaflet headed 'Pay as you Earn: Automatic Data Processing' which sets out their plans.

The intention is to transfer all P.A.Y.E. work now done in local tax offices to a computer-based system, a transfer which is expected to take about ten years, and will proceed region by region. Scotland is the first and the transfer will commence in 1968. The leaflet is issued for the purpose of giving Scottish employers a brief outline of the proposed new system and to indicate some of the major changes which will be necessary.

In each region there will be a Schedule E Centre responsible for the P.A.Y.E. work in the area. The P.A.Y.E. functions of local tax offices will consist solely of giving general advice at interviews, to those taxpayers who can make the journey. At East Kilbride there will be a new building and a computer with 1,200 staff to serve it. The transfer to East Kilbride will involve both paper files and also the setting up of new files on magnetic tape, and will be completed not later than April 5th, 1970. It will be in two phases, one for large employers and the other for the remaining employers, and each will last about a year. Employees will be traced through their National Insurance numbers; employers by special standardized six numeric digit references which will

requiring him to pay surtax on the grossed-up equivalent of £18,002 paid to him by a company in redemption of debentures held by him. These debentures were bonus debentures issued by the company and paid up out of accumulated profits as long ago as 1953. They claimed that the redemption of the debentures was a 'transaction in securities' within the meaning of section 28, and that Mr Parker had obtained a tax advantage, to wit, the avoidance of surtax on the grossed-up equivalent of the £18,002.

Lord Denning and Lord Justice Danckwerts held, according to *The Guardian*, that there was no 'transaction in securities'. Both they and Lord Justice Diplock held that Mr Parker had obtained no tax advantage at the relevant time. The Court gave the Inland Revenue leave to appeal to the House of Lords.

FOTHERGALE CO LTD – VI

LAST Tuesday's episode of this B.B.C.-2 series was supposed to have as its principle theme the subject of 'overheads', but, even when all allowances were made, most accountants who happened to eavesdrop on the commercial director, Tom Rudyard, whilst he was indulging his fancy (or should we say fantasy?) for statistical formulae must have wrung their hands in despair.

Marginal costing techniques are familiar territory to industrial accountants but we think that few of them would disagree with the view that Rudyard's apparent over-familiarity with the subject leads him to treat it with far more contempt than it deserves. If they are properly used, these techniques can be of great commercial value when fixing prices in certain business situations – but unless treated with a degree of circumspection they can become a double-edged weapon.

The trouble with this 'Tuesday Term' series is that it has been vested with a spurious and unwarranted air of authenticity which could mislead the uncritical viewer into believing that if he stands in front of a blackboard and mutters such incantations as 'network analysis', 'scatter diagrams', 'regression analysis', or any other convenient portmanteau catchword that springs to mind, then, hey presto! all his problems will vanish overnight. Unfortunately, business life is a little more complicated than this and whilst there is a genuine need for lucid explanations of some of the newer management techniques, they should not be foisted on an unsuspecting audience in the way they have been in this series.

Finance and Commerce

Watney Mann

THE accounts of Watney Mann Ltd, the brewers, from which this week's reprint is taken, are noteworthy because of the statement of a turnover figure for the first time. But it is a figure which the chairman, Mr S. H. Combe, provides with certain reservations.

Shareholders, Mr Combe says, will know that the board 'has always regarded it as being of the greatest importance that shareholders should be at all times in the best possible position to judge the value of the shares they own'. The cynics might say that the board's policy stems from the attempted take-over some years ago by Mr Charles Clore which first drew attention to the worth of brewery company property.

But be that as it may, the Watney Mann accounts do show a desire to be informative. The value of group income is given this year for the first time and the figure is £100·8 million. 'The reason why we have not disclosed this in the past', Mr Combe says, 'is not that we have been secretive but that the figure itself is of relatively small importance in our industry'.

Mr Combe considers that if the figure is to be of any value at all the method of arriving at it has to be clearly defined. The figure, which compares with £82·4 million for 1962–63, comprises rents received from outside the group plus sales to customers outside the group. All inter-company transactions have been eliminated, including sales at wholesale prices to the group's managed retail outlets, but the retail sales of the latter have been included.

Breakdown

What is of far greater significance, Mr Combe considers, is the breakdown of each £1 of income which appeared with the accounts for the first time last year and which is included in our reprint. The company produces half-yearly figures of profits up to March 31st at the time of the interim dividend announcement in June and at the same time an indication is given of current trade conditions.

The announcement of full-year results in early December and the chairman's indication of trading trends at the annual meeting at the end of January keep shareholders pretty well in touch. Half-yearly reporting in the brewery trade needs to be treated carefully. The dates of Easter in two successive years can affect materially the comparison of the profits of two half-years. Because of this, the Watney Mann board considers that the publication of quarterly profit figures would be not merely meaningless but misleading.

Commenting on the latest accounts, Mr Combe

WATNEY MANN LIMITED

The Group Profit and Loss Account
For the year ended 30th September, 1964

	1964		1963 (See Note 2)	
	£	£	£	£
GROUP PROFIT, before Taxation		11,117,436		10,235,302
Taxation on the above profit				
Income Tax	4,259,307		3,856,449	
Profits Tax	1,529,102		1,443,945	
		5,778,409		5,300,394
GROUP PROFIT, after Taxation		5,329,027		4,934,908
Add:				
Taxation Provisions of previous years no longer required		157,943		89,934
		5,486,970		5,024,842
Deduct:				
Amount attributable to Outside Shareholders in Subsidiary Companies	85,454		71,423	
Dividends (less income tax) to former Shareholders of newly acquired Subsidiary Companies	609		330,192	
		86,063		401,615
GROUP PROFIT attributable to Members of Watney Mann Limited		5,400,907		4,623,227
PROFITS RETAINED IN THE BUSINESS				
By Watney Mann Limited				
General Revenue Reserve	219,980		197,175	
Decrease in Unappropriated Profit	(100,000)		—	
	119,980		197,175	
By Subsidiary Companies				
General Revenue Reserve	1,931,074		1,757,694	
Amount written off Goodwill	—		199,243	
Increase in Unappropriated Profit	524,995		255,576	
	2,456,069		2,212,513	
		2,576,049		2,409,688
DIVIDENDS (less Income Tax) of Watney Mann Limited				
Preference Capital	305,082		260,556	
Ordinary Capital	2,519,776		1,952,983	
		2,824,858		2,213,539
		5,400,907		4,623,227

The Notes on pages [201–202] form part of this Account

WATNEY MANN LIMITED

Group Balance Sheet
At 30th September, 1964

	1964			1963 (See Note 2)		
	£	£	£	£	£	£
FIXED ASSETS						
Premises, Plant, Casks and other Trade Equipment, Fixtures and Motor Vehicles		85,308,977			80,033,151	
Trade Investments (at Cost, less written off £31,366—*1963* £31,366)		1,024,365			957,747	
Sinking Fund Policies (at Surrender Value)		102,420			88,806	
Goodwill representing premiums at which Stocks and Shares in Subsidiary Companies are held		19,062,673			19,340,818	
			105,498,435			100,420,522
CURRENT ASSETS						
Stocks		12,357,528			11,059,955	
Loans, Debtors and Payments in Advance		8,766,729			7,293,248	
Insurance Fund Assets		321,000			291,000	
Investments: British Government and Other Quoted Securities at Market Value		100,166			102,956	
Tax Reserve Certificates		3,481,205			1,022,355	
Balances at Bankers and Cash In Hand		4,331,276			6,970,929	
		29,357,904			26,740,443	
Less:						
CURRENT LIABILITIES AND PROVISIONS						
Deposits (including Clubs £2,304,660—*1963* £2,348,109)	4,257,793			4,159,457		
Creditors and Accrued Expenses	9,850,418			8,221,121		
Bank Overdraft (Secured)	108,042			72,727		
Current Taxation	6,186,171			5,703,523		
Interest and Preference Dividends Accrued due, less Income Tax	538,348			362,540		
Provisions for Repairs and Renewals	—			233,285		
Proposed Final Dividend on Ordinary Shares, less Income Tax	1,784,842			1,394,988		
Dividends of newly acquired Subsidiary Companies payable to former Shareholders	—			170,972		
		22,725,614			20,318,613	
			6,632,290			6,421,830
NET ASSETS before deducting Loan Capital			112,130,725			106,842,352
Representing:						
FUTURE INCOME TAX			4,733,446			4,629,352
LOAN CAPITAL			32,199,458			31,149,799
OUTSIDE SHAREHOLDERS' INTERESTS IN SUBSIDIARY COMPANIES			2,331,496			2,315,971
PREFERENCE CAPITAL OF WATNEY MANN LIMITED		9,726,987				9,726,987
EQUITY CAPITAL AND RESERVES OF WATNEY MANN LIMITED						
Ordinary Shares		25,712,015			17,141,343	
Capital Reserves		20,487,055			28,311,860	
Revenue Reserves		16,940,268			13,567,040	
			63,139,338			59,020,243
			112,130,725			106,842,352

The Notes on pages [201–202] form part of this Balance Sheet

NOTES on the Accounts—30th September, 1964
(comparable figures in [italics])

1. SUBSIDIARY COMPANIES ACQUIRED DURING THE YEAR

The profit of Steward & Patteson Limited and its subsidiary companies included in the accounts are for the eleven months ended 30th September, 1964.

2. COMPARABLE FIGURES

The 1963 figures in the accounts have been adjusted where necessary so as to be on, as nearly as possible, a comparable basis with 1964. They include comparable figures of companies which, although acquired after 30th September, 1963, were members of the group at 30th September, 1964, and the effects of an issue of debenture stock made in connection with these acquisitions.

3. PREMISES, PLANT, CASKS and other TRADE EQUIPMENT, FIXTURES AND MOTOR VEHICLES—Group Balance Sheet

	At Valuation or Cost		Amounts written off		Value per Balance Sht.	
	£	£	£	£	£	£
Brewery Premises	8,113,077	*7,109,308*	452,471	*450,153*	7,660,606	*6,659,155*
Freeholds	63,915,636	*62,329,836*	4,546,545	*4,885,313*	59,369,091	*57,444,523*
Leaseholds	5,377,787	*5,047,440*	1,560,211	*1,539,359*	3,817,576	*3,508,081*
Plant	13,520,500	*12,727,753*	7,382,326	*7,361,116*	6,138,174	*5,366,637*
Casks and other Trade Equipment	2,940,847	*2,837,694*	—	—	2,940,847	*2,837,694*
Fixtures & Furniture	6,984,197	*5,412,561*	2,821,029	*2,361,291*	4,163,168	*3,051,270*
Motor Vehicles	2,749,353	*2,599,355*	1,529,838	*1,433,564*	1,219,515	*1,165,791*
	103,601,397	*98,063,947*	18,292,420	*18,030,796*	85,308,977	*80,033,151*

In the first column above certain items of freeholds and leaseholds are included at valuations made at various dates, and casks and other trade equipment have been included at valuations based on their estimated remaining useful life. The other assets, with the exception of certain items included at 1948 book values, are therein at cost.
Certain expenditure on properties and plant in respect of additions, improvements and major alterations has been charged against general revenue reserve. Leaseholds, fixtures and furniture, plant and motor vehicles have been depreciated by charges against profits and certain leaseholds have been further depreciated out of the general revenue reserve. Certain fixtures and furniture have been dealt with on a renewals basis and no depreciation has been charged in respect of them. In respect of other fixtures and furniture, plant and motor vehicles there has been a change in the basis of calculating depreciation during the year, resulting in an adjustment made on capital reserve.
The written down tax value of plant, casks and other trade equipment, fixtures and furniture and motor vehicles which are eligible for capital allowances is £11,585,973 compared with a net book value of £14,351,422.

4. TRADE INVESTMENTS

Of the total of trade investments in the group balance sheet (£1,024,365) £708,336 were quoted investments; the market value of these was £1,365,398.

5. STOCKS—Group Balance Sheet

Stocks held for ultimate realisation have been valued at the lower of cost and net realisable value. Stocks held for other purposes have been valued by writing down their cost in proportion to their estimated remaining useful life; in certain cases such stocks have been valued at the cost of a base stock, renewals being written off against profits.

6. INSURANCE FUND ASSETS—Group Balance Sheet

	£	£
Quoted Investments at Market Value	121,258	*107,895*
Freehold Property	65,000	*65,000*
Balance at Bankers	134,742	*118,105*
	321,000	*291,000*

7. LOAN CAPITAL

	Company's Accounts		Group Accounts	
Watney Mann Limited:—	£	£	£	£
Secured				
3½% Irredeemable Debenture Stock	4,530,578	*4,530,578*	4,530,578	*4,530,578*
4½% Irredeemable Debenture Stock	2,833,414	*2,833,414*	2,833,414	*2,833,414*
3¾% Redeemable Debenture Stock 1963/68	465,681	*507,254*	443,581	*485,154*
4¼% Redeemable Debenture Stock 1978/83	1,804,261	*1,859,626*	1,790,261	*1,845,626*
4¼% Redeemable Debenture Stock 1988/93	2,694,940	*2,730,452*	2,682,920	*2,718,432*
6 % Redeemable Debenture Stock 1989/94	8,000,000	*8,000,000*	8,000,000	*8,000,000*
6½% Redeemable Debenture Stock 1977/82	982,906	*999,405*	982,906	*999,405*
6½% Redeemable Debenture Stock 1987/90	5,000,000	*5,000,000*	5,000,000	*5,000,000*
Unsecured				
5½% Unsecured Loan Stock	1,213,392	*1,213,392*	1,213,392	*1,213,392*
7¼% Unsecured Loan Stock	520,848	*520,848*	520,848	*520,848*
	28,046,020	*28,194,969*	27,997,900	*28,146,849*
Subsidiary Companies:—				
Secured	—	—	4,201,558	*3,002,950*
	28,046,020	*28,194,969*	32,199,458	*31,149,799*

The trust deeds of the debenture stocks of Watney Mann Limited provide for these stocks to be secured by a first floating charge on the undertaking and assets of Watney Mann Limited and of thirteen of its subsidiary companies (subject to certain existing prior charges on their assets).
Subsidiary companies hold Watney Mann Limited redeemable debenture stocks as follows:— 3¾% £22,100, 4¼% £14,000 and 4½% £12,020.

8. SHARE CAPITAL

	Company's Accounts and Group Accounts			
	Authorised	Issued and Fully Paid	Authorised	Issued and Fully Paid
Cumulative Preference Stock and Shares of £1 each:—	£	£	£	£
5 % Cumulative 1st Preference Stock	1,844,939	1,844,939	*1,844,939*	*1,844,939*
6½% Cumulative 2nd Preference Stock	1,488,650	1,488,650	*1,488,650*	*1,488,650*
5¼% Cumulative 2nd Preference Stock	3,145,488	3,145,488	*3,145,488*	*3,145,488*
4½% Cumulative 2nd Preference Stock and Shares of £1 each	3,250,000	3,247,910	*3,250,000*	*3,247,910*
	9,729,077	9,726,987	*9,729,077*	*9,726,987*
Ordinary Shares of 5/- each	26,141,343	25,712,015	*17,141,343*	*17,141,343*
Unclassified Shares of £1 each	1,129,580	—	*1,129,580*	—
	37,000,000	35,439,002	*28,000,000*	*26,868,330*

9. CAPITAL RESERVES

	Company's Accounts		Group Accounts	
	£	£	£	£
Share Premium Account	12,735,658	*21,352,831*	12,735,658	*21,352,831*
Property Realisation Account	3,433,312	*3,453,299*	3,760,698	*3,636,780*
General Capital Reserve	200,000	*200,000*	3,990,699	*3,322,249*
	16,368,970	*25,006,130*	20,487,055	*28,311,860*

(a) **Share Premium Account**:—

	Company's Accounts	Group Accounts
Balance at 30th September, 1963	13,856,618	13,856,618
Add:		
Premium on shares issued on acquisition of subsidiary companies	7,831,240	7,831,240
	21,687,858	21,687,858
Deduct:		
Expenses of the above issue of shares and discount and expenses of debenture issue in connection with the acquisitions	335,027	335,027
Adjusted balance at 30th September, 1963	21,352,831	21,352,831

NOTES—continued

	Company's Accounts	Group Accounts
Deduct: *Brought forward*	21,352,831	21,352,831
Amount capitalized for the issue of 34,282,686 bonus shares	8,570,672	8,570,672
Expenses of the issue of bonus shares	46,501	46,501
Balance at 30th September, 1964	12,735,658	12,735,658
(*b*) **Property Realisation Account:**—		
Balance at 30th September, 1963	3,453,299	3,636,780
Add:		
Capital profits less losses on realisation of fixed assets	(19,987)	123,918
Balance at 30th September, 1964	3,433,312	3,760,698
(*c*) **General Capital Reserve:**—		
Balance at 30th September, 1963	200,000	3,322,249
Add:		
Adjustments resulting from a change in the basis of calculating depreciation	—	558,232
Profits less losses on realisation of properties	—	36,915
Transfer from provisions for repairs and maintenance and employees' pensions	—	241,659
Transfer from General Revenue Reserve	—	67,548
Deduct:	200,000	4,226,603
Goodwill and tenants' interests written off	—	235,145
Cost of debenture issue written off	—	759
Balance at 30th September, 1964	200,000	3,990,699

10. REVENUE RESERVES

	Company's Accounts		Group Accounts	
	£	£	£	£
General Revenue Reserve	5,321,453	*5,086,324*	13,688,306	*10,770,073*
Insurance Fund	—	—	321,000	*291,000*
	5,321,453	*5,086,324*	14,009,306	*11,061,073*
Unappropriated Profits	100,000	*200,000*	2,930,962	*2,505,967*
	5,421,453	*5,286,324*	16,940,268	*13,567,040*

Movements on Revenue Reserves:—

	Company's Accounts	Group Accounts
	£	£
(*a*) **General Revenue Reserve:**—		
Balance at 30th September, 1963	5,086,324	10,682,406
Add:		
Adjustment in respect of profits of prior years, arising in subsidiary companies acquired during the year	—	87,667
Adjusted balance at 30th September, 1963	5,086,324	10,770,073
Add:		
Appropriations from profits:—		
Watney Mann Limited (including £133,940 for debenture redemption)	219,980	219,980
Subsidiary companies (including £23,072 for debenture redemption)	—	1,931,074
Transfer from Initial allowances reserve (previously included in future income tax)	—	631,260
Increase or decrease in market value of investments, discount on debentures purchased, surpluses on sales of investments and other assets, and royalties received in respect of prior years	21,982	47,771
Profits on stocks relating to increase in duty (less tax)	—	238,680
Provisions no longer required in respect of stocks, doubtful debts, premiums on leases, insurances and debentures	—	176,442
Dividend relating to previous years in respect of subsidiary companies acquired during the year	33,167	—
	5,361,453	14,015,280
Deduct:		
Initial advertising expenses (less tax)	—	31,450
Expenditure on properties and plant and amounts written off casks	—	218,301
Exceptional expenditure relating to a subsidiary company acquired during the year	—	9,675
Transfer to a subsidiary company in respect of taxation	40,000	—
Transfer to General Capital Reserve	—	67,548
Balance at 30th September, 1964	5,321,453	13,688,306

	Company's Accounts	Group Accounts
(*b*) **Insurance Fund:**—		
Balance at 30th September, 1963	—	291,000
Add:		
Premiums, commissions, net investment income and rents, less claims and expenses	—	16,637
Increase in market value of investments	—	13,363
Balance at 30th September, 1964	—	321,000
(*c*) **Unappropriated Profit:**—		
Balance at 30th September, 1963	200,000	2,505,967
Unappropriated Profit of the year:		
Watney Mann Limited	(100,000)	(100,000)
Subsidiary companies	—	524,995
Balance at 30th September, 1964	100,000	2,930,962

11. CAPITAL COMMITMENTS—Group Accounts

The estimated amount of uncompleted contracts for capital expenditure on 30th September, 1964 — 5,092,976 — *4,501,000*

12. CONTINGENT LIABILITIES

Watney Mann Limited has guaranteed certain borrowings of subsidiary companies as to principal (aggregating £137,130) and interest and bank loans of associated companies up to £500,000.

Watney Mann Limited and certain subsidiary companies have undertaken to maintain the solvency of their Pension Schemes.

13. The group profit before taxation is shown after taking into account the following income and charges:

	£	£
Income:—		
Dividends and interest from trade investments	60,407	*52,598*
Dividends and interest from other investments	36,503	*55,896*
	96,910	*108,494*
Charges:—	£	£
Interest on loan capital	1,539,836	*1,103,713*
Depreciation of fixed assets	1,788,263	*1,771,752*
Auditors' remuneration	35,547	*32,331*
Emoluments of directors of Watney Mann Limited:		
For services as directors of the company and its subsidiary companies	3,656	*11,000*
For managerial services to the above companies	119,776	*98,142*
Pension fund etc. premiums	31,513	*17,867*
	154,945	*127,009*
Add:		
Allowances to retired directors	3,250	*3,250*
Total of which £74,182 (*£52,031*) was borne by subsidiary companies)	158,195	*130,259*

14. The group charge for income tax on the profits of the year has been stated on the basis of a standard rate for 1965/66 of 8s. 3d. in the £.

Disposition of Income

		1964 Per £1 of Income s. d.	1964 % of Income	1963 Per £1 of Income s. d.	1963 % of Income
A	Total Wages, Salaries, Profit Sharing Gift, National Insurance and Pensions.	2 11	14.6	3 0	*15.0*
B	Purchases (excluding inter-company transactions).	2 9	13.8	3 0	*15.0*
C	Repairs to Premises.	5½	2.3	4½	*1.9*
D	Excise Duty.	8 9½	44.0	8 6½	*42.8*
E	Depreciation of Fixed Assets.	4½	1.9	5	*2.1*
F	Delivery expenses.	2½	1.0	3	*1.2*
G	Operating and Administrative overheads.	2 0	10.0	2 0	*10.0*
H	Interest payable.	3½	1.4	3	*1.2*
I	Income Tax and Profits Tax.	1 1½	5.6	1 1	*5.4*
J	Dividends and Minority Interests.	7	2.9	7	*2.9*
K	Profits retained in the Group.	6	2.5	6	*2.5*
		20 0	100%	20 0	*100%*

says: 'Following our usual practice the published figures for 1963 have been adjusted where necessary to provide the best possible comparison for those of 1964'. 'The most accurate comparison' would probably have been a better choice of words but the point is taken. The stock profit of £473,738 arising from the Budget increase in excise duties has been excluded from group profits and, less tax, has been put to reserve.

Trade Investments

Trade investments appear at cost in the latest accounts and Note 4 shows that the market value of quoted investments exceeds their cost by £657,000. The market value of trade investments, shareholders are told, will appear in the accounts when a revaluation of properties is incorporated. It was not possible to complete the revaluation in time for this year's figures as was originally intended.

Expenditure on improving licensed houses is always a heavy item in a brewery company. In the past year the item was heavier than ever for Watney Mann. Fourteen new houses cost £524,604, thirteen rebuildings cost £321,680 and fifty-five major alterations cost £459,246. In addition there were hundreds of minor alterations as well as a maintenance bill of £1,635,000.

Over the past two years the cost of new work has risen by nearly 10 per cent and of repairs by 12½ per cent, reflecting the steep rise in building costs. No capital expenditure on the structure of licensed houses ranks for tax relief.

Rank Hovis

ANOTHER company providing a turnover figure for the first time – with reservations – is Rank Hovis McDougall Ltd. The company refrained from giving turnover before because of the various ways in which the figure could be expressed. The Stock Exchange, however, has helped the board to make up its mind by defining turnover as external group net sales.

On that basis, Rank Hovis McDougall's turnover was £254 million for 1963–64, and if sales made within the group involving further processing were included the total would be increased by £39 million. The company is going further along the Stock Exchange recommendation path by deciding to give half-year figures.

The switching of August Bank Holiday to the last Monday in August has created a problem for the company which ends its financial year on August 31st. Serious stocktaking problems would arise, especially in the bakery companies, should the year-end fall on the Saturday of the August Bank Holiday week-end. The accounting date has therefore been changed to the first Saturday after August 29th in each year, which means that the current financial year will end on September 4th next.

CITY NOTES

TO the detriment of equity shares, the investment accent is currently placed very much on fixed interest stocks. Five major corporation issues plus a run of industrial debenture placings have mopped up institutional funds and there are still more operations of this kind on the stocks, some of them involving up to £15 million.

Industrial debentures carrying a 6¾ per cent coupon and placed at a point or so under par are undoubtedly an attractive proposition and, while Bank rate stays at 7 per cent, there must be a ready market for this type of stock. Anticipation of a Bank rate reduction before the Budget – some say before the end of this month – has brought strong demand for medium-dated Government stocks.

Compared with the interest and activity in this end of the stock-market, business in equities is at a comparatively low ebb. Company results have continued to be good enough to induce gains in the shares concerned but the overall tone remains sluggish.

The long shadow of the Budget is already touching the market and continued slackness in the equity sections seems likely.

RATES AND PRICES

Closing prices, Wednesday, February 10th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Dec. 4	£6 12*s*	4·62*d*%	Jan. 8	£6 12*s*	5·81*d*%
Dec. 11	£6 12*s*	5·45*d*%	Jan. 15	£6 12*s*	5·68*d*%
Dec. 18	£6 12*s*	5·83*d*%	Jan. 22	£6 11*s*	10·84*d*%
Dec. 24	£6 12*s*	6·52*d*%	Jan. 29	£6 10*s*	2·92*d*%
Jan. 1	£6 12*s*	5·39*d*%	Feb. 5	£6 9*s*	5·59*d*%

Money Rates

Day to day	5⅜–6½%	*Bank Bills*	
7 days	5½–6¼%	2 months	6 11/16–6¾%
Fine Trade Bills		3 months	6 11/16–6¾%
3 months	7⅜–8%	4 months	6 11/16–6¾%
4 months	7⅜–8%	6 months	6 11/16–6¾%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 5/8	Frankfurt	11·12½
Montreal	3·00 5/16	Milan	1747½
Amsterdam	10·04½	Oslo	19·98½
Brussels	138·74	Paris	13·70½
Copenhagen	19·32½	Zürich	12·09½

Gilt-edged

Consols 4%	62¼	Funding 3% 59–69	88
Consols 2½%	40 1/16	Savings 3% 60–70	84½
Conversion 6% 1972	99½	Savings 3% 65–75	73⅞
Conversion 5½% 1974	93⅝	Savings 2½% 64–67	91 1/16
Conversion 5% 1971	93 13/16	Treas. 5½% 2008–12	86 1/16
Conversion 3½% 1969	89 13/16	Treasury 5% 86–89	84
Conversion 3½%	55 5/16	Treasury 3½% 77–80	72½
Funding 5½% 82–84	90 11/16	Treasury 3½% 79–81	71⅝
Funding 4% 60–90	91 1/16	Treasury 2½%	40⅜
Funding 3½% 99–04	61⅛	Victory 4%	94 7/16
Funding 3% 66–68	89½	War Loan 3½%	55⅛

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Auditors and Computers

SIR, – May I, as a reader of your journal, comment on the report on the Municipal Treasurers' Computer Conference, headed 'Audit and computers', in your issue of January 30th?

From nothing more than a practical knowledge of the development of machine accounting systems and the problems associated with that, my own view would be that accountants, as a professional group, are in great danger of falling even further behind the technological advances which have been made in the last five years. That they are currently behind technologically is clear from the fact that the professional bodies themselves are trying very hard to increase substantially the amount of education in this field. That they are in danger of falling further behind a very rapidly increasing state of technological development is clear from reports such as the one I refer to which manage, in my view, to convey an impression that the major problems are not even yet seen.

There are only two ways in which an auditor can be convinced that a computer system is sound, accurate and capable of check. The first method is if he actually lives with the development of the system, through systems and programming, and this would entail the auditor himself being a trained systems analyst/programmer. Even then, this in itself would entail either a complete pairing of work so that every program was written by two men, of which one was an auditor, or alternatively, that all systems analysis and programming was done by the auditors themselves. In the long run and even more definitely in the short run, this is, I am sure, impossible of attainment.

The second method auditors can adopt to ensure the accuracy of the system is for them to prove in detail the systems analysis work and then take advantage of the greatly increased ability of the machine system to provide control figures. The situation I think we have to compare here is not the theoretical one of the present method of manual systems against the future, but the practical differences between auditing a system operated by a large number of people as against a system in which the machine replaces the individual operators. Auditors have never been capable of ensuring that every individual clerk carried out management instructions precisely. All that they have been able to do is to sample the method of calculation and check that the totals moving in and out and within the system agree.

Given that they can sample more easily individual cases by test running of the system before, during and after development and that they can, by reasonable foresight, obtain much more easily the printout of individual, intermediate and total figures, it seems clear to me that much more time should be spent by them on devising much more adequate and, indeed, complete controls which are within their grasp in the future. If, as has happened, they spend their time worrying about the case in the million where the machine may make a mistake then they will certainly miss the great opportunities that lie before them and will deserve to be relegated to a vanishing role as book-keepers.

Yours faithfully,

Ross-on-Wye. G. A. FISHER.

The Institute of Municipal Treasurers and Accountants

Local Government Organization

Memorandum of Evidence to

COMMITTEE ON STAFFING

1. The Institute of Municipal Treasurers and Accountants submits this evidence in accordance with the committee's terms of reference, and in the knowledge that the committee will be concerned particularly with questions of recruitment and training and not directly with questions of pay.

2. A summary of the Institute's activities and membership is attached. (*Not reproduced – Editor.*)

3. The main object of the Institute is the promotion of the science of local government finance and accountancy. The committee will note that the Institute is a professional body which is not concerned with the advancement of individual members. It is precluded by its Royal Charter from engaging in transactions with a view to the pecuniary gain or profit of its members.

4. The committee will observe that Chartered Municipal Treasurers of the Institute serve all types of local authority; that with very few exceptions the treasurer or chief financial officer of all but the smaller local authorities are members of the Institute; and that the Institute and modern local government can be said to have grown up together.

5. The accountancy profession in the United Kingdom is arranged very broadly in three streams covering the accountant in private practice, the commercial and industrial accountant, and the accountant in the public service. Although the distinction is blurred, the divisions have mainly arisen through differences in the emphasis placed on different methods of training accountants. The Institute of Municipal

Treasurers and Accountants has developed since its establishment in 1885 alongside the growing complexity of local government, but its specialization has also been partly due to the need for a qualification which had particular regard to the needs of the service.

6. Training for the profession is by a combination of practical 'on the job' service and theoretical training through correspondence courses, which are gradually giving way to or being supplemented by oral tuition. The students' societies play a major part in the training of potential Institute members, and the strength of the Institute owes a great deal to the vigour and enterprise of the students' societies. Their work is, however, entirely voluntary, carried out mainly in members' own time and at mainly their own expense.

General Basis of Institute's Evidence

7. The Institute's views on the recruitment and training of staff are based on the following propositions:

(*a*) Local government should present to the prospective employee an 'image' of an efficient and progressive organization with a coherent purpose.

(*b*) Local government should be seen to have adequate career opportunities in terms of interesting and vital work, professional advancement and suitable financial rewards.

(*c*) There should be clear acceptance of employer responsibility for training, and training for the various levels and professions of local government should be reorganized in a more integrated fashion.

(*d*) A recruitment policy needs to be developed, based on a clear appreciation of needs as they arise.

8. It follows that we consider that local authorities and their Associations should assume a much greater role in recruiting and training its officers than it has in the past, and that suitable machinery should be developed to achieve a better balance in training arrangements to eliminate some of the frustration arising from the present situation, which itself tends to reflect on the image of local government.

9. Although we stress the need for greater local government participation in recruitment and training, we would also emphasize that the development of a rather more unified 'local government service' should not be at the expense of professional and vocational training which in encouraging the maintenance and improvement of standards of service has a vital part to play in its future prospects.

Professional Finance Staff

10. The committee will wish to consider the question of the recruitment, training and use of staff in local government as broadly as possible, and we therefore consider the place of professional staff in local government before making recommendations on their recruitment, training and use.

11. Should new entrants be recruited to the local government service in a similar manner to the Civil Service, or should they be recruited to train for specific professions or technical skills in local government?

The Institute does not believe that it would be to the advantage of local government to adopt the Civil Service arrangement for the following reasons:

(*a*) The basic roles of the Civil Service and local government are very different. The role of a central Government department is largely administrative and advisory, whereas local government departments are providing services and directly administering them day to day. In this, a large professional and technical element is essential.

(*b*) Local authority services are smaller units than central Government departments and individually would not be able to select staff from the top stream of universities on an adequate scale.

12. For the same reasons, we do not consider that training for the local government service could be provided by a single training organization or scheme. Knowledge of some subjects, however, is part of the essential equipment of all professional, technical and administrative staff, and some of whose needs can best be met by a common approach.

13. We consider that to offer potential candidates a professional, technical, or vocational career in the local government service is more likely to be attractive than offering service in local government generally. We think it is to the advantage of local government that a person's basic training should be to reach a professional, technical or vocational standard set to meet the needs of the individual local government services.

Recruitment – General

14. The Institute's present entry requirements are based on recruitment of 16- and 17-year-old entrants at present based on five G.C.E. 'O' level subjects, and in fact most entrants submit the minimum requirements. It is, however, becoming increasingly evident that we shall need to review and improve the standard of entry soon, at least so far as potential finalists are concerned. The need for improvement arises because:

(*a*) local government needs the services of senior staff of higher calibre than the present 'O' level entrant. This will be increasingly so in future;

(*b*) in future an increasing proportion of children will be receiving university or further education.

15. The present intake is inadequate both in number and in quality. Raising the entry standard does not of itself ensure that sufficient entrants will be forthcoming at a prescribed level and, although it is not practicable to determine on information at present available the numbers of entrants who will be required at this level, it is clear that determined efforts will need to be made to secure the services of staff in competition with other organizations.

Recruitment Policy – Accountants

16. If it is accepted that an increasing proportion of university graduates needs to be recruited, then the local government service needs to be organized so that it is no less attractive and efficient in the recruitment of graduates than other large-scale organizations.

17. Most graduates have attended universities away from their homes, and consequently are prepared to consider jobs anywhere in the country. Decisions are made very often at the universities, and it is here that local authorities must recruit. In short, local government must go and get them.

18. Although we recognize that recruits must be appointed to individual local authorities, we recommend that consideration be given to the establishment of an *ad hoc* agency which should:

(*a*) be responsible for publicizing to universities and to graduates the careers available in the local government service;
(*b*) give advice to graduates;
(*c*) advertise. (National advertising for recruitment can improve the image of local government);
(*d*) act as a clearing-house for applications;
(*e*) give advice to local authorities on changes from time to time in conditions of service, training, and pay, necessary to maintain the level of recruitment and of graduates.

19. The agency will be concerned to recruit graduates for the local government service generally, but it should offer them specific professional, technical and vocational careers within the service. It would, however, be desirable for the new graduate entrant to have the opportunity of attending a short induction course during his first few weeks in the service so that he may see more clearly the nature of the choice of career that is open to him.

20. There may also be some recruitment of staff from further education establishments other than the universities. Whether recruitment from these establishments should be the concern of the agency, or whether it should be left to local initiative is a question for consideration, but as they are at present locally based, we suggest that they should be outside the arrangements for the recruitment agency. Local authorities should, however, co-ordinate their recruitment policies within the 'catchment areas' of such establishments.

21. Whatever the source of recruitment, the Institute recommends that arrangements be made to ensure that potential trainee accountants can be offered systematic training facilities leading to the attainment of professional status. Training facilities should include:

(*a*) Early opportunity to register as a trainee with the professional body.
(*b*) The opportunity and encouragement to attend appropriate training courses. This implies an increase in courses available.
(*c*) An adequate range of practical experience.

22. Authorities advertising for trainee accountants should be required to give these basic facilities to the trainee.

Arrangements of this kind, on a systematic basis, will help to ensure that the potential recruit can see more clearly what lies ahead of him, step by step. Training should not be left to chance.

23. We also recommend that recruitment would be facilitated if the trainee accountant could be offered:

(*a*) Firm career prospects, with minimum salaries prescribed on appointment and following qualification, which are seen to be comparable with those offered for posts involving similar responsibilities elsewhere.
(*b*) Conditions of service which make it clear that he is entering a career of public service where he is protected against unreasonable dismissal.
(*c*) Adequate post-qualification training.
(*d*) Clear and open promotion prospects.
(*e*) A private employer/employee relationship, to provide that no discussion takes place in public upon a named employee's pay, conduct or quality of service. (We recognize that the scales of salary are of public interest, but consider that these should be discussed impersonally.)

Training for Accountants

24. We have said earlier in this memorandum that we think recruitment will be made easier if potential entrants can be offered systematic training facilities. We now turn to a more detailed consideration of the facilities which should be available.

25. All trainee accountants should be able to attend full-time courses and should positively be encouraged and expected to do so. Continuation of training should, of course, be dependent on satisfactory progress.

26. Courses should be regulated and co-ordinated so that, without stultifying the freedom of teachers, they work to a fairly uniform curriculum and are established in accordance with needs in the different areas.

27. The release of staff to attend training courses presents a problem for the smaller authorities, and we think that the solution to this lies in the acceptance by local government as a whole of a greater measure of responsibility for training. It should be practicable to devise a scheme under which the larger authorities provide training facilities, the cost of which might be met on a 'pooling' basis. It should not be forgotten that local government at present bears a proportion of the cost of training for professions and vocations outside local government.

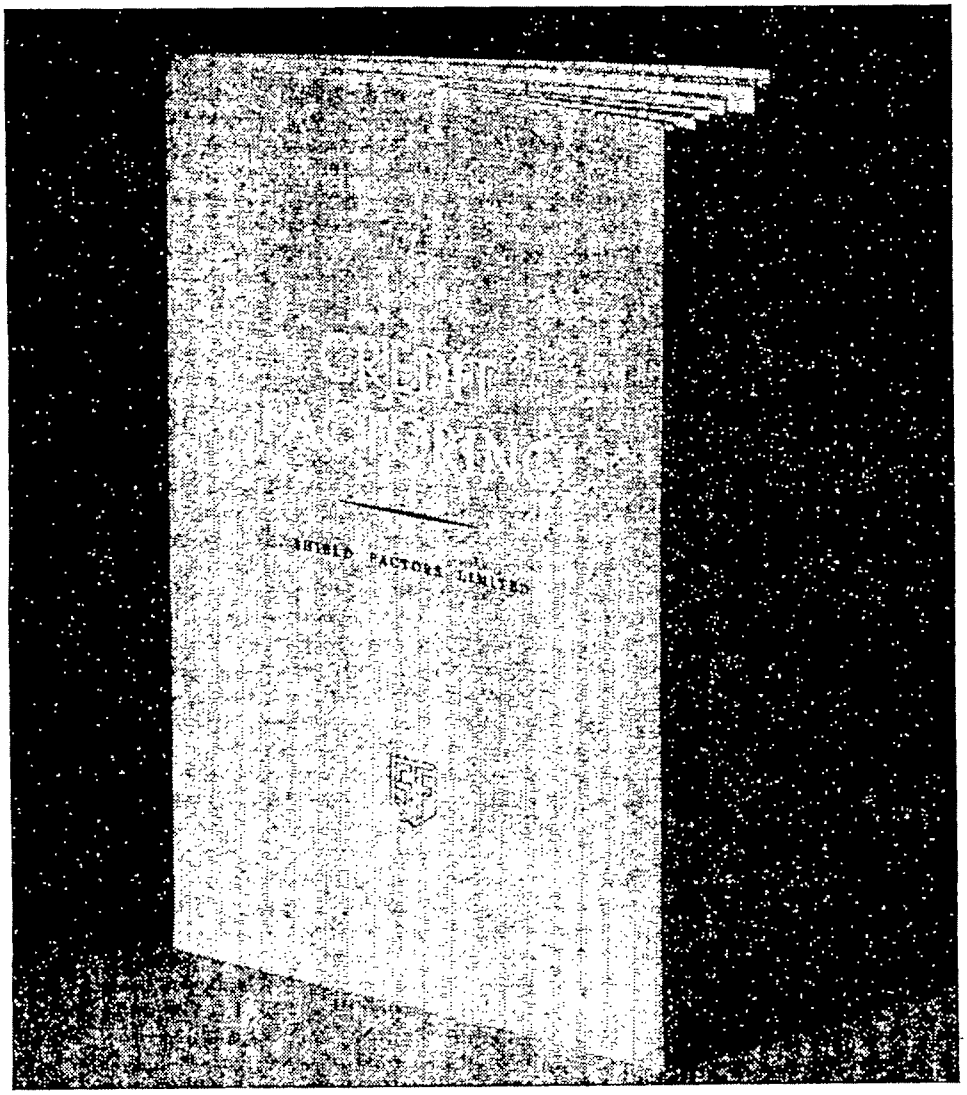
28. It is an important part of the training of an accountant that he obtains a wide and balanced range of experience during his pre-qualification years, and his academic studies need to be related to practical work. There is need, therefore, to ensure that the office training of the accountant is carried out in an organized manner. This, of course, is partly a matter for the Institute itself to determine, but if any scheme is to be effective it needs the support of local government to deal with the problem of smaller authorities, and to provide the necessary authority to ensure compliance. To provide adequate training on some subjects, trainees may need to be seconded to another type of authority for short periods.

29. Action on these lines is desirable as an aid to recruitment of new staff, who will thus be able to see that organized training is regarded in local government as a normal part of employment, as it is in other spheres, but it is also important because:

(*a*) It will assist in securing the retention of the higher calibre entrant.
(*b*) At present the average age on qualification is too high.

Training for Management

30. If local government is to make the most effective use of the quality of staff which we hope will be recruited in future, the need to provide post-qualification training needs to be fully recognized. Training in management subjects, as evidenced by the recent decision to establish facilities for commercial and industrial management training in London and Manchester, is especially important.



There is growing awareness of the benefits of Credit Factoring in a wide variety of businesses. One reason for this is the booklet with details of its operation, advantages and cost, produced by Shield Factors Ltd.

Accountants, bankers, company secretaries and all concerned with the function of finance have found this booklet of vital interest. It comes without charge or obligation and you are invited to write to Shield Factors or to 'phone MINcing Lane 9236 for a copy. Then, if you wish, a representative will call to talk over the application of Shield Factors' service to any specific case. The first step is to contact the Manager,

SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS · ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.
O. T. BOWRING & CO. LTD. EAGLE STAR INSURANCE CO. LTD.
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT, BENSON LTD.

81 PLANTATION HOUSE, MINCING LANE, E.C.3. TELEPHONE MINCING LANE 9236

REMINDER!



...P.A.Y.E TIME 1965

PREPARATION OF PAYROLL FOR 100 EMPLOYEES TAKES 2 DAYS.

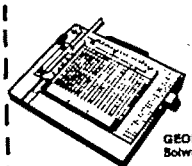
By using the ANSON SYSTEM A PAYROLL OF 100 EMPLOYEES IS COMPLETED IN 3 HOURS WITHOUT ERRORS.

Individual Tax Card, Payroll Sheet, unperforated Pay Statement, Pay Envelope (and Receipt if required). Yes! In one operation! P9, P11 and P35 Year End Returns—when you need them—also in one operation.

Anson PAYE systems cut out endless form filling, eliminate transcription errors and save 65% in time. No special training is necessary. If you consider that you are spending too much time and money acting as an unpaid tax collector, and if you have a payroll of 15 or 15,000 employees, you will surely want to know more about the Anson PAYE System.

For full details, without obligation fill in the coupon.

ANSON



Please send me further details of the ANSON NO ERROR P.A.Y.E. SYSTEM.
I want to save a lot of time and money.

Name _____ Position _____
Please attach to your Company letterheading and return to:

GEORGE ANSON & COMPANY LIMITED,
Solway House, Southwark Street, London, S.E.1 Tel: WATerloo 3222
A Member of The Lennox Industries Group A.2.

CD

CONTRACT DEPRECIATION

for *Accurate* prediction of transport costs

Contract Depreciation offers a simple, practical and economical way of operating your company's transport fleet at an accurately predictable cost level. You obtain a much clearer picture of your fleet's profitability ...tender for contracts more competitively...and reduce dramatically your unproductive administrative time.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including investment allowance
- Tailor-made contracts—fewer idle trucks or part loads
- Your fleet has higher profit-earning potential due to greater availability
- Early, *automatic* vehicle replacement before heavy overhaul and repair bills become due—and you get a new vehicle every time
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FS FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 822262

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of _____

To do this, the Institute considers that it is necessary to correct the appearance of decline, and to develop a sense of direction for local government as a whole expressed in the form of a statement of intention and commitments.

RELATIONS WITH THE PUBLIC – THE 'IMAGE' OF LOCAL GOVERNMENT

21. There is little doubt that the general impression which the public has of local government is not good enough and does not reflect fairly on the interest and opportunities which service in local government has to offer. Local government must take radical and positive measures to improve its public relations if it is to attract members and officers of the top calibre.

22. So many of the services performed by local authorities are very personal, and the contact between the local authority and the people often occurs when they are under stress – for example, with health, welfare and housing problems. In many of the personal contacts, the local authority possesses powers of decision which have an extremely important effect on the future life of the individuals concerned, e.g. planning applications, compulsory purchase, applications for licences and bye-law applications. In these circumstances, people are unavoidably highly sensitive to the manner in which their particular problems are treated, and therefore the responsibility for improving public relations in local government must be shared and felt by every person in the local government service. It is not something which can be satisfied solely by the appointment of a Public Relations Officer or by good relations with the Press, and other bodies on all matters of general public importance, desirable though these are.

Influences on the 'Image' of Local Government

23. There are a number of special features which contribute to the image of local government. Most of them are inherent in the system of democratic local government and, indeed, some of them are virtues of the system. Local government is not comparable to large organizations in the private sector. Such organizations are not open to the detailed public criticism and spend substantial sums of money either by direct advertising or other means to maintain a favourable image. This is all the more reason, therefore, why local government needs to take especial care in its public relations.

24. What is discussed in the local council meeting which make the headlines in the local Press, and what is so published, and particularly the manner of publication, has a material influence on public opinion.

25. Many decisions of management involve a degree of risk. This is inevitable if progress is to be made. It follows that some decisions will later prove to have been wrong. Local authorities should publicize examples where enterprise has been successful as the most effective means of putting errors into perspective.

26. However successfully local government improves its approach to public relations, the image of local government will continue to be mainly dependent on the substance and manner of public criticism of the actions of local authorities, by the Press, political parties, other organizations and individuals. A careful watch on abuses of public authority and on the standards of public service and conduct are essential safeguards, but the Press, political parties, other organizations or individuals who regard it as their public duty to criticize local authorities have, by the same token, a duty to the public to be constructive as well as destructive, to be fair in their criticism and the way in which it is presented, and to ensure that criticisms are put in the perspective of the work of the local authority as a whole. If criticism is continuously destructive and presented in a biased fashion, the public will be given a distorted impression of the work of the local authority.

Differences between Private Organizations and Local Authorities

27. The Institute draws attention to some of the differences between local government and other organizations in the private sector:

28. Local authorities are publicly accountable for their actions. Local authorities are therefore subject to extensive and open public criticism, and the image of local government is affected by the substance of the criticism and, probably more important, by the manner in which it is made and in which it is answered.

29. Decisions are made by local authorities by accepted democratic processes which takes time and slows down the process of decision-making, and this is reflected in the image of local government.

30. It is difficult for people to relate the pace of development of services to what can be afforded. The process of financing local authority services is necessarily complex, and if the pace of development of a service or services is not as fast as many desire, it is inevitable that this should appear to reflect on the ability of the local authority to get things done.

31. Reference has already been made to the complexity of the relationship between Central and local government which, again, must give the public a blurred impression of what local authorities are responsible for.

The following are some specific matters to which attention is drawn:

Council meetings

32. The manner in which the business at many council meetings is conducted needs to be improved.

Responsibility of chief officers

33. Chief officers should be expected to take a positive role in public relations, and the arrangements made should be clearly defined.

Staff responsibility for public relations

34. The responsibility of everyone in local government for public relations needs to be made clearer and encouraged in the following ways:

(i) the example from the top by the approach to public relations by members and chief officers;

(ii) by direct and skilled advice on public relations as part of the basic staff training;

(iii) by periodic review of arrangements.

Skilled public relations

35. There should be more skilled co-ordination of public relations at national and local level.

Replies to criticisms

36. Very often replies to public criticisms are too late; are expressed in stilted language; and appear to be written with the object of giving the minimum amount of information necessary to contain the position. Whilst care needs to be taken in replying to criticisms, a much more positive approach needs to be adopted and encouraged.

Official notices

37. Official forms and official notices are often unduly legalistic and stilted in their wording, and are frequently more impersonal than is necessary.

Buildings

38. All too frequently local authority offices in which many members of the public are received are drab, forbidding and impersonal.

Reception of visitors

39. Arrangements for the reception and direction of people coming to a local authority office are often inadequate, inefficient and impersonal.

Democratic practices

40. Some procedures and arrangements are unduly complicated and slow because of the need to observe democratic practices. We would not presume to recommend encroachment on the basic democratic rights of people in relation to acts by local authorities but we think that sometimes provision in procedures for people to exercise their democratic rights could be made more efficient and effective, and that this would improve the image of local government.

Case studies

41. We think that it would be helpful if a case study of a range of public notices, forms and Press releases were undertaken, and alternative examples prepared.

MANAGEMENT

42. The third, and probably the most important, factor in attracting and retaining members and senior officers of high calibre is that local authorities need to be constituted and organized in accordance with modern concepts of management.

43. We consider that the constitution and organization of local authorities should be on the basis of elected representatives of the people being responsible for policy, and that authorities should take decisions on the basis of the advice of their professional and technical experts.

44. The main problem in considering the constitution and administrative organization of local authorities is the need to balance three functions:

(i) democratic responsibility of members;

(ii) the maintenance and efficient development of a wide range of services of different types and size;

(iii) the co-ordination necessary to carry out and develop this range of services in the name of the local authority.

45. In recent years there have been some marked changes in the administration of local government. First, public demand to expand certain major local authority services, e.g. education, and highways, has been in recent years very strong, and there has consequently been increasing emphasis on getting things done. Secondly, the techniques employed by the professional and technical officers have become much more sophisticated and specialized. Thirdly, as services have themselves developed, many of them have become increasingly interdependent (for example, the relationship between housing, welfare and children problems, the relationship between the planning functions of local authorities and other services, particularly highways). Finally, there has been the growth in management services and an increased emphasis on management techniques and aids (for example computers, operational research, works study and O. & M.).

Local authorities should be seen to be constituted to meet future needs in a manner which takes account of these trends and we make recommendations on this basis.

Size of Authority

46. Local authorities should be so constituted that they have resources and a range of services and responsibilities capable of attracting men and women of the requisite quality, and of achieving the necessary standard of efficiency in the services for which the local authorities are responsible.

Members

47. We believe that arrangements should not be directed at attracting members to local government from any particular class or section of society, but that members should be drawn from all sections of society. The qualities to be desired from members are that they are people of vision and judgement, who are interested in public service and who, by their variety of interests and experience, fairly reflect the views of the public. The senior officers would be responsible for providing the expert knowledge and for administering the services.

48. We consider that:

(i) in general, the number of members of a local authority should be reduced;

(ii) elections for councils should be held once every two years for half the council, and that the tenure of office of a councillor should be four years;

(iii) there should be an age limit for membership of the council.

It is recognized that this would operate arbitrarily, and its imposition would result in local government losing the services of some still able, alert and forward-looking members, but we believe that on balance the need to attract a higher proportion of younger members offsets this loss;

(iv) as a matter of good public relations, all employers in the private sector should be encouraged to give staff time and facilities to serve as members of local authorities and that the same encouragement and facilities be given to management and to staff;

(v) training arrangements should be made available to all new members of local authorities to give them the basic information of the functions, finance and administrative arrangements in their local authority. This training should not be aimed at making members experts in any particular field, but in giving them the basic information which members now need in order to meet their responsibilities to the public;

(vi) members of special ability need to be given earlier opportunity to be chairmen of committees, and this could be achieved by limiting the tenure of office;

(vii) members should be paid expenses and reimbursed loss of earnings on an adequate rather than a minimum scale.

Members – Policy Making

49. Councils in their present form are too large and in other ways unsuitable bodies for originating policy. In many authorities the finance committee is in practice the body which considers and co-ordinates policy matters, and there are good reasons why this is so. Finance is the common thread running through the administration of all the services, and is with few exceptions an important consideration in major policy matters. The finance committee is independent of the executive services, is responsible for co-ordinating the finances of all services, and for these reasons is invariably a powerful committee.

50. In some authorities a party political nucleus determines its main policy at meetings outside the council's constitutional organization. In other authorities, where party politics may not play a dominant part, an inner circle often considers policy in a similar manner. The present position, therefore, is that in many authorities these small influential groups frequently reach decisions without having heard and considered the advice of their professional advisers at first hand. We think that arrangements should be made to bring these groups into the formal constitution of local authorities.

51. We consider that this can best be achieved by formally recognizing the practice of making the finance committee the policy committee of the council.

52. In making this recommendation, we recognize that although finance is frequently a dominant consideration, this is not always the case, but the finance committee's independence, its strength and its co-ordinating functions fit it for this role. We think that the case for the finance committee being the policy committee is stronger than the case for establishing a policy committee additional to and separate from the finance committee.

53. Whatever the arrangements made, we consider that there are two fundamental principles which should be observed:

(i) that a strong finance committee, independent of other services, should be responsible direct to the council for financial administration and for advising on the financial implications of all proposals;

(ii) that the treasurer's independent function should be maintained, and he should continue to have access to whatever body is responsible for deciding policy, and should continue to give to that body financial advice and information free from undue influence or bias.

54. There are a number of alternative relationships which this policy committee could have to the council as a whole. Whatever these relationships are, the aim must be that the policy committee enjoys the general confidence of the council, and the constitution should ensure that changes in the membership in this policy committee are made so that this relationship is maintained.

Members – Administration of Services

55. We think that the committee system of local authorities needs radical alteration. Many committees are too large and often sit for too long a time. The distinction between policy, which should be the concern of the committee, and administration, which should be the concern of the chief officer, is not maintained, and too much committee time is taken up on administrative detail. Chief officers themselves are partially to blame for this. Frequently they seek to cover their responsibilities with a protective cloak of committee resolutions. Inevitably, a disproportionate amount of the time and attention of many chief and senior officers is given to attending committees, and much of this time could be better spent in improving the administration of the services themselves.

56. If the need for a policy-making body is accepted and if it is agreed that chief officers should be responsible for administering services, the position of the present committee structure would need careful thought. There are some policy matters which would not justify the time of the policy committee; there is the need to provide machinery to consider individual cases (for example, major planning applications) in which the degree of public interest is high or which members consider justify raising in committee. For these reasons, and because of the variety and range of types of local authority services, it is considered that a carefully planned committee structure is a necessity.

57. We think that the number of committees should be reduced. For this purpose, it would be appropriate in some cases for one committee to be responsible for a range of services.

58. Although we recognize the difficulties, we think that the preparation of an advisory code illustrating the distinction between policy and administration should be considered on a range of subjects where this is possible.

59. The relationship between service committees, the policy committee and the council would need to be determined. In broad outline, main recommendations of service committees on matters of major policy should in the Institute's view be referred to the policy committee. It would, however, be an important part of the policy committee's responsibilities to ensure that the policies of different committees and services are co-ordinated, and to stimulate service committees with new ideas. It should not operate simply as a sieve.

Officers – Pay

60. Some of the changes necessary to attract senior officers of high calibre to local government may be

taken either directly or by inference from previous sections of this evidence. These include more efficient organization of the local authority structure; firm responsibility to be placed on the chief officer for administration of services; and improvement in public relations.

61. We note that the committee will not be concerned with the pay of staff, and the Institute itself is, as has already been stated, precluded by its Royal Charter from seeking the pecuniary gain of its members. Obviously, however, the pay, conditions and career prospects of senior local government staff are the most important influences on the future calibre of the staff, and any recommendation about the attraction in the future of local government to senior staff would be incomplete without a reference to this. In the past there were two outstanding attractions to the local government service compared to service in many other organizations. These were security and pensions. They are no longer dominant attractions.

62. One principle which appears to be used in deciding the pay of persons in the public sector is the pay of persons occupying what are judged to be comparable posts in the private sector. Because public money is involved, an attitude may be taken or inferred that pay and conditions of services for persons in the public sector should be varied, if a variation is justified, by changes to pay and conditions of comparable posts in the private sector. Such a policy takes no account of the difference in attraction between service in a local authority and service in other organizations and, if rigidly applied, would result in the conditions of pay and service in the local government service being one step behind that of other organizations.

63. We think that it would be desirable that the principles upon which the pay and conditions of senior staff should be determined were formulated and made public.

Officers – Superannuation

64. We consider that superannuation legislation should be amended so that senior officers leaving the public service do not lose accrued pension rights.

Officers – Employer/employee relationship

65. Some prospective senior officers of high calibre may be deterred from considering employment in the local authority service for the following reasons:

the risk of public discussion of salary, conditions of service and other personal matters;

the belief that their employment and advancement may be dependent not upon their ability but upon whether their advice is likely to be acceptable to the council.

66. The local government service as a whole has an extremely good record in the respect and dignity with which staff are treated, but these two matters are clearly ones upon which prospective senior staff may be particularly sensitive.

The Treasurer

67. There are two basic principles which in the Institute's view together form the keystone of sound financial practice in the local government service. These are:

(i) the independence of the treasurer in carrying out the treasury function;

(ii) the right and duty of the treasurer to report direct and to give financial advice to those responsible for taking decisions (whether members or officers) on the financial implications of any proposal.

68. The treasurer must continue to be independent of all other chief officers if he is to be free to do his duty in respect of the treasury function, whether it is popular or not. He should be independent of all bias if he is to give and to be seen to give impartial financial advice. He must continue to be independent in the exercise of his legal and professional obligations as trustee of public funds.

69. By the same token, the right of the treasurer to report direct on financial implications is a well-established principle, and it is his duty to give impartial financial advice and information direct to whoever is responsible for taking a decision which has financial implications.

70. We have registered these principles in the evidence because of the importance we attach to them and because we consider that these two features represent fundamental principles which it is essential to maintain, whatever changes occur in the future.

71. We are of the opinion that every local authority should appoint a full-time treasurer who should also be chief financial officer. The present legal position is that the clerk and treasurer shall not be one and the same person, and we consider that this principle should be upheld and that whatever changes are recommended, the office of treasurer should continue to be separate from and independent of any other office. We also recommend that the treasurer should have the same security of office as at present applies to the Clerk of the County Council under section 100 of the Local Government Act, 1933.

Co-ordination of Services

72. We consider that the efficiency of local authorities has become increasingly dependent on the success of the co-ordination of the various services.

73. The structure of local authority departments at the present time could be analysed as follows:

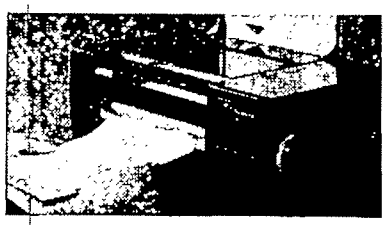
Executive departments
those departments which are responsible for the performance of particular services – education, health, fire, etc.

Service departments
those departments which provide specialist services for the executive departments, for example, architect's, works, etc.

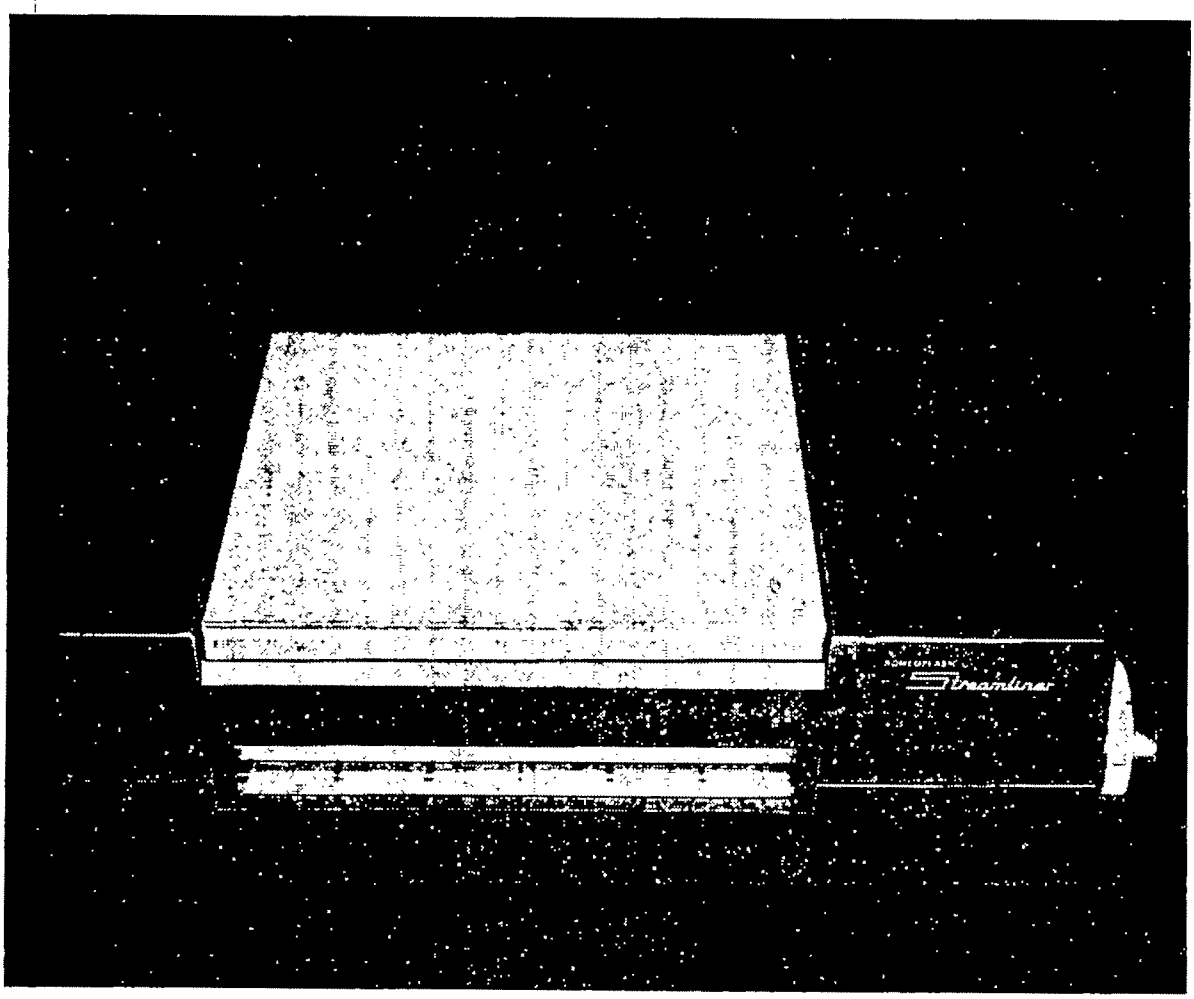
Co-ordinating departments
those departments responsible for co-ordinating the administrative and financial work of the local authority as a whole – these are the Clerk's and the Chief Financial Officer's departments.

74. We therefore consider the roles of the two main co-ordinating departments and the relationship between the council and the chief officers of those departments.

75. In general terms, the clerk of the council is







How 'instant' is instant photocopying?

The Roneo STREAMLINER Photocopier gives perfect copies of any document in a matter of seconds.
Swift, simple—always ready to operate. Stands neatly on your desk. Costs little to run. For bigger jobs, the STREAMLINER MAJOR gives up to Brief size (double foolscap) copies just as quickly, economically, from any original of any colour.
Both Photocopiers incorporate the unique Streamliner instant dry cartridge loading system. Need a new cartridge? Fit one in seconds. The Streamliner and the 'Major' leave so little to the operator that mistakes are eliminated. You can buy *or* rent a Streamliner. We've a special FREE leaflet all about the Roneo Streamliner Photocopiers. So send for your copy. DO IT TODAY.

To RONEO LIMITED, Dept. SP,
Roneo House, North Circular Road, London, NW2
(telephone DOLlis Hill 8022). *Please send me your FREE Leaflet on Photocopying with RONEO.*

NAME.....

POSITION.....

COMPANY.....

ADDRESS.....

.....PHONE.....

Branches and Agents throughout the world N/Act/1

BUY OR RENT FROM RONEO RONEO RONEO RONEO RONEO RONEO RONEO

Do you advise owners of PRIVATE COMPANIES wishing to

* **Realize some of their capital?**
* **Protect their Company from the effects of penal taxation?**
* **Secure a source of finance for further growth?**
* **Obtain access to wide management expertise – but continue to run their own business in their own way?**

Then talk now to the Tilling Group of Companies
Write in confidence to:
Managing Director
THOMAS TILLING LIMITED
Crewe House, Curzon Street, London W1

OXFORD UNIVERSITY

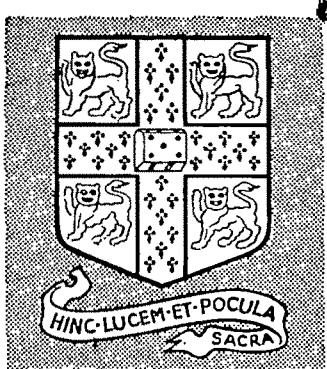
Problem..

Which university would you say is the older— Oxford or Cambridge, or would you rather ask an 'Oxbridge' man?



Life Problem..

Friends' Provident have advised on Life Assurance needs for more than 130 years.



CAMBRIDGE UNIVERSITY

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £160,000,000

Head Offices 7 Leadenhall St EC3 Mansion House 4511
18 Charlotte Sq Edinburgh 2 Caledonian 6151

Oxford Branch, 15 King Edward Street
Cambridge Branch, 85 Regent Street

Friends' for Life

primus inter pares of all chief officers, and, in this role, plays an important part in co-ordinating services. The clerk has no general executive powers over other chief officers; he is generally accepted as being responsible for initiating consideration of changes and also for making recommendations to council and to committees on matters affecting the general administration and constitution of the local authority. He is also responsible for legal, administrative and ceremonial work and advice.

76. The chief financial officer is financial adviser to the council, committees and departments; accountant responsible for the provision and interpretation of management accounting information at all levels; paymaster and receiver; and is responsible for financial administration throughout the authority. Finance is reflected in all transactions of a local authority and financial administration and procedures form one of the major co-ordinating influences. The treasurer has a statutory duty to supervise the arrangements for all receipts and payments (section 58 of Local Government Act, 1958). He has no general executive powers over other chief officers.

77. Co-ordination and common standards are achieved in a number of other ways, for example:

Common Practices
- financial regulations;
- accounting routines;
- establishment control.

Co-ordination
- revenue and capital budgets;
- capital programmes.

Common Services
- data processing, using in larger authorities, electronic computers;
- other services;
  - central purchasing;
  - O. & M. etc.

78. We believe that there are serious disadvantages in making one person (a general manager or a city manager) responsible for all local authority services and in making all other chief officers subordinate to him. We do not consider that either the clerk or the chief financial officer should be placed in an executive position over other chief officers.

79. As regards policy, if the executive powers of the manager over other chief officers are expressed in general terms, we think that it will be difficult, if not impossible, to draw the line between the functions of the policy-making body within the council, and the manager.

80. As regards administration, we see a difficulty of the same order of importance if an attempt is made to frame executive powers of the manager with the object of specifically excluding policy from those powers. In this latter event, there would be the added difficulty that the many chief officers of the various services would have a continuous problem in defining to whom they were ultimately responsible. Furthermore, we think that the wide range and type of services carried out by local authorities makes it unwise to place general responsibility for their day-to-day administration in the hands of one person.

81. Although, therefore, we consider that the concept of a city manager to whom all chief officers are responsible is inconsistent with democratic local government in this country, we nevertheless consider that changes should be made in the organization of local authorities to improve co-ordination.

82. We consider that:

(i) as regards policy, co-ordination of the work of a local authority should be one of the main responsibilities of the policy committee whose functions and place in the constitution of the local authority we have previously outlined;

(ii) emphasis of the role of the clerk in recent years should be recognized by a change of title to 'Chief Administrative Officer'. We consider that selection for the post of chief administrative officer should be open to appropriately qualified persons in local authorities and also outside local government. We think that the chief administrative officer should be sufficiently detached from the day-to-day administration of the local authority to take a broad view of its activities. He should accordingly be free of normal departmental responsibilities, such as legal advice and work, and administration of management services, etc. He should, however, act as secretary to the local authority;

(iii) as regards the future role of a chief financial officer in co-ordinating services, the financial administration of a local authority and the financial routines throughout the authority represent a major part of the day-to-day administrative work of a local authority, and together with the systems of accounting, costing, budgetary and establishment control, are the most important instruments for co-ordinating administration. Taking account of the influences of electronic data processing in the future, it is clear that in many local authorities the financial procedures will increasingly be integrated as one whole so that the basic information relating to employees, services, and materials, can automatically be taken into account in all those accounts, records and statistics upon which they have an effect. The financial and associated routines will form the core of the local authority's financial, management, establishment and statistical data and records, and we consider that changes in the co-ordinating role of the chief financial officer lie in developing this integrated service and in providing other management services;

(iv) it is becoming increasingly recognized by many chief officers that in meeting the major problems facing local authorities in the future (for example, planning, re-development, traffic, housing, personal services and provision for leisure) professions will become more interdependent upon each other's services, and team work will be an essential feature.

Conclusion

83. If the committee think it helpful, we should be happy to appoint representatives to give oral evidence, and to assist the committee in its work in any other way they think useful.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

SPECIAL AND ORDINARY MEETINGS OF THE COUNCIL

At special and ordinary meetings of the Council held on Wednesday, February 3rd, 1965, there were present:

Mr W. Guy Densem, President, in the chair; Mr Robert McNeil, Vice-President; Messrs J. Ainsworth, C.B.E., J. F. Allan, G. R. Appleyard, W. L. Barrows, T. A. Hamilton Baynes, J. H. Bell, C. J. M. Bennett, Sir Henry Benson, C.B.E., Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, C. Croxton-Smith, E. Hay Davison, S. Dixon, J. V. Eastwood, W. W. Fea, Sir Harold Gillett, Bt, M.C., Messrs J. Godfrey, G. G. G. Goult, L. C. Hawkins, C.B.E., J. S. Heaton, J. A. Jackson, R. O. A. Keel, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. P. Matthews, D. S. Morpeth, W. Bertram Nelson, C.B.E., W. E. Parker, C.B.E., S. J. Pears, F. E. Price, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, R. G. Slack, D. Steele, A. G. Thomas, A. H. Walton, R. Walton, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, R. P. Winter, C.B.E., M.C., T.D., E. K. Wright.

Sir Winston Churchill

The President informed the Council that he had been present in St Paul's Cathedral on January 30th, 1965, for the State funeral service of the late Sir Winston Churchill.

Election to the Council

Mr Robert Walker Cox, F.C.A., Nottingham, was elected a member of the Council to fill the vacancy caused by the resignation of Mr Paul Francis Granger, F.C.A.

Appointment to Committees

Mr R. W. Cox, F.C.A., was appointed to serve on the District Societies Committee.

It was reported that Mr D. F. Pratten, F.C.A., had been appointed to serve as a co-opted member of the Examination Committee.

Statements on auditing: Auditors' reports on group accounts

The Council approved a statement on auditing, No. 5, *Auditors reports on group accounts*, for publication and circulation to members. The document will be circulated to members with the next supplement to the *Members' Handbook* as section U5. The date and price of publication for sale will be announced in due course[1].

British Medical Association

The Council approved the following statement for publication:

'The Council received an inquiry from the British Medical Association as to whether, by forming a small department manned by its own staff to extend the present practice of giving general advice on accountancy and taxation problems to its members when required, the British Medical Association would be transgressing the ethics and practice of a sister profession.

'Since the inquiry raised issues affecting the accountancy profession as a whole, the Council consulted The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants.

'The Council has informed the British Medical Association that there would be no professional objection to the proposed advisory service so long as it does not include the preparation of practice accounts or individual negotiations on taxation matters on behalf of members of the British Medical Association. Assurances on both these points have been received from the British Medical Association.'

U.E.C.

It was reported that Sir Thomas Robson, accompanied by Mr P. Carrel (Under-Secretary), had attended a meeting of the Executive Committee of the Union Européenne des Experts Comptables in Brussels on January 23rd, 1965.

Institute Auditors

The Council received with regret notice of the death of Mr Leonard Walter Bingham, F.C.A., one of the Institute's auditors since 1955. It was decided that the vacancy in the office of auditor be filled by the appointment of Mr Bernard William Rivett, F.C.A.

University of Bristol

It was reported that Mr C. Croxton-Smith, M.A., LL.B., F.C.A., had been reappointed as the Institute's representative on the Court of the University of Bristol for a further term.

Examination Results – November 1964

It was reported that the results of the examinations held in November 1964 were as follows:

	Passed	*Failed*	*Total*
Old Intermediate	297	313	610
Old Final	948	1,145	2,093
	1,245	1,458	2,703

[The names of the successful candidates and the recipients of prizes and certificates of merit were published in last weeks issue of *The Accountant*].

Articles and Examinations

It was reported that the following applications under various bye-laws relating to articles and examinations had been granted or refused during the six months ended December 31st, 1964.

	Granted	*Refused*
Bye-law 48: Permission to take an articled clerk for the first time	288	0
Bye-law 50: Additional articled clerks	7	0
Bye-law 52 (c): Granting of a Preliminary certificate by virtue of age and experience	26	1
Bye-law 64 (a): Reduction in period of service under articles – overseas graduates	55	4
Bye-law 64 (b): Reduction in service under articles	35	2
Bye-law 66: Permission to follow another business or occupation while under articles to the limited extent specified in the application	13	0

[1] Meanwhile, the statement is reproduced on page 187 *et seq* of this issue.

	Granted	*Refused*
Bye-law 67 (*b*) (iv): Permission to spend up to six months in an industrial, commercial or other suitable organization during articled service	15	2
Bye-law 67 (*b*) (v): Permission to spend up to six months on secondment to another member in practice in the United Kingdom	1	0
Bye-law 84 (*a*): Permission to sit the Intermediate examination earlier than normally eligible	7	0
Former bye-law 86 (*a*): Permission to sit the 'old' Final examination, after completion of articled service, earlier than normally eligible	48	0
Bye-law 88 (*b*): Exemption from the Intermediate examination	16	12

Registration of Articles

The Secretary reported the registration of 196 articles of clerkship during December, the total number since January 1st, 1964, being 3,511.

The P. D. Leake Trust

The Council approved for publication the accounts of the P. D. Leake Trust for the year to October 31st, 1964, a report on the administration of the trust and a report of the P. D. Leake Committee. A booklet containing these reports and accounts may be obtained without charge on application to the offices of the Institute by any interested person.

Admission to Membership

The following was admitted to membership of the Institute:

Baines, Gerald Charles, B.COM., A.C.A., *a*1965; 29 Clive Avenue, Ipswich.

Fellowship

The Council acceded to applications from nineteen associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Member Becoming an Associate

The Council acceded to an application from the following incorporated accountant member for election as associate under clause 6 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter:

¶Moate, Keith Alan, A.S.A.A., *a*1961; Moate, Thorpe & Co, 40/41 St Andrew's Hill, London EC4.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Adcock, Oliver John Willamot, A.C.A., *a*1959; †Bishop, Fleming & Co, 1 Barnfield Crescent, Exeter, and at Dartmouth, Paignton and Torquay.

Ashworth, Colin, A.C.A., *a*1962; *Roche, Ashworth & Co, 113 Marple Road, Offerton, Stockport.

Baulcombe, William Frederick, A.C.A., *a*1964; Ernest Hall & Co, Curtis House, 12 Poplar Road, Solihull, Warwicks.

Billingham, Kenneth John, A.C.A., *a*1964; Ernest Hall & Co, Curtis House, 12 Poplar Road, Solihull, Warwicks.

Bottomley, David Hugh, A.C.A., *a*1962; Philip P. Devine & Co, 209 South Street, Romford, Essex.

Bowler, Gordon Roger, A.C.A., *a*1934; 11 West Street, Knighton, Radnorshire.

Bramley, Colin, A.C.A., *aS*1955; F. L. Gardiner & Co, 12 Alma Square, Scarborough, and at Kirbymoorside, Malton and Pickering.

Brecknock, Anthony Bernard Page, A.C.A., *a*1963; Winkley & Clarke, Ashbourne House, 51 Forest Road East, Nottingham.

Chhabra, Krishan Chand, A.C.A., *a*1964; 79 Belsize Lane, London NW3.

Coxe, Clifford Arthur Michael, A.C.A., *a*1961; †Down & Co, 22 City Road, London EC1.

Cross, David Spencer, A.C.A., *a*1963; Crumpton, Homer & Co, 402 Stourport Road, Kidderminster, Worcs.

Dallow, Arthur Thomas, A.C.A., *a*1962; Britannia House, 19 High Street, West Bromwich.

Davey, James Alexander, A.C.A., *a*1963; ††Prideaux, Frere, Brown & Co, 12 Old Square, Lincoln's Inn, London, WC2, and at Croydon.

Derenburg, Michael Percival, A.C.A., *a*1961; 'Lyntonmore', The Ridgway, Pyrford, Woking, Surrey.

Dodds, Brian Alfred, A.C.A., *a*1964; Stagg, Richardson & Dodds, 33 Station Road, Chadwell Heath, Romford, Essex.

Donert, Paul Stephen, A.C.A., *a*1961; Hacker Rubens, Phillips & Young, 76 Brook Street, London W1, and at Manchester and Nottingham.

Doody, Neil Beresford, A.C.A., *a*1964; Stewart & Co, Knoll Road, Camberley, Surrey.

Dore, Beverley John, A.C.A., *a*1962; John Baker, Sons & Bell, Cunard House, 88 Leadenhall Street, London EC3.

Druce, John Birkett, A.C.A., *a*1958; J. B. Druce & Co, The Lodge, Warrenfield, Hertford, Herts.

§Evans, William Arnold, A.S.A.A., *a*1961; ††Prideaux, Frere, Brown & Co, 12 Old Square, Lincoln's Inn, London WC2, and at Croydon.

Fellows, Roger David, A.C.A., *a*1962; Arthur L. Blower & Co, 4 Princess Street, Wolverhampton.

Finchett, Henry John Dunn, F.C.A., *a*1952; †Ball, Baker, Deed & Co, Lloyds Bank Buildings, 55/61 Moorgate, London EC2.

Firth, Barry, A.C.A., *a*1960; Cresswell Crabtree & Sons, Martins Bank Chambers, Hebden Bridge, Yorkshire, and at Halifax and Todmorden.

Foster, Brian Thomas Edward, A.C.A., *a*1962; Foster, West & Co, 38 Dryden Chambers, 119 Oxford Street, London W1.

Gelling, Robert Raisbeck, F.C.A., *a*1954; Wenham, Major & Clarke, 89 Cornwall Street, Birmingham 3, and at London and Walsall.

Gillibrand, Michael Francis, A.C.A., *a*1961; M. Wasley Chapman & Co, 5 Victoria Square, Whitby, Yorkshire.

Glover, John Selwyn, A.C.A., *a*1960; Deacon & Co, Lloyds Bank Chambers, Greyfriars Lane, Coventry.

Grass, Derrick George, A.C.A., *a*1959; Jewitt, Sparrow & Swinbank, Barrington House, 2 Bowesfield Lane, Stockton-on-Tees.

---

a Indicates the year of admission to the Institute.
aS Indicates the year of admission to The Society of Incorporated Accountants.
§ Means 'incorporated accountant member'.
¶ Means 'Member in practice'.
Firms not marked †, †† or * are composed wholly of chartered accountant members of the Institute.
† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.
†† Against the name of a firm indicates that the firm includes an incorporated accountant member of this Institute and is composed wholly of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.
* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Greenwood, Cedric, A.C.A., *a*1955; Bairstow & Atkinson, Carlton House, Bull Close Lane, Halifax.
Griffiths, David, A.C.A., *a*1964; W. Gerwyn Jones & Co, 6 Upper Park Street, Llanelly.
Guttentag, Clarence, B.SC.(ECON.), A.C.A., *a*1964; *Maurice Feld & Co, Hillview House, 2 Stamford Hill, London N16.
Guy, Terence Keith, A.C.A., *a*1963; *Watts, Guy & Co, 6 Priory Road, Dudley, Worcs.
Harrison, David Bernard Kosta, M.A., A.C.A., *a*1964; Harrison, Son, Hill & Co, Charter House, 52 Gloucester Place, London W1.
Harrison, David Richard, A.C.A., *a*1957; H. Hague, Sharp & Co, Retiro Chambers, 2 Waterloo Street, Oldham.
Hart, Robert James Morrill, A.C.A., *a*1961; J. B. Nicholson & Co, 31 Castle Street, High Wycombe, Bucks; also at London and Richmond, Surrey, Sprague Nicholson Morgan & Co.
Hartley, David, A.C.A., *a*1960; *Summerhayes & Co, 16 Hammet Street, Taunton, Somerset.
Hawkins, Keith Raymond, A.C.A., *a*1960; Jacob, Cavenagh & Skeet, 37 Norfolk Street, Strand, London WC2.
Hawkins, William John, A.C.A., *a*1955; James Worley & Sons, 16 Union Court, Old Broad Street, London EC2, and at Ilford and Kingston upon Thames.
Holmes, Philip Laurence Robert, A.C.A., *a*1961; R. H. March Son & Co, Westgate House, Spital Street, Dartford, Kent.
Huber, Peter Eric, F.C.A., *aS*1949; Jarvis, Maxwell Chalmers & Co, 180 Fleet Street, London EC4.
Jacklin, John Nicholas, B.COM., A.C.A., *a*1964; Hindle & Jepson, 10 Borough Road, Darwen, Lancs.
Jackson, John Stephen, A.C.A., *a*1964; Jackson Stephen & Co, Britannic Chambers, Leigh Road, Leigh, Lancs.
Jameson, Albert Clive, A.C.A., *a*1964; *Neal & Neal, Yorkshire House, 18 Chapel Street, Liverpool 3.
Jepson, James Roland, B.COM., A.C.A., *a*1963; Hindle & Jepson, 10 Borough Road, Darwen, Lancs.
Jones, Leslie Gordon, A.C.A., *a*1961; W. Nicklin & Co, 66 Mosley Street, Manchester 2.
Kalindjian, Missak Sarkis, F.C.A., *a*1951; 99 Hamilton Terrace, London NW8.
Kelk, Graham Howard, A.C.A., *a*1962; Ransom Harrison & Lewis, 267 Glossop Road, Sheffield 10.
Kemp, Brian William, A.C.A., *a*1962; 9 New Road, Hollywood, near Birmingham.
Kneller, Melvyn Aubrey, A.C.A., *a*1959; 72 Ormesby Way, Kenton, Middlesex.
Kon, Stanley, A.C.A., *a*1960; Everard Goodman, Weston & Co, 86/87 Wimpole Street, London W1.
Lamusse, Marie Joseph Raymond, A.C.A., *a*1959; 10 Intendance Street, Port Louis, Mauritius.
Lee, David Edwin, A.C.A., *aS*1954; *Parkhurst, Cuthbert & Black, Sackville House, Sackville Street (P.O. Box 50), Livingstone, Zambia.
Long, Robin, A.C.A., *aS*1957; Kingston, Smith & Co, 110 Cannon Street, London EC4.
Lowe, Michael John A.C.A., *a*1960; H. Tranter & Co, 14 Chapel Street, Dawley, Salop, and at Oakengates.
Maxwell, John David, B.A., A.C.A., *a*1963; John Adamson, Son & Co, 1 Chancery Place, Booth Street, Manchester 2; also at Bolton, James Carter & Sons.
Mitchell, Joseph Gordon, A.C.A., *a*1957; Bairstow & Atkinson, Carlton House, Bull Close Lane, Halifax.
Modha, Vrajlal Ladhubhai Jivabhai, A.C.A., *a*1964; Modha & Modha, 7 Iganga Road (P.O. Box No. 723), Jinga, Uganda.
Morgan, David Llewellyn, A.C.A., *a*1960; Alfred Tooke & Co, 100 Park Street, Grosvenor Square, London W1.
Morris, Richard Colin, B.A., A.C.A., *a*1964; Morris, Cattell & Co, 11 Egerton Road, Queen's Park, Bournemouth.
Newth, John Thompson, A.C.A., *a*1959; C. Neville Russell & Co, 171 High Street, Egham, Surrey.
Oakley, Leslie Charles, F.C.A., *aS*1954; Fairclough, Oakley & Co, Barclays Bank Chambers, Church Street, Reigate, and at Eastbourne.
Phillips, John Wilson, M.A., A.C.A., *a*1959; 1 Barnwood, Brooklea Park, Mill Road, Lisvane, near Cardiff.
Pinder, John, A.C.A., *a*1962; Smith & Garton, 22 St. John's North, Wakefield, and at Huddersfield.
Poulard, Christopher, A.C.A., *a*1964; W. J. Calder, Sons & Co, 90 Jermyn Street, London SW1.
Rabin (Mrs), Hilary Josephine, A.C.A., *a*1964; 29 Lodge Avenue, Elstree, Herts.
Rawlinson, Brian, A.C.A., *a*1957; Tunnard, Turner & Co, Purflett Place, King's Lynn.
Rogers, Peter Harold, A.C.A., *a*1964; C. W. Elliott & Co, 121 Commercial Road, Southampton, and at Poole.
Sharples, Neville, F.C.A., *a*1954; Brannan, White & Charlton, Blossom's Inn, 23 Lawrence Lane, London EC2, and at Hutton.
Slader, Kenneth William, A.C.A., *a*1959; J. & A. W. Sully & Co, 75 South Street, South Molton, North Devon, and at Barnstaple.
Smith, Arnold Graham, F.C.A., *a*1954; †Rossiter, Smith & Fleming, 91 Crane Street, Salisbury, Wilts.
Spofforth, Ian James Richard, A.C.A., *a*1962; Spofforth, Hews & Burn, Tudor Court, 52 Richmond Road, Worthing, and at Chichester, London and Storrington.
Sullivan, Anthony Nicholas John, A.C.A., *a*1955; †Ball, Baker, Deed & Co, Lloyds Bank Buildings, 55/61 Moorgate, London EC2.
Tait, Douglas William, F.C.A., *a*1954; *Marshall & Tait, 64 Parchment Street, Winchester.
Taylor, James Nigel Rodney, A.C.A., *a*1964; 22 East Mead, Cherry Tree, Aughton, Lancs.
Thomas, Rees Samuel, A.C.A., *a*1960; Walter Hunter, Bartlett, Thomas & Co, 24 Bridge Street, Newport, Mon.
Waddington, John Russell, A.C.A., *a*1959; Proctor & Proctor, 43 Westgate, Burnley, and at Manchester and Nelson.
Walker, Alan John, A.C.A., *a*1962; Bilbao House, 36 New Broad Street, London EC2.
Wells, Arthur George, F.C.A., *a*1951; Weeks, Hillyard & Co, Finsbury Court, Finsbury Pavement, London EC2.
White, Michael John, A.C.A., *a*1959; M. St John White & Co, 18 Cromwell Road, Worcester Park, Surrey.
Williams, Thomas Gaines, F.C.A., *a*1939; Rogers & Co, Ashbourne House, Woodland Road East, Colwyn Bay.
Wolf, Michael Lewis, B.COM., A.C.A., *a*1960; Cyril Paine & Co, Barclays Bank Chambers, 1 Ripple Road, Barking, Essex.

Re-admission to Membership

Subject to payment of the amounts required by the Council, two former members of the Institute were re-admitted to membership under clause 23 of the supplemental Royal Charter.

Change of Name

The Secretary reported that the following changes of name have been made in the Institute's records:
Morton, Arthur Leonard to Morton, Arthur Leonard Robert.
Nossek, Geoffrey Norman to Norton, Geoffrey Norman.

Resignations

The Council accepted the resignations from membership of the Institute of:
Booth, Maurice Dalby, F.C.A., *a*1916; 17 Buckingham Road, Newbury, Berks.
Brierley, Stanley, F.C.A., *a*1922; 16 Agden Park Lane, Broomedge, Lymm, Cheshire.
Butler, Edward Duffin, F.C.A., *a*1906; 'Withdean', Mare Hill, Pulborough, Sussex.
Collinge, Robert Kitchen, F.C.A., *a*1932; 143 Cold Bath Road, Harrogate.
Deakin, James, F.S.A.A., *aS*1934; Borough Treasurer, The Royal Borough of Kensington, Town Hall, Kensington, London W8.

Drummond, Maurice John Heneage, F.C.A., *a*1921; Hayes Lea, Longhills Road, Church Stretton, Salop.
Fettes, Albert George, F.C.A., *a*S1915; 12 Coney Hill Road, West Wickham, Kent.
Hollis, Leonard, F.C.A., *a*1932; 'The Briars', Ockham Road North, East Horsley, Surrey.
Jennings, Thomas Nathan, F.C.A., *a*S1911; 'Woodcroft', Wonersh Park, near Guildford, Surrey.
Parsons, Richard Edward, F.C.A., *a*1930; 34 Claygate Lane, Hinchley Wood, Esher, Surrey.
Randle, Kenneth Roy, A.C.A., *a*1958; 33 Catherine Street, London WC2.
Rogers, Maurice Charles, F.C.A., *a*1935; 2 Valentine Court, Dane Road, Seaford, Sussex.
Rutherford, Sir John George, F.C.A., *a*1909; Red House, 46 Beechwood Terrace, Sunderland.
Smith, Francis William, F.C.A., *a*S1925; The Forge, Dunkeswell, Honiton, Devon.
Smith, Guy, F.C.A., *a*1920; Fern Lodge, Duffield, Derbyshire.
Taylor, Peter Spence, F.C.A., *a*1930; 451 Birmingham Road, Bordesley, Redditch.
Thomas, Basil Lewis, B.COM., F.C.A., *a*1918; 73 Sherwell Lane, Chelston, Torquay.
Vowles, Benjamin Ewart, F.C.A., *a*1928; 'The Laurels', Brent Road, Berrow, Burnham-on-Sea, Somerset.
Wadley, Leslie Dolphin, F.S.A.A., *a*S1939; 6 Newlands Way, Broadstone, Dorset.
Wailes-Fairbairn, Andrew George, B.A., A.C.A., *a*1955; Horncliffe Mains, Berwick upon Tweed.
Whyman, Douglas Alexander, F.C.A., *a*1938; 'Cader View', Barmouth, Merioneth, North Wales.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Herbert Charles Addiscott, F.C.A., Florida, U.S.A.
,, Edwin Dodds Archbold, F.C.A., Preston.
Mrs Vivienne Kate Arnott, F.C.A., Hornsea, Yorks.
Mr Ernest James Asbridge, F.C.A., Monmouth.
,, Charles Stuart Asbury, F.C.A., Shrewsbury.
,, Stanley James Ashby, A.C.A., Tunbridge Wells.
,, Arthur Ashton, F.C.A., Hull.
,, Harry Baker, F.S.A.A., Cape Town.
,, Thomas Herbert Baker, F.C.A., Chedworth.
,, Leonard Walter Bingham, F.C.A., London.
,, Walter Herbert Boarder, F.C.A., Hamilton, Bermuda.
,, Montague Bound, F.C.A., Southampton.
,, Gerald Brown, F.C.A., London.
,, Reginald Brown, F.C.A., London.
,, Francis George Bryant, F.C.A., Langport.
,, James Highley Cave, F.C.A., New Hampshire, U.S.A.
,, Percy George Child, F.C.A., West Wickham.
,, Kenneth William Stuckey Clark, F.C.A., London.
,, Leslie Charteris Coffin, B.SC.(ECON.), F.C.A., Brighton.
Mr John Philip Cole, F.C.A., Stevenage.
,, Alan Lawrence Mansell Collins, F.C.A., London.
,, Frederick James Connor, F.C.A., Manchester.
,, Leslie Noel Coombe, F.C.A., Lyndhurst.
,, John Vaughan Davies, F.C.A., Ruthin.
,, Harold Victor Davis, F.C.A., Glastonbury.
,, Henry Thomas Davis, F.S.A.A., Wirral.
,, David Cameron Negus Duncan, F.C.A., Nottingham.
,, Bernard Walter Alfred Ellingham, F.C.A., Kuwait.
,, Edwin Howard Flew, O.B.E., F.C.A., Surbiton.
,, William Clifford Foulds, F.C.A., Sheffield.
,, William James Furnival, F.C.A., Bournemouth.
,, Ian Waveney Girvan, F.C.A., Basingstoke.
,, Bryan Grierson, F.C.A., Blackburn.
,, Wilfrid Grimshaw, O.B.E., F.C.A., Romiley.
,, Hugh Trevor Guerrier, F.C.A., Cape Town.
,, Bishadendu Gupta, F.S.A.A., Patna.
,, George Copland Temple Hadrill, F.C.A., Arundel.
,, Edward Irvine Hallas, F.C.A., Bradford.
,, John Hannan, F.S.A.A., Pudsey, Yorks.
,, John Stead Hanson, F.C.A., Ossett, Yorks.
,, Archie Edward Herbert, F.C.A., Sanderstead.
,, Harry Nelson Howorth, T.D., F.C.A., Epsom.
,, Bernard Walter Hunt, F.C.A., Birmingham.
,, Thomas Stanley Hunter, F.C.A., Newcastle upon Tyne.
,, Leicester Iredale, F.C.A., Stockport.
,, Evan Winlow Jones, F.C.A., Hatch End.
,, Robert Egerton Kay, F.C.A., Stockport.
,, Peter Henry Krusin, B.A., A.C.A., London.
,, Alastair Macdonald, M.B.E., F.S.A.A., Edinburgh.
,, Cecil William James Mason, F.C.A., Oxshott.
,, Selwyn Parkinson, F.C.A., Leicester.
,, Jehangie Hormusji Patel, F.S.A.A., Bombay.
,, Graham Warwick Pearse, A.C.A., Worcester Park.
,, Thomas Wilford Pell, F.C.A., Nottingham.
,, Malcolm Alister Phillips, A.C.A., Lincoln.
,, Herbert Bawden Polglase, F.C.A., Bristol.
,, William Francis Price, F.C.A., London.
,, Frank Vivian Rowden, F.C.A., Newcastle upon Tyne
,, Leslie Smith, F.C.A., Nottingham.
,, Frank Leslie Stacey, F.C.A., Epsom.
,, Percival Herbert Stafford, O.B.E., M.M., F.S.A.A., Caerleon, Mon.
,, Stanley Alton Stallebrass, F.C.A., London.
,, Michael John Steer, A.C.A., Johannesburg.
,, George Stephen, F.C.A., Ilford.
,, Joseph James Thomson, F.S.A.A., Gatley, Cheshire.
,, Walter William Joseph Tinker, F.C.A., London.
Mrs Margaret Wentworth Trott, F.C.A., Axminster.
Mr Alan Clarke Vincent, F.C.A., Weybridge.
,, Frederick Earle Walker, F.C.A., Stourbridge.
,, John Reginald Wiggs, F.C.A., Cape Town.
,, Vincent Williams, M.A., F.S.A.A., Chester.
,, William George Wright, F.C.A., Barking.
,, Alfred Douglas Wykes, F.C.A., London.
,, George Astle Yendoll, F.C.A., Tredegar, Mon.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on January 6th, 1965

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that John Hawkins Ewing, F.C.A., was on October 6th, 1964, at the Marlborough Street Magistrates' Court convicted of three charges of stealing the respective sums of £492 15*s*, £445 and £200 from his employer and was sentenced to a total of nine months' imprisonment so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against John Hawkins Ewing, F.C.A., had been proved and the Committee ordered that John Hawkins Ewing, F.C.A., of 5 Eastbourne Terrace, Seaford, Sussex, be excluded from membership of the Institute.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Patrick Duffield McDermott, F.C.A., was convicted at the Central Criminal Court in the Old Bailey in the City

of London on September 8th, 1964, on indictment for that he with intent to defraud and to the prejudice of Her Majesty the Queen and the Commissioners of Inland Revenue made a false statement in a claim for allowances for income tax (six offences) so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Patrick Duffield McDermott, F.C.A., had been proved and the Committee, having regard to special mitigating circumstances, ordered that Patrick Duffield McDermott, F.C.A., of 23 Lawrence Lane, Cheapside, London EC2, be suspended for a period of one year from membership of the Institute.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS BROADS, PATERSON & Co, Chartered Accountants, announce that their telephone number has been changed to National 4070.

MESSRS GRIEVE & Co, Accountants, of 183A Field End Road, Eastcote, Pinner, Middlesex, announce that Mr JOHN EDWARD BISHOP joined the practice with effect from January 1st, 1965. The practice will be carried on from the same address as hitherto under the style of GRIEVE & Co, Accountants.

MESSRS EDWARD MOORE & SONS, Chartered Accountants, announce that, with effect from April 1965, Mr C. L. I. ADAM, A.C.A., is retiring from the firm in order to devote his time to his family business.

MESSRS M. SPENCER ELL & Co, Chartered Accountants, of 81 Bell Street, Henley-on-Thames, and 8 Frederick's Place, Old Jewry, London EC2, announce that as from January 1st, 1965, they have taken into partnership Mr JAMES ANTHONY ERNEST CLIMPSON, F.C.A., who has been on their staff since 1957. The practice will continue to be carried on in the name of M. SPENCER ELL & Co.

MESSRS DE LA WYCHE, BAKER & Co, Chartered Accountants, of 53 Spring Gardens, Manchester 2, announce that Mr RAYMOND JONES, F.C.A., has been admitted a partner. The name of the firm remains unchanged.

MESSRS ARTHUR YOUNG & Co, announce that their telephone number has been changed to National 4070.

Appointments

Mr J. F. Gill, F.C.A., has been appointed a director of Associated Television Ltd.

Mr Gordon N. Hunter, F.C.A., has joined the new Leeds Local Board of Old Broad Street Securities Ltd, and Mr M. C. P. Burton, F.C.A., has been appointed manager.

Mr J. H. Mason, D.S.O., T.D., F.C.A., has been appointed to the board of the British Metal Corporation Ltd.

Mr R. A. Rice, A.A.C.C.A., has been appointed a director of Cable & Wireless Ltd and Mr W. I. Mercer, A.A.C.C.A., succeeds him as chief accountant of the company on March 1st.

CHARTERED ACCOUNTANT APPOINTED MEMBER OF SPORTS COUNCIL

Mr David M. Bacon, F.C.A., of D. M. Bacon & Co, Chartered Accountants, of London, is among fifteen members of the new Sports Council which the Government have decided to establish. The Council will advise on matters relating to the development of amateur sport and physical recreation services and endeavour to foster co-operation among the statutory authorities and voluntary organizations concerned.

QUOTATION REQUIREMENTS

Stock Exchange Notice

The Council of the London Stock Exchange are concerned at cases in which accountants reporting in respect of acquisitions have been unable to report on profits and net assets of the businesses or companies acquired without qualification because of the absence for one reason or another of adequate records in regard to stock-in-trade and work in progress.

In future, therefore, before deciding to grant or maintain a quotation the Council have stated that they reserve the right to require that the approval of shareholders in general meeting be sought to any acquisition where the accountants' report is so qualified, and will require this procedure in all cases in which it appears to the Council that the reporting accountants have been unable sufficiently to corroborate the amount of the net assets at the last balance sheet date or the amount and trend of profits over an appropriate number of years.

SHIPBUILDING INQUIRY COMMITTEE

It was announced last week by the President of the Board of Trade that Mr Reay Geddes, O.B.E., managing director of the Dunlop Rubber Co Ltd, is to serve as chairman of the Committee of Inquiry into the Shipbuilding Industry. The terms of reference of the committee will be:

(*a*) to establish what changes are necessary in organization, in the methods of production, and any other factors affecting costs to make the shipbuilding industry competitive in world markets;
(*b*) to establish what changes in organization and methods of production would reduce costs of manufacture of large main engines of ships to the lowest level; and
(*c*) to recommend what action should be taken by employers, trade unions, and Government, to bring about these changes.

The committee will be concerned with shipyards regularly building vessels of 5,000 gross tons and above (or naval vessels of equivalent value), but will also be able to consider the implications of their investigations for shipyards building sea-going vessels of lower tonnage. The Committee will also be concerned with the manufacture of steam turbines and slow-running diesels normally installed in ships of 5,000 gross tons and above (or naval vessels of equivalent value).

IN PARLIAMENT

P.A.Y.E. Tax Collection: Mechanized Accounting Systems

MR DALYELL asked the Chancellor of the Exchequer when he hopes to introduce a mechanized accounting system for collection of Pay As You Earn in Scotland, the London area, the North of England, the Midlands and other convenient areas of the United Kingdom, respectively.

Mr MACDERMOT: A mechanized accounting system for collection of P.A.Y.E. tax will operate from April 1966, for employers in Scotland and the London area. Mechanized accounting will be extended to the rest of the country, but the dates have not yet been fixed.

Hansard, Feb. 8th, 1965. Written answers, col. 32.

£ Sterling: Purchasing Power

Sir J. BARLOW asked the Chancellor of the Exchequer if he will publish in the official report a table showing the internal purchasing power of the £ sterling as 20*s* in 1914, and then the value in each year since in shillings and pence.

Mr MACDERMOT: The figures are given in the table below. They are based on movements in the cost of living index up to 1938 and on the consumer price index from 1938 to 1963, with a provisional figure for 1964 based on the index of retail prices. In view of the need to link different price series and of the considerable changes in the pattern of consumers' expenditure over this long period, the figures given should be regarded as giving only an approximate indication of the movements.

	s	*d*		*s*	*d*
1914	20	0	1940	10	3
1915	16	4	1941	9	3
1916	13	8	1942	8	6
1917	11	5	1943	8	2
1918	9	11	1944	8	0
1919	9	4	1945	7	10
1920	8	0	1946	7	7
1921	8	10	1947	7	1
1922	10	11	1948	6	7
1923	11	6	1949	6	5
1924	11	5	1950	6	3
1925	11	5	1951	5	9
1926	11	7	1952	5	5
1927	11	11	1953	5	4
1928	12	0	1954	5	3
1929	12	2	1955	5	0
1930	12	8	1956	4	10
1931	13	7	1957	4	8
1932	13	11	1958	4	7
1933	14	4	1959	4	6
1934	14	2	1960	4	6
1935	14	0	1961	4	5
1936	13	7	1962	4	3
1937	13	0	1963	4	2
1938	12	10	1964	4	0
1939	12	5			

Hansard. Jan. 22nd, 1965. Written answers, col. 137.

CERTIFIED ACCOUNTANTS' LUNCHEON MEETING

A luncheon meeting of certified accountants will be held at the Connaught Rooms, Great Queen Street, WC2, on Tuesday, March 9, that 12.30 for 1 p.m. The speaker will be Mr L. Barford, Chief Inspector of Taxes, Somerset House, who will talk about 'Management and mismanagement'.

Tickets may be obtained from the Secretary, The Association of Certified and Corporate Accountants, 22 Bedford Square, London WC1.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The final evening lecture meeting of the present session of the London and District Society of Chartered Accountants will be held next Thursday at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4, at 5.45 p.m., when Mr A. S. Ashton, M.A., will speak on 'Capital allowances today: are they fully used?'

STATISTICS DISCUSSION GROUP

'Practical problems in applying sampling techniques to audit procedures' will be the subject for discussion at the first of two meetings to be held by the new Statistics Discussion Group of the London and District Society of Chartered Accountants on February 22nd at the Lord Raglan, 61 St Martin's le Grand, London EC2, at 6 for 6.15 p.m. The second meeting (also at the Lord Raglan at 6 for 6.15 p.m.) will be held on March 22nd when the subject for discussion will be 'The place of statistics in professional work'.

Further particulars regarding the new Group are obtainable from the Convenor, Mr K. A. Sherwood, A.C.A., c/o Chalmers, Impey & Co, 6 St Alphage House, Fore Street, London Wall, London EC2.

NORTH LONDON DISCUSSION GROUP

The next meeting of the North London Discussion Group of Chartered Accountants will be held next Wednesday at 6.15 for 6.30 p.m., at the Russell Hotel, London WC2. The subject for discussion will be 'The management accounting diploma', introduced by Mr T. W. South, an assistant secretary of the Institute.

MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

Residential Course for Final Students

The tenth residential revision course for final students to be arranged by the Education Committee of the Manchester Society of Chartered Accountants is to be held at Lyme Hall, near Disley, from March 29th to April 2nd.

The Committee considers itself fortunate in having

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SWI Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

secured the services of two chartered accountants who are full-time lecturers at Manchester University; it is hoped that sufficient interest will be shown in the course to warrant the further development of this aspect of the relationship between the University and the Society, and to this end the fee has been reduced to £11 11s from the previous charge of £13 2s 6d. In addition to lectures covering those parts of the syllabus which appear to give students the most difficulty, a resident tutor will be available throughout the course to guide informal discussions which are encouraged whenever time permits.

To avoid disappointment, students wishing to attend the course should submit their applications as soon as possible; the closing date for applications is March 10th.

THE INSTITUTE OF INTERNAL AUDITORS

Manchester Chapter

The next meeting of the Manchester Chapter of The Institute of Internal Auditors will be held next Tuesday at 7 p.m., at the Minorca Hotel, Wallgate, Wigan, when Mr G. A. Reid, B.COM., A.A.C.C.A., chief systems planner, North Western Division, National Coal Board, will speak on 'Electronic data processing systems and control'. Further information regarding the activities of the Chapter may be obtained from the local secretary, Mr F. Atherton, National Coal Board, King Street West, Wigan.

HOUSING STATISTICS

The average rent of local authority houses for the year ended March 31st, 1964, was 26s a week although the actual rents charged to individual tenants ranged up to £7 13s 10d per week. This is shown in the fifteenth annual return on housing statistics for 1963–64 covering 1,097 authorities, published by The Institute of Municipal Treasurers and Accountants.

Local authorities manage 3,319,417 houses and their average expenditure per dwelling was £95 of which £66 15s was for debt charges, £16 18s for contributions to the repairs fund, and £7 12s for supervision and management. Total income per dwelling amounted to £96 18s of which 73·6 per cent came in the form of rents, 19 per cent from Exchequer subsidies and 6·5 per cent from rate subsidies. This compares with figures for the previous year of 72·5 per cent, 20 per cent and 6·7 per cent respectively. The subsidies represented an average of 9s 6d per week on each council house.

In the case of each type of authority, rents formed a greater proportion of total income than in the preceding year but ranged from 56·6 per cent of the total in the case of metropolitan boroughs to 77 per cent in the case of non-county boroughs. The statistics reveal a marked difference between London and the rest of the country. The average expenditure per dwelling in London was much higher than in the country as a whole (£146 2s) and so also were the average weekly rents charged (32s 4d). The average subsidy per dwelling in London worked out at 20s 4d per week.

Copies of the return are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 15s each.

BUSINESS EFFICIENCY EXHIBITION

Birmingham, May 17th–21st

Nearly eighty companies will be taking part in the fifty-fifth national Business Efficiency Exhibition to be held at Bingley Hall, Birmingham, from May 17th to 21st. Organized by the Business Equipment Trade Association, the many exhibits on display will include computers, office printing and accounting machines, dictating equipment, cash registers and filing systems.

INSTITUTE OF ACTUARIES

Use of Computers in Life Assurance Offices

Many life offices are in the course of introducing electronic computers into their head offices to assist in the routine work. In an essentially practical paper entitled 'Some changes in actuarial methods arising from the use of a small computer in a medium-sized office', read before a meeting of members of the Institute of Actuaries in London recently, Mr W. T. L. Barnard, F.I.A., showed that many actuarial calculations can be rearranged so that they are suitable for computer techniques, and that in a medium-sized life assurance office they can then be produced as a by-product of the routine processing of basic records on a small computer.

Making use of the fact that the functioning of a computer involves very simple logic, Mr Barnard illustrated that computations which would otherwise call for the use of complicated formulae could be produced quite readily by the computer without them. He also drew attention to the possible effects of the rapidly widening use of computers in life offices in the training of actuarial students. Mr Barnard described how the liability of a private pension fund may be calculated by a small computer and how, by a minor adjustment to the formula, the liability may be expressed as the amount of pension expected to be payable in each year in the future. This latter method, which is not normally used because of the amount of arithmetic involved, enables a comparison to be made between the pension outgo and the income from the assets at future dates.

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted
MOTOR POLICIES

DATA PROCESSING is our business— whatever your problems, there is a good chance of quick help FROM AJAX

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE LIMITED

15 GREAT ST THOMAS APOSTLE LONDON EC4 Telephone CITy 6111-2

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS

and

AUCTION SALES

of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged

Rating Specialists

46 GRESHAM STREET, LONDON EC2

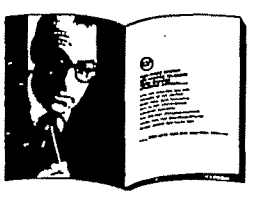
Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

LV

You, the employer, want maximum efficiency seven hours a day from your staff, whether they number 1, or 1,000. So you offer pension and insurance schemes, incentive bonuses, etc. But there's an eighth hour in a working day — 60 minutes of lunch time, which could mean either eating or fasting to your employees. In the interests of recruiting and retaining the right staff, an added incentive has taken its important place beside the normal welfare schemes modern workers expect. LUNCHEON VOUCHERS — the difference between eating and fasting . . . between expense and investment.

minutes fast...



Undoubtedly, your secretary would appreciate Luncheon Vouchers. In which case, she'll willingly send for this new brochure, *'Luncheon Vouchers and People.'* People like her.

LUNCHEON VOUCHERS LTD., 22 Golden Sq., London, W.1. Tel: REG 5711 & 0693

In less than one-and-a quarter seconds the unique Monromatic Mach 1.07 Printing Calculator can zip off a multiplication giving you a product of up to 15 digits. It is the world's fastest printing calculator with the world's biggest capacity. Yet it's so easy to operate, and amazingly compact, has a host of other exclusive features that can help speed up your business efficiency in ways no other machine can. If you'd like to know more about this amazing little machine, call the man from Monroe. He'll tell you how you can make the most of the Mach 1.07, and how with all its versatility it's still well within the price range of single register machines. Monroe International (UK) Ltd, Litton House, Goswell Road, London EC1. CLE 3090

MONROE
A DIVISION OF LITTON INDUSTRIES

No other four-rule printing calculator can give you this result



YOU CAN STOP

A CHILD BEING FRIGHTENED

Ignorance, neglect and stupidity are still the cause of much distress amongst young and helpless children. Their unhappiness can often be stopped by the intervention of the National Society for The Prevention of Cruelty to Children. But the N.S.P.C.C. is not a Government department which you can take for granted, it is a private organization which relies entirely on legacies and donations in order to continue its work. Through the N.S.P.C.C. you can contribute to the happiness and welfare of children all over the country. Please send your donation today. Cheques, Postal Orders and Bankers Orders should be sent to:

The Director **NSPCC**

1 RIDING HOUSE STREET, LONDON W1 *Tel. LANgham 8812*

When advising on Wills and Bequests please remember the N.S.P.C.C.

NEW EDITIONS FROM PITMAN

THE LEGAL ASPECTS OF BUSINESS

sixth edition H. R. LIGHT

For this new edition, the author has taken particular care to include the latest legislation. There has been considerable rearrangement of material, and new chapters have been introduced on Trusts, The Acquisition of Property, Status and Legal personality, and the Elements of Criminal Law.
20*s* net.

STATISTICS IN THEORY AND PRACTICE

fifth edition

L. R. CONNOR and A. J. H. MORRELL

New material based on official indices introduced in recent years has been incorporated in this new edition, and the authors have used the latest available statistics. An important feature is a new appendix on automatic data processing equipment.
30*s* net.

from all booksellers
PITMAN, PARKER ST, LONDON WC2

TEN IMPORTANT ARTICLES FOR 5*s*

CORPORATION TAX

(five articles)

CAPITAL GAINS TAX

(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

are being reprinted as a booklet for publication on February 16th

Price 5*s* *(post free)*

Order now from

GEE & CO (PUBLISHERS) LTD

151 STRAND, LONDON WC2

Temple Bar 0832

ACCOUNTANT required by distributing company shortly moving to NW6. Qualified man with commercial experience, aged between 25–35 years. – Send full details of career to date to Box AR4989.

ACCOUNTANT required by well-known firm of manufacturers, wholesalers and importers in the London area to take complete charge of all accounting functions of the company. The commencing salary will be commensurate with the responsibility and there are excellent prospects for advancement. – Apply stating age and full details of past experience to Box AR4958.

ACCOUNTANT required for income tax department with experience of farm accounts, incomplete records and having a good knowledge of taxation. – Apply in writing, marked 'Confidential' (stating age, experience and salary required) to: William H. Brown & Son, Chartered Auctioneers & Estate Agents, Northgate House, Sleaford, Lincs.

ACCOUNTANT required to take charge of small mechanized accounts section of City office, to write up books and to assist the Secretary in the preparation of accounts. Experience of mechanized accounts essential (Burroughs Sensitronic in use). Preferred age 30–35. Salary not less than £1,000 p.a. – Write Box AR5086.

ACCOUNTANT
West London

A small, yet rapidly expanding engineering company specializing in fire detection systems and fire fighting equipment, requires the services of an assistant to the Chief Accountant/Secretary. He will be required to operate and administer the complete accounting function which is currently under review.

The position, which offers a challenge, will suit a recently qualified accountant, or one whose training is nearing completion, around 25 years old, and who has an appreciation of the worth of an efficient, effective accounting activity in a successful organization. Salary circa £1,400.

Please ring REG. 3501 for application form or send brief details in confidence to J. A. Robson at the following address, quoting reference MD/2074/J.

THE CHALLONER SERVICE LTD
MANAGEMENT APPOINTMENTS DIVN
Bell House, 175 Regent Street, W1

ACCOUNTANT TO FIRM OF ARCHITECTS

Large and expanding firm of architects with branches throughout the country require a qualified accountant, aged 25 to 35, preferably with some commercial experience since qualifying.

He will be based on the firm's head office near Oxford, and will be responsible for the control of the general administration of the firm, for the whole of the accounting routines including the operation of budgetary control, preparation of monthly financial reports, etc. and for assisting the partners in the financial control of the organization.

The salary will be according to age and experience, but not less than £1,500 p.a.

Applications giving details of education, qualifications, experience, etc., to Box AT7385.

ACCOUNTANT/COMPANY SECRETARY designate

required by rapidly-expanding company, the position should appeal to a qualified person under 30 who has ambitions to grow with the company.

Applicant should state training, qualifications, experience and salary to:

The Managing Director
Searson (Masonry) Limited
Pennnett Trading Estate
Brierley Hill
Staffordshire

ACCOUNTANT/CHIEF CLERK required. Experience in motor trade an advantage but not essential. – Apply in writing with full details of experience to Norman Reeves (Motors) Ltd. High Street, Uxbridge, Middlesex.

FIRST-CLASS CAREER vacancy exists for a young accountant to work as a statistician on Britain's only international insurance year-book. The post offers excellent opportunities of advancement to senior position which carries with it work of great interest. He should be prepared to analyse international insurance company accounts and work with modern calculating equipment. – Full details of age, experience and present salary, to General Manager, United Trade Press Limited, 9 Gough Square, Fleet Street, London EC4.

ACCOUNTANT

A well-known public company requires a chartered accountant, or similarly qualified man, aged not over 30, at its head office in the Midlands. Recently-qualified men will be considered.

The successful candidate will receive a substantial commencing salary based on age and experience and will undertake duties giving first-rate experience of modern accounting methods.

He will join a company with an outstanding growth record and a keen, capable man will find ample opportunities for advancement.

Applications giving full details of age, education, experience and salaries earned to Box TA/830, c/o Hanway House, Clark's Place, London EC2.

ACCOUNTING AND FINANCIAL MANAGEMENT

A mail order house in inner London requires a qualified accountant to improve the system of credit control and collections, develop the accounting systems and provide an information service covering all aspects of the company's trading.

Although initially the work will mainly be of an accounting nature, the intention is to appoint a man to this new post, directly responsible to the Managing Director, who will rapidly be able to take a major part in the development of the business.

Basic requirements are:

(*) age – about 35;

(*) experience in a trading organization;

(*) proven administrative ability.

The initial salary (which is unlikely to be less than £2,500) and future prospects are open to discussion.

Brief details of how you meet the above requirements should be sent to MA 238, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

ASSISTANT CHIEF ACCOUNTANT

Large firm of motor vehicle manufacturers in the Midlands requires assistant chief accountant to control the financial and cost accounting departments under the direction of the Chief Accountant who is a member of the Board of Directors.

A substantial salary will be offered to the successful candidate who should fulfil the following essential requirements:

(i) Be experienced in industrial accounting in a large organization including financial and cost accounting.
(ii) Possess a well-developed sense of responsibility combined with the energy and capacity to cope with a heavy work load.
(iii) Have a proven record of management achievement.
(iv) Hold a professional qualification, either C.A. or A.A.C.C.A. with A.C.W.A. an advantage.
(v) Be in the age group 35–45.

Applications, giving full details of training, experience and present remuneration, will be treated in strict confidence, and should be sent to the Personnel Manager, Box AC7448.

COST ACCOUNTANT

Cost and financial accountant required to fill the position of chief accountant of a precision engineering company with some six hundred workers situated in Bolton.

Applicants should be qualified, have had industrial experience preferably in the engineering industry, be aged 35–45 years and be earning not less than £1,600 p.a. Pension benefits available.

There are excellent prospects for an experienced man able to use his own initiative.

Write in strict confidence with full details of career etc. to Box CA7412.

ACCOUNTING ASSISTANT

required in head office of electronics company at Chessington, experience of standard costing and budgetary control techniques desirable. The successful applicant will assist in the production of monthly management accounts.

Preference will be given to an intermediate A.C.W.A. or one who is studying for this qualification. Preferred age 19–24.

Please give brief details of age, experience and present salary to:

Financial Controller
THE WAYNE KERR CO LTD
Roebuck Road, Chessington, Surrey

ALBRIGHT & WILSON
CHEMICAL GROUP

requires an

ACCOUNTING ASSISTANT

(MALE)

to join the staff of its offices at

1 Knightsbridge Green, London SW1

Treasurer's Department
Albright & Wilson Ltd

This vacancy on the staff of the parent company of the group arises through internal promotions resulting from the group's continuing expansion.

Duties will include controlling and processing suppliers' invoices and other expenditure vouchers for the purposes of expenditure control, and book-keeping; maintenance of private/nominal ledger; assisting in the preparation of periodic parent company and group financial statements for the board, including budgets.

Applicants should have practical experience of book-keeping and accounting in an industrial or commercial undertaking and should have either attained or be studying for the intermediate examination of a recognized accountancy or secretarial professional body. Preferred age 19–22.

Please apply to The Group Staff Officer
Albright & Wilson Ltd
1 Knightsbridge Green, London SW1
(Ref. 403)

AN AUDIT CLERK who seeks a move into industry, required by manufacturing company of long-established national reputation, situate at Stratford, London E15, to take charge of bought and nominal ledgers. A minimum of five years' professional experience required but no qualifications necessary. Preferred age group 30–40. Salary around £1,000 p.a. according to age and experience. Five-day week. Non-contributory pension scheme. – Write fully to Box AA5040.

AN EXPANDING GROUP OF COMPANIES in South Bucks in the engineering and electronics field require qualified accountant to take complete charge of their accounts department. Duties will include costing and the provision of periodic statements for management. Salary in the region of £1,750 a year. Experience in a similar position essential. – Please apply in the first instance to Thornton Baker & Co, 18B High Street, High Wycombe, Bucks.

ASSISTANT ACCOUNTANT required by expanding manufacturing company in NW. London. Applicants should be not under 25, finals students or newly-qualified men and should have had good general accounting experience. Successful applicants will be directly responsible to the accountant. Contributory pension scheme. – Apply in own handwriting, giving full details of experience and qualifications, to Accountant, Box AA7389.

ASSISTANT ACCOUNTANT

Young qualified accountant required to take charge of financial reporting section in a rapidly-growing public company.

He will be responsible to the Chief Accountant and will be expected to help in developing a modern system of management accounting based on budgetary control.

Salary £1,250 to £1,400, contributory pension scheme. – Write to the Financial Controller, Dollond & Aitchison Ltd, 367 Euston Road, NW1.

A SCOTTISH BANK

Has a vacancy in its London trustee and investment office.

Applicants – male or female – should be between 25–35, with taxation experience.

Write giving full details of experience and previous employment to Box AS7388.

ASSISTANT TO FINANCIAL ACCOUNTANT

A rapidly expanding public company in South-west London wishes to appoint a recently-qualified chartered or certified accountant as assistant to his financial accountant.

The applicant will be expected to make a substantial contribution to the organization and control of a busy accounts office.

The company's branch offices have increased fourfold over the past five years and expansion is continuing at a high level – the prospects for an energetic man wishing to make his career in commerce are therefore considerable.

Apply giving age, salary required, details of education and experience to Financial Accountant. – Box AT7369.

CHARTERED ACCOUNTANT

A young and progressive chartered accountant is required by The Hepworth Group to be responsible for co-ordinating the financial affairs of factories throughout South Wales engaged in the manufacture of vitrified clay pipes and conduits.

The successful applicant will be responsible for development of systems to meet the requirements of management in all financial matters and will be directly responsible to the Managing Director.

Details of education, career and salary required, to:



Managing Director
THE HEPWORTH IRON CO LTD
South Wales Area
Aberaman Pipeworks, Aberdare
Glam.
Tel: Aberdare 2586

COST ACCOUNTANT (A.C.W.A.)

We are a medium-sized British company in the electrical engineering field, forming part of a large international group. We are seeking a capable and experienced cost accountant to take charge of the cost office and staff under the Company Secretary. The successful applicant, aged 30–40 years, must have had several years in charge of an industrial cost office and experience in engineering costing and related problems. Salary range £1,250–£1,500 and prospects are good in a rapidly-expanding organization with the benefit of a contributory pension scheme, free life assurance scheme, sick pay scheme and other fringe benefits. – Write in strict confidence giving full details of age, education, qualifications, previous experience and salaries earned to:

The Personnel Officer
Cannon Electric (G.B.) Ltd
Lister Road, Winchester Road
Basingstoke, Hants

A RECENTLY-QUALIFIED ACCOUNTANT either A.C.A. or A.C.W.A. is required as assistant to the Chief Accountant of an engineering group near London Bridge. A system of standard costs and budgetary control is being introduced. Punched-card equipment will be installed in the near future. The successful applicant will be expected to contribute to the effective development and operation of an efficient management accounting service. – Please reply Box AR7370.

ASSISTANT SECRETARY/ACCOUNTANT

A.C.A., C.A., A.C.C.A. or A.C.I.S.

A vacancy exists for a young man, aged 24–27, with two or more years' experience since qualifying, in the small executive team of a London organization belonging to a world-wide group with major interests in the Far East.

The duties, which will provide an excellent background for career development in the U.K. or overseas, include accountancy, share registration and company secretarial work.

A commencing salary of £1,500 p.a. is offered with prospects limited only by ability.

Application giving full details of education, qualifications and experience, to Box No. E.861, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

ASSISTANT TO ACCOUNTANT

required immediately by City group with large overseas interest for chief accountant's staff for work range covering group statistics, head office accounting, reports and overseas accounts and returns. Practical experience of foreign branch accounting, foreign exchange and consolidation desirable. Suitable for A.C.C.A. finals student aged 20–28 seeking further progress and experience. Salary up to £950 p.a. according to age and experience. – Applications tabulating education, training and experience to Box AT7429.

BOOK-KEEPER required 30–50, able to complete books to trial balance for SW. London manufacturing company. Commercial experience preferable. Five-day week. Salary £1,040 p.a. Box BR5066.

BREWERY GROUP IN THE NORTH WEST

require a chartered accountant, aged 30–35, for work in connection with the analysis and reporting of information for management purposes.

Commencing salary £1,700–£2,000 p.a. with non-contributory pension and life assurance scheme.

Suitable applicants are invited to reply with brief details to Chalmers Impey & Co (C.A.), 5 Fenwick Street, Liverpool 2.

BUSY? The thorough way to find an appointment is to ask Whimbrel Limited, 19 Parliament St, Harrogate, Yorks, to send cuttings of all vacancies advertised nationally in your field. – Write for details. Complete confidence.

CHARTERED ACCOUNTANT required by a group of companies engaged in the design and manufacture of chemical and associated plant. The successful applicant will be based at head office in Manchester and will be responsible for organizing and directing the preparation of monthly management reports and accounts and detailed costing information. His responsibilities will extend in due course to other group companies operating in England and Scotland. The ability to work in harmony with group personnel at all levels is important. Preferred age is from 30 to 40 and the starting salary will not be less than £2,000 p.a. – Written applications giving full details of age, qualifications and experience should be addressed to the Secretary, L. A. Mitchell (Holdings) Limited, Harvester House, 37 Peter Street, Manchester 2.

ASSISTANT TO FINANCIAL ACCOUNTANT

Qualified accountant aged 40–50 required to fill the newly-created appointment of Assistant to the Financial Accountant of a major manufacturing company at St Mary Cray, Kent. Semi-qualified accountants with this age bracket will also be considered. The successful applicant must have had experience in the preparation of final accounts, consolidations, etc. and be sufficiently qualified to assist the financial accountant in all areas of work at the head office of a group with extensive home and overseas interests.

Applicants for the appointment are asked to write giving full details of their career and present remuneration to Box AT7457.

COST ACCOUNTANT

Medium-sized light engineering company in West Birmingham wish to appoint a Cost Accountant to take charge of modern cost office.

Applicants between 30 and 40 years of age, must be qualified A.C.W.A. (with additional accountancy or secretarial qualifications desirable) and have a modern imaginative approach to costing and budgetary control.

The successful applicant who will be a member of the senior staff and responsible to the company secretary will be paid a commencing salary of between £1,500 and £1,750 p.a. according to age and experience. The future long-term financial and promotion prospects are good.

Applications, giving full details of age, qualifications, experience and present salary should be addressed to the Personnel Manager, Box CA7392.

ASSISTANT FOR MANAGEMENT ACCOUNTS DEPARTMENT

Duties include preparation of monthly, final accounts and control statistics and generally assisting the Financial Accountant. Inter C.W.A., C.A. or C.C.A. near finalist preferred, together with two years' industrial experience. – Please apply to the Personnel Manager:

E.N.V. ENGINEERING CO LTD
HYTHE ROAD, WILLESDEN, NW10

FREE

TO ALL PROFESSIONALLY QUALIFIED ACCOUNTANTS seeking a successful, rewarding career we offer enrolment, free of charge, on the Graduate Appointments Register plus a complimentary copy of the Directory of Opportunities for Qualified and Experienced Men.

THE GRADUATE APPOINTMENTS REGISTER has been established to help you find a career suited to your special qualifications which offers appropriate rewards and prospects. At this moment we have over 200 first-class industrial and professional vacancies waiting to be filled at starting salaries between £950-£4,500.

THE DIRECTORY OF OPPORTUNITIES FOR QUALIFIED AND EXPERIENCED MEN gives details of employers seeking qualified personnel for outstanding jobs at all levels and is the most comprehensive guide available.

WRITE TODAY FOR YOUR FREE DIRECTORY AND ENROLMENT FORM if you feel that the right move at this stage would help you achieve a more satisfying and rewarding career. Letters, stating your degree or qualifications, should be addressed to: The Director, Peter M. Brown.

THE GRADUATE APPOINTMENTS REGISTER,
86-88 EDGWARE ROAD, LONDON W2. AMB 3200.

BBC

SENIOR METHODS POST

O. & M. — WORK STUDY — ADP

A vacancy exists, for a man preferably under 40, calling for several years' first-class experience in planning Method Study/Organization assignments and in managing and directing the work of other experienced practitioners, as a basis for similar project leadership in the administrative divisions of the BBC. Allied techniques would be an advantage.

Initial salary in the range £1,795–£1,985 depending upon qualifications and experience, with progression to £2,525.

Write for application form and full particulars (enclosing addressed foolscap envelope and quoting reference 65.G.9.Act.) to Appointments Department, BBC, London W1, within five days.

FINANCIAL CONTROLLER

A substantial manufacturing group requires a qualified accountant to co-ordinate all the financial aspects of its operation.

APPLICANTS MUST:

- Be within the age bracket 35–50.
- Have experience of a senior position in industry, at a salary level of not less than £3,000.
- Have had practical experience of budgetary control and modern management accounting techniques.

THE POSITION PROVIDES FOR:

- Direct responsibility to the Managing Director.
- Preparation of Group Accounts, Budgets and Management Information.
- Functional responsibility for accounting activity within the subsidiaries.
- Office location in London.
- Considerable travelling to the Home Counties and Midlands.
- Salary not less than £4,000 p.a. plus car.

This is a senior appointment in an expanding group, it requires a man of personality and ability. Applications, which will be treated as confidential, should be sent to Peat, Marwick, Mitchell & Co (Ref. JMB), 11 Ironmonger Lane, EC2.

HATTERSLEY

Manufacturers of Iron, Steel and Bronze Industrial Valves

require a

CHARTERED ACCOUNTANT

Age:	About 25 to 30.
Experience:	Preferably two or three years' industrial experience since qualifying.
Scope:	Financial Accounting and Costing including the preparation of monthly and annual accounts.
Location:	The head office of the company in Ormskirk, Lancashire.
Salary:	A competitive starting salary will be offered depending on age and experience.

The company operates a life assurance and contributory pension scheme. Three weeks' annual holiday. Assistance with removal expenses, if necessary.

Suitable applicants are invited to apply with brief details to:

The Secretary
Hattersley (Ormskirk) Limited
ORMSKIRK, Lancs

CHARTERED ACCOUNTANT

required by

international civil engineering company as assistant to Group Accountant at Westminster office. Previous industrial experience advantageous but not essential. Excellent prospects for young accountant up to age 30. Salary according to age and experience, not less than £1,400 p.a. Pension scheme, luncheon vouchers. – Applications giving personal and career details, in confidence, to Box CA5041.

CHARTERED OR COST ACCOUNTANT wanted for light engineering firm in West Midlands country town to control cost and financial accounts for progressive company with 200 staff. Must be able to provide up-to-date information for use by the board. Excellent salary and working conditions for the right man. – Reply in first instance to B. R. Maughfling, Thompson, Little & Co, 22 Broad Street, Hereford.

CHIEF ACCOUNTANT AND COMPANY SECRETARY

An old-established private company in the South Birmingham area, having a group turnover approaching £3 million has a vacancy for a qualified accountant to act as chief accountant and company secretary.

The appointment will involve complete responsibility for the financial and secretarial functions of the company.

Applicants should have had at least seven years' industrial and commercial experience and be thoroughly familiar with modern accounting techniques.

Preferred age about 40.

Commencing salary not less than £3,000 with non-contributory pension scheme.

Apply Box CA7430.

CHIEF ACCOUNTANT. – Qualified accountant, A.C.A. or A.C.W.A., between the ages of 28 and 40, required by established building contractors with head office in South-west London, to reorganize the company's accounting procedures and to introduce management accounting and budgetary control. Experience of a similar position in the building industry or allied trade is essential. The post will be challenging, interesting and varied and will require a man who is prepared to work hard. Commencing salary will be in the region of £1,750 p.a. – Applications giving full details of age, experience and qualifications to the Managing Director, Box CA7391.

CHIEF ACCOUNTANT required for a group of companies manufacturing and selling fishing tackle, which is owned by an international holding company – location South Midlands. The position will suit a qualified accountant, aged 26–40, who wishes to extend his experience and where the accent is on management accounting and control. Salary: £1,500 per annum plus, according to experience and potential. – Please reply to: Box CA7467, marking envelope: BR – Private.

COMPANY ACCOUNTANT for industrial group North London to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss accounts requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4947.

COMPUTER ACCOUNTING

Pilkington Brothers Limited require two qualified accountants for the expansion of their computer department.

One would be expected to work on the construction of a computer accounting model of the organization, the other to assist in the planning and transfer of current accounting routines to the computer.

Preference would be given to graduate, chartered, or incorporated accountants who already have computer experience, but suitable other candidates would be considered and if selected would be trained in computer techniques.

Applicants, who should be between the ages of 23 and 30, please write to the

Personnel Officer (Staff)
Pilkington Brothers Limited
St Helens, Lancashire

giving full personal particulars.

DIVISIONAL ACCOUNTANT

A chartered accountant, aged from about 28 to 35 years, is required by The Calico Printers' Association Limited, Manchester, as accountant of a recently formed and expanding division based on London. The division comprises a number of manufacturing and merchanting companies in and around London, and the divisional accountant will be required to supervise the accounting systems of the separate companies and will be responsible for supplying periodical accounts and management information to the divisional board, and to the head office in Manchester. The position is a senior one and will carry an appropriate salary. Applicants, who should be living in the London area, should send details of qualifications, experience and present salary to:

The Personnel Manager

THE CALICO PRINTERS' ASSOCIATION LTD

St James's Buildings
Oxford Street, Manchester 1

EMI

YOUNG ACCOUNTANTS

Electrical & Musical Industries Limited invite applications from young accountants (25–28) seeking industrial experience, to fill a vacancy in the Group Accountant's department.

This is an excellent opportunity to take part in the central operations of a large organization, including consolidated accounts, special investigations, board reports, etc.

In the normal way accountants spend up to three years in this department before going on to fill responsible openings, preferably within the group.

Please write giving brief details of experience and qualifications, quoting reference C/A/6 to:

Group Personnel Manager, 04213/F

E.M.I. Ltd

Hayes, Middlesex

FACTORY ACCOUNTANT

Aged 23–40 with some formal qualification and industrial accounting experience, to aid the development of a factory accounting system based on punched-cards and computer and then be responsible for its operation. Good salary and promotion prospects offered.

Write to the Staff Manager or ring BAT. 8822 ext. 141.

MORGANITE CARBON LIMITED
Battersea Church Road
London SW11

A member of The Morgan Crucible Group.

Mobil

CHIEF ACCOUNTANT

Mobil Chemicals

Stroud, Gloucestershire

Excellent opportunity for a senior man who wants to get away from the big cities but who does not want to hibernate.

Applications are invited for the position of Chief Accountant, responsible for all aspects of the accounting function at our principal factory, Stroud.

This is a senior position. Applicants must be Chartered or Cost & Works Accountants (preferably both). Previous responsibility for financial and cost accounting in a manufacturing unit and for operating a standard costing system is essential.

Initial salary scale will be £2,000–£2,500 p.a., depending on age and experience.

Please apply, in strictest confidence, giving age, present salary and concise details to show how the stated requirements are met, to:

Staff Director, Mobil Chemicals Limited
West Halkin Street, London SW1

COMMERCIAL ACCOUNTS

Theatre Division

Centralized accounting for our Theatre activities is now carried out in a new office block at Whyteleafe just south of Croydon. This accounts department employs approximately 150 staff with some 100 working in several large commercial sections.
The successful applicant will fill a key role, co-ordinating the paperwork in these sections, and seeking means of reducing and simplifying their routines.

The essential requirements are:

- Age 25–30.
- Intermediate A.C.A. or equivalent preferably studied for finals.
- An interest in 'accountancy systems' work is essential with some experience preferred.

A four-figure starting salary will be paid depending on age, qualifications and experience. Reference DBG/W.

Please send brief details, in confidence, showing how you meet the essential requirements, to:

The Whyteleafe Personnel Manager
The Rank Organisation Limited
439–445 Godstone Road
Whyteleafe, Surrey

THE RANK ORGANISATION LIMITED

COMPANY SECRETARY/ACCOUNTANT

A rapidly-developing company manufacturing specialized synthetic resin products for the building, civil engineering and shipping trades invites applications for the above position at their office in East Hertfordshire.

Applicant preferably between 30 and 45 and a chartered or cost accountant should have had experience in costing, management accounting, budgets, forecasting and general financial advice and control of small office staff.

The position will carry an attractive salary according to age and experience and offers good prospects.

Applications, stating age and experience and salary required, to E. J. Gamble, 30 Cursitor Street, London EC4.

COMPANY SECRETARY

ELECTRICAL ENGINEERING STOCKPORT

Expanding company requires company secretary/chief accountant, age 30–40, preferably qualified. Must have wide experience of engineering costing. This appointment is attractive to younger men who wish to widen their scope and grow with a progressive company. Salary £2,000–£2,300. Good pension scheme. – Write Box TA/827, c/o Hanway House, Clark's Place, London EC2.

COST ACCOUNTANT

Qualified cost and works accountant with some years' experience in the engineering industry is required to take charge of a small new cost department operating modern methods of cost control. Experience should include a knowledge of budgetary control and standard costing. The company is expanding and the position will make considerable demands on the successful candidate. These demands will be suitably rewarded.

Minimum age, 28. An initial salary commensurate with experience will be paid.

Applications stating past experience, present salary and age, should be addressed to:

The Personnel Director
ALFRED WISEMAN & CO LTD
Spittlegate Iron Works
Grantham, Lincs

COST ACCOUNTANTS

Applications are invited from qualified cost accountants, or persons about to qualify, to fill positions in our organization. These positions will initially entail working with consultants and will ultimately lead to positions of responsibility in our various works.

Salaries paid will be generous and commensurate with age and experience.

Applications, stating past experience, present salary and age, should be addressed to:

The Personnel Officer (Employment)
RUSTON & HORNSBY LTD
Sheaf Iron Works
Lincoln

LIVERPOOL

A young qualified accountant (preferred age about 23) is required by Booker Bros (Liverpool) Ltd, which controls the shipping interests of the Booker Group.

The appointment offers very good prospects and conditions of service and the commencing salary will be not less than £1,000 per annum.

Please apply: The Finance Director, Booker Bros (Liverpool) Ltd, Martins Bank Building, Liverpool 2.

HOTEL GROUP

Medium-sized public company operating five hotels in London and the South of England require assistant to the Company Secretary/Accountant in London head office. Suitable for young A.C.A. or A.C.C.A. Experience in hotel accountancy desirable but not essential. Salary £1,100 p.a. Luncheon provided. Five-day week. Contributory pension scheme. – Application with details of education and experience to Box HG7433.

JERSEY, CHANNEL ISLANDS

An excellent opportunity occurs for an accountant to take up a position in Jersey with a leading international trust company. The applicant should be between the ages of 27 and 34: the duties will include the administration of investment companies, trusts and estate planning. The position is progressive and salary will be according to age and experience. Preliminary interviews in London. – Box JC5088.

INITIAL SERVICES LIMITED

The following vacancies have arisen within the Group Comptrollers' department, as a result of promotion and expansion.

Assistant to Group Accountant

A Chartered Accountant – aged 25–30, with a working knowledge of company taxation and accounting experience of medium-sized groups.

Assistant to Group Management Accountant

A young man, aged 20–25, preferably studying for a professional qualification, with accounting experience.

Applications, with brief details of age, education and experience, in the first instance to:

The Group Comptroller
INITIAL SERVICES LIMITED
300 Goswell Road
London EC1

Manufacturers of Ladybird **Children's Wear**

Due to rapid expansion of our production control department, we have the following vacancies:

CONTROLLER

This vacancy is particularly suitable for a young man in his late twenties who has recently taken parts 1, 2 and 3 of the examinations of the I.C.W.A. Duties will include co-ordination of production control information with a recently-formed production engineering department. Salary, according to age and qualifications, up to £1,200 per annum.

SENIOR CONTROLLER

Applicants should be chartered or cost and works accountants and have substantial industrial experience. Duties will involve assisting in the administration of a busy production control department. Preferred age 30–40 years. Salary, according to age and qualifications, up to £1,750 per annum.

Applications with full details to:

Personnel Manager
Pasolds Ltd
Langley, Bucks

QUALIFIED ACCOUNTANT

Company specializing in papermaking engineering for over sixty years, with modern premises at Greenwich, requires assistant to Chief Accountant and Secretary with a view to succeeding him on his retirement. Non-contributory pension, life and sickness schemes. Salary £1,400–£1,500 per annum. – Write full details to Box QA7323.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT

The Chloride Electrical Storage Co Ltd, an international group widely known as manufacturers of Exide and Dagenite batteries and with considerable interests in other fields throughout the U.K. and overseas, wishes to appoint a recently-qualified chartered accountant to its staff.

There will be an initial period of three years in which a thorough training will be given in all aspects of industrial accounting. During this time the person appointed will be based on London, but will be expected to travel widely throughout the U.K. and occasionally overseas.

Promotion prospects are good and it is anticipated that there will subsequently be an opportunity to join the staff of one of the group companies.

Please write to the Personnel Manager at 20–26 Wellesley Road, Croydon, Surrey, or telephone MUNicipal 3971.

Chief Accountant

A major public Company with its main administrative and manufacturing organization within twenty-five miles of London (north of the river) and with several subsidiary units in the United Kingdom and a number of overseas' territories has a vacancy at senior management level.

A man of exceptional ability is required to assist the Financial Controller in all aspects of the general operation of the Finance Division. After an initial period he will accept direct control of a number of operations within the Division and undertake the duties of Chief Accountant.

Applicants in the age range 30–40 are expected to have a number of years' experience in the use of modern accounting techniques. The Company pursues a policy of using the most advanced accounting methods as a dynamic aid to management.

Men earning around £2,500 are likely to be suitable; the post will carry a commencing salary commensurate with the experience required in a senior position.

A car will be provided and other personal benefits will be on a generous scale.

Applications giving brief details, which will be treated in strictest confidence, should be sent to:

Financial Controller
Box TA/801, Hanway House
Clark's Place, London EC2

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

Developments in the P. L. A.

The Port of London Authority are planning extensive port developments, invoving expenditure in excess of £40 million over the next few years, and are using modern techniques to assist in this. At the same time modern management accounting is being rapidly developed throughout the Authority's undertaking to aid increased effectiveness. One third of the nation's trade passes through the Port of London: in addition to administering about ninety miles of river and estuary the P.L.A. own and operate the five large enclosed dock systems. With net assets at current prices of some £200 million, it is a major trading undertaking. The following new appointments represent opportunities to make an important contribution to these activities:

Economist/Statistician

Working under the Authority's Economist he will develop long and short-term forecasting, provide a general economic and statistical service – using modern techniques – for all departments and will carry out studies in development economics. An understanding of market research and experience of modern statistical methods are essential. Candidates, preferably aged 25 to 32, must hold a good honours degree in economics supported by commercial or research experience. Initial salary will be a matter for negotiation but will not be less than £2,000. Reference J.7322.

Assistant Management Accountant

Helping with the development of the most modern management accounting techniques throughout the Authority's undertaking, he will be concerned initially with the study and economic evaluation of all capital projects and the development of an advanced system of capital expenditure control. He will co-operate closely with the engineering, operating and commercial functions. Candidates, preferably aged 28 to 35, must be qualified accountants with an economic outlook who have experience of modern accounting procedure in large organizations, including capital accounting control processes. Initial salary will be a matter for negotiation but will not be less than £2,500. Reference J.7323.

These appointments carry permanent career prospects, progressive salaries and superannuation benefits. Pensionable service can, in certain circumstances, be transferred. Location: Trinity Square, EC3. – Please write, quoting the appropriate reference, to W. A. Griffiths, and stating how each requirement is met.

MANAGEMENT SELECTION LTD
17 Stratton Street, London W1

DUNLOP RUBBER COMPANY LIMITED

COST DEPARTMENT

Fort Dunlop require

ASSISTANTS

who have reached intermediate standard. Good prospects and experience for suitable person. Practical experience of standard costing and budgetary control an advantage.

Excellent working conditions, pension scheme, dining and sports facilities, special transport on certain routes.

Apply in confidence to Staff Employment Officer, DUNLOP RUBBER COMPANY LIMITED, Fort Dunlop, Erdington, Birmingham 24, quoting reference P.M.H. 4.

ESTATE AGENTS, SURVEYORS AND PROPERTY MANAGERS within one minute of Baker Street Station require an experienced male assistant for the accounts department. Age group 30 to 45. – Please telephone for an appointment, Folkard & Hayward, 115 Baker Street, W1. WELbeck 8181.

FINANCIAL ACCOUNTANT

GUILDFORD AREA

An excellent opportunity for a keen man to take creative part in well-established and expanding business in wholesale distribution of books.

He will supervise sales/purchase accounts, prepare periodic profit estimates and final accounts, control overheads budgets, and supply regular management information.

Salary commencing approx. £1,500 rising to £2,500, with prospects beyond to man of right calibre.

New premises in pleasant surroundings.

Good experience and first-class references essential.

Full details in confidence to Box FA5067.

FINANCIAL ACCOUNTANT

Required by multiple furnishers with centralized office in Reading to supervise mechanized accounts and deal with all accounting matters. Experience of hire-purchase preferred. Salary £1,500–£2,000 according to experience and qualifications. Executive position and excellent prospects. – Apply to W. P. Miles, Esq., c/o Newbery's, 320 Kings Road, Reading.

GUILDFORD. – Assistant accountant required for head office of a large retail group of companies. The position will be suitable for a man aged 20–26 at intermediate standard of examinations. Salary according to experience. – Reply stating age, qualifications, experience, etc., to Box GA5024.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301.)

LARGE WEST END ADVERTISING AGENTS require recently-qualified accountant, chartered or certified, for their accounts department. Age about 25. Good prospects, pension scheme, etc. Commencing salary £1,500 p.a. plus annual bonus. – Write giving full details to Box LW7414.

MANAGEMENT ACCOUNTANT. – A new appointment in a large U.K. manufacturing company – part of an international group which is fast increasing its turnover and expanding its product range. To be responsible for financial budgeting, production of management control information, and forward financial planning. He should be a qualified accountant with experience – preferably in a large company or group – of modern industrial accounting techniques. Not over 30. Salary starts at about £1,750. – Write in confidence to Sir Hilary Biggs, John Tyzack & Partners Ltd, 10 Hallam Street, London W1.

NORTHAMPTON TOWN AND COUNTY BUILDING SOCIETY requires a young man for the post of assistant accountant at head office. Applicants should be approximately 25 years of age and possess a recognized accountancy qualification. Salary according to age and ability. Generous pension scheme and excellent prospects. – Applicants should write, giving full particulars, to the General Manager, 85 Abington Street, Northampton.

OLD-ESTABLISHED WEST END SOLICITORS require experienced legal executive for trust work, with knowledge of accounts and tax returns. Good salary. Bonus scheme. Luncheon vouchers. – Write Box 777, Reynell's, 88/90 Chancery Lane, WC2.

PRINTING GROUP, expanding rapidly, requires assistant accountant up to age 24, recently or partly qualified. The successful applicant's functions will cover a wide field of activities including introduction of machines, budgetary control, management accounting, costing. Applicants must be prepared to work hard with young colleagues. Some travel involved. Holidays honoured. Contributory pension scheme. Luncheon vouchers. £1,000–£1,250 per annum. – Full details to Financial Controller, John Wallace Printing Ltd, 252/260 Regent Street, W1.

PRIVATE COMPANY (light engineering, Midlands area) requires male qualified secretary. Age between 35–45. Computer and machine accounting experience advantageous. Minimum remuneration £2,750 p.a. subject to negotiation according to ability and experience. Attractive position with prospects. Contributory pension scheme. – Box PC5011.

QUALIFIED ACCOUNTANT

aged 25 to 30, to take charge of company accounting of progressive private group of companies in the Nottingham area.

Some experience in commerce an advantage.

Commencing salary £1,300 to £1,600 according to qualifications and experience.

Reply in strict confidence to Box QA7416.

QUALIFIED ACCOUNTANT required to assist Chief Accountant of Austin Reed Ltd, at their head office in Holborn. Age is not so important as the need to have had at least five years' commercial experience, preferably in retail or similar organization. Knowledge of mechanical accounting systems necessary. – Please apply by letter giving full particulars of age, qualifications, experience and salary required to Personnel Director, Summit House, Red Lion Square, Holborn WC1.

REQUIRED for wholly-owned subsidiary of large Swedish company, office manager/accountant in London SE20. The company is engaged in the import and sale of scientific instruments. Applicant must be experienced in office management, production of periodical accounts and some technical knowledge would be advantageous. Age 30–40 years, but qualification not necessary. – Apply in first instance in writing to Booth, Anderson & Co, 2 Norfolk Street, WC2. Marking envelope OMA.

SECRETARY/ACCOUNTANT

A fast-expanding public company, providing a service to industry, requires a qualified secretary/accountant for a subsidiary located in South London.

Candidates must be capable of advising and taking part in management and be experienced in all aspects of company administration particularly P.A.Y.E. and wages. Accountancy is the major function and a knowledge of monthly accounting and budgeting procedures is essential.

This position is both challenging and demanding but offers excellent prospects to the right man. Age under 35. Good salary. Life assurance and pension schemes. – Write full details to Box SA7359.

SECRETARY/ACCOUNTANT

A secretary/accountant is required by the British subsidiary of a large French group of companies. Duties will be mainly financial accounting and the maintenance of a costing system. Applicants must be about 35 years of age and qualified accountants. In particular, a qualification of the Institute of Cost and Works Accountants would be an advantage.

Please write giving details of experience, qualifications and education to The General Manager, The Silk Velvet Manufacturing Co Ltd, Stanciffe Mill, Blackburn.

SENIOR STAFF SELECTION LTD

(1) PRESTON, LANCS. Experienced qualified accountant for group of rapidly expanding private companies. Full particulars at interview. (2) MERSEYSIDE. A.C.W.A., late 20s for prominent Foodstuffs Co. New development and exciting prospects, commensurate salary. (3) Other top professional and commercial positions available. – Please send brief details in confidence to 17 NORTH JOHN STREET, LIVERPOOL 2.

SECRETARY/CHIEF ACCOUNTANT

NOTTINGHAM

The Simms Group requires a qualified chief accountant and secretary, aged 27–40, for rapidly expanding subsidiary company in Nottingham.

Knowledge of management accounting and machine records is essential.

The commencing salary will be in accordance with age and experience but will not be less than £1,500 p.a. A contribution will be made towards removal expenses, if necessary. There is a contributory pension fund.

Interviews will be held in London in the first instance and applications should be addressed to:

The Group Financial Controller
SIMMS MOTOR & ELECTRONICS CORPORATION LTD
Oak Lane, East Finchley
London N2

SEMI-SENIOR AUDIT CLERK (minimum professional experience five to six years) as head of nominal/bought payments section of industrial holding company, North London. Thorough knowledge all phases of double entry book-keeping and basic needs of final accounts respecting analyses etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age/experience. – Write Box SS4948.

SHERBORNE, DORSET

We are looking for a newly-qualified chartered/certified accountant or finalist, with the ability to think creatively.

Ideal opportunity to obtain industrial experience at a time of expansion. Future prospects are both local or within the group. Preferred age range 23–27.

Apply Secretary
Marglass Ltd, Sherborne

An associate company of Courtaulds Ltd and United Merchants & Manufacturers, Inc.

SMALL but rapidly growing two-year old group of companies is looking for a full-time accountant to join its management team to cope with routine, evolve better management and cost accounting methods and grow with the job. – Write giving brief details to Managing Director, Scripta Technica Ltd, 138 New Bond Street, London W1.

THE GAS COUNCIL QUALIFIED ACCOUNTANT

Applications are invited from qualified accountants for a post on the staff of the Chief Accountant at a commencing salary which, depending on experience, will be not less than £1,500 p.a. (preferred age under 35).

The Gas Council is the central body for the gas industry and this post, which offers excellent prospects, should appeal to those capable of applying critical thought to the financial and accounting implications arising from development of the industry.

Detailed applications should be sent to the Secretary, The Gas Council, 4–5 Grosvenor Place, London SW1.

THE MILK MARKETING BOARD has vacancies for travelling auditors who should be either chartered accountants or certified accountants and should preferably be under the age of 35.

The successful applicants will work from their own homes which should be either in the region of Gloucester or the London area. They will be required to investigate and report on claims made on the Board and also to conduct audits of the Board's own installations.

A car will be provided and travelling and subsistance allowances are payable.

The commencing salary will be related to age and experience and the position is pensionable.

Applications should be made to the:

Personnel Officer
Milk Marketing Board
Thames Ditton
Surrey

FINANCIAL CONTROLLER

MAIDENHEAD, BERKS

Required for a company with an exceptional record of profitable growth in the manufacture and sale of a well-known product in the light electrical engineering field.

Duties: Financial planning, budgeting, profitability studies and general financial reporting.

Qualifications and experience: Preferably chartered accountant with at least five years' industrial experience with a company using sophisticated accounting techniques. Qualities of leadership, initiative, drive and the facility for dealing with management at all levels are essential.

Age: 30–40.

Salary: To be negotiated upwards from £2,500 p.a.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2, quoting 'B. W. Private'.

(A candidate's identity will not be disclosed to our Clients until his permission has been obtained.)

Taxation Manager

THE DISTILLERS COMPANY LIMITED

It is proposed to appoint a Taxation Manager to deal with the parent company's tax liabilities, to co-ordinate the tax affairs of subsidiary companies and to advise on the taxation implications of future developments at home and overseas. The appointment is based on Edinburgh but fairly frequent visits to London will be necessary.

Applications are invited from specialists in this field who have, in particular, experience of foreign taxation. The preferred age bracket is 30 to 45.

Please reply, giving details of experience, to:

DCL

The Comptroller
The Distillers Company Limited
12 Torphichen Street
Edinburgh 3

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

LAING

MANAGEMENT ACCOUNTANT

John Laing Construction Limited

wish to appoint a Management Accountant at their Plant and Transport Depot, which is located at Elstree, Hertfordshire.

The successful applicant will be expected to take a lead in the application of computer techniques to the records of a large fleet of mobile plant and transport.

Applications for this position are invited from Qualified Accountants, preferably in the 25–35 age range. Previous systems analysis experience would be advantageous, but not so necessary as an enquiring mind and a progressive outlook to the development of new methods. The opportunities for further advancement in the Group are excellent. Apply in writing to the:

GROUP PERSONNEL MANAGER (CEH/CCH)

JOHN LAING AND SON LIMITED London NW7

THE WHITEHEAD IRON & STEEL CO LTD, NEWPORT, Mon

requires a

RECENTLY QUALIFIED ACCOUNTANT

for a post offering an excellent opportunity for obtaining industrial experience. Contributory superannuation and life assurance schemes are in operation and first-class sports and welfare facilities are available.

Written applications only should be addressed to:
THE SECRETARY

WE ARE looking for an experienced book-keeper able to complete books up to trial balance. We are a small firm with very nice offices in the West End. This vacancy occurs because the book-keeper who has been with us for thirty years is now retiring – G. Eninger Limited, 11 Warwick Street, London W1.

WEST MIDLAND COUNTRY TOWN. Solicitors require book-keeper/cashier (male). Knowledge of income tax and trust accounts advantage but not essential. – Apply Box WM4960.

WEST MIDLANDS

Immediate vacancy exists for able qualified accountant in 25–35 years age group, to act as assistant to company secretary and to organize and supervise internal audit procedures. Salary to accord with age and experience. – Full particulars please to

The Secretary
JENSEN MOTORS LIMITED
West Bromwich

YOUNG ACCOUNTANT

Heinz (57 varieties) require a YOUNG ACCOUNTANT, aged 18–20, preferably educated to G.C.E. 'A' level standard (although we are prepared to consider 'O' level applicants provided they fulfil all other requirements).

Applicants should have had at least two years' commercial accountancy experience and be studying for a professional qualification.

Duties will include ledger analysis and assisting with all functions of the inventory control section.

Conditions of employment are excellent and include a generous further education scheme.

Please write, giving brief details of personal history to:

The Personnel Officer
H. J. HEINZ COMPANY LTD
Hayes Park
Hayes
Middlesex

Management Accounting

A leading company in the hosiery and knitwear field centred in Leicester and employing 1,600 people wishes to engage a recently-qualified accountant to assist in introducing a fully integrated system of standard costs.

The successful applicant will be required to work largely on his own initiative but will receive support from allied sections, such as work study and will have the use of an I.B.M. 1440 computer.

An attractive salary is offered and the company operates a generous contributory pension scheme with life assurance cover.

Applications should be addressed to:

The Personnel Officer
D. Byford & Co Ltd
Abbey Lane, Leicester

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	..	£16 16*s*
QUARTER-PAGE	4¼ in. „ × 3 in. „	..	£33 12*s*
HALF-PAGE	4¼ in. „ × 6 in. „ / 8½ in. „ × 3 in. „	..	£67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

MANAGEMENT ACCOUNTING

There are excellent opportunities at Associated Electrical Industries Limited at Leicester, Manchester, Rugby, Woolwich, Central London and elsewhere, for qualified accountants to take part in the extension of modern accounting and financial techniques. AEI is one of the largest electrical and mechanical engineering companies in the world, with a wide range of products and activities. We require:

Experienced accountants for immediate appointment to senior positions.

Accountants needing further experience and training in industry before being promoted.

Salaries will be realistic and the pension scheme is generous.

Please write in confidence, giving full details to the
Personnel Officer, Associated Electrical Industries Limited
33 Grosvenor Place London SW1

AEI

TIME TO MOVE INTO INDUSTRY?

The Reed Paper Group has a vacancy for a young professionally

QUALIFIED ACCOUNTANT

(chartered or certified) whose ambitions lie in the field of accounting in industry.

During the first year or two he would be based on the group's large industrial site at Aylesford, Kent, in the internal audit department (a dynamic team which investigates, in depth, accounting problems and techniques in a variety of mills and factories). After crossing this bridge into industry, a satisfactory ladder of executive accounting appointments is envisaged for a constructive-thinking accountant.

Applications should be addressed to:

The Personnel Officer
REED PAPER GROUP LIMITED
Reed House, 82 Piccadilly, W1

WELL-KNOWN CHARTERED ACCOUNTANT, specializing in management accounting, requires the assistance of young capable commercial accountant in Birmingham area. Commencing salary £2,000 per annum. – Full details to Box TA/814, c/o Hanway House, Clark's Place, London EC2.

WHY TRAVEL TO LONDON?

Subsidiary companies of a public group require a qualified accountant at their head office near Croydon. – Write giving details of qualifications and experience to Box WT7419.

YOUNG CHARTERED ACCOUNTANT wishing to get comprehensive industrial experience should write to: The Secretary, Guest Keen & Nettlefolds (South Wales) Ltd, Castle Works, Cardiff.

YOUNG QUALIFIED ACCOUNTANT required by South-east Essex newspaper group. Duties will involve responsibility for management of mechanized accounts department and preparation of monthly, half-yearly and yearly accounts. Two or three years' commercial experience since qualification essential. Excellent holidays and pension scheme. Salary by arrangement but not less than £1,250 p.a. at commencement, with future prospects. – Hand-written applications should be addressed to Box YQ7451.

OVERSEAS

ACCOUNTANT FOR NIGERIA

A leading firm of chartered accountants in Lagos, Nigeria, has a vacancy for a young qualified accountant for general professional work. Terms include eighteen-month contract, renewable by agreement, free furnished accommodation, provident fund, car allowance, medical expenses, outfit allowance, passage for family and good leave. Starting salary from £2,200 according to experience with excellent prospects of rapid advancement. – Please apply in confidence to Box AF7137.

AUSTRALIA

An international firm of chartered accountants has vacancies for qualified audit staff in its office in Sydney.

The ideal candidates would be chartered accountants, aged 24–30, who have had two or three years' experience since qualification and have done some work for audits of medium to large companies, but men wishing to go to Australia whose qualifications approximate to the ideal should apply.

Starting salaries are in the ranges £A1,800 to £A2,000.

Applications should be sent in confidence to Box AA7377.

CHARTERED ACCOUNTANT for responsible post in office in Malaysia of well-known British merchant company with branches and subsidiaries throughout the world. Age bracket 23–30. Furnished company accommodation at nominal rent, free medical attention, contributory retirement scheme, good U.K. leave. For married staff with children at school there are generous school fee grants. Remuneration for single man £1,925 p.a. plus annual bonus. Married men receive an additional £280 p.a. Overseas family allowance, making total £2,205 plus annual bonus. Remuneration may be higher for candidates aged 28 and over depending on previous experience. – Box CA7437.

SIERRA LEONE. – Firm of chartered accountants with offices throughout West Africa require chartered accountant, aged 25 or over, with good experience since qualifying. Starting salary from £2,500 a year with regular review. Family passages, rent-free furnished accommodation, car and other benefits provided. Low income tax. Eighteen months' tour with three months' home leave on full pay. – Please write to Box SL7233C.

ROTTERDAM

A City firm of chartered accountants is seeking a young man to fill a vacancy in the office of its associated firm in Rotterdam.

This appointment offers an opportunity to obtain valuable knowledge of professional work on the Continent, and should appeal to a young man who wishes to broaden his experience in this field. Knowledge of Dutch is not essential.

Candidates would be expected to undertake to work in Rotterdam for about three years after which, if they did not wish to remain, there would be opportunities to transfer to an office either in the United Kingdom or abroad.

Salary would be commensurate with age and experience.

Please write in confidence to Box RA7294.

A QUALIFIED ACCOUNTANT

is required by

THE CAMEROONS DEVELOPMENT CORPORATION

which manages about sixty thousand acres of tropical plantations near the coast of the West Cameroon and has large engineering and medical services.

Conditions of service include free passages, accommodation, electricity, and medical attention; there is a bonus scheme and provident fund. Tours of duty are about eighteen months, followed by about three and a half months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and there are children's allowances.

Applicants who should not be more than 40 years old should send a short biographical note to the Personnel Officer, Commonwealth Development Corporation, 33 Hill Street, London W1, quoting serial No. 1014.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

INSPECTOR DAS FINANÇAS ANGOLA

Robert Hudson & Sons (Pty) Limited invite applications from qualified secretaries or accountants offering the opportunity to join the management team in their Angolan Organization.

The ideal candidate will be between 30 and 40 years of age, married and with overseas commercial experience. Fluency in Portuguese or other Latin language is essential, since he will be resident in Luanda, the capital of Angola. He will be responsible to the General Manager for the financial control of the business.

Commencing salary will be not less than £2,400 per annum (income tax around 10 per cent) and the company also provides furnished accommodation and motor-car. Free passage for wife on each two-year tour of duty followed by four months' paid home leave.

Please write with details of age and full career particulars to the Joint Secretary.

ROBERT HUDSON & SONS (PTY) LIMITED
P.O. Box 55, Leeds

ITALY

Price Waterhouse & Co has vacancies in its offices in Italy for qualified accountants at all levels of seniority. Men with good experience on large audits and investigations would command a substantial commencing salary. Younger men of ability could expect rapid promotion. These vacancies provide an opportunity to men seeking a rewarding career with the firm or wishing to spend a few years on the Continent to gain experience. Some knowledge of Italian desirable but not initially essential.

Applications, giving full particulars of education and previous experience should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

SWITZERLAND

A City firm of chartered accountants has a vacancy in Switzerland for a young chartered accountant.

Candidates should preferably be aged under 30 and should have recent experience of professional work. They should be willing to spend about three years in Switzerland and should have a working knowledge of German.

Terms will be discussed at an interview in London.

Please write in confidence to Box SA7439.

SYDNEY AUSTRALIA

Energetic young man, preferably not more than 25 years of age, single or married, required to join old-established English company at their branch in Sydney, Australia, as assistant in accounts department. This is a permanent and pensionable job and the successful applicant need not necessarily be a qualified accountant. – Write giving full details of experience, qualifications, salary required, etc., to Box SA7399.

THE PYRETHRUM MARKETING BOARD OF KENYA

CHIEF ACCOUNTANT

Applications are invited from accountants with C.A. or A.C.W.A. qualifications, aged 30–45, who have had several years of commercial experience and are familiar with standard costing, budgetary control and mechanized accounting.

Duties will include responsibility for the direction and control of the accounts department staff and the preparation of quarterly and annual accounts and statistics. The successful candidate would be required to commence his duties as soon as possible with a view to taking over the appointment in mid-1965.

The appointment will be initially for a period of two and a half to three years with a generous salary, subsidized housing, contributory provident fund and medical schemes; with passages and overseas leave terms for expatriates.

The board is a statutory body responsible for the purchase and processing of dried pyrethrum flowers and the world-wide marketing of pyrethrum insecticidal materials. The centre of the industry is at Nakuru (6,000 feet) which enjoys an excellent Mediterranean-type climate.

Applications with full details of qualifications and experience should be addressed under confidential cover to:

The Executive Officer
THE PYRETHRUM MARKETING BOARD
P.O. Box 420
NAKURU, KENYA

UGANDA

International firm of chartered accountants seeks qualified assistants for its Kampala office. Starting salary not less than £1,750 per annum according to experience. Two-year contract with travelling expenses paid, including dependants; paid leave; medical and life assurance schemes; good prospects and especially varied experience. Interviews arranged in London. – Box UI7216.

ITALY

An international firm of chartered accountants is seeking a young qualified man to work in the office of its associated firm in Milan.

He should be aged 24–32 and be interested in general professional work with an international flavour. Recent experience of audit work in American companies would be an advantage. He would be expected to stay in Milan for at least three years and should be capable of working without supervision.

Knowledge of Italian is essential.

Good terms will be offered. Interviews in London.

Please write in confidence to Box IA7438.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT/COMPANY SECRETARY (48), seeks change, A.C.C.S. and C.I.S. Sec. 'A' Final. Wide experience accountancy, finance and administration. Any proposition considered. London or South-east preferred. – Box AC4891.

ACCOUNTANT, cost and works (qualified) West Riding, seeks part-time salaried appointment. Experienced all branches. – Box AC5091.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

AVAILABLE for interview, A.C.C.A., finalist, African; (28); married; passed A.T.I.I. examination; some professional experience; shortly to follow a degree course for next five years, seeks position with professional firm in London commencing in April. – Write Box AF5042.

CEYLON ACCOUNTANCY STUDENT, possessing intermediate of A.I.A., seeks position as audit clerk, with a firm of accountants. – Please write to H. M. H. Peiris, 168 Holland Park Avenue, W11.

CEYLONESE CHARTERED FINALIST, seeks auditing experience in medium-sized firm, London. Salary immaterial. – Please write Box CC4837.

CHARTERED ACCOUNTANT (45) employed as finance controller earning £4,000 p.a. seeks change of appointment. Has knowledge of U.S.A. and South Africa. Willing to work in those countries or U.K. – Box CA4870.

CHRISTIAN GENTLEMAN (52), frustrated through take-over redundancy, desires permanent commercial/professional appointment. Ten years' professional experience – twenty years' accountant/secretary (unqualified). Highest references. Any area considered. – Box CG4893.

ECONOMIST/ACCOUNTANT. An efficient organizer, work-loving B.Sc.(Econ.) (Lond.) with professional and commercial experience seeks position in a progressive industry. Age 26. A.C.C.A. finalist. – Write Mr P. D. S., 11 Keslake Road, NW6.

F.C.A. (54) desires position in industry or the profession – preferably within twenty miles of Guildford. Wide experience audits, taxation, costing, director level reports, budgets and statistics. Salary around £1,500 – Box FC5092.

QUALIFIED SECRETARY/ACCOUNTANT desires change. A young 49. Thirty years' experience in all aspects of accountancy. Present salary £1,750 p.a. Industry or the profession. Sussex or Hampshire preferred. Has anyone the courage to offer a position to one so old? – Box QS4857.

SOUTH LANCS., F.C.A. (50), medium practice experience incomplete records, back duty, etc. Free Easter. – Box SL5043.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

ARTICLED CLERKS

ACOMMERCE GRADUATE, 22 years old, preliminary exempted, experienced in accounts, seeks articles in any chartered accountants firm. – Please reply A. Q. Khan, 90 Huddleston Road, London N7.

A COMMERCE GRADUATE from India aged 28, three and a half years' experience of audit up to final accounts of Pakistan, seeking articles. – Write, Jafree, 23 Warwick Road, SW5.

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

A GRADUATE from Pakistan, aged 24, seeking articles with a firm of chartered accountants. Salary immaterial. – Write Q. M. Rahman, 64 Princes Square, London W2.

A NIGERIAN, aged nearly 25, with six 'O' levels and two 'A' levels, seeks position as an articled clerk with any firm of chartered accountants in England and Wales. Exemption certificate from preliminary examination already issued. Salary immaterial. Willing to pay premium if necessary. – Box AN4839.

AN INDIAN B.COM. of Calcutta University. Exempted preliminary examination. Seeks articleship. – Please write to Box AI5012.

AN INDIAN STUDENT (25), A.C.C.A. preliminary exempted. With two 'A' level passes and some professional experience, seeks articles. – Please reply Box PE4994.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hardworking, seeks articles for four years. Preliminary exempted. – Please write to M. Amin., 86A Hill Rise, Richmond, Surrey.

ARTICLED CLERKS required by medium-size firm of chartered accountants in modern offices at North Finchley. Excellent all-round experience is available and applicants will be given every opportunity to use their initiative. – Apply in own handwriting to Turk, Brandes & Co, Hillside House, 2 Friern Park, N12.

ARTICLES available with City chartered accountant. Applications giving full history, nationality and salary required to Box AA5027.

A YOUNG COMMERCE GRADUATE seeks transfer of articles with principal's consent. One year served. – Please write Mr S. A. G., 72 Belgrave Road, SW1.

A YOUNG MAN seeks fresh articles, having served two years of articles in London. – Box AY4840.

A YOUNG PAKISTANI, B.Com., with one year's experience with certified accountants in England, seeks articles with certified or chartered accountants. – A. Chaudhry, 86 Hill Rise, Richmond.

A 28-YEAR-OLD NIGERIAN seeks articles. Preliminary exempted and with two 'A' level and four 'O' level, including English Language and Mathematics. – Please write for early interview to Box AT4973.

CHARTERED ACCOUNTANTS in the City (small staff) invite applications for an articled clerk. G.C.E. or equivalent at standard of exemption from the Institute's preliminary examination desirable. No premium required and salary paid during articles. – Apply Box CA5028.

CLERK. – Intermediate standard, desirous of wider experience, seeks to transfer articles for balance of two and a half years with a firm of chartered accountants in London. Principal's consent obtained. – Box CI4916.

MEDIUM-SIZED firm of chartered accountants in SW. London will have vacancies during 1965 for articled clerks. Applications are invited from young men who have obtained a high standard of education at an English school. A good progressive salary and correspondence course fees will be paid. – Apply with full details to Box MS5065.

PAKISTANI (29), with four and a half years' experience with chartered accountant, seeking articles for one year approximately. Able to prepare trial balance, final accounts, supporting with tax computation (without supervision). – Please write Box PT5029.

PAKISTANI (26) science graduate (mathematics) with four years' experience in commercial organization (including one year as articled clerk), now working as accounts clerk in London. Preliminary exempted, seeks articles with a firm of chartered accountants in London. – Please write K. Alam, 45 Hemingford Road, London N1.

PROGRESSIVE WEST END CHARTERED ACCOUNTANTS seek dynamic and experienced articled clerks. – Box PW4915.

STUDENT seeks articles with a medium or small/medium sized firm of chartered accountants in London. – Box SS5045.

TRANSFER OF CHARTERED ARTICLES sought in London area by a Nigerian aged 29 with thirty-nine months' experience under articles. Passed Intermediate November 1963. Principal's consent obtained. Available immediately. – Box TO5000.

PARTNERSHIPS AND PRACTICES

A BLOCK OF AUDITS OR PRACTICE required by Manchester chartered accountants, thirty miles radius, any size, cash or annuity method. – Box AB4949.

ABSORPTION OR MERGER sought by well-established City C.A.s (virtually sole practitioner). Payment visualized over long period with advertiser remaining on nominal basis until full retirement in a few years. Premises available if required. – Box AO4917.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ARE YOU A YOUNG CHARTERED ACCOUNTANT with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both the opportunity and incentive to run your own show. – Apply Box AY7440.

A CAREFUL AND COURTEOUS SERVICE. – Loans available for purchase of practices. – Taxation Services Ltd, 5–7 Muswell Hill, N10.

BIRMINGHAM ACCOUNTANTS willing to assist man wishing to commence in practice. £2,000 recurring fees could be taken over on a year's purchase basis plus work in progress and debtors. Capital will be required on take-over. Must be able to show capability of being responsible for this nucleus. – Box BA5094.

BIRMINGHAM CHARTERED ACCOUNTANT, gross fees approaching £10,000, would consider amalgamation with similar or larger practice with view to augmenting service to clients and improving security of own present position and prospects on retirement in some ten years' time. – Box BC5046.

BIRMINGHAM CHARTERED ACCOUNTANTS require young partner at branch office North of Birmingham. Expanding practice. Capital advantage but not essential. – Box BC4933.

BLACKPOOL CERTIFIED ACCOUNTANT, small staff, wishes 'merger' for mutual convenience and economics. – Box BC4950.

C.A. with part-time practice, qualified 1960, public school, Army captain, aged 40, seeks City partnership after probationary period. Moderate capital available. – Box CA4872.

CHARTERED ACCOUNTANT, aged 30, with own nucleus, wishes to contact practitioner in Southend-on-Sea area with a view to working arrangement, partnership or succession. – Box CA4898.

CHARTERED ACCOUNTANT, commencing practice in South Wales would like to hear from local practitioners contemplating retirement with a view to succession. – Box CA4859.

CHARTERED ACCOUNTANT required for partnership after a year's trial in country practice with mixed commercial, industrial and farming clientele. Share of goodwill £5,000 to produce an initial £2,000 a year. Salary for first year £1,200 plus bonus. – Box CA4934.

CHARTERED ACCOUNTANT with long experience in practice wishes to acquire small practice in City or Kent suburbs. – Box CA4860.

CHARTERED ACCOUNTANTS in North London require partner preferably with a few years' qualified experience able to purchase a share of equity. – Box CA4997.

CHARTERED ACCOUNTANTS require qualified C.A. to manage taxation department in London office (WC2). An early opportunity of partnership exists for the successful applicant. Salary around £1,500 p.a. according to experience. Three weeks' holiday, luncheon vouchers, etc. – Full information to Box CA5032.

CHARTERED ACCOUNTANTS, three partners, Merseyside, North-west, interested to secure benefits of a larger practice by amalgamation or purchase. – Please send brief particulars, Box CA5047.

CHARTERED ACCOUNTANTS, with expanding London and Hertford connections would consider working arrangements or amalgamation with firm of up to £10,000 gross fees, pleasant accommodation and staff available in London. – Box CA4861.

CHARTERED FIRM (London EC4) would welcome discussions with sole practitioners contemplating retirement on either a capital or annuity basis. Would also be pleased to hear from firms with younger partners interested in discussing the possibilities of merger or amalgamation to create larger unit with saving of overheads. Advertiser is substantial firm with four partners. Strictest confidence on both sides. – Box CF4843.

CITY CHARTERED ACCOUNTANTS established over sixty years, require a young energetic C.A. of first-class education, ability and experience to assist the three partners in wide and varied work. The successful applicant would serve a maximum probationary period of two years with a view to partnership. – Apply giving particulars of age, education, previous record and the salary required to Box CC5051.

CROYDON AREA. – Growing firm of accountants wish to contact young chartered accountant with a view to partnership after a short probationary period. Applicant should have experience in incomplete record and all taxation work. Capital required £4,000. – Box CA4918.

EXPANDING Sevenoaks chartered accountants require keen young junior partner able to purchase share of equity. – Box ES4998.

EXPERIENCED NOTTINGHAM CHARTERED ACCOUNTANT with small expanding nucleus wishes to contact practitioner with view to working arrangement, partnership or eventual succession. – Capital available up to £10,000. – Box EN5048.

FOR SALE. – Small spare-time practice £550 p.a. Mostly all clients in Surrey area. – Box FS5049.

FURNISHED ACCOMMODATION in very best part of Mayfair and all services offered to chartered accountants at £400 per annum inclusive. Some subcontracting work should be available from time to time and the ultimate aim would be to admit suitable tenants into partnership. – Please reply to Box FA4770.

KENT COAST ACCOUNTANTS have excellent opportunity for an able experienced chartered accountant, not over 35 years of age, to join busy small/medium practice as partner, after probationary period of six-twelve months. Some capital required. – Box KC5095.

LONDON CHARTERED ACCOUNTANTS have gross fees for disposal. Outright cash sale or partnership arrangement involving partial cash consideration leading to ultimate succession. – Box LC5068.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. Starting salary £1,250 upwards according to experience. – Write to Box MC5096.

MANCHESTER ACCOUNTANTS (two partners) with one branch office, anxious to expand either by acquisition or amalgamation, invite propositions. – Box MA4844.

MANCHESTER CHARTERED ACCOUNTANTS with annual fees exceeding £26,000 would consider offers for two-thirds share of goodwill. Two junior partners with one-third share would wish to retain their interest and join new partnership. Principals only. – Box MC5050.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT desiring senior position in City office of chartered accountants commencing at not less than £1,250 per annum with definite prospects of early junior partnership. – Please write for interview Box C9099, Central News Limited, Pemberton House, East Harding Street, London EC4.

NORTH WALES. – Chartered accountant wishes to purchase small practice or block of audits in Flints. or Denbighs. area. – Please send details in confidence to Box NW4901.

NOTTINGHAM CHARTERED ACCOUNTANT contemplating retirement wishes to sell old-established practice, gross fees approx. £3,250 p.a. – Box NC4935.

PARTNERSHIP with two partners age 49 and 55 require young chartered accountant with small practice (London or near) to amalgamate. – Apply Box PW4873.

SOMERSET PRACTITIONER requires partner to take up to half-share in small but expanding practice – one half-share yielding £1,600 p.a. approx. – Capital by arrangement. – Box SP4902.

WARWICKSHIRE, NORTHAMPTONSHIRE AREA, established firm of chartered accountants wish to purchase a practice, G.R.F. up to £3,500, for cash, or annuity if preferred. – Box WN5097.

YOUNG AND PROGRESSIVE FIRM of Bury accountants with room for expansion, seek to acquire additional practices or blocks of audits. Amalgamation with firm with similar ideas would be considered. – Box YA4953.

YOUNG ENERGETIC C.A. required by London C.A.s to manage proposed new office SW. London. Excellent opportunity with a definite prospect of a partnership. C.A. with some connection an advantage. – Box YE4875.

£5,000 cash secures half share partnership. Half share holding is £2,500 G.R.F. Commencing salary £1,000 plus. Modern suite (NW1). Further G.R.F. available on retirement of principal. Unqualified accountant also considered. – Box LF4999.

BUSINESS OPPORTUNITIES

ACCOUNTANCY PRACTICE established thirty years in Middlesex with gross recurring fees in excess of £7,000 requires working capital. Sole practitioner unable to avail himself of normal sources due to other business commitments. – Box AP5054.

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services Ltd, Mortgage Dept. 5/7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street,
Edinburgh
CALedonian 4537/8

Established 1921

A BARGAIN. – New ready-made company registrations £25 complete – (England/Scotland) investment; property developments; management; dealing; nominee; stocks/shares; building; estate agents; engineers; garages; secretarial; plastics; furniture; inquiry agents; security guards; general merchants; hire-purchase; fancy goods and all other businesses specially prepared by Mr T. A. Herbert, LL.B. and P. Jamieson, ex-registrar of the Board of Trade Companies Department of Scotland. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Companies Registrations Ltd (Dept A/17/Spl.) 156 Strand, London WC2 (for English companies). TEM. 8377/8, 2294/5 and 19 Walker Street, Edinburgh 3 (for Scottish companies) CAL. 1167/8/9.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

A SUBSTANTIAL LOAN is available to accountants wishing to purchase a partnership share now or in the future. 100 per cent house mortgages for qualified accountants. – Petersfield and Co, 66 Harewood Avenue, Bournemouth 43847.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd. Protection House, London SW12 (KELvin 6627).

BRICK-MAKING. Tax loss. Chartered accountants are retained to acquire a brick-making company which must still be trading and have tax losses in the region of or exceeding £250,000, preferably situated in the Midlands. – Box BM4938.

BUSINESS MANAGER, aged 50, with capital to invest seeks interesting proposition in garage or light engineering business. – Write Box BM5076.

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Regiaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PBR. 2476).

COMPANY FOR SALE: Objects 'to carry on business of agents and merchants, importers and exporters etc'. Agreed tax losses of £3,490 and tax losses to be agreed of £1,586. – Apply Box CF5055.

COMPANY for sale. Tax losses. Hire-purchase trading with good sounding name. – Apply Goldstein, Donn & Co, 220/228 Bishopsgate, EC2.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6872.

FINANCE COMPANY required. Little or no trading not a disadvantage. – Box FC5099.

FINANCE FOR EXPANSION: Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4. – Mincing Lane 2667.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

MANUFACTURING COMPANY (thirty-five miles from London) for sale due to ill health of controlling, but not working, managing director. Established fifteen years, specialist electrical components and contacts producers. Current turnover approaching £200,000 p.a. Net profits around £25,000. Factory on substantial lease. No taxation problems; surtax clearance up to April 1964. – Please write to Auditors, Arnold Miller & Co, 7 Chelverton Road, Putney, SW15.

MORTGAGES available to accountants. All other classes of mortgages and finance arranged. – The Capital Agency (Mortgage and Insurance Brokers) Ltd, 37b Spital Street, Dartford, Kent. Telephone Dartford 22181.

MORTGAGE FINANCE available for first and second mortgages. All classes of properties. Agents and brokers inquiries invited. – Particulars: A. D. Sulibans Ltd, 67 Cambridge Road, London NW6.

NEW LIMITED COMPANIES (investment or trading), £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept. BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

PRIVATE FUNDS required for use in connection with property-dealing and investment mortgages. Good interest rate offered. 100 per cent security. Records of business available for last five years. – Box PF4846.

PROPERTY INVESTMENT. – Group of companies with diverse interest in large funds will buy complete property portfolios. Successful small property operators can capitalize and expand by co-operating. – Write to our retained surveyors, Masefield Partners, 81 Gloucester Road, South Kensington, London SW7.

PROVINCIAL BUSINESS GROUP with wide interests in property and industry can finance sound businesses; conditions (i) sound management teams to remain, (ii) reasonable growth record (iii) good growth prospects. Adequate backing is your key to faster expansion.– Reply to our retained agents, Masefield Partners, Surveyors, 81 Gloucester Road, South Kensington, London SW7.

TAX LOSS COMPANIES disposed of efficiently and confidentially. Our service is backed by fifteen years' experience in this field. – Taxation Services Ltd, 5–7 Muswell Hill, London N10. TUDor 9595.

TAX LOSS COMPANY required in leather manufacturing or merchanting. – Details to Box TL4954.

£2,000 Tax loss company with £375 in bank for sale. Very wide memorandum powers for general trading. Usual terms for immediate transfer. – Box LT5100.

100 PER CENT MORTGAGES at 6¾ per cent up to £7.000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

BUSINESS PREMISES

ACCOUNTANT, taking very nice self-contained offices (three–four rooms) wishes to share same with another practitioner. Possible working arrangement. – Box AT5069.

AVAILABLE TO LET, short or long term, for professional user. Separate principal's office with accommodation for own staff. Use of board/interviewing room, also staff for reception and telephone services. In imposing well furnished ground-floor offices, adjoining Temple. – Box AT5057.

LONDON WALL. Newly decorated office suite 750 sq. ft. Rent £1,125 exclusive.– Telephone NATional 3928.

SOLE PRACTITIONER able to contribute £500 in return for office accommodation, telephone and secretarial services in W1 or SW1 area. Would be glad to hear from firm able to make such offer. Partnership considered at a later date if to mutual advantage. – Box SP5079.

WC1. Chartered accountants have office available approx. 165 sq. ft. £375 p.a. inclusive of rates, heating and services. – Box WC4965.

WEMBLEY, MIDDX. (Junction Harrow Road and North Circular). Lock-up shop approx. 600 sq. ft. Main road position; at present arranged as five offices. Ideal professional practice; five-or seven-year lease. £780 p.a. excl. No prem. req. – Agents: Stonebridge Estates, 20 Harrow Road, Wembley (WEM. 9771).

WEST DULWICH, SE21. – Two rooms to let in chartered auctioneers' office. Convenient position, excellent address, rent £5 per week inclusive of rates, heating, lighting and cleaning. Redecorated to tenant's reasonable choice. – Agreement available. – Box WD7403.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: Fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD
5–7 Paul Street, EC2. Tel. MONarch 9440

ACCOUNTING MACHINES. – Two National One Sixties, used only about eighteen months and now available because of complete change in accounting procedures. – Offers around £150 each. – Tel. Wokingham 1331.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

FOR SALE. – Rebuilt Typewriters, popular makes. Accounting, Calculating and Adding Machines. Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc;. Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1 (HOP 0233).

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretarial Ltd, 436 Strand, WC2 TEM. 6644).

'ANNOTATED TAX CASES'. – Bound volumes from 1931 to 1963 inclusive for sale. £60. – Box AT4862.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate London, EC2
(MONarch 5405)

NAME-PLATES in bronze, brass, stainless-steel' plastics. Interchangeable 'Registered Office, directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – Tel. HATch End 6680.

RENT or BUY

Adler – Bluebird – Remington
Accounting Machines – also Dyeline equipment.
Full Installation and Maintenance Services.

H. H. DURHAM LIMITED
85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

WANTED: National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities, Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription 50s per annum post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

FINANCE & MORTGAGES LTD.

8% PER ANNUM

MINIMUM DEPOSIT £25.
12 months' notice of withdrawal.

Balance Sheet from (Dept. N) the Secretary, Finance House, 19, Craven Road, London W.2.

ELECTRONIC DATA-PROCESSING

CAPITAL COMPUTER APPLICATIONS LTD of Creechurch House, Creechurch Lane, London EC3, offer advice and assistance in the investigation of electronic data-processing problems, and also in the specification and implementation of their solutions.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37*s* 6*d* net, 38*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

SPECIAL ANNOUNCEMENT

TO THOSE WHO PAY INCOME TAX

YIELD OF £6.7.7d%

on investments with

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY

ONE OF THE STRONGEST OF THE LARGER BUILDING SOCIETIES

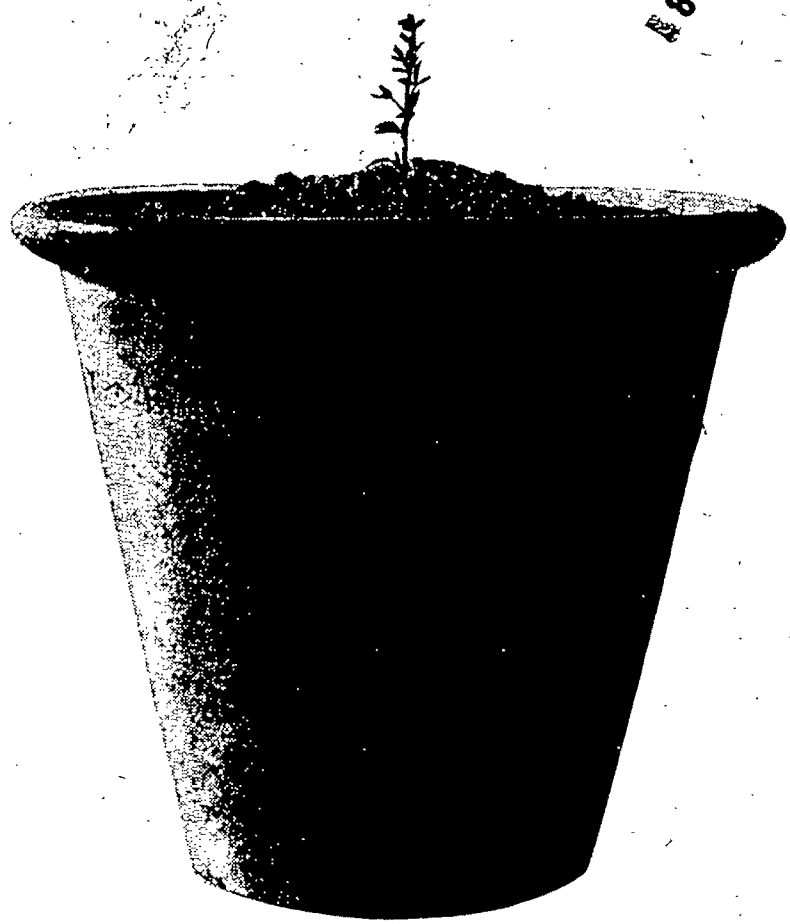
The increased rate of 3½% available from 1st of February on investment shares will be equal to a gross yield of £6.7.7d. per cent when income tax is payable at 8/3d. in the £.

An even higher rate is paid on Subscription Shares.

Ask for our booklet "SUGGESTIONS FOR YOUR SAVINGS".

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY
CHELTENHAM

8 APR 1965



How we put paid to our growing pains before they'd even started

As the most progressive of the larger building societies, we're proud of our growth graph. In ten years our assets have more than trebled and the number of our accounts nearly doubled. But you can only grow so far at this pace before you start feeling the effects. Book-keepers become book-bound, typists become type-cast.

So we took a revolutionary step for a building society. We bought ourselves a computer. The fastest and most efficient in the country. It's left us with a whole new expanse of growing space. Just goes to show how progressive we are. Why trust your investment with anyone less? It deserves progressive thinking behind it.

LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

Printed and Published in Great Britain by Geo & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4705 FEBRUARY 20th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

TEACHER TRAINING

Week-end residential course
April 8th to 11th, 1965

At the request of the Institute's Education Committee a residential course on the teaching of accountancy will be held at the Huddersfield Training College for Technical Teachers from April 8th to 11th, 1965.

The course, which will provide an introduction to teaching methods with particular reference to basic accountancy subjects, is intended mainly for those who have entered teaching recently or who are proposing to take up teaching either full-time or part-time in the near future.

The fee for the course is £8. Application should be made direct to the College before March 8th. Further details and an application form are obtainable from the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

STOCKTAKING

Orridge & Co Ltd
together with its Subsidiary Company
Orridge (Valuers) Ltd
Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMPLE Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT

PROFESSIONAL

CHARTERED ACCOUNTANTS (HOLBORN) require experienced male audit staff. Varied practice including investigations and insolvency work, giving scope for personal initiative. Articles available. – Write giving details of experience and salary required to Box CA5195.

CHARTERED ACCOUNTANTS, W1, require managing clerk of proven ability. – Box CA7588.

CHARTERED ACCOUNTANTS, W1, require newly qualified seniors or finalists for positions of responsibility. Good salary. – Box CA7587.

PERIODIC ASSISTANCE required by Holborn chartered accountants. – Box PA5196.

QUALIFIED MEN required by City firm of chartered accountants near Monument. Varied and interesting work with attractive salaries for men with ability. – Box QM5197.

COMMERCIAL

ACCOUNTANT

required by international pharmaceutical company offering a career to a young man who has passed the intermediate examination of any of the recognized accounting bodies.

The successful applicant will find ample scope for supplementing theoretical studies with broad practical experience, coupled with advice from senior and qualified staff.

Working conditions are excellent and a generous progressive salary will be paid.

Apply in own handwriting giving full particulars of age, education, studies, business experience, and any other relevant details to the

Personnel Manager
Abbott Laboratories Ltd
Queenborough, Kent

ACCOUNTANTS

Vacancies have arisen at the head office of the Shepherd Building Group in York for a recently-qualified accountant (A.C.A. or A.A.C.C.A.) and a finalist under 25 years of age.

The successful applicants will assist with the provision of financial accounting services for a number of the companies in the group, and will be concerned with the preparation of periodical financial statements and final accounts. They will work under the guidance of qualified senior staff and will have excellent opportunities to widen their experience of accounting and control in the industrial field.

Good progressive salaries will be offered with many additional benefits including a five-day week and three weeks' annual holiday. A non-contributory pension and life assurance scheme is in operation and assistance with housing will be available.

Initial applications giving brief details of age, qualifications, and experience, to: D. A. Alcock, F.C.A., A.C.W.A., Chief Financial Accountant, Shepherd Building Group Limited, Blue Bridge Lane, York.

COMPANY SECRETARY

for

PUBLIC COMPANY

Old-established City company with extensive industrial and commercial interests abroad and at home requires successor for present Company Secretary who is retiring at end of 1965. Engagement immediate. Should be chartered accountant, certified accountant or chartered secretary. Knowledge of Spanish an advantage. Age 32–40. Non-contributory pension fund.

Salary £3,000 p.a.

Reply Box CS7594

ASSISTANT ACCOUNTANT

Old-established public company in the City with extensive and commercial interests abroad and at home requires young energetic accountant, not necessarily qualified but with some commercial or industrial experience, for interesting position with good salary and prospects. – Write giving full particulars of experience and present salary to Box AA7591.

ASSISTANT TO COMPANY SECRETARY. An opportunity arises for a mature person to join a subsidiary of a large public group at St Mary Cray, Orpington. In addition to secretarial duties assistance is required on periodic management accounting information. Successful applicants should be over 30 with varied experience. – Please write in confidence giving achievements and salaries earned to Box AT5198.

CHIEF ACCOUNTANT

we require a chartered accountant with substantial commercial experience. In addition to dealing with the financial accounts of the company, he must be capable of producing statistical returns and must be experienced in budgetary control.

He must be thoroughly versed in all aspects of secretarial practice and be flexible enough in his outlook to play a full part in the development of a fast-growing retail organization.

He will be based in the greater London area. Salary by negotiation. – Box CA7593.

CHARTERED ACCOUNTANT

An expanding company, situated thirty miles West of London, one of a world-wide group, offers challenging opportunity for a young above-average chartered accountant to enter upon the threshold of a career with limitless prospects. Initially the appointment would be in the financial accounts department.

Salary to be negotiated from £1,400 p.a.

Applications to Mann Judd & Co, 8 Frederick's Place, Old Jewry, London EC2. Marking letters 'Ref. B.W.'

TAXATION ACCOUNTANT

Large group of manufacturing companies with overseas interests require a qualified TAXATION ACCOUNTANT for their head office, London area. Commencing salary about £2,000 p.a., pension and life assurance schemes. – Write with fullest details to Box TA 304, c/o Streets, 110 Old Broad St, EC2.

SENIOR (unqualified) required by large firm solicitors, WC2, for trust administration. Good salary and prospects for a keen man preferably with previous similar experience. – Box SU5199.

INTERNAL AUDITOR

Elders & Fyffes Limited are seeking a qualified accountant (A.C.A. or A.C.C.A.) to establish a new internal audit procedure. The successful person will be responsible to the Managing Director (administration and finance) for the auditing of over fifty of the company's branches and subsidiaries concerned with the import and distribution of fruit. He will be encouraged to put forward ideas for improving the company's control and record-keeping procedures.

Applicants should have at least two years' relevant experience since qualifying and be prepared to travel throughout the United Kingdom for the greater part of his time. A salary of £1,750 per annum is envisaged; the company operates a contributory pension scheme and a non-contributory life assurance.

For further particulars and application form write, enclosing brief details of experience and qualifications, to

PERSONNEL MANAGER
ELDERS & FYFFES LIMITED
15 STRATTON STREET,
PICCADILLY, LONDON W1

THE SPASTICS SOCIETY PROGRAMMER OF NEW PROJECTS

To work with small professional development team and co-ordinate all aspects of a large programme of new schools and centres. The post would best suit an applicant under the age of 35 with an intelligent and resourceful approach to new problems. Drive and capacity for good personal relations is essential. An accountancy, company secretarial or similar qualification would be an advantage. Pensionable post. Starting salary approximately £1,800. – Applications with full details of career and qualifications to The Secretary, The Spastics Society, 12 Park Crescent, London W1, quoting reference SS261.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Geo & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL NOTICES

The Institute of Cost and Works Accountants

63 Portland Place, London W1

JUNE 1965 EXAMINATIONS

The next examinations (Parts I–V) will be held at the usual home and overseas centres on May 31st, June 1st and 2nd, 1965. Applications on Form C (obtainable on receipt of self-addressed gummed label) should be received at the Institute as soon as possible, and in any case not later than March 10th for overseas and April 10th for home candidates.

No late entries will be accepted.

OFFICIAL APPOINTMENTS

Fourah Bay College

THE UNIVERSITY COLLEGE OF SIERRA LEONE

Applications are invited from professional qualified persons for appointment as ACCOUNTANT/OFFICE MANAGER. Candidates should have had previous experience preferably with a university or other educational body. Experience with mechanized accounting is essential. The appointment is offered on contract terms for two years in the first instance and renewable thereafter. Salary scale £1,200×£75–£1,950 p.a. Gratuity in lieu of pension, 15 per cent of emoluments. Other conditions of service include family allowance (maximum £300); outfit allowance £60; annual leave, biennial leave passages where appointee is an expatriate or quinquennial in the case of inpatriate officer. Also passages on termination of appointment where appropriate. Car allowance £150 p.a.; part-furnished accommodation at very reasonable rent on certain conditions. Car loan negotiated.

Applications (six copies) giving age, qualifications and experience and naming three referees should be sent to Crown Agents for Oversea Governments and Administrations, 4 Millbank, London SW1, not later than February 28th, 1965.

Government of Northern Ireland

AUDITOR (MALE)

Applications are invited for a pensionable post of auditor in the Ministry of Health and Social Services. Candidates must be qualified accountants holding the final certificate of a recognized examination body and have good professional experience in auditing. The successful candidate will audit accounts of hospital management committees and may also be required to undertake other duties of an audit or accountancy nature in any department of the Government of Northern Ireland. Salary scale £1,521–£1,811. – Application forms obtainable from the Secretary, Civil Service Commission, Stormont, Belfast 4, should be returned by March 5th, 1965.

Middlesex County Council Education Committee

TOTTENHAM TECHNICAL COLLEGE
High Road, N15

Principal: E. T. S. Hoffman, M.A.

Required for September 1965:

Full-time LECTURER in ACCOUNTANCY to take charge of the organization of professional courses and to teach accountancy subjects to day and evening students. Some Saturday morning work is included. Applicants should be members of The Institute of Chartered Accountants or of The Association of Certified and Corporate Accountants. Good previous teaching experience of accountancy subjects at intermediate and final levels is essential, but may have been gained in a part-time capacity. Salary: £1,670 to £1,895 plus London allowance (under review).

Application forms and further particulars from the Principal (stamped adressed foolscap envelope) to whom forms should be returned within fourteen days.

C. E. GURR,
Chief Education Officer.

City Council of Nairobi

CITY TREASURER'S DEPARTMENT

ACCOUNTANTS (20–65)

The Council invites applications for these posts from Chartered Municipal Treasurers or Chartered Accountants with wide experience of finance and accounts gained in the service of local government, public authorities or other large organizations.

The salary offered is in the range of £2,000 to £3,000 per annum plus 20 per cent gratuity.

The contract is for a period of twenty-four to thirty months. The gratuity of 20 per cent will be paid on satisfactory completion of the contract. Free furnished housing will be provided from the date of taking up the appointment or an appropriate allowance will be paid towards the cost of hotel accommodation for the officer and his family until free furnished housing is available.

Up to three economy class single air fares will be provided for the officer and his family to Nairobi on recruitment and similar fares from Nairobi to country of origin on completion of tour. There are medical benefits and paid leave is at the rate of thirty-two working days each year.

Application forms may be obtained from the Secretary, Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, London SW1, and should reach the Establishment Officer, P.O. Box 30075, Nairobi, Kenya, by March 31st, 1965.

City Hall KIMANI WAIYAKI,
Nairobi Town Clerk
February 13th, 1965.

STORES ACCOUNTANT

required by EAST AFRICAN RAILWAYS AND HARBOURS to be responsible for all stores accounting work on a stores holding exceeding £4 million with annual issues of £6 million comprising 60,000 items.

Appointment on contract for one tour of twenty-four months in the first instance.

Salary according to experience in scale £2,371–£2,624 a year. Gratuity 25 per cent of total salary drawn. Generous education allowances.

Free passages. Accommodation at low rental. Liberal leave on full salary.

Candidates, preferably holding a recognized accountancy qualification, must have extensive experience of stores accounting and modern accounting machines and be able to devise and implement mechanized stores accounting procedures. A knowledge of overseas consignment and insurance methods and claims is desirable.

Apply CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60186/AC.

University College of Wales Aberystwyth

Applications are invited for three new posts a LECTURER or ASSISTANT LECTURER level in the newly-instituted FACULTY of ECONOMICS and SOCIAL STUDIES. These posts are consequent upon the development of an integral degree scheme in the social sciences, and the successful applicants will be expected to take up their duties on October 1st, 1965.

Salaries will be according to qualifications and experience within the following scales:

Lecturer .. £1,400×£85 – £2,505
Assistant lecturer .. £1,050×£75 – £1,200

I. LECTURER or ASSISTANT LECTURER IN ACCOUNTANCY.
The person appointed will be responsible for initiating teaching and research in accountancy for a degree scheme involving economics, accountancy and law which has been approved by the Joint Standing Committee of the Universities and the accountancy profession.

II. LECTURER or ASSISTANT LECTURER IN ECONOMICS OR MATHEMATICAL ECONOMICS.

III. LECTURER or ASSISTANT LECTURER IN SOCIOLOGY.
The person appointed will be responsible for initiating teaching and research in Sociology. Degree schemes involving teaching to honours level have already been approved.

Further particulars and forms of application are obtainable from the Rdgistrar, to whom application forms, together with the names of two referees, should be returned not later than March 1st, 1965. Applications for a post at Assistant Lecturer level will be considered from applicants graduating in the current session.

The Manchester Business School

The council of the Manchester Business School proposes shortly to make staff appointments.

Teaching and research activities will start next October. It is expected that by 1972 the Business School will admit 200 'post-graduate' and 200 'post-experience' students a year, and employ ten professors and thirty-five lecturers and research fellows. Appointments may be on a full-time or part-time basis. Full-time members of staff will be given opportunities to engage in consulting work in industry.

In 1965–66 it is hoped to appoint five professors and seven senior lecturers or lecturers in the fields of:

Managerial Economics
Managerial Accounting
Business Finance
Marketing
Business Organization
Operational Research
Statistics
Human Relations
Industrial Sociology

Interested persons with appropriate qualifications are invited to address proposals to Professor B. R. Williams, Acting-Dean of the Business School, The University, Manchester 13, as soon as possible and not later than March 13th, 1965.

University of Glasgow

DEPARTMENT OF ACCOUNTANCY

Applications are invited for a lectureship in the department of accountancy.

Primary responsibility will be in the field of financial accounting and reporting for business, for national institutions or for Governmental bodies.

The candidates will be expected and encouraged to undertake work of research in addition to engaging in classes at all levels.

Salary scale: £1,400 to £2,505 per annum. Initial salary according to experience and qualifications. F.S.S.U.

Applications (eight copies) should be lodged, not later than March 8th, 1965, with the undersigned from whom further particulars may be obtained.

ROBT T. HUTCHESON
Secretary of the University Court

University of Glasgow

DEPARTMENT OF ACCOUNTANCY

Lectureship in Tax Law and Practice

Applications are invited for a lectureship in the Department of Accountancy in the Faculty of Law. The candidate appointed will be expected to specialize in tax law and practice and will be engaged in teaching and research in all forms of personal and corporate taxation and estate duty.

Salary scale: £1,400 to £2,505 per annum. Initial salary according to experience and qualifications. F.S.S.U.

Applications (eight copies) should be lodged, not later than March 8th, 1965, with the undersigned from whom further particulars may be obtained.

ROBT T. HUTCHESON
Secretary of the University Court

University of Warwick

Applications are invited for appointment to two posts of ACCOUNTANCY ASSISTANT or ADMINISTRATIVE ASSISTANT in the FINANCE OFFICE. Salary according to age, experience and qualifications in a scale £750×£40 – £950 (Accountancy Assistant) or £1,050×£75 – £1,275 (Administrative Assistant).

Further particulars of the posts and forms of application may be obtained from the Registrar, University of Warwick, Coventry, to whom completed forms (two copies) should be returned not later than March 8th, 1965.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANTS (certified) WC1 require senior and semi-senior audit staff – varied practice with good opportunities for advancement. – Write stating age, experience and salary required to Box AC5170.

A BETTER JOB THROUGH
ERNEST AGENCY

£1,950. AUDIT MANAGER for chartered accountants in WC1. Some tax experience.

£1,700. AUDIT MANAGER for chartered accountants in EC1. Not necessarily qualified.

Many other audit and taxation jobs at £700–£2,000.

Commercial

£1,900. MANAGEMENT ACCOUNTANT, age 27–32 (A.C.W.A. or A.C.A.), for expanding West End company (iron and steel industry). Budgetary control, forecasting, costing, etc. Excellent prospects.

£1,400. STATISTICAL ACCOUNTANT with punched-card experience for supermarket group, Herts.

£1,400. MANAGEMENT ACCOUNTANTS (or trainees) for Birmingham steel company. Qualified cost or financial accountants or economists or statisticians. Age 25–35.

Many other commercial vacancies at £800–£1,500 p.a.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station
CHA 8605 – Mr Ray

ABILITY, energy, and a sense of responsibility required in two senior clerks, qualified by either examination or experience, for an expanding firm of chartered accountants North of London. Commencing salary between £1,200 and £1,500. Housing may be available if required. – Reply with full personal details and experience to Box AB5131.

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stok-on-Trent.

CARDIFF FIRM of chartered accountants require immediately three qualified accountants, minimum commencing salary £900 per annum, but this is subject to discussion at the interview. – Apply Evans, Pascoe & Company, 40 Newport Road, Cardiff. (Tel. 27609.)

A.C.A. required by chartered accountants. Opportunity to widen experience in a medium-size varied practice. Successful applicant would be expected to work without supervision and attend completely to cases under his care including taxation. Flat available if required. Salary in range £1,000–£1,300. – Write fully to H. H. F. & Co, 26 Victoria Street, Luton.

ACCOUNTANT
aged 35 to 50

An opportunity arises for you to secure a well paid, interesting and responsible position in a medium-sized firm where initiative and energy do not go unrewarded. We are looking for an experienced accountant to work on the preparation of final accounts. Minimum commencing salary £1,000 p.a. plus L.V.s with early prospects of increase according to ability. – Please contact Sherwood, Cohen, Fine & Partners, 17 Southampton Place, London WC1. HOLborn 0194.

ACCOUNTANT required for senior position with City chartered accountants to handle work on personal taxation, administer trusts and deal with the affairs of unit trusts. Applicants should have a sound knowledge of taxation and preferably an accountancy qualification, although other persons with suitable experience in this type of work will be considered. Commencing salary not less than £1,600 p.a. pension scheme. – Box AR7337.

ACCOUNTANTS (chartered), in Oxfordshire, require senior clerk, preferably qualified, but with experience of taxation and incomplete records. Good prospects. – Box AC5101.

ACCOUNTANTS have vacancy for a principal assistant to take charge of busy company secretarial department and investigation work. For a fully experienced and qualified gentleman this position will lead to a salaried partnership. – Write in confidence stating age, experience and salary envisaged to Box AH4980.

ACCOUNTANTS (London and Home Counties) have vacancy for qualified accountant experienced, inter alia, in insolvency work. The position would lead to salaried partnership after satisfactory proof of ability. – Write stating age, experience and salary envisaged to Box AL4979.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642). No charge to staff.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A CHARTERED ACCOUNTANT, preferably with some post-qualification experience required by chartered accountants North London. Opportunity to obtain experience at partner level with prospects of partnership within three years. – Apply giving details of experience to Box AC5035.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6844.

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants especially newly qualified men who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are unusually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7446.

AMBITIOUS QUALIFIED SENIOR required by Worthing branch of a substantial firm of chartered accountants. Good prospects of early partnership. – Apply Box AQ5124.

A MEDIUM-SIZED firm of chartered accountants has vacancies for semi-seniors or clerks with at least two years' experience. Responsible, interesting and varied work under expert supervision. Excellent prospects for applicants with initiative and willingness to work and learn. Commencing salary from £600 plus L.V.s. – Please contact Sherwood, Cohen, Fine & Partners, 17 Southampton Place, London WC1. HOLborn 0194.

A MEDIUM-SIZED FIRM of chartered accountants require a recently-qualified man to join their audit staff. Five-day week with luncheon vouchers and pension scheme. When applying please state salary required. – Box AM4966.

AN ACCOUNTANT (unqualified) with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers, five-day week. – Applications in confidence to Box AA4921.

AN ASSISTANT above intermediate standard required by West End accountants with some work in NW. London area. Good prospects and salary in expanding office for suitable applicant. – Write full details to Box AA5001.

A NEWLY-QUALIFIED ACCOUNTANT is required by a City firm. Excellent post-qualification experience will be available to an able and energetic man who may wish to continue his career either in the profession or in industry. A really good salary and fringe benefits are available. – Write, with full personal details, to Box AN4982.

AN OLD-ESTABLISHED FIRM of chartered accountants in South Oxfordshire invite applicants to join their staff in a pleasant country town. Should have experience of personal taxation and incomplete records. Full details of applicants' experience required which will be treated in strict confidence. – Box AO5010.

A SENIOR AUDIT CLERK required by small City firm of chartered accountants. Opportunity to take charge of varied and interesting audit and tax cases. – Write stating age, experience, and salary required to Brooks & Co, 1–4 Copthall Chambers, EC2.

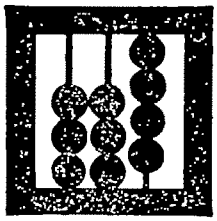
A PERSONAL ASSISTANT to a partner is required in a substantial firm of City accountants. Salary would be by negotiation, but up to £1,750 would be paid to an able man with at least two years' good post-qualification experience. Usual fringe benefits. – Applications, with full details of education and experience, should be sent to Box AP4981.

A SENIOR ASSISTANT required by Liverpool chartered accountants. Varied and interesting practice. five-day week, attractive salary and prospects. – Full particulars, please, of experience, age and present salary, Box AS4983.

ASHFORD, KENT, chartered accountants require a newly-qualified clerk and an unqualified semi-senior. – Reply with full details to Box AK5016.

ASSISTANT, not necessarily qualified, required by partner of West End chartered accountants for varied audit and tax work. Permanent position of responsibility with excellent prospects in expanding practice. – Box AN5132.

AUDIT ASSISTANT required. Thorough knowledge preparation accounts from incomplete records essential. Preferably good knowledge of taxation and statutory work. Part-time considered. – ADVance 4545.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

NEWLY-QUALIFIED ACCOUNTANTS

It is generally accepted that on becoming a qualified accountant a move is not only desirable but an essential part of career planning. The inevitable question will arise as to where appropriate post-qualification experience can be acquired. As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to answer this question for you. Your career record and aspirations will be considered by one of our Directors and, in the light of our experience and knowledge, you will be advised as to where the right experience can be gained. Our service eliminates the necessity of replying to advertisements and box numbers which are frequently frustrating, time wasting and abortive. The element of risk in taking the 'wrong path' is eliminated. You are invited to telephone or write for an appointment for a

CAREER DISCUSSION

Our advice will be impartial, objective and confidential. No charge is made for this service and no obligation is incurred. Our reward is goodwill and recommendation which repays us a hundredfold.

PROFESSIONAL

POTENTIAL PARTNER – old-established City firm comprising three partners – chartered accountant with a good educational background and all-round experience in a similar size firm – partnership status will be attained within two years – initial salary £1,750–£2,000 p.a.

SENIOR – large City firm – recently-qualified chartered accountant – experience will be acquired of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – £2,500 p.a.

POTENTIAL PARTNER – Midlands – a small progressive firm which offers a diversity of interesting and challenging work – a young qualified accountant will be offered a partnership within two years by way of purchase or annuity – commencing salary of not less than £1,500 p.a.

SUPERVISORY SENIOR – small/medium City firm – the duties in the main will involve the supervision of staff engaged on large audits but, on proof of ability, management status will be attained and the duties will cover a wide and interesting field – £1,500–£1,750 p.a.

MANAGER – medium-sized City firm – this position should be of especial interest to a qualified accountant aged up to 40 and with managerial potential who feels that he has come to a 'dead end' in his present post – an initial salary of £2,000 p.a. will be paid.

COMMERCIAL

ASSISTANT ACCOUNTANT – West End – management services division of large public group – recently qualified chartered accountant accustomed to handling the accounts of the larger type of companies – the successful applicant will be engaged in the examination of group management accounts and reporting thereon to the board – initial salary not less than £1,500 p.a.

ACCOUNTANT – South coast – independent airline – recently qualified accountant to assume full control of all the accounting functions including advising the board on matters of finance – a responsible position which offers ample scope for the use of initiative and acumen – initially £1,500–£1,750 p.a.

ASSISTANT SECRETARY/ACCOUNTANT – Metropolitan Surrey – large private company engaged in civil engineering – young qualified accountant with a good professional background – an ideal commercial opening where a wide range of work will be undertaken and useful experience will be gained – initially £1,600 p.a.

ASSISTANT ACCOUNTANT – South London – this company is engaged in the manufacture of electronic components and has a record of consistent growth – a young qualified accountant is required to understudy the Chief Accountant with a view to succession in the near future – executive potential is more important than industrial experience – initially £1,500–£2,000 p.a.

ASSISTANT GENERAL MANAGER – South-east London – distributors of scientific instruments – accountant, aged 25–35, who is qualified either by examination or by experience – in addition to managing accounts department, the successful applicant will be expected to take part in general management – £1,700 p.a.

CHIEF ACCOUNTANT – West Country – private company engaged in the manufacture of fertilisers and feeding stuffs – qualified accountant aged up to 35 – commercial experience and the ability to manage a busy accounts office is essential. – Initial salary will be between £1,500–£1,750 p.a.

OVERSEAS

TRAVELLING AUDITOR – professional firm – recently qualified accountant with a yearn for travel and a thirst for knowledge of Africa – the position will be based in Lagos and will involve travel throughout West Africa – a salary of £1,500 p.a. will be paid together with all living expenses – two months' annual leave.

SENIOR – Paris – international firm of chartered accountants – recently qualified accountant – a broad professional background is essential as is experience in the larger type of audits – a knowledge of French would be an advantage – £1,750–£2,250 p.a.

ACCOUNTANT – Hong Kong – public utility company with world-wide connections – recently qualified accountant to undertake supervisory duties in preparation for attaining executive status – a salary of between £2,100–£2,300 p.a. (tax free) is envisaged together with free accommodation – three-year contract – annual home leave – pensionable.

SENIOR – Lisbon – large firm of chartered accountants – recently qualified chartered accountant to undertake interesting work in congenial surroundings – a good standard of living will be maintained on the salary offered, i.e. £1,750 p.a. tax free.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENTS BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience

Write for interview to Box AC7477.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

RECENTLY-QUALIFIED ACCOUNTANT seeking comprehensive continuation experience required by medium-sized progressive firm. Salary to £1,500 p.a.

UNQUALIFIED SENIORS – large City firm – good professional background essential. Age open. Salary £1,000—£1,500 p.a.

UNSUCCESSFUL FINALIST – medium-sized City firm offers varied experience to candidates who 'must try again'. Salary £1,150 p.a.

SEMI-SENIORS – we can offer a wide selection of interesting appointments in all areas, salaries ranging from £850–£1,100 p.a.

QUALIFIED ACCOUNTANT – West End finance house. Previous investigation experience particularly relevant; initially position involves weekly travel in U.K. but this will decrease. Salary £1,750 p.a.

ASSISTANT COST ACCOUNTANT – (intermediate standard) required by company with diversified interests situate SE. London. Previous experience of standard costing desired. preferred age group 25–28. Progressive position. Salary to £1,400 p.a.

ASSISTANT COMPANY SECRETARY – qualified man required by large industrial group. Experience of monthly management accounts and budgets helpful. Salary £1,400 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

A VACANCY exists in Somerset office for a semi-senior clerk able to take accounts to draft stage from incomplete records and in similar limited company audits. Permanency with progressive responsibility and emoluments or would provide three years' varied and interesting experience. Modern, congenial offices: excellent basic salary and annual bonus. – Please give full details of experience, studies undertaken, and education and state age to Box AV5102.

AUDIT ASSISTANTS

Chartered accountants in West End have vacancies for bright and intelligent young assistants, male or female. Salaries according to age and experience. – Apply fully in writing. Box AA7494.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

The salaries offered by our clients are already good and adjustments compensating for successful results are, of course, contemplated. Those wishing to stay in the profession either to work towards a partnership or equip themselves in reasonable time for a good start commercially should apply now for the best of the 'plum' jobs.

PROFESSIONAL

£1,300–£1,500 Senior audit clerk, WC1. Not necessarily qualified but must be experienced. Pension scheme. Up to 50 years.

£1,800 up. Qualified accountant, EC2. Must be management material.

£1,500–£1,750 Senior audit clerk, WC2. Age 40–50.

£1,500 Accountant, qualified two–three years, WC2. View to partnership in Wembley area.

COMMERCIAL

£2,000 Qualified A.C.W.A. for hearing aid company, Wembley area.

£1,000–£1,250 Assistant accountant, W1. Not necessarily qualified but preparing for final accounts exams, or older man with comparable experience who is capable of accurate and fast work. Control payment of creditors, based on invoices prepared by branches and sent to London. Maintain cash records. To assist Chief Accountant in preparation of monthly trial balance and financial statements.

£1,500–£1,750 Accountant, assistant to Chief Accountant, Middlesex. 25–30 years. The company is in a rapidly-expanding formative stage and the accountant will be expected to widen his knowledge of the company into other areas of its accounting functions. Responsible for the maintenance and development of the financial records and related statistical information. The prospects for promotion within this company, which plans considerable multiplication of existing turnover, are particularly good and with the introduction of production facilities the breadth of the accounting function will expand.

£1,500 Group internal auditor N18. Up to 45. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,100 or negotiable. Assistant to cost accountant. Inter. I.C.W.A., Middlesex. 25–30 years. Manufacturers of pressure lamps and blue flame lanterns. There would be a wide variety of experience of cost and works accountancy. The job would be progressive and a bright future is forecast for the successful candidate.

£1,000–£1,250 Expense office manager (female), SW1. 30–35 years. Must have practical experience and be able to prepare interim accounts up to final stage for twenty-five branches.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments. Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized city firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ7478.

AUDIT CLERK SEMI-SENIOR required by West End accountants. Salary according to age and experience. – Write Box AC5080.

AUDIT CLERK sought by Liverpool chartered accountants. Vacancy would suit energetic young man approaching final standard and looking for wider experience and prospects of increasing responsibility. – Box AC5178.

BEDFORD CHARTERED ACCOUNTANTS require senior assistant, preferably qualified. Salary according to age and experience but not less than £1,100 per annum. Five-day week, three weeks' holiday and pension scheme. – Apply giving full details to Box BC5081.

BEDFORD FIRM of chartered accountants require C.A. as senior assistant with view to early partnership after short probationary period. Age between 25 and 35 preferred. – Apply in writing to Box BF4984.

BERKSHIRE CHARTERED ACCOUNTANTS urgently require qualified or unqualified seniors with varied experience for new branch office. – Write Gould & Mansford, Wokingham.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancies for: (1) senior assistants with several years' experience since qualifying, (2) newly-qualified men wishing to widen their experience. Good salaries, CAESS pensions. – Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

CHANNEL ISLANDS

Chartered accountants of medium size in Jersey wish to increase their senior and also their semi-senior staff. A pension scheme is available and a five-day week is worked. Senior vacancies would suit recently-qualified chartered accountants or experienced audit staff. – Applications should be in writing to Willcox & Co, Chartered Accountants, La Motte Chambers, St Helier, Jersey.

CERTIFIED ACCOUNTANT, required to manage City practice. Commencing salary £1,250. – Apply Box CA5104.

CHARTERED ACCOUNTANT required to work as Manager responsible to one Partner in medium-sized firm where initiative and energy do not go unrewarded. Responsible person to take charge of large block of audits. Taxation knowledge essential also ability to control and handle staff at every level. Commencing salary from £1,850 with early prospects of advancement. – Please contact Sherwood, Cohen, Fine & Partners, 17 Southampton Place, London WC1. HOLborn 0194.

CHARTERED ACCOUNTANTS

(Cannon Street, EC4)

Have these vacancies:

Senior Audit Assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work.

Senior Audit Assistant – not necessarily qualified – to deal with trust accounts and settlements, etc. This vacancy is ideal for a man not wishing to travel.

Articled clerks – three vacancies for candidates with at least two 'A' level G.C.E. passes.

Attractive salaries are offered together with generous holidays and a contributory pension scheme.

Brief details of age, education and experience should be sent to Box CA7379.

CAMBRIDGE FIRM OF ACCOUNTANTS require senior assistant. Would suit young recently-qualified chartered accountant or older man with professional experience. – Apply giving full particulars to Box CF5180.

CHARTERED ACCOUNTANTS (City) require part-time services of retired chief executive (chartered accountant) to deal with small clients. Reasonable fees by arrangement. A very nice restful job after the rat race. – Box CA5177.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalist or recently-qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA5183.

CHARTERED ACCOUNTANTS (Holborn) with varied practice require senior audit clerk preferably, but not necessarily, qualified. Any age considered. Salary £1,000 upwards according to experience and qualifications. Five-day week, three weeks' holiday, pension scheme, luncheon vouchers. – Please send full particulars to Box CA5031.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS, London EC1, require qualified senior for interesting position. Responsible direct to partners. Five-day week. Salary according to age and experience. – Box CA5133.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly-qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co. 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS (Oxfordshire) require senior and semi-senior assistants. Salary range £600–£1,100 p.a. according to qualifications and experience. – Write with details of age etc., Box CA5033.

CHARTERED ACCOUNTANTS – Reading – require managing clerk. Exceptional opportunity and future prospects. – Box CA7312.

CHARTERED ACCOUNTANTS require qualified assistants. Excellent prospects and experience for young men interested in general practice. Salary commencing £1,250–£1,500 p.a. (according to age and experience). Five-day week. Three weeks' holiday. Pension scheme. Luncheon vouchers.

Apply in detail to: WALTER H. OURY & Co, 38 High Street, Maidenhead, Berks.

CHARTERED ACCOUNTANTS require seniors with some knowledge of taxation for work in Luton and London. Would suit resident in North London or Bedfordshire. Pension scheme. – Write Crew, Turnbull & Co, 4 Throgmorton Avenue, EC2.

CHARTERED ACCOUNTANTS (Strand), medium-sized, have vacancy for a newly-qualified man. Commencing salary in the region of £1,250 – five-day week, luncheon vouchers. Excellent prospects for advancement. – Please write giving full details of age and experience to Box CA5018.

CHARTERED ACCOUNTANTS, West Wales, have a vacancy for assistant. Preparation of accounts, incomplete records, small companies, etc. – Please forward particulars to Box CA5181.

CITY CHARTERED ACCOUNTANTS have vacancy for audit clerk, not necessarily qualified, able to work to final accounts. – Please write giving full details to Box CC5148.

CITY CHARTERED ACCOUNTANTS, long-established, medium sized and friendly, have vacancy for young qualified man or November finalist, capable of undertaking varied and responsible work, offering excellent experience. Salary for qualified man £1,300 to £1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC5184.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently-qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC5182.

CITY CHARTERED ACCOUNTANTS, old-established but in modern offices seek man or woman with taxation experience for expanding tax department. Starting salary not less than £1,200 with good prospects. – Box CC5058.

CITY CHARTERED ACCOUNTANTS require a qualified senior for varied professional work. Pension scheme. Commencing salary up to £1,750 per annum according to age and experience. – Please write giving full particulars to Box CC7556.

CITY CHARTERED ACCOUNTANTS require senior assistant and semi-senior assistant. Good salary and prospects. – State experience and salary required to Box CC5084.

CITY FIRM of chartered accountants has vacancies for all grades of audit staff. Salaries up to £1,800. Excellent prospects, luncheon vouchers, pension scheme and three weeks' holiday. – Applications giving full details of qualifications, experience, etc., to Box CF5162.

CITY FIRM of chartered accountants require qualified senior to be directly responsible to partner for audit and taxation of medium-sized companies. Salary according to age and experience. – Box CF5034.

CITY FIRM of chartered accountants require audit staff of all grades. Interesting work and good opportunities for advancement. – Please give full details of education and experience to Box CF5059.

CITY FIRM of chartered accountants require recently-qualified assistants for interesting and varied work with possibility of short visits to continent. Good commencing salary, luncheon vouchers and pension arrangements. – Box CF5002.

CORNWALL. – Chartered accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC7139.

DARLINGTON. – Chartered accountants require a recently-qualified assistant or senior audit clerk. Pension scheme, five-day week. – Applications to Sansom, Bell & Co, 7 Victoria Road, Darlington.

EAST ANGLIA

Chartered accountants in Colchester and Ipswich require senior and semi-senior accountants with sound professional experience, capable of preparing final accounts with good knowledge of income tax. – Reply to Box EA7552, giving age, experience and salary required.

EDMONTON, LONDON N18

North London office of City chartered accountants have a vacancy for a Managing Senior qualified by examination or experience. Top salary will be paid to the right man with promotion dependent entirely on ability. Pension scheme, pleasant offices and excellent experience offered without the wasted time and the expense of commuting. – Geo. Little, Sebire & Co, 210 Fore Street, Edmonton, N18.

EDMONTON, LONDON N18

The above firm also have a vacancy for a semi-senior audit clerk who is looking for responsibility and an opportunity of furthering his experience. – Please write to Geo. Little, Sebire & Co, 210 Fore Street, Edmonton, N18.

EXECUTORSHIP

Lady or gentleman required as a clerical assistant in the executorship department of a large firm of chartered accountants in Birmingham. Must have a sound experience of book-keeping and preferably a knowledge of trust accounts. Three weeks' annual holiday. Five-day week and generous pension scheme. – Applicants should send details of previous experience to Staff Partner, Box EL7340.

EXPANDING CITY FIRM of chartered accountants require taxation assistant. Experience of double tax claims and foreign residence desirable. – Write Box EC4956.

EXPERIENCED AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts to supervise audit department. Salary according to experience. – Box EA4922.

EXPERIENCED SENIOR required. Central London. Responsible to sole practitioner. Agreeable personality and loyalty essential. – Box ES5004.

EXPERIENCED SENIOR required by City firm of chartered accountants to take charge of a group of clients, mostly incomplete records, the work on which would be carried out in the office. Three weeks' annual holiday, pension scheme, luncheon vouchers and good salary. Applications, giving full details of experience, etc., to Box ES5163.

EXPERIENCED SENIOR required for certified accountant's office near Liverpool Street Station. – Box ES5134.

GUILDFORD. Rapidly expanding firm of chartered accountants require a recently-qualified chartered accountant with good audit and taxation experience. Salary according to age and experience. – Reply to Box GR5172.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

NEWLY QUALIFIED. – Large practice in WEST END require bright newly- or recently-qualified C.A.s Good experience and opportunities. Commencing salary range £1,250–£1,300 p.a.

WORTHING. – Branch of Sussex C.A.s require newly qualified or experienced unqualified senior as assistant to Managing Clerk. Salary – attractive.

TAXATION. – Medium-sized WEST END practice requires TWO semi-senior to senior assistants, youngish for tax department. Salary range £900–£1,300 p.a.

TRAVELLING AUDITORS. – Large WEST END firm require TWO semi-seniors and TWO juniors for almost continual travelling throughout U.K. out Monday, in Friday. Good opportunities for study, all expenses paid. Semi-seniors £800–£900 p.a., juniors £650–£700 p.a.

WEMBLEY. – Same firm as above requires good SEMI-SENIOR for Wembley branch. Youngish but experienced. Commencing salary up to £1,000 p.a.

All inquiries in strict confidence to Mr John West.

OVERSEAS

NIGERIA. – Associated company of British organization require YOUNG qualified accountant for eighteen-month contract. Generous fringe benefits. Salary range £1,900–£2,400 p.a.

THE POST OF THE WEEK

Those of us who have had experience of a 'Bed-Sit.' will be familiar with meters. However much we have cursed, or cursed the installer of the box with the ever-empty stomach, if you think further, many more important uses of this system can be, and have been, discovered by industry.

So much so that a major British group has its own industrial instrumentation company for which we have been asked to find an industrial accountant. The successful applicant will be qualified, in the age range 28–35, and will have had around five years' industrial experience. His position will be that of Chief Assistant to the Accountant, he will be based in SW. London and will control the financial, costing and budgetary functions. (A computer has recently been installed.) The opportunities for rapid advancement will be self evident. The commencing salary range will be £1,900–£2,500 p.a. and our clients expect to be able to appoint a man at some figure approaching the maximum.

COMMERCIAL

CHIEF ACCOUNTANT. – For large car hire organization based W1. Qualified, young, with good commercial, ideally management, experience. Control of all aspects of accounts and staff. Commencing salary to £1,800 p.a.

MANAGEMENT ACCOUNTANT. – A.C.W.A., aged 25–35, for head office of metal manufacturers in CITY. First-hand experience of fairly advanced costing techniques essential. Excellent opportunities. Flexible salary range circa £1,900–£2,000 p.a.

ACCOUNTANT. – A.C.A./A.A.C.C.A., aged 25–35, with commercial experience for medium-sized but rapidly-expanding printers and stationers in SW. LONDON. Salary range £1,250–£1,500 p.a.

ACCOUNTANT. – For old-established wine and spirit shippers in KENSINGTON. Qualified, aged 25–35, commercial experience NOT essential. To take charge of all accounting functions and install mechanized system. New appointment to secure position. Salary range starts at £1,750 p.a.

This is a brief selection from our current register of 123 commercial and industrial appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a. All inquiries to Mr R. A. Maxwell Yule.

OPEN ON SATURDAY MORNINGS.

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE
ACCOUNTANCY STAFF CONSULTANTS
SERVICING INDUSTRY AND THE PROFESSION
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

FOR THE BEST OF BOTH WORLDS BE IN THE PROFESSION AND IN COMMERCE

A.C.A. required by firm of chartered accountants to assist in the head office of group of companies in the retail and motor trade and to take charge of audits. A sound knowledge of Stock Exchange Investments is also essential. Successful applicant must be able to take responsibility. Age 25–35, salary £1,250–£1,750 with luncheon vouchers, according to experience. – Write S.G.R. & Co, 426 Salisbury House, London Wall, EC2.

HERTFORDSHIRE

Senior assistant required by chartered accountants in St Albans. Post would suit a recently-qualified accountant but unqualified applicants will be favourably considered. A sound experience in professional work, preferably including public company audits, would be required. A pension scheme is available. – Write giving full particulars including details of experience and salary required to Geo. Little, Sebire & Co, Alban House, 13 St Peter's Street, St Albans.

HODDESDON, HERTS. – Chartered accountant on verge of nervous breakdown desperately needs newly-qualified or unqualified professionally trained assistant. Salary paid! – Full details to J. B. Morphew, Montagu House, High Street.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL

There are vacancies in all areas for seniors qualified and unqualified. Clients are ready to offer generous terms to able experienced men who are prepared to stay long term.

£1,750 WC2. A medium firm of good standing offers up to this figure for an experienced senior who is prepared to stay with them.

£1,450 EC3. Up to this figure for men with some post-qualification experience. Good varied work and good prospects.

£1,500 SW1. A tax senior required to take charge of department in a small practice.

COMMERCIAL

£2,000-£2,500 W1. Major oil group requires a financial accountant to join head office team. A career appointment for a qualified man.

£2,500 circa. Plastics manufacturer in the West Country requires qualified chief accountant with factory experience. A qualified staff taking care of routine frees him for planning and greater sophistication in systems.

Personal and individual attention given to every applicant

Call or write for appointments
Telephone NATional 5127

LIVERPOOL. – Peat, Marwick, Mitchell & Co, 24 Fenwick Street, Liverpool, have vacancies for qualified and unqualified accountants. Good salary prospects with opportunity for gaining wide practical experience. Five-day week. Three weeks' holiday. – Apply in writing.

LONDON CHARTERED ACCOUNTANTS medium-sized, varied practice require two assistants. Would suit young men or women, qualified or finalist, seeking further experience. – Box LC4923.

MANAGING CLERK

Chartered accountants, London W1, require experienced qualified managing clerk with ability to control large audits and to take responsibility for a group engaged in taxation and other varied work besides auditing. He will work in parallel to three other similar groups and be directly responsible to the partners.

Salary will depend on experience but will be initially in the range of £1,600 to £1,800.

Excellent long-term prospects for an outstanding man in a considerable firm of chartered accountants.

Please reply in the first instance to Box MC7495.

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

W1. ASSISTANT TO SECRETARY. A chartered accountant is required for senior position by public property group. Previous commercial experience an advantage. Excellent prospects. Age 28–35. £2,000.

HERTS. ASSISTANT ACCOUNTANT. A major retail organization requires a qualified accountant for responsible position. Commercial experience not essential, though costing knowledge desirable. Age 25–30. £1,500.

W1. ASSISTANT ACCOUNTANT. Recently qualified accountant required for progressive position with substantial contracting engineers. Good experience of financial and management accounting. Age 23–25. £1,300–£1,400.

SW1. ASSISTANT TO CHIEF ACCOUNTANT. Publishing group require an accountant, not necessarily qualified, to prepare financial accounts without supervision. Excellent prospects. Age 25–35. £1,000–£1,200.

CROYDON. ACCOUNTS ASSISTANT. Young man with good accounting background required by large industrial organization to assist on advanced accounts procedures. Age 23–30. £850–£1,100.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY
MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2
MONarch 6301

LONDON CHARTERED ACCOUNTANTS urgently require two capable experienced seniors to handle medium and group audits to finality including taxation. Also two semi-seniors with all-round experience. Ample opportunity and scope for applicants showing initiative and ability. – Write Box LC5149.

LUTON ACCOUNTANTS require capable senior as assistant to Principal, to work on own initiative. Experience of taxation and preparation of accounts from incomplete records essential. Permanent and progressive post. Commencing salary minimum £1,000–£1,200 p.a. – Box LA5135.

MANAGING CLERK required by chartered accountants, good four-figure commencing salary with excellent prospects. – Wm A. J. Ling & Co, 85 Ballards Lane, N3, Finchley 7701.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard. – Box ML7473.

NEWLY-QUALIFIED ACCOUNTANT or unqualified senior audit clerk required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary £1,150. – Apply Jones, Ross Howell & Co, Ilford House, 133 Oxford Street, W1.

MANCHESTER

WHINNEY, SMITH & WHINNEY have a vacancy for a qualified accountant. The position offers first-class experience and there are excellent opportunities for advancement within the firm. A good salary will be paid and luncheon vouchers are provided. Applicants are invited to write giving brief particulars of their education and career to date to Midland Bank Buildings, Spring Gardens, Manchester 2.

NEWLY-QUALIFIED ASSISTANT to partners required by small City firm of chartered accountants for a variety of work. Commencing salary from £1,200 p.a. according to age and experience. – Box NQ4971.

NEWLY-QUALIFIED C.A. offered post-qualification experience and responsibility with West End chartered accountants (medium size). Salary not less than £1,200 p.a. with prospects for right man. Luncheon vouchers, three weeks' holiday. – Apply Box NQ5151.

NEWLY-QUALIFIED MEN interested in providing an efficient service to clients required by City chartered accountants. Progressive salary commensurate with above-average ability anticipated. – Box NQ5005.

NOTTINGHAM CHARTERED ACCOUNTANTS with expanding practice are always prepared to consider applications from young qualified accountants. We are only interested in candidates who are prepared to undertake a wide variety of work and accordingly there will be ample opportunity to gain experience. For those wishing to remain in the profession there are opportunities for considerable advancement on proof of ability. – Please supply particulars and state salary required prior to a full discussion. – Box NC7572.

NOTTINGHAM firm of chartered accountants require a qualified senior assistant. Salary range £1,000 to £1,300 according to experience. Five-day week. Three weeks' annual holiday and staff superannuation scheme. – Apply to Box NF5150.

NOTTINGHAM medium-sized firm of chartered accountants have a further vacancy for a young qualified assistant wishing to broaden his experience on a variety of general accountancy work. Please state starting salary required and when available. – Please apply to Staff Partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

OXFORD CHARTERED ACCOUNTANTS require senior clerk with ability to work on own initiative to final accounts, taking responsibility for taxation, etc., in varied practice. Salary according to experience. Permanent position and scope for advancement. Modern three-bedroomed house available rent-free. Send full particulars. – Box OC5185.

QUALIFIED ACCOUNTANT to act as personal assistant to partner – West End chartered accountants. Commencing salary £1,500–£1,750 according to experience. Bonus, car, three weeks' holiday, pension scheme, excellent prospects. – Write Box QA5006.

QUALIFIED ACCOUNTANTS required by Sheffield professional office as departmental managers. Excellent salary, bonus and pension scheme. Expanding firm presenting first-class opportunity for young men with some post-qualification experience. – Reply Box QA4957.

QUALIFIED AND SEMI-SENIOR CLERKS required by City chartered accountants. Excellent prospects for good men. – Write, with particulars of age, experience and salary expected, to Box 9100, Central News Ltd, Pemberton House, East Harding Street, London EC4.

QUALIFIED SENIOR AUDIT CLERK for busy firm of City chartered accountants; hard-working and able to finalize accounts without supervision. Salary £1,250–£1,800 according to ability and experience. – Apply Frank H. Taylor & Co, 230 Empire House, St Martin's le Grand, London EC1.

QUALIFIED SENIOR

London chartered accountants, medium sized, have vacancy for senior, suit newly-qualified C.A. Requiring all-round experience. Excellent salary. – Box QS7511.

RECENTLY QUALIFIED ACCOUNTANT

or Finals Candidate, required immediately by medium-sized firm of City chartered accountants. Interesting and varied work will include company and personal taxation, and responsibility for group audits. Luncheon vouchers, bonuses. Attractive salary for right man. – Apply Box RQ7537, giving personal particulars.

RECENTLY-QUALIFIED chartered accountant required by SW. London chartered accountants. Commencing salary £1,350. Three weeks' holiday. – Full details to Box RQ5064.

REIGATE (SURREY) ACCOUNTANT requires recently qualified assistant, salary £850 – opportunity for partnership later. – Box RS5061.

REQUIRED IMMEDIATELY in taxation department a qualified accountant with good taxation experience. – Apply Evans, Pascoe & Company, 40 Newport Road, Cardiff.

SECRETARY and shorthand typist experienced in balance sheet work required by chartered accountants close to Fenchurch Street Station. Small office. Five-day week, luncheon vouchers, £850 p.a. – Telephone ROYal 3731.

SEMI-SENIOR assistant required by chartered accountants, London W1. Varied and interesting work providing excellent experience and scope for advancement. Salary £850–£1,100 according to ability. Pre-examination study leave, luncheon vouchers. Five-day week. – Write fully to Box SS5110.

SEMI-SENIOR AUDIT ASSISTANT required by small but expanding firm of accountants in Birmingham. Interesting and responsible position where every encouragement is given to progress. Salary according to age and experience. – Full particulars to Box SS5085.

SEMI-SENIORS required by small City firm of chartered accountants for a variety of work including some taxation if desired. Scope for initiative. Salary according to age and experience from £750–£1,100 p.a. – Box SS4970.

SEMI-SENIORS required by SW. London chartered accountants. Commencing salary £1,000–£1,350 according to experience. Three weeks' holiday. – Full details to Box SS5063.

SENIOR-ASSISTANT required by chartered accountants (W1), for newly-established management accounting department. Excellent opportunity for energetic young man seeking experience in accounting organization and methods, costing and budgetary control. Salary £1,100–£1,500 according to ability. Five-day week. – Write Box SA5111.

SENIOR ASSISTANT required by Guildford chartered accountants in general practice. – Please send details of experience and qualifications under 'Personal' cover to J. Garnett Harper, 99 High Street, Guildford, Surrey.

SENIOR ASSISTANT required by West End accountants. Recently qualified man preferred but this is not essential. Opportunity for right applicant to use existing knowledge and gain valuable additional experience. Excellent salary and prospects. – Write Box SA5072.

SENIOR ASSISTANTS required by accountants. One minute from Victoria Station. Excellent conditions and opportunity for an ambitious person. – Fisher, Gardner & Co. VICtoria 0022.

SENIOR AUDIT ASSISTANT required for responsible position in small firm of chartered accountants, situated Victoria – permanent position if suitable. Salary commencing £1,000–£1,200, according to experience. – Phone SLOane 8157.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6853.

SENIOR, not necessarily qualified, required by C.A.s – country town, Hants coast – incomplete records, taxation, smaller audits – flat available, pension scheme. – Box SN5112.

SENIOR PARTNER in West End firm of chartered accountants requires personal assistant who must have had tax experience and be able to work on own initiative. Salary range £1,300–£1,400 p.a. Luncheon vouchers. Contributory pension scheme. – Box SP4988.

SMALL but rapidly-expanding firm of City chartered accountants requires senior clerk. Finalist, part-qualified or experienced unqualified, man or woman. Salary dependent on age and experience. – Please write stating present salary and giving brief but comprehensive curriculum vitae to Box SB5186.

SOMERSET C.A.s require keen semi-senior with good general experience including taxation. – Please state accounting experience, and salary required, etc., to Box SC5062.

SOUTH BUCKS ACCOUNTANTS require recently qualified/semi-qualified accountant. Responsible only to the partners. Must have small/medium practice experience. Good salary and conditions. Opportunity for considerable advancement for a keen and conscientious man. – Apply Box SB7575.

SOUTH COAST chartered accountants require senior assistant, not necessarily qualified, for busy general practice. Work ranges from small traders with incomplete records to medium-sized limited companies. Progressive salary, starting range £900–£1,100. Five-day week, three weeks' annual holiday, pension scheme for permanent staff. – Apply Box SC7538.

SOUTH COAST (Kent/Sussex border), chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC5113.

SUCCESSFUL in your recent final examination? If so, chartered accountants with vacancies in London, offering first-class salaries and opportunities, wish to hear from you. – Write Box SI5038.

SOUTH WALES chartered accountants with expanding practice require: (1) Office manager for their head office, capable of organizing audit work and taking control of staff. This position carries considerable responsibility and will be remunerated accordingly. (2) Recently-qualified C.A. to act as a personal assistant to partner mainly on large audit work and investigations. This position offers attractive prospects and will carry a salary above the average rate. – Apply with full particulars to Box SW7508.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co. 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION

A well known firm of City of London chartered accountants is looking for an additional senior manager for its rapidly expanding taxation department.

The manager need not necessarily be qualified but should be capable of dealing with all aspects of taxation work, responsible directly to the partners. Salary according to ability but in the region of £1,500 to £2,000 per annum.

There are excellent prospects of further advancement, non-contributory pension scheme, luncheon vouchers.

Please write giving details of age and experience to Box TA7513.

TAXATION

City of London chartered accountants are seeking an additional manager for their taxation department, capable of handling personal return work with direct responsibility to the partners. The salary will be in the region of £1,000 to £1,400 per annum.

The post carries excellent prospects of further advancement. There is a non-contributory pension scheme and luncheon vouchers.

Please write giving details of experience, age, etc., to Box TC7512.

TAXATION. Experienced senior assistant required, (preferably qualified) to assist Manager of tax department of medium-sized firm of chartered accountants in East Anglia. Successful applicant will be primarily engaged on company/Schedule D work, but knowledge of personal tax would be an advantage. Commencing salary according to age and experience, but not less than £1,000 p.a. Excellent working conditions, pension fund, etc. – Apply in writing to H. P. Gould & Son, Holland Court, The Close, Norwich.

TAXATION. – Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4944.

TAXATION

SENIOR TAXATION SPECIALIST in early thirties preferably qualified accountant, required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary according to age and experience but not less than £2,500 p.a. Non-contributory pension scheme.

Write with particulars and experience to Box TS7347.

TAX MANAGER

London chartered accountants invite applications for the position of manager in their busy and expanding taxation department. The need is for a first-class man to share the increasing burden of top-level work and to help co-ordinate the wide variety of taxation matters dealt with by the department. An Inland Revenue official or a qualified accountant who has specialized in taxation for some years will find in this position ample scope for his knowledge of and interest in taxation and will be remunerated at a minimum salary of £2,500 p.a. – Applicants are invited to write giving full particulars of their background and experience to Box TM7559.

TAXATION

West End chartered accountants invite applications for junior and semi-senior positions in their taxation department. All successful applicants will be encouraged to widen their experience both by the scope of work available and by further theoretical study of the subject of taxation. Salary levels between £600–£1,000 according to past experience with ample scope for advancement for proved ability. – Applications giving full details of education and subsequent experience should be sent to Box TW7558.

TAXATION

£1,350 – £2,000 p.a.

Young qualified accountant, with experience, or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme. – Write with particulars and experience to Box TL7348.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

THORNTON BAKER & CO require young qualified accountants in their Leicester office. A wide variety of work will be provided and prospects are unusually good for young men of the right calibre. Salaries are reviewed regularly. Five-day week and pension scheme. – 8 West Walk, Leicester.

TOP LEVEL SALARIES. – Senior clerks with good post-qualification experience of audits to draft accounts and taxation. Also semi-seniors with at least three years' U.K. professional experience including incomplete records, company matters, tax returns and P.A.Y.E. Modern offices, medium-sized Holborn C.A.s Five-day week. – Applications in own handwriting stating present salary and experience to Box TL7297.

U.K. STUDENT/ACCOUNTANT required by small professional office, SW12. Five-day week. Good salary. Ultimate prospects of partnership to right person. Travelling allowance. – Full details to Box UK5187.

UNQUALIFIED audit clerk with experience required by City accountants. Salary according to experience but in the region of £1,000. – Box UA5105.

URGENTLY required by City chartered accountants. Two young qualified men seeking wide experience and responsibility in a firm or small numbers but large clients. Salary from £1,300. – Career details to Box UR5114.

VACANCY for young qualified accountant to supervise section in old-established family practice in Yorkshire market town. Basic salary £1,040 with bonus proportional to fees earned. – Write for application form. – Box VF5022.

WEST END ACCOUNTANTS require senior, semi-senior and junior audit clerks. Interesting work and good salaries. Luncheon vouchers. – Box WE5164.

WEST END CHARTERED ACCOUNTANTS offer qualified or unqualified accountant (age 40 to 50 years) interesting work with responsibility and variety. Good salary, luncheon vouchers and three weeks' holiday. – Apply WE5152.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WEST END CHARTERED ACCOUNTANTS require experienced male and female seniors, also semi-senior audit clerks and articled clerks. Salary to be agreed according to experience. – Write briefly for appointment giving details of age and experience to Box TA/829, c/o Hanway House, Clark's Place, London EC2.

£1,000-£1,150 p.a. commencing salary offered by West Somerset chartered accountants according to experience since qualifying. Position offers wide experience. Pension scheme. Five-day week. – Box LO5188.

COMMERCIAL

ABLE CHARTERED ACCOUNTANT required by well-known industrial company, with head office in Manchester, for its internal audit department. This is an excellent opportunity for a newly-qualified man to gain experience of large-scale organization. The department undertakes various special assignments in addition to carrying out audits of the large operating subsidiaries. The appointment would interest an accountant prepared to travel within the United Kingdom for two weeks out of five. Remuneration will be progressive and the prospects are good. An excellent pension scheme is in operation. – Please write giving details of age, record and salaries earned, to Box AC7577.

ACCOUNTANT

aged between 25 and 35, with a recognized qualification, and currently earning £1,000–£1,100 p.a.

This position has scope for promotion, and initially will involve preparation of integrated accounts, to a demanding time-schedule.

The company is expanding rapidly and a Honeywell 200 computer is in course of installation.

Assistance with removal expenses and during initial settling-in period. Contributory pension scheme. Please send full details of age, qualifications and experience, in confidence, to:

The Personnel Officer

HAMWORTHY ENGINEERING LIMITED

POOLE DORSET

ACCOUNTANT

Applications are invited for the position of accountant with a large retail distributive organization, having a turnover of £7 million per annum.

The post offers an opportunity for a man with initiative and ability in the field of administrative finance including budgeting, auditing, office control and general administration. Salary not less than £1,800 per annum, the successful applicant to be directly responsible to the Secretary and Chief Executive Officer.

Applications marked 'Accountant', giving age, qualifications and experience, together with names and addresses of two referees to be sent, not later than March 6th, 1965, to:

Secretary and Chief Executive Officer
Brightside & Carbrook (Sheffield)
Co-operative Society Ltd
Castle House, Angel Street, Sheffield 3

ACCOUNTANT

A recently-qualified accountant is required in our Group Accounts department.

The post offers the opportunity to gain a wide experience of management accounting and the future prospects are excellent. – Applicants should send brief particulars to The Employment Officer, Standard-Triumph Ltd, Canley, Coventry.

ACCOUNTANT (not necessarily qualified) required to assist the Secretary of an expanding electronics company in St Albans. The successful applicant will not be put off by detailed routine work, yet will be capable of preparing full monthly financial statements and of taking part in the development of the company's accounting techniques. The position would suit a man or woman aged 23–30. – Write, giving full details of career to date, salary required, etc., to The Secretary, Box AN7514.

ACCOUNTANT required as assistant to group chief accountant in public company. Applicants should be either chartered, certified or C.W.A. Progressive and well paid position with rapidly-expanding group. – Age, experience and qualifications to Chairman, British Steel Constructions, 365 Euston Road, London NW1.

ACCOUNTANT required by distributing company shortly moving to NW6. Qualified man with commercial experience, aged between 25–35 years. – Send full details of career to date to Box AR4989.

ACCOUNTANT required by well-known firm of manufacturers, wholesalers and importers in the London area to take complete charge of all accounting functions of the company. The commencing salary will be commensurate with the responsibility and there are excellent prospects for advancement. – Apply stating age and full details of past experience to Box AR4958.

ACCOUNTANT TO FIRM OF ARCHITECTS

Large and expanding firm of architects with branches throughout the country require a qualified accountant, aged 25 to 35, preferably with some commercial experience since qualifying.

He will be based on the firm's head office near Oxford, and will be responsible for the control of the general administration of the firm, for the whole of the accounting routines including the operation of budgetary control, preparation of monthly financial reports, etc., and for assisting the partners in the financial control of the organization.

The salary will be according to age and experience, but not less than £1,500 p.a.

Applications giving details of education, qualifications, experience, etc., to Box AT7385.

ACCOUNTANT/COMPANY SECRETARY designate

required by rapidly-expanding company, the position should appeal to a qualified person under 30 who has ambitions to grow with the company.

Applicant should state training, qualifications, experience and salary to:

The Managing Director

Searson (Masonry) Limited

Pensnett Trading Estate
Brierley Hill
Staffordshire

ACCOUNTANT/SECRETARY TO SOLICITORS

A new position of secretary and accountant to the partnership is being created by solicitors in London WC2.

The duties envisaged include responsibility for the accounts department (partly mechanized) plus some office management.

Applications are invited from persons with accountancy or C.I.S. qualifications. Previous experience of the legal profession not essential.

Salary of £2,000 p.a. plus luncheon vouchers. Pension scheme and four weeks' holiday per annum.

Write Box 789, Reynell's, 88–90 Chancery Lane, WC2.

ACCOUNTANT/CHIEF CLERK required. Experience in motor trade an advantage but not essential. – Apply in writing with full details of experience to Norman Reeves (Motors) Ltd, High Street, Uxbridge, Middlesex.

ACCOUNTANTS

The bakery activity of Ranks Hovis McDougall Limited requires accountants at certain of its subsidiary companies in the Midlands and East Anglian areas.

Applicants must possess a qualification of a recognized accountancy body and have had at least two years' commercial experience at or with a large company, not necessarily in this trade – the ideal age will be between 30–35.

He will require, in addition, experience in the control of staff either as a section head or as a general departmental manager.

Salary expectations can be above average and the usual 'fringe benefits' apply.

Applications, in strict confidence, should be sent to:

Regional Personnel Manager
British Bakeries Limited
(Midlands Region)
115 Golden Hillock Road
Small Heath, Birmingham 10

A LEADING group of companies in the sporting entertainment field requires a qualified accountant to be responsible for the presentation of group accounts and to assist generally in accounting and administrative duties, including the introduction and maintenance of financial controls. The post will be based in London.

The man selected will be aged between 27 and 35, will have had at least three years' experience since qualifying and should be in a position to command a salary of not less than £1,750; this could be greater according to experience.

Please write, giving details of age, qualifications and experience, to Box AL7561.

APPLICATIONS are invited for the post of Manager/Secretary to an East Anglian farmers co-operative company. Experience in the industry is an advantage but not essential. Remuneration will be in excess of £1,000 and the applicant must hold a current driving licence and have a knowledge of book-keeping. It is essential to have the ability to develop with the expansion of the company. – Applications to Martin & Acock, 2 The Close, Norwich.

ASSISTANT ACCOUNTANT

required by public company in the building industry.

Situation: Grays, Essex.

Duties: To assist in preparation of quarterly financial statements etc.

Age limit: 20–25.

Qualifications: Preference will be given to final student A.C.W.A., A.C.I.S. or similar.

Salary: By arrangement depending on age, qualifications, etc. Details of experience, present salary, qualifications, to

Financial Director
Magnet Joinery Ltd
London Road, Grays, Essex

ACCOUNTANT

A leading international pharmaceutical company seek to appoint a qualified chartered or cost accountant to a position in their London office.

Ideally, the man appointed will be aged between 25 and 30 years and in addition to his professional qualification will have received an excellent general education, preferably to degree standard. Initially, his duties will include budget analysis, the preparation of financial statements and costing. Thereafter, dependent upon his ability, opportunities may be offered for promotion to more senior posts in the United Kingdom or in affiliated companies elsewhere in Europe.

The starting salary offered will be dependent upon age, qualifications and experience and will be within the range £1,500 p.a. to £1,800 p.a. First-class benefit schemes are in operation.

Consideration will only be given to letters of application containing fullest details of age, qualifications, experience and present salary, which should be addressed in confidence to the consultants retained to advise on this appointment.

Karlbern Appointment Consultants Ltd
Fretherne Chambers, Fretherne Road
Welwyn Garden City

Closing date for applications – March 1st, 1965, marked for the attention of Mr D. D. Hulland.

ACCOUNTANTS

Two accountants are required by a major engineering group for appointments in the London and Birmingham areas. One position carries full responsibility for all accounting in a medium-sized subsidiary while the other is that of assistant factory accountant in a large unit.

A starting salary of not less than £1,400 is contemplated and the positions would be suitable for qualified accountants in the age group 24–30. Experienced older unqualified applicants would be considered up to age 45.

Please write or telephone for a form of application – do not send details. The identity of applicants will not be disclosed without permission. Quote ref: 763.

A K APPOINTMENTS LIMITED
Specialists in Personnel Management and Selection
32 John Street, London WC1. HOLborn 6277

A SCOTTISH BANK

Has a vacancy in its

London trustee and investment office

Applicants – male or female – should be between 25–35, with taxation experience.

Write giving full details of experience and previous employment to Box AS7388.

ASSISTANT
CHIEF ACCOUNTANT

The Chief Accountant of a large manufacturer in the light engineering mass production field wishes to appoint an Assistant at the company's North London works to assume responsibility for the general accounting, cost accounting and payroll functions. He will have overall control of twenty-five staff assisted by section leaders in each activity.

Applicants should be fully qualified accountants with a minimum of five years' experience in a similar managerial or supervisory position in industry. Conditions of employment and prospects are excellent and a starting salary around £1,800 p.a. is envisaged depending on experience and qualifications.

Written applications outlining job history and qualifications should be sent in confidence to Box No. AC3260, c/o Whites, 72 Fleet Street, London EC4.

PEG THE PROBLEM

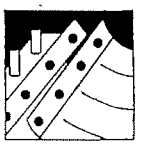


TWINLOCK Billing Boards bring simple systematic book-keeping to the smaller business



SIMPLICITY ITSELF!

P.A.Y.E. wages systems, pensions, billing, ledger posting—here's the simple way to complete all multiple-entry paperwork with one writing! Drop the prepared sheets over the pegs on the Twinlock Billing Board. Make a single entry. Result—3-4 identical entries where you need them!



IN THE BLACK—QUALITY

Clean perforations—no shrinking—perfect registration—highest legibility—these are some of the assets of top quality . . . Twinlock quality. You're sure too of a huge library of sheets for all Billing Board applications, including credit transfer and cheques, through your usual suppliers.



GET IN LINE

Figures behave best when properly drilled: a Twinlock Billing Board lines them up for you. Easy entering—the sheets are automatically aligned and re-aligned. Easy checking—totalling is lined up for you too. No room for error!



VITAL BOOKLET

Let us send you the booklet that tells the complete Billing Board story—gives you the vital facts about the simplest Business System of them all. If you employ from 10 to 100 staff, here's one free booklet you can't afford to be without!

FOR THE GOOD OF YOUR BUSINESS

Twinlock REGD.

Sold ONLY through your Business Supplier

FIRST STEP Let us send you the BILLING BOARDS booklet

NAME _____

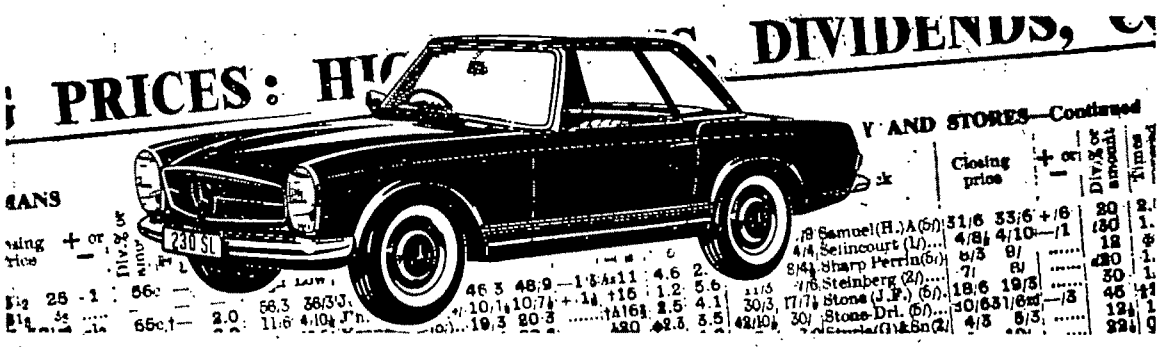
BUSINESS ADDRESS _____

_____

USUAL SUPPLIER _____

AB/19/2/65

PERCY JONES (TWINLOCK) LTD. · TWINLOCK WORKS · BECKENHAM · KENT



INVEST IN PERFECT MOTORING
INVEST IN A MERCEDES-BENZ

A Mercedes-Benz is like good stock. For your investment—which can be anything from £1,726 to £9,995—it pays handsome dividends in terms of safety, comfort, performance and prestige, together with a pride of ownership far beyond the price you pay. Built with painstaking attention to detail it will provide many thousands of miles of first-class travel in addition to holding its value, year in, year out.

For a preview of your investment, simply arrange a convenient, no obligation test drive in the model of your choice through Normand Ltd—the London distributor for Mercedes-Benz. All models are outstanding. All share this reputation for perfect motoring and all are backed with an after-sale service by factory trained mechanics.

NORMAND (Mayfair) LIMITED
Showroom **Avenfield House, 127 Park Lane, London W1. MAYfair 5831**
Service & Spares **Cumberland Garage, Bryanston Street, London W1. GROsvenor 8801**
London distributors for Mercedes-Benz.

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....

107

Member of the Association of British Correspondence Colleges



TWO JOBS IN ONE!

ADLER factura

= INVOICE TYPING + STERLING CALCULATION

1 Single Keyboard with direct Sterling entry.
2 Sterling calculation and automatic print-out.
3 Instantaneous Programme Changes.
4 Alternative Decimal Applications.

APPLICATIONS
Invoicing · Stock Control · Sales Analysis · Costing

O·E·M
OFFICE & ELECTRONIC MACHINES LTD

140/148 BOROUGH HIGH STREET LONDON SE1 TELEPHONE HOP 3191

BARROW-IN-FURNESS Commercial Office Equipment Ltd. 73 Duke Street, Barrow-In-Furness BARROW 3221-2
BIRMINGHAM V. L. Skuce & Co, 35 Station Street, Walsall WALSALL 25431
BOURNEMOUTH Classic Electronic Machines Ltd. 5 Landsdowne House, Bournemouth, Hants. WESTBOURNE 63604
DERBY David S.Butler Ltd. 5 Irongate, Derby DERBY 40671
GLASGOW Sculthorpe Ltd. 97 Bath St., Glasgow C.2. DOUGLAS 8282
LEEDS J. A. Carter, 31 Belgrave Street, Leeds 2. LEEDS 31299
LONDON Computer Sales (Satex) Ltd, Coleridge House Fairhazel Gardens, N.W.6. KILBURN 2121
MANCHESTER D. Kipping Ltd. Rafli Bldgs. Stanley St. Salford 3. BLACKFRIARS 6367
OXFORD Hunts (Oxford) Ltd. Horspath Trading Estate, Cowley OXFORD 78981

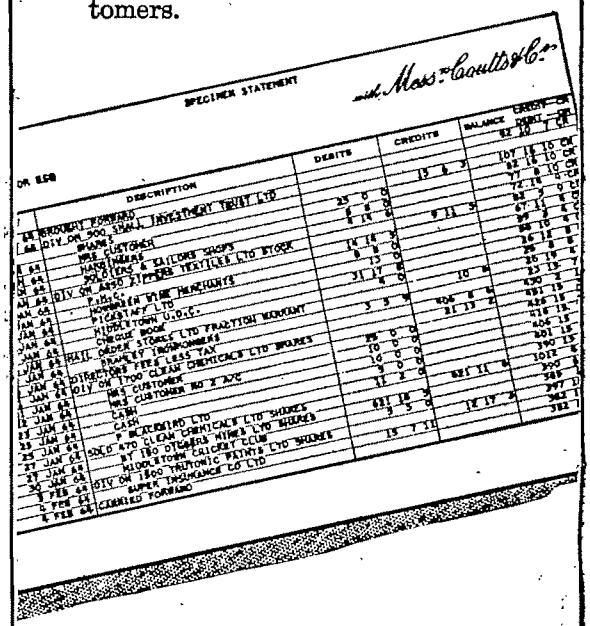
A.D. 1692

Coutts & Co

440 Strand, London, WC2

Our personal statements are as detailed as ever

Our method of book-keeping ensures that our customers continue to enjoy the convenience of the detailed statement supplied as often as they wish. The Coutts' tradition of the personal touch continues as before, whether applied to the preparation of detailed statements or to the many special services that we offer our customers.



Why not ask us for further information?

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX
(five articles)

CAPITAL GAINS TAX
(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

have been reprinted as a booklet which is now available

Price 5s *(post free)*

Order now from

GEE & CO (PUBLISHERS) LTD

151 STRAND, LONDON WC2

Temple Bar 0832

From Feb. 1st

MORE FOR YOUR MONEY
with TEMPERANCE PERMANENT

SAVINGS ACCOUNTS 4 1/4 %

SHARE ACCOUNTS 3 3/4 %

DEPOSIT ACCOUNTS 3 1/2 %

● INCOME TAX PAID BY THE SOCIETY

Assets over £66 million. Reserve ratio exceeds 5%

TEMPERANCE PERMANENT BUILDING SOCIETY

(Member of the Building Societies Association)

223/227 Regent Street, London W1

Phone REGent 7282 (10 lines)

Branches and Agencies throughout the country

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialise in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

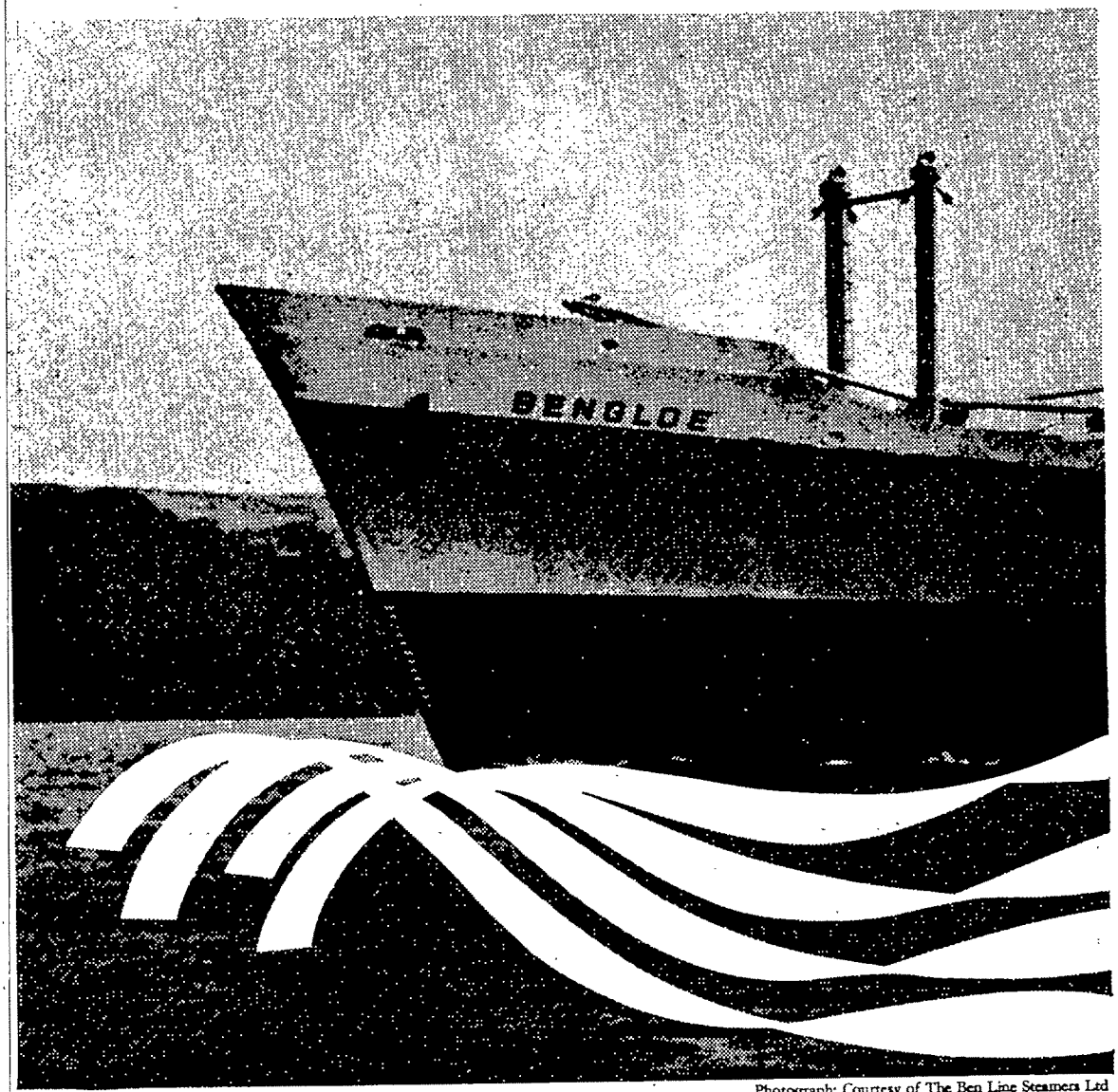
OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence

JEMTEX (LIVERPOOL) LTD

48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055

Members of the Liverpool Chamber of Commerce



Photograph: Courtesy of The Ben Line Steamers Ltd

In search of trade

Today more fiercely than ever before, the battle of Britain's balance of payments is being fought in highly competitive markets all over the world. Kleinwort, Benson have developed a range of services designed to provide valuable assistance to the exporter. From the provision of overseas introductions, financing trade, arranging settlements in foreign currency and the raising of capital for major overseas contracts, Kleinwort, Benson actively assist the winning of export orders. The Bank's expert advice is backed by more than a century of experience and is readily available.

KLEINWORT, BENSON
LIMITED
Merchant Bankers and Advisers to Industry
Established 1792
ST. ALBAN'S HOUSE GOLDSMITH ST LONDON EC2 MANsion House 1531
ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797.

The Taxation of Capital Gains

A. R. ILERSIC

The Financial Times wrote:
'A handy readable guide.'

The Accountant said:
'A masterly and at the same time extremely topical book on the whole field of capital gains taxation.'

21*s*

STAPLES PRESS

9 Grape Street, London WC2

Double Your Reading Speed?

A WELL-KNOWN publisher reports that there is a simple technique of rapid reading which enables you to double your reading speed and yet retain much more. Most people do not realize how much they could increase their pleasure, success and income by reading faster and more accurately.

Pages in seconds

According to this publisher, anyone, regardless of his present reading skill, can use this simple technique to improve his reading ability to a remarkable degree. Whether reading stories, books or technical matter, you can read sentences at a glance and entire pages in seconds with this method.

Free

To acquaint the readers of *The Accountant* with the easy-to-follow rules for developing rapid reading skill, the publishers have printed full details of their interesting self-training method in a new book, '*Adventures in Reading Improvement*. It will be sent free to anyone who requests it. No obligation. Simply send your request to: Rapid Reading Programme (Dept A/BRI.), Marple, Cheshire. Enclose 3*d* stamp for postage.

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate and Final Examinations held in

MAY and NOVEMBER 1964

over 90 per cent of the successful candidates
including the winners of

ALL THE HONOURS and PRIZES

were pupils of the company

FOULKS LYNCH pupils also obtained the FIRST TWENTY-SEVEN PLACES and SEVEN OUT OF EIGHT OTHER HONOURS at the Intermediate (New Syllabus) Examination in SEPTEMBER 1964

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

THE
ACCOUNTANT

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ESTABLISHED 1874

FEBRUARY 20TH, 1965 VOL. CLII. NO. 4705

CENTRAL LIBRARY

CONTENTS

	Page
Revenue Report	221
The Importance of Internal Control	223
Profitable Investment	224
Costing Defence Contracts	225
Taxation of Benefits by *H. S. A. Macnair, F.C.A.*	227
Industrial Security by *K. G. Wright, Managing Director, Industrial Security Consultants Ltd*	230
Internal Control Statement on Auditing No. 4 of The Institute of Chartered Accountants in England and Wales	234
Budget Representations to the Chancellor	244
Weekly Notes	246
This is My Life . . . by *An Industrious Accountant*	248
Finance and Commerce The Steel Co of Wales Ltd – City Notes – Rates and Prices	249
Inland Revenue Extra-statutory Concessions	253
Correspondence	254
The Association of Certified and Corporate Accountants Budget Representations	256
Taxation Cases Elwood *v.* Utitz – Barentz *v.* Whiting – White *v.* Franklin	258
Notes and Notices	259

Revenue Report

THE one hundred and seventh report of the Commissioners of Inland Revenue, covering the year ended March 31st, 1964, has now been published[1]. The 212 pages of this familiar Blue Book are crammed with the usual absorbing statistics. Perhaps the most startling fact is in Table 32 on page 42, which shows for the ten years ending with 1963–64 the number of individuals having income over the effective exemption limit, the number of these who were entirely relieved from tax by their allowances, and the remainder. For 1962–63 the effective exemption limit was £180; for 1963–64 it was put at £275 to take account of the normal National Insurance allowance of £22. Thus, notwithstanding the general rise in incomes, the total number of individuals in the United Kingdom with incomes above the exemption limit fell in the year from 22,240,000 to 20,750,000. On the other hand, the total number entirely relieved by allowances went up from 2,050,000 to 3,250,000. The numbers chargeable with tax fell from 20,190,000 to 17,500,000. We have long advocated that the number of persons directly assessed should be reduced; if necessary by increasing indirect taxation. This fall of some three million people needing to be dealt with by the Inland Revenue must have saved untold amounts of unremunerative and pointless work, and made the 1963–64 increase in personal allowances well worth while.

Table 24 on pages 32–33 sets out details of the various standard rates, personal allowances, and reduced rates in each of the years 1952–53 to 1964–65 inclusive. Naturally the year 1964–65 itself plays no significant part in the report, but it shows that the extension of relief to people on small incomes, especially the aged, goes on.

Another startling aspect of the report emerges from the statistics of post-war credits. This system of crediting taxpayers with tax resulting from the reduction in personal allowances in 1941 was instituted with a view to sugaring the pill, on the footing that if the taxpayer survived the war he received his credit. Millions of these taxpayers must have been disappointed in this hope. By March 31st, 1964, some nineteen years after the end of the Second World War, little more than half of seventeen million original holders had been paid. The amount outstanding was then £249 million. This, of course, is measured in 1941 £s, but what the taxpayer will get is £s of 1965 or of 1966, each one less valuable than the preceding year's £. Since 1959 interest at 2½ per cent per annum compound has been added to unpaid

[1] Cmnd 2572. H.M.S.O. Price 17s net.

credits. By March 31st, 1964, a total of nearly £7 million had been paid out in interest. However, the interest is not payable until the credit itself is paid. This was surely a cruel deception.

Sixteen pages of the report are devoted to an elaborate survey of personal incomes in 1962–63, which, however, is less elaborate than the quinquennial surveys for 1949–50, 1954–55, and 1959–60. Excluded from the survey is income which is specifically exempted, such as the first £15 interest from savings banks, and certain National Insurance benefits. The income shown is that assessed for 1962–63, so that where the basis of assessment is not the current year basis there could well be a considerable variation from actual income. The incomes covered are all those over £180 which were reviewed by the Inland Revenue for tax purposes for 1962–63. The sample taken covered about one hundred and twenty-five thousand cases in all. Some two hundred and twenty thousand cases, with an income of about £95 million, were probably missed. These include people on 'code cards', domestic servants, employees of farmers, and members of the Forces where there was no tax liability.

As in previous surveys, there was the usual deficiency in investment income returned, as compared with the total investment income. However, it was smaller than before, being about 1½ per cent. As before, a number of husbands failed to inform the Revenue that their wives were working – either from neglect, intention, or simply perhaps because they did not know anything about it. The figures in this respect were corrected by recourse to P.A.Y.E. statistics, with the exception of missing wives earning less than £3 15*s* a week. A married couple is treated as one person in the survey. The tables themselves are too detailed to be reproduced here, but they are extremely interesting. For instance, whereas there were 119,000 incomes before tax which exceeded £5,000 per annum, the number of incomes over £6,000 *after* tax was less than 17,000.

It is interesting to see that 12,000 people each had 'profits or professional earnings' under £200 in the year and that another 34,000 professional people and earners of profits failed to exceed £250. Only 9,100 admitted to £10,000 or more, out of a total number of persons of 1,620,200 in this category. More than 14,000 had salaries above £10,000.

For 1961–62 and onwards very considerable reliefs were given to surtax payers having earned income. Broadly speaking, the exemption limit moved up from around £2,000 to around £5,000, thus freeing the Special Commissioners from a vast volume of work. In 1961–62, before the new reliefs were felt, the net receipt rose from nearly £190 million to nearly £224 million. In 1962–63 it fell back to £183½ million, and by 1963–64 it was down to little over £179 million, despite rising incomes of which there is evidence everywhere. Even more startling is the fall in numbers of assessments. For 1960–61 the number of persons actually assessed to surtax was 465,000 and the tax £237 million. For 1961–62 only 280,000 persons were assessed, but this number had risen to 295,000 for 1962–63. It is to be hoped that the sweeping changes threatened for 1965–66 will not include a reduction in the surtax exemption limit. One wonders in any case where all the staff is to be recruited from.

Profits tax continues to rise in its total collection. The net receipt in 1963–64 was some £390 million, the estimate for 1964–65 is £415 million. The last figure strictly includes excess profits tax and excess profits levy, but the collections from these two discontinued taxes are negligible.

Appendix V of the report deals with companies and their operations in industry. Some interesting statistics for various industries are shown. However, the tobacco industry has been excluded 'because of the impossibility of presenting the analysis without betraying information concerning individual companies'.

The net receipt from estate duty (including small amounts of settlement estate duty) was £312,353,749 for the whole of Great Britain. Northern Ireland collects its own duty. The figure shown represents an increase of some £42 million on the previous year and is a record. This is perhaps not so much from an increase in real wealth as from a fall in the value of money. Another cause of the rise is the larger number of estates, both in England and Wales and in Scotland, which became liable to duty. Of a total of 316,013 estates in Great Britain, some sixty thousand exceeded £5,000. Two of them exceeded £2 million, and another eleven were over £1 million, including only one in Scotland.

The statistical branch of the Inland Revenue has also painstakingly compiled statistics of the estimated wealth of individuals in Great Britain in 1960, 1962 and 1963.

Four extra-statutory concessions have lapsed as a result of the abolition of Schedule A tax. There is a new profits tax concession dealing with intra-group payments of interest by overseas trade corporations, and four new income tax concessions reproduced elsewhere.

The Importance of Internal Control

MOST practising accountants, at some time or another, have had the frustrating experience of being told by a client or his staff that the books did not balance and that no attempt had been made to find the difference as the auditors would do so in the course of their checking. This situation, apart from devolving extra work upon the external auditor which should have been done by the client's staff, is most unsatisfactory. It creates a general lack of confidence in the records because, almost certainly, the arrangements for internal check are non-existent and those for internal control, if there are any, are probably suspect. Consequently, the auditor feels bound to carry out more exhaustive tests than he would normally consider necessary, thus upsetting the normal time schedule of the audit.

Co-operation between the external auditor and the client's staff is essential to an economically executed audit and managements, in the main, now recognize this fact. A large part of the credit must go to the accountancy profession itself which has encouraged the setting up of internal audit departments in large concerns and has suggested ways and means of establishing systems of internal control and internal checks in smaller ones. This has been done by direct contact with clients and, indirectly, through books, lectures and articles on the subject written by members of the profession. The latest of these is the new statement on auditing, with the title 'Internal control', recently issued by the Council of The Institute of Chartered Accountants in England and Wales.[1] In view of the wide interest of this document to the profession at large, we are reproducing it in full elsewhere in this issue.

In its opening remarks, the Council makes three main points which should always be kept in mind. The first is that it is the directors or management of a company who are responsible for the conduct of an adequate system of internal control. Secondly, no system however efficient can automatically be proof against fraud by collusion, particularly when the participants themselves hold positions of trust and authority. Thirdly, the principle and practice of internal control may be extended beyond matters of finance and accounting to such functions as work study, operations research and production quality control.

The Council then goes on to consider the essential characteristics of a system of internal control which, again, are three in number. In the first place, there must be a plan of organization in which the company's operations are suitably divided and put in charge of persons of authority. The duties and responsibilities of these divisions, *inter se*, and in relation to the co-ordinating body consisting of the directors should be clearly established. Next, authorization, recording and custody procedures should be defined. The pattern of the allocation of duties should be such that each person's work is subject to the surveillance of at least two other persons. Thus, any irregularity in the interlocking chain should at once be detected. Lastly, the company's operations should be reviewed regularly by the directors through the medium of interim accounts, reports and summaries. Within this framework comes the internal audit department which, as well as checking and reporting regularly on routine matters, may be detailed to investigate specific problems thrown up by the information given to the directors by other departments.

The statement emphasizes, both in a section of the report on audit practice in relation to internal

[1] Obtainable from the offices of the Institute, 56–66 Goswell Road, London EC1. Price 2*s* 6*d*.

control and in an appendix on the field of relationship between the external auditor and the internal auditor, how important it is that the efforts of both parties should be aligned. Although the internal auditor is responsible to the management and the external auditor is responsible to the shareholders, they have a common interest in verifying that an efficient system of internal check is in force and that the accounting system is capable of producing fully adequate financial statements. Frequent consultation between them will help to determine how best their individual efforts may be directed.

Practising members will find the long appendix which deals with practical aspects of the subject both a useful amplification of the text of the statement and a challenge to the standards which they at present apply when assessing the strength and weaknesses of clients' systems.

Profitable Investment

A RECENT leading article in *The Times* drew attention to the confused and divergent opinions concerning the subject-matter to be taught in the new business schools. Last week a member of the English Institute was appointed Director-General of the new Confederation of British Industry. Too much should not be read into this coincidence of events, but in view of the numerous members of the various accountancy bodies who currently sit on the boards of companies, the importance of their professional skills to the effective conduct of British industry and trade should be beyond dispute.

Occasionally criticism is voiced on the one hand of the dominant position in British industry held by the accountant; and somewhat paradoxically on the other, that the profession has not kept abreast of recent developments. Even in such a responsible newspaper as *The Times*, a note in its City columns on the recent N.E.D.C. pamphlet, *Investment Appraisal*, was prefaced by a quite unfounded inference that this report constituted a criticism of accountants and their techniques.

In the circumstances, the publication by The Institute of Cost and Works Accountants this week of a new handbook, *The Profitable Use of Capital in Industry*,[1] is especially opportune. Its purpose is to set out 'those aspects of management accountancy which are directly concerned with the appraisal of capital investment projects and the planning and control of capital expenditure', and its appearance is proof of the fact that the profession fully recognizes the value and practice of modern techniques.

After a brief review of the nature and types of capital funds, touching on the issue of replacement cost, the study develops into an exposition of profit measurement in relation to capital employed; then follows an examination of the various methods of appraising prospective capital investments. It reviews the simpler and more popular methods, such as comparative costs over the working life of the asset, and the 'pay-back' technique where the capital cost is related to the annual addition to profits generated by the investment.

After examining other more sophisticated and 'scientific' methods of measuring the rate of return on the investment, the study concludes that 'the most serious drawback of all these methods is that they fail to take into account the incidence of income'. This omission can be rectified by the use of the discounted cash flow (D.C.F.) method which, as readers will be aware, takes account of the capital allowances (which are, of course, a form of 'pay-back') and the rate of interest which is forgone on the invested capital.

Methods of applying D.C.F., i.e. the rate of return and the present value method, are illustrated by several examples. Unlike the piece of 'crystal gazing' in the N.E.D.C. report referred to above, however, the illustrations are realistically based upon a five-year life, with scrap values and tax factors ignored. The principles underlying the methods having been clearly and succinctly expounded, the reader's attention is then drawn to the importance of adjusting these results for tax. As the authors put it, 'different projects may

[1] Price 21s from the official distributors: Gee & Co (Publishers) Ltd, 151 Strand, London WC2.

qualify for different tax allowances and, other things being equal, the scheme which attracts the lowest tax is the most advantageous'.

The real merit of this book, as compared with the N.E.D.C. report's treatment of D.C.F., is the two-page summary entitled 'Validity of estimates' in which the reliability of this method is cogently set out. This section – which is later supplemented by a clear analysis of the factors to be examined before making any large investment – is typical of the entire work. It is a realistic and sensible appraisal of methods which in certain circumstances are useful in so far as they enable a better guess to be made concerning the future than any other method. (After all, many of the schoolboys who toiled over compound interest would be amazed to learn that it now forms part of Britain's new economic armoury!)

A final section examines the basis for financial planning and budgeting, with particular reference to stock control and the need for retaining adequate working capital in any business, or especially one in the throes of rapid expansion. The book is supplemented by nine appendices of illustrative material on the methods discussed in the text, including tables for calculating the discounted return on investments and various rates of interest, and for assets of varying lengths of life.

While there is little in this book which the competent accountant who has read his professional journals regularly in the past will find new, even he, however, will find it a valuable addition to his bookshelf as an *aide-mémoire* and handy source of information. For those about to qualify, as well as those who have recently joined the qualified ranks of the profession, it is a work which will prove especially useful.

Most accountants – not least those in industry – will feel that this book should be made compulsory reading for all technical staff at managerial level. The latter would then, instead of attacking the 'short-sighted outlook' or 'parsimonious' attitude of the accountant or his 'lack of vision', begin to realize that investment appraisal is as necessary from its financial aspect as it is from the purely technical.

The I.C.W.A. is to be congratulated on producing this most useful work of reference.

Costing Defence Contracts

THE second report of the Lang Committee's two-part inquiry into the causes of the excessive profits made by Ferranti Ltd in respect of certain contracts for the supply of guided weapons and the implications of the whole affair for the Ministry of Aviation's pricing policy was published last week.[1] The results of the inquiry must now be judged on the basis of the recommendations.

Undoubtedly the first report – published last July and referred to in *The Accountant* of August 8th – was an excellent document which presented the facts. In all, the Ferranti company made a profit of £5,772,964 from its production work on the Bloodhound I missile and this profit represented 82 per cent on costs and 45 per cent on selling prices. Ferranti obtained this profit from a series of fixed price contracts which were based on the estimated total costs of production plus a profit margin, and the contracts were designed to provide fair and reasonable prices. With such non-competitive fixed price contracts the estimate for overhead costs is obtained by applying estimated direct labour costs to an overhead recovery rate. Ferranti's excessive profits largely arose from the fact that the estimates for direct labour costs were too high and this error was not confined solely to variable costs but was further magnified when estimated direct labour costs were applied to the overhead rate of 558 per cent. The first report criticized the Ministry of Aviation for the lack of effective collaboration between its technical costs and accountancy services. In addition, the Ferranti company was criticized for agreeing to prices '. . . which they knew were likely to yield profits that could not be regarded as fair and reasonable'.

Admirable though the initial report might have

[1] *Second Report of the Inquiry into the Pricing of Ministry of Aviation Contracts.* Cmnd 2581. H.M.S.O. Price 2s 6d.

been, the second report which makes recommendations for the Ministry's pricing policy is somewhat less satisfactory. Few people can be satisfied with the Committee's conclusion that '. . . we have not been able to recommend any measures that would ensure that there could never be a repetition of what occurred in the pricing of guided weapon contracts that led to our appointment'. After all, it must be remembered that in the year ended March 31st, 1964, the Ministry of Aviation placed production contracts totalling £297·4 million, only about 6 per cent of which were subjected to competitive tender. Since non-competitive production contracts are usually on a fixed price basis, there remains considerable scope for future errors in the costing of such contracts.

The Lang Committee favours the continued use of fixed price contracts. The essential point about these contracts is that once they have been negotiated and both parties have agreed upon a fixed price, the Ministry has no further authority to examine a firm's costs. Thus, the contractor is allowed to retain the whole of any difference between actual and estimated costs and such savings take the form of incentive profits. It is also felt that fixed price contracts are more likely to lead to lower prices than 'cost plus' contracts. However, the Committee recognizes that fixed prices can only be fair and reasonable if they are based on reliable estimates of costs which assume efficient production. In order to avoid a situation where during the actual negotiation of the contract the firm may possess more cost information than the Ministry, the Committee recommends that until there is an agreed price, the Ministry should have 'equality of information' with its contractors. Although 'equality of information', with its ethical overtones, appears to be a relevant recommendation, it will be interesting to observe it in operation. Perhaps 'more' is a realistic substitute for 'equality of'?

A major problem which the Committee examined was the recovery of overheads via the application of direct labour costs to the overhead recovery rate. In order to reduce the overhead cost element in fixed price contracts and so reduce the overhead rate, it recommends that as much expenditure as possible should be charged direct to the contract. The Committee further suggests that the Ministry of Aviation should, as an experiment, estimate overheads separately in the form of an agreed annual payment and this would then avoid the 'multiplying error' which occurred in the Ferranti case. This suggestion would mean that the contractor would have some incentive to economize on overhead costs since he would be allowed to retain any savings from the agreed overhead sum. In general, the section of the report dealing with overheads appears to raise more problems than it solves, and it concludes with a general appeal for a combined inquiry by the Government and industry to examine various methods of recovering overhead costs.

Of course, if it was possible to re-negotiate contracts, then there would be no problem of firms earning excessive profits on defence work. Re-negotiation is not a revolutionary idea. The United States Government has statutory authority enabling it to re-negotiate a contractor's total earnings from Government defence contracts in any year. Apparently in the financial year 1959, the United States Re-negotiation Board determined 141 cases of excess profits, a number which included most of the major companies in the weapons business. During the year re-negotiation – including voluntary and informal settlements – amounted to over $270 million!

The Lang Committee considered re-negotiation but it felt that such a policy would reduce the incentive effect of fixed price contracts. Moreover, great importance was attached to the fact that '. . . a fixed price is an agreed price and that the sanctity of an agreed price should not lightly be disturbed'. But surely the possibility of earning excessive profits from public money provides a strong argument for disturbing this sanctity of the fixed price? One possible solution to this problem might be to retain the present system of fixed price contracts subject to the re-negotiation of profits after the contract had been completed. In the event of actual costs being below estimated costs, then such re-negotiations might aim to share the saving in the ratio, say, 4:1 between the Government and the contractor. Where actual costs exceeded estimates, the firm would suffer a loss. Such a pricing system would reward efficiency and, at the same time, there could be a maximum profit percentage on the capital employed, so that re-negotiation would prevent firms earning excessive profits.

Taxation of Benefits

by H. S. A. MACNAIR, F.C.A.

THE legislation introduced in 1948 with the declared intention of preventing the withdrawal of funds from companies in the guise of expenses was aimed primarily at directors. For this purpose 'directors' includes members of the board or a similar body, including a sole director or manager, or the members of the company if they themselves manage its affairs. If, however, such persons are accustomed to act in accordance with the directions or instructions of another person, not being a person who gives advice only in a professional capacity, then that person is included in the expression 'directors'.

The legislation also extends to '£2,000 all-in' employees, an expression coined here to mean the employees generally of a company (including managers) whose remuneration is dealt with under Schedule E and which amounts to at least £2,000 per annum – a figure to be computed on the footing that all returnable items which are the subject of this legislation are aggregated with basic emoluments without any deduction for expenses which may rank for relief under paragraph 7 of the Ninth Schedule to the Income Tax Act, 1952, or for professional fees and subscriptions (section 16 of the Finance Act, 1958). In this article both directors and '£2,000 all-in' employees will be comprehensively referred to as subordinates.

£2,000 Level

The arbitrary choice of the sum of £2,000 led the Royal Commission on Taxation which reported in 1955 to inquire into its background (Cmd 9474, paragraph 216). It appears that in 1948 this level of salary denoted that a man was 'highly paid' and the Revenue representative explained that this signified, in effect, that it represented the point above which an employer would begin to put himself out to attract an employee so that the provision of remuneration in the form of benefits in kind became a practical consideration.

Also, the circumstance that surtax in 1948 became payable in respect of income of £2,000 and above may have been an unconscious factor in the choice of that datum line. However, it would be a mistake to infer that subsequent modifications of the surtax starting-point are likely to be reflected in a raising of the benefits figure since, as the Royal Commission pointed out, the special legislation for subordinates only does for a few what ought in theory to be done for all.

Further points to note are that if more than one appointment is held with the same company, then all require to be aggregated in arriving at the limit; while a director may not treat any employments which he may hold from the company as being distinct from his directorship. For aggregation purposes moreover, directorships and employments with subsidiaries are not distinguished from appointments with the parent company which controls them. On the other hand, complete exemption is accorded to employments at a school or other educational establishment, despite a suggestion to the contrary by the Royal Commission (majority recommendation 10 (*b*)).

Again, the legislation has no application to a body established for charitable purposes only, or to the employees of a local authority (in general, a rate-levying authority) so far as not wholly or mainly employed in a trade which it carries on. Nor does it extend to companies which do not exercise the functions of an investment holding company or carry on a trade; here it is interesting to note that trade unions and trade associations are thereby exempted. However, the legislation does embrace, in their capacity of employers, both individuals and partnerships if they carry on any trade, profession or vocation, with appropriate extensions where there is a relevant subsidiary company. Subject to the general rule that no individual is to be treated in any circumstances as under the control of another person, the definition of control is taken from section 333 of the Income Tax Act, 1952.

Deemed Expenses

Where the employer incurs expense in, or in connection with, the provision for a subordinate or his spouse, family, servants, dependants or guests of

(1) living or other accommodation;
(2) entertainment;
(3) domestic or other services; and
(4) other benefits or facilities of whatsoever nature,

then to the extent that the expense is not taxable under other legislation or made good to the employer by the subordinate, it is to be treated as if it had been incurred by the subordinate and refunded by his employer through the medium of a payment in respect of expenses.

Such 'deemed' expenses, as well as any actual sums paid, are to be treated as a perquisite of the appointment and included in assessable emoluments accordingly, subject to the set-off of any valid claims to relief.

The main problem arising from the legislation has been to determine its bounds, and in this context section 161 of the 1952 Act specifies various limits. Thus no liability arises in respect of meals in any canteen in which they are provided for the staff generally, while the expense of providing, for a subordinate or his spouse, children or dependants, any pension, annuity, lump sum, gratuity or other like benefit to be given on his death or retirement, is excluded.

On the other hand, the provision of such items as medical treatment is not exempted. Section 161 also excludes the expense of providing accommodation, supplies or services, e.g. typists or messengers, in any of the employer's business premises for the personal use of the subordinate and used by him solely in performing his duties.

A more controversial exclusion concerns expense in, or in connection with, the provision of living accommodation in any part of the business premises if the subordinate is, for the purpose of enabling him properly to perform his duties, required by the terms of his employment to reside in the accommodation and either (*a*) the accommodation is provided in accordance with a practice relevantly established more than twenty years before the 1948 starting-point of the legislation; or (*b*) it is necessary, in the case of trades of the class in question that subordinates of the class in question should reside on the relevant premises. This privilege does not extend to a director of the company or any associated company although by an extra-statutory concession the exemption is accorded in the case of a full-time director whose beneficial shareholding does not exceed 5 per cent of the ordinary share capital unless he also ranks as a '£2,000 all-in' employee.

These rules were considered in *McKie v. Warner* (40 A.T.C. 226; 40 T.C. 65), where an export sales supervisor with a family of four gave up his house and took a flat provided for him in central London by the employing company which paid the rent of £500 per annum to which he contributed £150. Part of his duties were to entertain and act as host to overseas buyers who were sometimes accommodated at the flat. However, the evidence did not establish that the occupation occurred in the course of carrying out the duties to a significant extent and in dismissing a Rule 7 claim put forward on the grounds of 'representative occupation', Plowman, J., distinguished the case where a man is employed to live on certain premises from that where he lives on the premises because he is employed.

It may be mentioned here that in practice the amount charged on an employee is normally restricted if the accommodation provided is a house which is patently old-fashioned and too large.

Concessions

Section 5 (1) of the Income Tax Act, 1952, entrusts the care and management of the income tax to the Board of Inland Revenue and it is understood that this is regarded as the source of their authority for granting so-called 'extra-statutory' concessions. One such concession is that no assessment is made in respect of removal expenses borne by the employer where the employee has to change his residence as a result of transfer to another post within the organization, provided that the expenses are reasonable in amount and their payment is properly controlled. 'Removal expenses' include such related items as a temporary subsistence allowance while the employee is looking for accommodation at the new station.

Again, travelling expenses are exempted in the case of a director in certain circumstances as follows:

(1) if he gives his services without remuneration to a company not managed with a view to dividends, e.g. a company owning a hall or sports ground or running a club;
(2) where a directorship is held as part of a professional practice in which the expenses are charged, if the reimbursements are brought into account, unless the practitioner relationship is merely incidental and there is some direct or indirect financial interest in the company; and
(3) to the extent of group travel away from the notional centre of the group, including for this purpose associated companies on which the group is represented because of its financial or investment interests.

An important limitation on the scope of 'deemed' expenses is set by the rule that any expense incurred by an employer in the acquisition or production of an asset which remains his own property is to be left out of account. This is illustrated by the case of *Doyle v. Davison* (41 A.T.C. 212; 40 T.C. 140), where the managing director paid to the company a rent equal to the Schedule A net annual value. (It may be

noted in passing that Schedule A in this context has now been superseded by section 47 of the Finance Act, 1963.) However, the director's tenure of the premises was not subject to a written agreement and, in the absence of a covenant by the company as landlord to do repairs, the cost of these (amounting to £554 in two years) was assessed on the director as a benefit, although the inspector did not attempt to include certain items arising from dilapidations before acquisition of the property by the company.

The treatment of repairs received more stringent scrutiny in *C.I.R. v. Luke* (42 A.T.C. 21; 40 T.C. 630), where there was a formal repairing covenant by the company as landlord. By a majority the House of Lords held that the cost of making good prior dilapidations ranked as the production of an asset. An interesting suggestion in a minority opinion was that not every outlay by a company should be treated as capable of being deemed an expense, in particular, where no obvious benefit arises.

However, *Luke*'s case was notable for an attempt to limit the scope of assessments in excess of a reasonable measure of the benefit of accommodation and in other circumstances it may be difficult to find grounds for a comparable restriction. Thus in *Rendell v. Went* (42 A.T.C. 255), the suggestion that a director in a car case might have incurred legal costs of the order of only a tenth of that actually paid by the company on his behalf did not prevent his being charged to tax on the greater sum. It was indicated that the possible limits in this direction would be considered if and when a situation arose where a company sought to foist an unreasonable benefit upon an unwilling director.

Valuation

When the nature of the expenses which require to be included has been identified, it remains to ascertain their value, with particular reference to amounts not covered by a Rule 7 claim. A transfer of the property in any asset of the employer which since its production or acquisition has been used by him or has depreciated is the occasion of a benefit equal to the value of the asset at the time of the transfer. Where, however, a retained asset is instrumental in providing a benefit, the deemed expense is equal to the value of the annual user or the rent or hire payable, whichever is the greater.

In 1961 the Revenue issued notes (Leaflet No. 480) setting out their views on a number of practical points. Thus with regard to benefit from the use of an employer's car, the measure adopted is the private proportion of an aggregate amount made up as follows:

(*a*) the annual value, normally taken to be one-eighth of the cost of the car when new or, if hired, the hire; and

(*b*) the running costs, including licence, insurance, petrol, oil, chauffeur's wages and repairs (whether serviced independently or from the employer's own resources).

The proportion is ascertained by reference to business and private mileage, travel between home and the ordinary place of work counting as private use, even where a car is made available for no other purpose.

Entertainment

On the question of entertaining, the Revenue view is that a deduction is admissible where a subordinate is required for genuine business reasons to entertain customers, suppliers or other business connections in the course of performing his duties. Thus the expenses of a particular occasion will normally be allowed if the purpose was to discuss a particular business project. They may also be allowable if the purpose was to maintain an existing business connection or to form a new one, even though no business was actually done.

No restriction is made for the benefit of the refreshment taken by the subordinate on allowable occasions but the expense of entertaining fellow-subordinates is considered allowable only in exceptional circumstances and 'reciprocal entertaining' between business acquaintances is the target of Revenue disapproval.

Position of a Wife

The position of a wife who accompanies her husband was considered in *Maclean v. Trembath* (35 A.T.C. 76; 36 T.C. 653), from which it appears important that the company should indicate by means of a directors' resolution or otherwise that she is required to perform functions on behalf of the company while other evidence of the commercial value of the operations which she undertakes may be called for.

The official notes state that an allowance for the wife's expenses may be admissible where she has some practical qualification directly associated with her husband's mission which she uses to assist him regularly during the tour, or where her presence is necessary to act as hostess at a series of business entertaining occasions which are an essential part of her mission. Her expenses may also be allowed where her husband's health

is so poor that it would be unreasonable to expect him to travel alone.

Where, however, the part played by the wife is relatively unimportant (such as giving her husband occasional assistance with clerical duties or making the travel and hotel reservations) or the main reason for her journey is personal, then her expenses are liable to be disallowed in whole or in part.

A benefit may be deemed to arise where the records maintained for business purposes do not suffice to support a Rule 7 claim. In *McLeish v. C.I.R.* (37 A.T.C. 3; 38 T.C. 1) a director of agricultural produce companies received round-sum allowances in respect of business contacts entertained at home and was reimbursed travelling expenses relating to a car provided for him. His itinerary included a three-weekly tour of agricultural districts when he was sometimes accompanied by his wife. The Commissioners found that the evidence submitted was insufficient to justify the whole of the expenses and inconclusive as to their quality with the result that over half the expenses were assessed as a benefit.

In this connection the notes published by the Revenue do not specify the amount of detail required, although the preservation of vouchers is recommended. In relation to entertaining, however, it seems that the records should be sufficient to identify:

(1) the particular occasion;
(2) the nature of the entertainment;
(3) the persons present; and
(4) the reason for the occasion.

In conclusion it may be noted that the Revenue are empowered to grant dispensations which relieve employer and subordinate from the duty of including in returns such items as may be specified, e.g. travelling and subsistence expenses in respect of routine business journeys in the United Kingdom, but any such dispensation is subject to review and may indeed be withdrawn retrospectively.

Industrial Security

by K. G. WRIGHT
Managing Director, Industrial Security Consultants Ltd

SECURITY is a word that is pronounced with a certain amount of suspicion in commercial circles. Very few people have really thought out what the true function of industrial security is. On the one hand, you have people who imagine that commercial security work is a cross between the life of James Bond and Inspector Maigret. Indeed, a man once applied to me for a job (he was an actor) because he felt that the necessary qualifications for security work were the ability to assume various disguises, and – a touch which a Lancashire audience may appreciate – the fact that he had met Chief Inspector Barlow in the flesh!

On the other hand, there are plenty of people who think that security in industry requires no special 'know-how'. To them, security is one of the 'Parkinson' subjects; everyone feels qualified to express an opinion because they all consider that security is simply common sense applied to the job in hand.

Perhaps, therefore, I should give *my* definition of the function of security in industry. It is this – 'to prevent all forms of avoidable loss in commercial enterprises'. However, I think we should take this definition a stage further, since we are considering the *commercial* world, and add that the prevention of avoidable loss must be achieved profitably.

Address given to the Manchester Chapter of the Institute of Internal Auditors on January 19th.

This is where industrial security differs from Government security. In Government security you know that you have enemies who are seeking to penetrate the secrets or the establishments you protect. In industrial security you are not sure that the enemy is after *your* property. Government security aims at maximum security: industrial security aims at optimum security. Government security is concerned with the end – the object being to achieve a very high level of security – and in this sense the end justifies the means, or the expense of security. But in industrial security the end is subject to a means test; for in a commercial enterprise there is no future in spending sixpence to save a penny.

Certain big concerns with specially vulnerable businesses, or with reputations which must not be exposed to criticism on the grounds of inadequate security, may approximate to the Government approach to security. But, in by far the greater part of the commercial and industrial sector, security must pay its own way. Let us then look at the opportunities that exist for security to do this.

The national bill for poor security is made up of several different items of avoidable loss. The first heading which will occur to almost everybody is CRIME. We all know that we are faced with a growing crime wave. We cannot open our newspapers without reading of bank hold-ups, wage snatches, and

other kinds of robbery, generally accompanied by some degree of violence.

The *Security Gazette* recently published its estimate of the losses to the public through crime in 1963, basing its calculations on the indictable offences known to police forces in England, Wales and Scotland. The *Security Gazette* arrived at a figure of over £30 million – excluding the £2½ million 'Great train robbery'. This figure, of course, containing many thefts of private property, is not wholly attributable to industry. Please remember, though, that it is a figure based on *known* losses only.

The second heading of loss, again widely publicized and well known to all of us, is FIRE loss. Here the annual loss is more than double the figure for indictable offences. The fire losses for 1964 will almost certainly amount to more than £70 million. At the end of November they stood at £64 million and since then there has been a £5 million loss at Bishopsgate Station in London to add to the expected £4 million loss for December.

So fire and crime together cost the country over £100 million a year in known losses.

Unknown Losses in Industry

But what of the unknown losses? There is an enormous hidden figure of loss which is borne by British industry every year. This is often referred to euphemistically as 'shrinkage' or 'wastage'; but what it really amounts to is that a proportion of every firm's turnover vanishes into thin air and nobody can say where it has gone. There is no accurate way of calculating how much is lost in this way every year, but I can give you a few pointers and an estimate which will indicate the size of the problem.

A well-known and very long established security firm working in the retail trade has estimated on the basis of its extensive past experience that about £80 million is lost in the retail trade alone through 'wastage' each year. This particular security firm only covers a part of the retail operation – shoplifting and 'till fiddling' – so that you can add a further substantial loss for 'delivery fiddles' and pilferage from stockrooms to this huge sum.

The 'wastage' figure considered normal in the retail business is around 1–1½ per cent of turnover. Anything better than this is very good. From my own knowledge I could tell you of many, many firms whose wastage results are far worse than 1½ per cent of turnover. I know of cases where losses of up to 5 per cent and even 7 per cent have been incurred in individual branches and departments. This makes it hardly worth staying in business in trades like grocery or in the supermarket field, where profit margins are extremely low.

Moreover, this wastage problem is by no means confined to retail businesses. Factories are hit almost as severely, particularly if they produce attractive consumer goods like cosmetics or radio sets. I could quote instances of wastage of well over 1 per cent in factories producing quite unattractive-sounding goods. I have even come across a case of a 10 per cent unexplained loss rate in a factory!

If we try to estimate the cost to British industry of these hidden losses, it would probably not be overstating the case to say that on average one-half of 1 per cent of annual turnover is lost through avoidable wastage in every firm throughout the country. I am not referring now to machine breakdowns or accidents or to inevitable loss during production processes, but simply to losses caused by carelessness or worse which are tolerated in every part of commercial life.

That is my own personal estimate, and it could well prove the understatement of the year. You, as auditors, know a lot more about the incidence of this kind of loss than most people, and I should be very interested to hear whether you agree that mine is a reasonable estimate or not. But suppose for the moment that we accept my figure as about right; this would mean the hidden figure for avoidable losses in British industry amounted to *£150 million a year* – that is, taking one-half of 1 per cent on a gross national product of £30 billion. This is a mountainous figure – half as big again as the known total of fire and crime losses put together. But, as I say, I think it probably *under*-estimates the real position.

Obviously, therefore, there is a vast field for security operations in industry. Of course, all the losses I have been totting up cannot be eliminated altogether; but even if we assume that no more than a third of the total of £250 million we have clocked can be brought under control, we are estimating that better security could save British industry over £80 million a year.

The cost of making this saving should be fractional compared with the amount industry stands to gain. A great deal of the necessary work can be done by improving existing organization and methods at very low cost. It seems to me that in this field there is a great deal of slack that could be taken up to everybody's advantage – particularly at this moment when industry and commerce is under pressure from the Government to absorb rising costs by increasing efficiency.

Public Apathy

Those of us who are professionally concerned with security are continually being astonished by the apathy and complacency of people whose property is really extremely vulnerable. We are astonished, too, by the number of businesses which do not seem to be worried by the rate of their avoidable loss. Many firms seem to think that it is not worth waging war on petty dishonesty – on pilfering and minor embezzlements or frauds. Perhaps they are afraid of unpleasantness of one sort or another, of bad publicity, or even of the difficulty of filling vacant jobs in these days of full employment. Perhaps there is a cynical acceptance that part of the terms of employment is the 'perks' employees can take out of the

business; that if wastage were cut down this could lead to wage demands. If this is so, it is a bad look-out for our national morale and character. In an atmosphere of this kind security is a non-starter and, if I may suggest it, so is efficiency and common sense. Good security is a manifestation of efficiency. It is not a piece of purposeless window-dressing but a real contribution to the most effective use of available resources.

If the national bill for poor security which I have drawn up strikes you as being staggeringly large, perhap you would care to speculate on what the bill might be if everybody in the country was as 'slap-happy' and apathetic as the people who allow themselves to suffer these prodigious losses. In the post-war period the security industry in Britain has grown from being a small boy until it is quite a well-developed man today.

Commercial Value of Good Security

More safes – and better ones – are being produced than ever before; more fire and burglar alarms are being installed; more watchmen and patrol services are operating; more valuables are being carried in armoured vehicles; more stores detectives are on guard; and, of course, more good and impartial advice on security is available than ever before – both from the police and from commercial sources. Industrial security is more active now than it has ever been, and its clients are steadily growing more numerous. This shows that the commercial value of good security is winning recognition all the time.

It seems pretty obvious to me that as a lot of firms grow more security conscious, those that lag behind in this respect will become increasingly vulnerable. For in a large part of the loss area we have been discussing, the criminal or the pilferer is *tempted* to his target because everything is made so easy for him. Once you start to take an interest in security, you start to make things difficult for the dishonest, and as soon as this happens you begin to get results. At present crime and dishonesty thrive on the apathy and complacency of those who say 'this cannot happen to us'. Of course it *can* happen, and it *does* happen to these people, and it will go on happening to them as long as they put off joining the ranks of the sensible who have made up their minds that 'it will not happen to us'.

In the past, many of the apathetic were confirmed in their inclination to do nothing about security by the fact that they had insurance policies to cover them against loss, whether from fire or burglary. But the loss figures I have given you have made a profound impression on the insurance industry, and a much tougher attitude to risks is being adopted by all the big insurance concerns now.

This increased toughness is shown not only by the classic insurance reaction to an unprofitable slice of the market – namely, to increase premium rates – but it is also being shown in a markedly more selective approach to the risks they will accept for insurance. Fire and burglary risks are being inspected more closely than before, and stricter requirements for protection are being written into policies now than was the case a year or two ago. These stricter requirements are being accompanied – especially in the case of fire insurances – with substantial offers of discount on premises where approved protective devices have been installed.

Security Equipment

In adopting this approach more widely than in the past we in Britain are following the example of the United States, where the insurance industry has set up its own testing laboratories in which security equipment is assessed and graded. Premium discounts, sometimes running as high as 70 per cent, are allowed according to the grade of equipment used to protect a particular risk. Even the grading of security equipment is beginning in this country through the British Standards Institution although, so far, little of the work done on these lines has been published. In fire research we in Britain are the envy of the Americans and everybody else. The problem is to make industry realize how much it can do to cut its avoidable losses; the problem of saying how loss can be reduced has been very largely solved.

The insurance industry has a great part to play in promoting industrial security. It has an unique screw which it can apply to the apathetic and the irresponsible. It can – and today it quite often does – refuse to give insurance cover at all, unless its minimum requirements are met. Those who insure their property against loss have always been required to protect their goods as they would if they had taken out no insurance cover. This requirement has been tacitly ignored by both sides on many occasions in the past. Today it means what it says again. It will be interesting to see how many of the gentlemen who scornfully declare that 'it cannot happen to us' are sufficiently confident to back their belief against the withdrawal of insurance support.

It is possible to visualize the insurance industry eliminating certain types of crime altogether. For example, if it were known as a certain fact that no jeweller's shop anywhere in the country would be granted insurance cover unless its show windows were constructed of security glass, 'smash and grab' raids on jewellers' shops would be cut out altogether – it would take far too long to do the job. There is a school of thought that argues – I am sure with tongue in cheek – that this would be undesirable. Bandits would be driven to go into the shops and take whatever they wanted by violence.

If we continue this line of argument, however, I suppose we could go on to say that strong-rooms and burglar alarms which protect valuables overnight are undesirable for the same reason – they would compel bandits to operate in day-time and to use violence against the persons of staff on the premises they wish to attack. Presumably we finish up by blaming the

system of cashing cheques for the recent outburst of armed bank hold-ups. If the banks would only give away money to anyone who asked for it, there would be no need to brandish shotguns to take what doesn't belong to you!

Obviously, this is all nonsense. Every channel of loss that can be blocked, should be blocked. In the long run it then becomes easier to see what you are up against and to devise means of defeating it. There are a variety of ways in which premises could be protected against armed raids, and although some of those methods seem fantastic or extravagant, circumstances may one day compel us to use them. After all, there must be many people today who can remember the time when it would have seemed ridiculous to imagine hundreds of armoured vehicles running in the streets of Britain to carry valuables about in safety.

Uninsurable Risks

But however great the part the insurance industry can play in strengthening security against some forms of avoidable loss, it can make little contribution to the war against the enormous hidden losses to which I referred earlier on. I make no apology for coming back to this point, because I believe it to be of the greatest importance for us all. These losses do not represent insurable risks. They are unexplained, unidentifiable. They must be borne out of earnings, and they constitute a formidable drag on productivity and a heavy charge on costs – and hence on the prices charged to the customer.

The first thing that can be done to combat these hidden losses is to become aware of the problem. All too often attention is fixed exclusively on sales or production figures, while wastage losses grow unchecked until they reach such serious dimensions that something really *must* be done about them. Managements clearly have an interest in holding down these losses, and, I submit, they have a duty, too – a duty not only to their shareholders but to their employees. Temptation should not be thrust under people's noses.

I know that many enlightened and progressive managements recognize this, and accept it as one of the reasons for setting up security systems and controls in their organizations. I am sure that closer attention to the causes of avoidable losses in business would more than repay any cost that had to be incurred. Not the least part of the repayment would be a general improvement in morale and efficiency which would have beneficial effects far outside the factory or the shop.

Industrial security is still a very young concept. It is growing fast, and it is going to go on growing. I hope that I have shown what a big part it can play in the commercial life of the country if its potentialities are given full rein. Industrial security already has a lot to offer – the solution to many of the problems that plague managements has already been worked out – and there will be more and more to be gained as new equipment and new techniques are evolved.

The future must lie, to an increasing extent, with automation in every field of industry, and industrial security is already moving with the times – in fact, it is well ahead of at least some of its clients. It is not only possible to protect premises against burglary and fire by electronic systems, but to use similar systems to monitor water flow or temperatures and to control many other industrial processes. In an age of technology and technocrats, the computer must play its part in security too, and already a security service is handling the distribution of wages with the aid of data processing equipment; and there are one or two developments (still in the wings as it were) for using computer analysis to locate black spots for crime.

It is important that industrial security should be continually moving forward and calling all the power of scientific development in aid, for the offensive weapons available to the criminal grow stronger, too, as technological progress is made. You can never sit still for long in the security world: it is a constant battle of wits. Defences that seemed impregnable only a few years ago can now be beaten, unless they are carefully integrated in a planned system, and the crime wave goes on swelling all the time.

Moral standards show no signs of improving, and the populations of borstals and detention centres for the young offender are still increasing. One of the latest theories about the causes of crime suggests that in an affluent society the craze for 'keeping up with the Joneses' puts such pressure on the weaker brethren among us that they are driven to unlawful ways of acquiring the wealth they feel they must have. The more you have, the more you want. On the other hand, if there is a recession in prosperity, there will be added pressures to rob and steal and pilfer. The less you have, the more you want. It seems to be a case of 'heads, we lose' and 'tails, we don't win'.

Educating Industry and the Public

The great problem in the security field is that of educating industry and the public. We all know there is a big job to tackle; we all know that it is getting bigger every year. We in the security profession know that there is a great deal we can do about it. The problem is to make more people in industry and commerce realize that properly-planned security expenditure is not just an unproductive overhead – that it is, in fact, an investment that can pay handsome dividends in money saved, in increased efficiency and, not by any means least, in the reduction of physical risk to staff.

There is a swing towards realizing these facts at last. The insurance industry is helping enormously, our friends in the police all over the country are mounting vigorous crime prevention campaigns, the Press is always lending its great weight to the drive against crime and dishonesty. More and more people are starting to think about security in industry and commerce and to realize what can be done. A good understanding is the beginning of wisdom.

The Institute of Chartered Accountants in England and Wales

Internal Control

Statement on Auditing No. 4

This is the fourth in the series of Statements on Auditing issued by the Council of The Institute of Chartered Accountants in England and Wales for the guidance of members. It deals with the system of internal control as a responsibility and function of management, the essential characteristics of such a system, its operation both generally and in relation to particular aspects of commercial activity, and its relevance for auditors. The statement relates primarily to trading concerns incorporated under the Companies Act, 1948; but the principles discussed apply to any organization in which the handling and recording of transactions, funds and property are entrusted to others on behalf of the owners.

An appendix dealing with the relation of internal audit to the statutory audit reproduces in substance and now replaces Members' Handbook S3, NOTES ON THE RELATION OF THE INTERNAL AUDIT TO THE STATUTORY AUDIT, *issued in August 1953.*

Internal Control as a Responsibility and Function of Management

(1) The responsibility for establishing and maintaining an adequate system of internal control lies with a company's directors. Apart from the practical necessity to conduct business in a proper and efficient manner, this duty may be inferred from the requirements of section 147 of the Companies Act, 1948, relating to the keeping of accounts, and is statutorily recognized in the case of building societies, for instance, by a specific requirement to establish a system of control (section 76 (1) (*b*) of the Building Societies Act, 1962). At the same time it has to be recognized that no system of internal control, however elaborate, can by itself guarantee efficient administration or be proof against fraudulent collusion, especially on the part of those holding positions of authority.

(2) *General Principles of Auditing* defines internal control in relation to companies incorporated under the Companies Act, 1948, as follows:

> 'By "internal control" is meant not only internal check and internal audit but the whole system of controls, financial and otherwise, established by the management in order to carry on the business of the company in an orderly manner, safeguard its assets and secure as far as possible the accuracy and reliability of its records.' (Statement on Auditing No. 1, paragraph 10.)

(3) It will be observed that internal control extends beyond financial and accounting matters and the custody of company assets. Such functions as work study, operations research and production quality control, for example, may be an integral part of the system although not falling within the sphere of finance and accounting. This Statement is however primarily concerned with those aspects of internal control which constitute the system of financial and accounting control, that is, those matters which relate to the custody and control of the company's assets and the recording of its transactions, including internal check and internal audit.

Essential Characteristics

(4) The elements of internal control are:

(*a*) the plan of organization (with particular reference to the allocation of staff duties);

(*b*) authorization, recording and custody procedures (including internal check); and

(*c*) managerial supervision and reviews (including internal audit).

Plan of Organization

(5) There can be no effective internal control without an adequate plan of organization. This involves the separation of a company's operations into appropriate divisions and sub-divisions, the appointment of persons to assume responsibility therefor, the establishment of clear lines of responsibility between each division and sub-division and the board of directors, and overall co-ordination of the company's activities.

Authorization, Recording and Custody Procedures (including Internal Check)

(6) The objects of financial and accounting control procedures are to ensure that the funds and property of the company are kept under proper custody and may not be improperly applied, either by error or intent; that expenditure may be incurred only after authorization, and is properly accounted for; and that all revenues are properly accounted for and received in due course.

(7) The achievement of these objects involves a suitable division of duties, the establishment of an appropriate accounting system and the institution of

Copies of this statement may be obtained from the offices of the Institute, 56–66 Goswell Road, London EC1. Price 2*s* 6*d*.

forms of internal check. By internal check is meant the checks on day-to-day transactions which operate continuously as part of the routine system whereby the work of one person is proved independently or is complementary to the work of another, the object being the prevention or early detection of errors or fraud.

(8) A first principle is that all transactions, either individually or in groups, should involve surveillance by at least two persons, so far as possible independent of each other. Surveillance may take two forms:

(*a*) participation by others, through the division of responsibilities, in the processes by which a transaction is authorized, conducted and recorded; and

(*b*) the subjection of the individual's work to prompt and regular independent verification, by such means as reconciliation with pre-ascertained totals or direct examination.

Managerial Supervision and Reviews (including Internal Audit)

(9) An important feature of effective internal control is that directors should review the company's financial operations and position at regular and frequent intervals by means of interim accounts and reports, operating summaries and other appropriate financial and statistical information. Comparison with results for previous periods may indicate discrepancies that call for further examination or, where budgetary control is in use, attention will be drawn to material variances and explanations required. In addition to regular reviews of this nature management may from time to time call for special reviews of particular items such as stocks, or the operation of the wages department; these constitute yet another instrument of control. In smaller firms examinations of the nature indicated may be carried out by the owner or manager personally. Managerial supervision and reviews of this nature are an essential element in any effective internal control system.

(10) Internal audit is a review of operations and records, sometimes continuous, undertaken within a business by specially assigned staff. The scope and objectives of the internal audit vary widely in different businesses and may, particularly in large organizations, extend to many matters which are not directly of an accounting nature. The internal auditors' duties on non-accounting matters would not normally be a matter for consideration by the independent auditors and they are therefore not considered further in this Statement. On accounting matters the main objective of an internal audit is to assure management that the internal check and the accounting system are effective in design and operation.

Practical Applications

(11) The system of internal control to be adopted, and the means by which it is to be communicated and implemented, vary according to the nature and circumstances of each business. Broadly it may be said that larger companies tend to find it desirable, if not essential, to define their organization and procedures in writing, while smaller companies which are subject to closer proprietorial control may adopt a more informal approach. It remains true in all circumstances however that staff should be clearly aware of the scope and the limitations of their responsibilities. Some of the main practical factors to be considered in establishing an appropriate system of internal control are described in Appendix 1 of this Statement.

(12) In considering these matters it should be borne in mind that there are no absolute standards of internal control. The circumstances and needs of businesses vary so greatly that no two are exactly alike. The most that may be said by way of generalization is that an adequate system of internal control is one that is both economic and effective having regard to the resources, size and nature of the business concerned. Particular procedures should therefore be weighed against the risks they are designed to check. The cost of operating a check on any particular activity should be viewed in relation to the possible loss if the check were removed. A company may for example recognize that the cost of close supervision of cash collection by salesmen (for example roundsmen) would be prohibitive. Similarly it may be considered that checking the extensions and casts of suppliers' invoices is of little value where small amounts are involved, and checking of invoices for sums below a stated amount may in consequence be abandoned or curtailed.

(13) Although cash is the most readily convertible of assets and thus most vulnerable to misappropriation, it normally forms only part of an undertaking's total assets, and equal attention should be given to custody and control procedures involving other forms of property, such as stocks. In all these matters the importance of physical as well as documentary controls should be borne in mind.

(14) Automatic data processing can contribute materially to the effectiveness of internal control. For example, mechanized accounting systems generally involve the employment of specialist staff, to whom the recording function is entrusted, with the consequence that division and limitation of duties is automatically ensured. Furthermore, mechanized systems permit the ready preparation of totals for checking purposes.

Audit Practice in Relation to Internal Control

(15) In the audit of larger companies it is not the practice to scrutinize every transaction in detail but to select groups of transactions for close examination. In making this selection auditors have regard to the system of internal control.

(16) The first step is to ascertain the prescribed system. Some companies have organization charts and procedures manuals to which auditors can refer; others possess little in the way of written instructions and the auditors must rely on inquiry and observation. In all circumstances it is essential that the

auditors should prepare, and retain, a record of the system in use, which should be revised and brought up to date regularly. The techniques adopted to draw up these records vary from narrative based on informal questioning (often reinforced by the use of *aides-mémoire* or check lists) to the completion of comprehensive questionnaires.

(17) The object of the auditors' examination of the system is to determine the nature and extent of the audit procedures to be applied in order to establish the reliability of the records as a basis for the preparation of accounts which will present a true and fair view.

(18) The auditors' examination may be divided into three stages: ascertainment, testing and assessment. These are, however, integral parts of a single process, normally carried on concurrently. In practice the procedures described do not fall into such clearly marked separate stages.

(19) Examination involves ascertaining not only the procedures prescribed but also those actually used in practice. Unless careful supervision is exercised by responsible officials procedures tend to be unofficially modified with the passing of time and changes of staff. A theoretically sound system may prove defective in operation because its rules are not properly observed, or because the circumstances of the business have changed. Auditors should therefore seek, by inquiry, observation and tests, to ascertain that the system is being properly and effectively operated by competent staff. On the results of these observations auditors base their opinion of the adequacy of the internal control system.

(20) The normal procedure is to select representative sections of the company's records for examination in detail and testing in depth to ensure that transactions are properly authorized, evidenced and recorded. (The considerations involved in testing in depth are described in Statement on Auditing No. 1, *General Principles of Auditing*, paragraphs 16 to 22.)

(21) Some aspects of an internal control system may be verified in operation by direct observation. For instance, auditors may consider that attendance at stocktaking or payment of wages would assist them in the performance of their duties, the object of such attendance being to observe the operation of the prescribed procedures.

(22) Where the system of internal control is judged inadequate the auditors must decide whether, and if so how far, audit tests should be extended to cover the unsatisfactory aspects of the system. As in all their work, however, they should preserve a sense of proportion; the uncovering of petty irregularities in circumstances where the maximum possible loss is insignificant will not always necessarily warrant extensive examination.

(23) It is in the interests of all concerned – shareholders, management, employees and auditors – that any defects in the system of internal control, or respects in which there is scope for improvement, should be reported to the appropriate persons and the facts placed on record. This is particularly important where the system of internal control is judged inadequate in material respects, since such circumstances must cast doubts on the basic reliability of the records presented to the auditors. The possibility of error and omission, whether deliberate or accidental, may be materially increased in such circumstances. As was stated in *General Principles of Auditing*, paragraph 22:

> 'In exceptional cases, auditors may find that the records and the system of internal control are so seriously inadequate that no useful purpose could be served by embarking upon extensive detailed checking, because even the most exhaustive tests would not enable them to form an opinion on the balance sheet and profit and loss account. In that event their appropriate course will be to report to that effect to the shareholders and to inform the directors of the respects in which the records and system are deficient.'

(24) Where an internal audit is carried out it is for the independent auditors to decide whether and to what extent, consistently with their statutory responsibilities, they can rely on the work of the internal auditors in order to reduce the extent of their own examination of detail. Their decision will depend upon their judgment on the facts of each case, having regard in particular to:

(*a*) the extent and efficiency of the internal audit. In order to assess these matters the independent auditors should examine the internal audit programmes, working papers and reports and should make such tests as they think fit of the work done by the internal auditor;

(*b*) the experience and qualifications of the internal auditors and their staff and the character of their reports;

(*c*) the authority vested in the internal auditors and the level of management to which they are directly responsible.

The independent auditors cannot in any circumstances divest themselves of the responsibilities laid on them by statute. (For a more detailed examination of the field of relationship between independent and internal auditors see Appendix 2.)

Application to Smaller Companies

(25) Internal control is of importance to small as well as to larger companies, although its method of operation will necessarily vary from that adopted in major concerns. Where the number of employees is too few to establish an adequate division of duties, additional importance attaches to proper supervision by the owner, manager or other responsible employee.

(26) Special problems may arise in the circumstances of a small firm whose business is expanding. There is an intermediate stage when it is no longer practicable for the owner or manager to maintain his

...ofessional gu... suitable safeguards ...ablished. Much, however, ...t to which the owner or ...tinue effectively to supervise ...ne business; the extent to which ...rol is practicable and can be made ...o be judged in the light of the limita... ...erent in the situation. The problem assumes ... importance where the manager is also a ...irector and sole beneficial shareholder and thus the effective owner of the business.

(27) In some circumstances the auditors may form the view that the business is soundly controlled by the manager, but that ultimately the reliability of the records depends almost entirely on one person. The auditors should have regard to this factor when determining the nature and extent of the work they consider necessary to carry out. For example in the case of

> '. . . a small company the tests which the auditors make will normally cover a greater proportion of the transactions than is necessary for a larger company where a more comprehensive system of control can be and is operated. In selecting items for examination and deciding upon the extent of the work to be done the auditors should always consider to what extent the transactions under review are material in relation to the affairs of the company as a whole.' (Statement on Auditing No. 1, *General Principles of Auditing*, paragraph 19.)

The circumstances need careful weighing where the manager is not sole shareholder but acts in a position of trust on behalf of others who do not participate in the management of the business.

Appendix 1

PRACTICAL ASPECTS OF INTERNAL CONTROL

This appendix deals with some of the principal factors that commonly arise when considering practical aspects of internal control. It does not purport to establish comprehensive internal control standards; as pointed out in paragraph 12 of the statement, the needs and circumstances of businesses vary so greatly that this would be impossible. Sometimes preferences for particular procedures are indicated, but these should be read as suggestions for guidance rather than firm recommendations; the practicability and usefulness of such procedures should be assessed in the light of the resources and requirements of specific businesses.

Special points, such as control procedures relating to branches and branch records, or share transfers, are not dealt with.

...n dealing with t... detail it is conveni... functions under appr... fication of operations f... follows:

(*a*) general financial arrange...
(*b*) cash and cheques receive... bank balances)
(*c*) cheque and cash payments
(*d*) wages and salaries
(*e*) purchases and trade creditors
(*f*) sales and trade debtors
(*g*) stock (including work in progress)
(*h*) fixed assets and investments.

Some of the principal considerations that arise ... examining these items from the point of view of internal control are dealt with below.

General Financial Arrangements

(2) In addition to the establishment of a plan of organization and observation of the general principles outlined in paragraphs 4 to 10 of the Statement, the general financial arrangements involved in instituting a system of internal control include:

(*a*) devising an appropriate and properly integrated system of accounts and records
(*b*) determining the form of general financial supervision and control by management, using such means as budgetary control, regular interim accounts of suitable frequency, and special reports
(*c*) ensuring that adequate precautions are taken to safeguard (and if necessary to duplicate and store separately) important records
(*d*) engaging, training and allocating to specific duties management and staff competent to fulfil their responsibilities; arranging for rotation of duties as necessary; and deputing responsibilities during staff absences.

Cash and Cheques Received (including Cash and Bank Balances)

Receipts by Post and Cash Sales

(3) The risk of misappropriation of cash and cheques needs no emphasis. Safeguards vary according to the circumstances of each business, but the principles of control may be summarized as follows: the number of persons handling cash and cheques should be restricted; responsibilities should be clearly defined; the principles of division of duties, particularly as between the recording and custodianship functions, should be observed as far as possible; adequate supervision and independent checks should be imposed;

…, to open, …

…ques received are (i) …stance, by the restric… …ques, money orders and …andling) and (ii) properly … instance, by the preparation …neys received for independent … subsequent records and book …

…ishing an adequate system of control over …sales and collections it should be decided:

… is to be authorized to receive cash and cash …cles (i.e. whether such items are to be …eceived only by cashiers or may be accepted by sales assistants, travellers, roundsmen, or others)

(*b*) how sales and the receipt of cash and cash articles are to be evidenced, and what checks may usefully be adopted as regards such transactions (for instance, by the use of serially numbered receipt forms or counterfoils, or cash registers incorporating sealed till rolls).

Custody and Control of Money Received

(6) Money received should be subject to adequate safeguards and controls at all stages up to lodgement in the bank. Amongst the matters which may require consideration are the following:

(*a*) the appointment of suitable persons to be responsible at different stages for the collection and handling of money received, with clearly defined responsibilities

(*b*) how, by whom, and with what frequency cash offices and registers are to be cleared

(*c*) what arrangements are to be made for agreeing cash collections with cash and sales records (preferably this should be carried out by a person independent of the receiving cashier or employee)

(*d*) according to the nature of the business, what arrangements are to be made for dealing with, recording and investigating any cash shortages or surpluses.

Recording

(7) Incoming cash and cheques should be recorded as soon as possible. Means of recording include, as appropriate, receipt forms and counterfoils, cash registers and post lists. Matters for consideration include the following:

(*a*) who is to be responsible for maintaining records of money received

(*b*) what practicable limitations may be put on the duties and responsibilities of the receiving cashier particularly as regards dealing with such matters as other books of account, other funds,

… responsible, …
against (i) cash …
slips; and how alte…
authorized and eviden…

Payments into Bank

(8) It is desirable that cash and … should be lodged with the bank with the … delay. Adequate control over bank lodgeme… involve settling rules as to:

(*a*) how frequently payments are to be made into the bank (preferably daily)

(*b*) who is to make up the bank paying-in slips (preferably this should be done by a person independent of the receiving and recording cashier) and whether there is to be any independent check of paying-in slips against post-lists, receipt counterfoils and cash-book entries

(*c*) who is to make payments into the bank (preferably not the person responsible for preparing paying-in slips)

(*d*) whether all receipts are to be banked intact; if not, how disbursements are to be controlled.

Cash and Bank Balances

(9) Questions to be decided in connection with the control of cash balances include:

(*a*) what amounts are to be retained as cash floats at cash desks and registers, and whether payments out of cash received are to be permitted

(*b*) what restrictions are to be imposed as to access to cash registers and offices

(*c*) rules regarding the size of cash floats to meet expenses, and their methods of reimbursement

(*d*) the frequency with which cash floats are to be checked by independent officials

(*e*) what arrangements are to be made for safeguarding cash left on the premises outside business hours

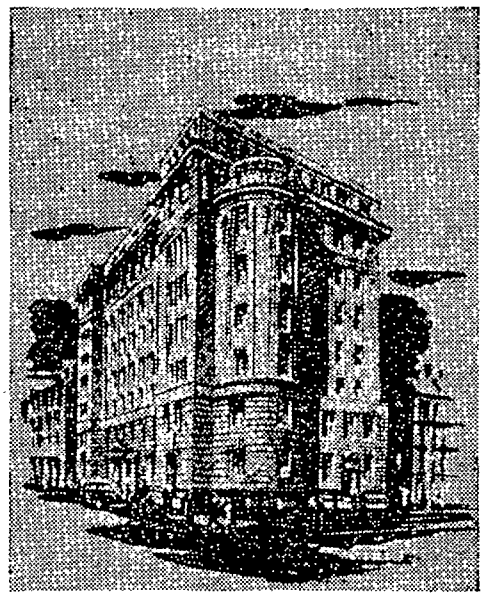
(*f*) whether any special insurance arrangements (such as fidelity guarantee and cash insurance) are judged desirable having regard to the nature of the business, the sums handled, and the length of time they are kept on the premises

(*g*) what additional independent checks on cash may usefully be operated (for instance, by periodic surprise cash counts)

(*h*) what arrangements are to be made for the control of funds held in trust for employees, both those which are the legal responsibility of the company and, as necessary, those which are held by nominated employees independent of the company's authority (for instance, sick funds or holiday clubs).

(10) Regular reconciliation of bank accounts by a responsible official is an essential element of control

Of particular interest to Owners or Major Shareholders in Private Industrial Companies situated preferably in the North-west, Yorkshire or the Midlands



SHOULD you wish to explore the possibility of joining a substantial holding company we invite you to communicate with us at Blackfriars House, the Headquarters in Manchester of Whitecroft Industrial Holdings Limited (formerly Bleachers' Association Limited).

This invitation is principally addressed to Owners or controlling Directors of private companies, with progressive management, whose net profits before tax range between £30,000 and £250,000 p.a. and who for family or other reasons wish to sell the whole or part of their businesses.

It is the normal practice that Members joining the Group continue to manage their companies and Vendors are encouraged to retain a minority shareholding with full safeguards. Every facility is given to subsidiary companies to extend their activities and ample funds are available for this purpose.

If you are interested, we suggest that in the first instance you write to:

Managing Director

Whitecroft Industrial Holdings Ltd

Blackfriars House, Parsonage, Manchester 3

HEALEY

ESTABLISHED 1820 – 29 ST GEORGE STREET, HAN

AUCTION SALE LO

TUESDAY, MARCH 2

(unless so

An Outstanding Group of Freehold Reversionary Shop Investments

52/62 SOUTH STREET **ROMFORD**

Occupying one of the finest retail trading locations in this renowned shopping centre.
Tenants include: J. Sainsbury Ltd, Boots The Chemists, Character Shoes Ltd, etc.
Let at very low rentals totalling **£15,600 per annum.**

315/325 GREEN LANES
PALMERS GREEN
producing £6,801 per annum

129/147 HIGH STREET
RUISLIP
producing £8,426 per annum

136/146 KENTON ROAD
KENTON
producing £7,768 per annum

98/112 SHENLEY ROAD
BOREHAM WOOD
producing £7,168 per annum

1/5 GRAND PARADE
FORTY AVENUE
WEMBLEY
producing £4,100 per annum

25/49 BROADWATER
STREET WEST
WORTHING
producing £8,025 per annum

19/21 SYCAMORE ROAD
AMERSHAM
producing £1,425 per annum

Tenants include:
J. Sainsbury Ltd, W. H. Smith & Son Ltd, Barclays Bank Ltd, Boots The Chemists, F. W. Woolworth & Co Ltd, Tesco Stores Ltd, Radio Rentals Ltd, M. Posner Ltd, Rentaset Ltd, Meesons Ltd, etc.

THE ENTIRE GROUP PRODUCES £59,313 per annum

WITH VALUABLE REVERSIONS FROM 1966 ONWARDS

Solicitors: Messrs Herbert Oppenheimer, Nathan & Vandyk, 20 Copthall Avenue London EC2

& BAKER

:R SQUARE, LONDON WI – MAY. 9292 (30 lines)

)N AUCTION MART

, 1965 – 3 p.m.

ously)

Extensive Freehold Factory Premises

Former Engineering Works of J. Lyons & Co Ltd.

ABBEY ROAD
PARK ROYAL NW10

Located in one of the finest factory areas in Greater London

Net floor area: 78,325 sq. ft
Site area: 3·2 acres

FOR IMMEDIATE OCCUPATION OR AS A SELF-CONTAINED FACTORY ESTATE

Solicitors: Messrs Bartlett & Gluckstein
199 Piccadilly, London W1

Oustanding Freehold Property

THE PLUME OF FEATHERS
A de-licensed public house

229 OXFORD STREET, W1

Occupying a superb retail trading location being in one of the busiest shopping positions in London, only a few yards from Oxford Circus Station.

FRONTAGE 20 FT DEPTH 41 FT
NET FLOOR AREA 2,750 SQ. FT

FOR CONVERSION INTO A FIRST CLASS SHOP WITH SHOWROOMS OR OFFICES ABOVE

Planning Permission for change of user to shopping

Solicitors: Messrs HUNTERS, 9 New Square Lincoln's Inn, WC2

Long Leasehold Shop Property

(Approximately 96¼ years)

89/91 Fairfax Street

BRISTOL

(Close to F. W. Woolworth & Co Ltd)

Frontage 36 ft 3 in
Shop and Built Depth 124 ft
Net Retail Area 13,460 sq. ft

VACANT POSSESSION

Solicitors:
Messrs Ellwood & Flatt
Legal Dept, Unilever House
EC4

Freehold Property

Athol Hotel
Pinstone Street

SHEFFIELD

(Right in the heart of the City)

Frontage 61 ft 9 in.
Through Depth 88 ft 6 in.

Eminently suitable for conversion into a Retail Store, a Bank or Shops with Showrooms or Offices above.

VACANT POSSESSION

Solicitors:
Messrs Benson, Burdekin & Co
40 Victoria Street, Sheffield 3

Freehold Shop Property

38/40 High Street

SLOUGH

Frontage 42 ft
Site Depth 200 ft.

At present producing
PER £1,800 ANNUM

VALUABLE REVERSIONS IN 1967
ALTERNATIVELY FOR FUTURE REDEVELOPMENT

Solicitors:
Messrs A. Lloyd-Jones & Sons
Plant House, Longfield Avenue
Ealing, W5

Just Published

A CERTIFIED ACCOUNTANTS PUBLICATION

SOURCES OF CAPITAL

The purpose of this booklet is to assemble in convenient form information about traditional and lesser known sources of capital.

Sections are devoted to permanent capital and long-term borrowing, special finance institutions, short-term finance, Government assistance for industry, agriculture and fishing and finance for exports and housing.

The names and addresses of the organizations mentioned in the booklet are detailed in an extensive appendix.

PRICE

4s 6d

plus postage 6d

PREPARED BY THE TAXATION AND RESEARCH COMMITTEE OF THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

ORDER FORM

THE SECRETARY
ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS
22 Bedford Square, London WC1

Please send me.....copy(ies) of SOURCES OF CAPITAL *Price 4s 6d plus postage 6d*

Name .....
(Block letters please)

Address .....

.....

Remittance enclosed £ : : Date.....

ACCT 20/2/65

buying ('authorization'), receipt of goods ('custody') and accounting ('recording').

Buying

(25) Factors to be considered include:

(*a*) the procedure to be followed when issuing requisitions for additions to and replacements of stocks, and the persons to be responsible for such requisitions

(*b*) the preparation and authorization of purchase orders (including procedures for authorizing acceptance where tenders have been submitted or prices quoted)

(*c*) the institution of checks for the safe-keeping of order forms and safeguarding their use

(*d*) as regards capital items, any special arrangements as to authorizations required (for a fuller description of this aspect see the section dealing with fixed assets below).

Goods Inwards

(26) Factors to be considered include:

(*a*) arrangements for examining goods inwards as to quantity, quality and condition, and for evidencing such examination

(*b*) the appointment of a person responsible for accepting goods, and the procedure for recording and evidencing their arrival and acceptance

(*c*) the procedure to be instituted for checking goods inwards records against authorized purchase orders.

Accounting

(27) Factors to be considered include:

(*a*) the appointment of persons so far as possible separately responsible for:
- (i) checking suppliers' invoices
- (ii) recording purchases and purchase returns
- (iii) maintaining suppliers' ledger accounts or similar records
- (iv) checking suppliers' statements
- (v) authorizing payment

(*b*) arrangements to ensure that before accounts are paid:
- (i) the goods concerned have been received, accord with the purchase order, are properly priced and correctly invoiced
- (ii) the expenditure has been properly allocated, and
- (iii) payment has been duly authorized by the official responsible

(*c*) the establishment of appropriate procedures in connection with purchase returns, special credits and other adjustments

(*d*) arrangements to ensure that liabilities relating to goods received during an accounting period are properly brought into the accounts of the period concerned (i.e. cut-off procedures)

(*e*) the establishment of arrangements to deal with purchases from companies or branches forming part of the same group

(*f*) arrangements to deal with purchases made for employees under special terms

(*g*) regular independent checking of suppliers' accounts against current statements, or direct verification with suppliers

(*h*) the institution of a purchases control account and its regular checking by an independent official against suppliers' balances.

Sales and Trade Debtors

(28) The separation of authorization, custodianship and recording functions described above in respect of purchases and trade creditors applies similarly to sales and trade debtors.

Sales

(29) Considerations include the following:

(*a*) what arrangements are to be made to ensure that goods are sold at their correct prices, and to deal with and check exchanges, discounts and special reductions including those in connection with cash sales

(*b*) who is to be responsible for, and how control is to be maintained over, the granting of credit terms to customers

(*c*) who is to be responsible for accepting customers' orders, and what procedure is to be adopted for issuing production orders and dispatch notes

(*d*) who is to be responsible for the preparation of invoices and credit notes and what controls are to be instituted to prevent errors and irregularities (for instance, how selling prices are to be ascertained and authorized, how the issue of credit notes is to be controlled and checked, what checks there should be on the prices, quantities, extensions and totals shown on invoices and credit notes, and how such documents in blank or completed are to be protected against loss or misuse)

(*e*) what special controls are to be exercised over the dispatch of goods free of charge or on special terms.

Goods Outwards

(30) Factors to be considered include:

(*a*) who may authorize the dispatch of goods and how such authority is to be evidenced

(*b*) what arrangements are to be made to examine and record goods outwards (preferably this should be done by a person who has no access to stocks and has no accounting or invoicing duties)

(*c*) the procedure to be instituted for agreeing goods outwards records with customers' orders, dispatch notes and invoices.

Accounting

(31) So far as possible sales ledger staff should have no access to cash, cash-books or stocks, and should not be responsible for invoicing and other duties normally assigned to sales staff. The following are amongst matters which should be considered:

(*a*) the appointment of persons as far as possible separately responsible for

(i) recording sales and sales returns
(ii) maintaining customers' accounts
(iii) preparing debtors' statements

(*b*) the establishment of appropriate control procedures in connection with sales returns, price adjustments and similar matters

(*c*) arrangements to ensure that goods dispatched but not invoiced (or vice versa) during an accounting period are properly dealt with in the accounts of the period concerned (i.e. cut-off procedures)

(*d*) the establishment of arrangements to deal with sales to companies or branches forming part of the same group

(*e*) what procedures are to be adopted for the preparation, checking and dispatch of debtors' statements and for ensuring that they are not subject to interference before dispatch

(*f*) how discounts granted and special terms are to be authorized and evidenced

(*g*) who is to deal with customers' queries arising in connection with statements

(*h*) what procedure is to be adopted for reviewing and following up overdue accounts

(*i*) who is to authorize the writing off of bad debts, and how such authority is to be evidenced

(*j*) the institution of a sales control account and its regular checking preferably by an independent official against customers' balances on the sales ledger.

Stocks (including Work in Progress)

(32) It was indicated in paragraph 13 of the Statement that stocks may be as susceptible to irregularities as cash: in some circumstances the risks of loss may be materially higher. Arrangements for the control of stocks should be framed with this in mind.

(33) In summary it may be said that stock control procedures should ensure that stocks held are adequately protected against loss or misuse, are properly applied in the operations of the business, and are duly accounted for. According to the nature of the business separate arrangements may be necessary for different categories of stocks, such as raw materials, components, work in progress, finished goods and consumable stores.

(34) Amongst the main considerations may be listed the following:

(*a*) what arrangements are to be made for receiving, checking and recording goods inwards (see also paragraphs (24) to (27) relating to purchases and trade creditors above)

(*b*) who is to be responsible for the safeguarding of stocks and what precautions are to be taken against theft, misuse and deterioration

(*c*) what arrangements are to be made for controlling (through maximum and minimum stock limits) and recording stocks (e.g. by stock ledgers, independent control accounts and continuous stock records such as bin cards); who is to be responsible for keeping stock records (preferably persons who have no access to stocks and are not responsible for sales and purchase records); and what procedure is to be followed as to the periodic reconciliation of stock records with the financial accounts

(*d*) how movements of stock out of store (or from one process or department to another) are to be authorized, evidenced and recorded, and what steps are to be taken to guard against irregularities

(*e*) what arrangements are to be made for dealing with and accounting for returnable containers (both suppliers' and own)

(*f*) what arrangements are to be made for dealing with and maintaining accounting control over company stocks held by others (for instance, goods in warehouse, on consignment or in course of processing) and goods belonging to others held by the company (e.g. how withdrawals are to be authorized and evidenced, and how goods belonging to others are to be distinguished from own goods)

(*g*) what persons are to be responsible for physically checking stocks, at what intervals such checks are to be carried out, and what procedures are to be followed (for instance, if continuous stock-taking procedures are in use, arrangements should ensure that all categories of stock are counted at appropriate intervals normally at least once a year; counts should preferably be conducted by persons independent of storekeepers; how stock counts are to be recorded and evidenced; and what cut-off procedures are to be operated to ensure that stocks are adjusted to take proper account of year-end sales and purchases invoiced). (See also Statement on Auditing No. 2, *Stock-in-trade and work in progress.*)

(*h*) what bases are to be adopted for computing the amount at which stocks are to be stated in the accounts (these should be in accordance with recognized accounting principles and should be applied consistently from year to year – see Recommendations on Accounting Principles No. 22, *Treatment of Stock-in-trade and Work in Progress in Financial Accounts*) and which persons are to perform and check the calculations

(*i*) what arrangements are to be made for the periodic review of the condition of stocks, how damaged, slow-moving and obsolete stocks are to be dealt with and how write-offs are to be authorized

(*j*) what steps are to be taken to control and account for scrap and waste, and receipts from the disposal of such items.

Fixed Assets and Investments

Fixed Assets

(35) Some of the principal matters to be decided in connection with controls relating to fixed assets are as follows:

(*a*) who is to authorize capital expenditure and how such authorization is to be evidenced

(*b*) who is to authorize the sale, scrapping or transfer of fixed assets, how such authorization is to be

evidenced, and what arrangements are to be made for controlling and dealing with receipts from disposals

(*c*) who is to maintain accounting records in respect of fixed assets and how it is to be ensured that the proper accounting distinction is observed between capital and revenue expenditure

(*d*) what arrangements are to be made for keeping plant and property registers and how frequently they are to be agreed with the relevant accounts and physically verified

(*e*) what arrangements are to be made to ensure that fixed assets are properly maintained and applied in the service of the company (e.g. by periodic physical checks as to their location, operation and condition)

(*f*) where fixed assets are transferred between branches or members of the same group, what arrangements in respect of pricing, depreciation and accounting are to be made

(*g*) how depreciation rates are to be authorized and evidenced, and which persons are to be responsible for carrying out and checking the necessary calculations.

Investments

(36) Arrangements for dealing with investments will involve, *inter alia*, determining:

(*a*) who is to be responsible for authorizing purchases and sales of investments, and how such authorizations are to be evidenced (those responsible should preferably have no concern with cash or the custody of documents of title)

(*b*) what arrangements should be made for maintaining a detailed investment register: and who should be responsible for agreeing it periodically with the investment control account and physically verifying the documents of title

(*c*) what arrangements are to be made for checking contract notes against authorized purchase or sale instructions and for ensuring that charges are correctly calculated: for dealing with share transfers: and for ensuring that share certificates are duly received or delivered and that bonuses, rights, capital repayments and dividends or interest are received and properly accounted for.

Documents of Title

(37) Adequate arrangements should be made for the scheduling and safe custody of property deeds, share certificates and other documents of title, with the object of protecting them against loss and irregularities. Preferably they should be deposited in a secure place under the authority and control of at least two responsible persons, and access to or withdrawals of such documents should be permissible only on the authority of such persons acting jointly.

Appendix 2

FIELD OF RELATIONSHIP BETWEEN INDEPENDENT AND INTERNAL AUDITOR

For convenience of reference this appendix reproduces paragraphs 7 to 13 of Members' Handbook S 3, NOTES ON THE RELATION OF THE INTERNAL AUDIT TO THE STATUTORY AUDIT. *Paragraphs 1 to 5 of the Notes have now been superseded by this series of Statements on Auditing and paragraphs 6 and 14 are reproduced in substance in the statement* INTERNAL CONTROL *above.*

(1) On accounting matters the internal auditor and the independent auditor operate largely in the same field and they have a common interest in ascertaining that there is:

(*a*) an effective system of internal check to prevent or detect errors and fraud and that it is operating satisfactorily

(*b*) an adequate accounting system to provide the information necessary for preparing true and fair financial statements.

(2) Although the two forms of audit have a common interest in the important matters mentioned in the preceding paragraph, there are some fundamental differences:

(*a*) *Scope.* The extent of the work undertaken by the internal auditor is determined by the management whereas that of the independent auditor arises from the responsibilities placed on him by statute

(*b*) *Approach.* The internal auditor's approach is with a view to ensuring that the accounting system is efficient, so that the accounting information presented to management throughout the period is accurate and discloses material facts. The independent auditor's approach, however, is governed by his duty to satisfy himself that the accounts to be presented to the shareholders show a true and fair view of the profit or loss for the financial period and of the state of the company's affairs at the end of that period

(*c*) *Responsibility.* The internal auditor's responsibility is to the management whereas the independent auditor is responsible directly to the shareholders. It follows that the internal auditor, being a servant of the company, does not have the independence of status which the independent auditor possesses.

(3) Notwithstanding these important differences, the work of both the internal auditor and the independent auditor, on accounting matters, is carried out largely by similar means, such as:

(*a*) examination of the system of internal check, for both soundness in principle and effectiveness in operation

(*b*) examination and checking of accounting records and statements

(*c*) verification of assets and liabilities

(*d*) observation, inquiry, the making of statistical comparisons and such other measures as may be judged necessary.

Co-operation between Independent and Internal Auditor

(4) It will be evident from the preceding paragraph that the similarity between the means by which the independent auditor and the internal auditor carry out their respective duties is such that without co-operation between them there could be unnecessary duplication of work.

(5) Because of his experience acquired in public

practice, the independent auditor may be of assistance in an advisory capacity in connection with the installation and subsequent operation of an internal audit; and in carrying out his duties he may derive much assistance from the internal auditor's intimate knowledge of the accounting system and technical knowledge of the business, particularly in connection with stock-in-trade, the physical existence of fixed assets, depreciation charges, the ascertainment of liabilities and the risks of fraud or misappropriation.

(6) There also exists considerable scope for mutual assistance between the two auditors in the planning of their respective audits. Where the independent auditor is satisfied that the internal auditor has adequately covered part of the work which the independent auditor would otherwise do he may be able to reduce the extent of his examination of detail; and consultation between the two auditors may enable the internal auditor to refrain from carrying out work which he would otherwise do but which, having regard to the examination which the independent auditor considers he must make in any event, would result in duplication. Examples of specific ways in which the work of the two auditors may be co-ordinated are:

(*a*) the independent auditor may be able to rely to a large extent on the internal auditor in determining whether the system of internal check is operating satisfactorily and in assessing the general reliability of the accounting records

(*b*) the programme of the internal auditor may include, by agreement, work which has the effect of giving direct assistance to the independent auditor by participating during the accounting period in matters such as cash counts and visits to branches, made either by the internal auditor alone or jointly with the independent auditor

(*c*) the internal auditor may arrange his programme at the end of the accounting period so that assistance is given to the independent auditor in connection with matters such as the confirmation of customers' accounts, verification of assets such as stock-in-trade and the preparation of audit working schedules required by the independent auditor for his records.

(7) The internal auditor's responsibility is to the management and he is in no sense a servant of the independent auditor. It follows therefore that the extent to which the internal auditor can so arrange his work as to be of specific assistance to the independent auditor will depend upon decisions of the management on the scope of the internal audit and the number of staff employed thereon. Consultation between the two auditors, and where necessary with the management, should, however, ensure that so far as is practicable the fullest possible assistance is available to the independent auditor.

Budget Representations to the Chancellor

We refer below to some of the principal points in recent pre-Budget representations to the Chancellor of the Exchequer.

The Law Society

THE Council of The Law Society has submitted to the Inland Revenue, in response to the Chancellor's request, a memorandum about the proposed capital gains and corporation taxes. The Council says it was assisted in preparing the memorandum by the Standing Committee of The Law Society on Revenue Law, the members of which are practising solicitors with specialized knowledge of taxation matters.

The Law Society would like the capital gains tax to be deferred until April 1966, even if April 1965 is still the dateline for valuation. The proposal ought to be examined closely, and the problems of administering the tax, both in the Inland Revenue and in the professions, also gone into. In any event, the tax should not apply to the so-called 'disposal' on death. The memorandum makes detailed recommendations about problems which are certainly very difficult and may well have been overlooked by the politicians. For one thing, 'the problems of incidence and accountability . . . in relation to trusts and trustees are capable of infinite variation'.

It is suggested that for an initial period of three years the scope of the capital gains tax be restricted to 'gains arising from the sales of businesses, investments and securities of all kinds, and freehold and leasehold property'. However, later in the memorandum, it is suggested that the sale of assets of a continuing business should not attract tax, likewise that partnership changes should not attract tax on goodwill except in so far as money is actually paid for it.

On the corporation tax, the Council's suggestions repeat the fears already expressed on all sides about particular aspects.

The Association of Certified and Corporate Accountants

WE reproduce on another page extracts from a memorandum which has been submitted to the Chancellor of the Exchequer on behalf of The Association of Certified and Corporate Accountants. The general tenor is an appeal for simplification with constructive suggestions as to how this may be achieved, bearing in mind that in the concept of taxation the word 'simple' is purely relative.

The Institute of Municipal Treasurers and Accountants

ALTHOUGH local authorities are not, as such, exempted from taxes, they enjoy scope for a good deal of manœuvre in relation to income tax. They can, for instance, set off interest paid against profits from trading undertakings. How are they going to fare when the new corporation tax and the new capital gains tax are introduced? The Institute of Municipal Treasurers and Accountants has called for a review of the principle of the liability to tax of municipal authorities. If these authorities are to be charged to corporation tax, which of course will be distinct from income tax, then it is suggested that the rate should be lower in their case. The Institute would prefer that authorities should be exempt altogether, in view of the essentially social nature of their operations.

Capital gains accrue to local authorities in dealings etc. with land for development purposes. The Institute suggests that if capital gains tax is to be imposed on these gains then in effect this would be levied on the betterment which the authority itself has created. There is certainly a good deal to be said for exempting local authorities from this tax.

The National Association of British Manufacturers

THE National Association of British Manufacturers has followed up its memorandum on the corporation and capital gains taxes with a further memorandum to the Chancellor of the Exchequer on his coming Budget. Two further points are made about corporation tax: first that existing capital allowances should be stepped up in order to compensate, in terms of total relief, for the fall in the rate of tax charged on company profits as such. Secondly, provision should be made for exempting dividends from income tax if they are paid out of tax-free reserves; otherwise there will be double taxation.

The Association thinks that when shares in private companies pass on a death, there should be one common method of valuing them for estate duty purposes, whether the deceased had control of the company or not. However, the taxpayer should have a choice of taking individual asset values or a fair market value of the business as a whole. Moreover, shares in private companies should qualify for a lower rate of duty. The special abatement for industrial assets should, in the Association's view, be extended to all business assets.

The memorandum contains the novel suggestion that taxpayers should be able to take out a life policy in favour of the Inland Revenue, the proceeds being set off against estate duty liability, the premium being allowed as a deductible expense for income tax or corporation tax. The present limits on allowable remuneration for controlling directors should, in the view of the Association, be revised upwards in consequence of the rise in rates of remuneration generally.

The Association repeats an earlier suggestion that the tax on heavy hydrocarbons be withdrawn, as this imposes a burden on productive industry, particularly where it uses oil-fired furnaces. On the other hand, the view is expressed that there should be a further shift in emphasis from direct taxation to indirect taxation, which is more flexible as an economic regulator and more effective in inhibiting spending. If purchase tax is to stay, some of its anomalies should be removed, and the rates made into multiples of each other, each of them being a simple fraction, rather than a percentage which is difficult to calculate. The memorandum asks for simplification of the method of imposing the charge, in order to avoid the waste of time involved in charging each individual article.

The import surcharge has brought increases in manufacturing costs and the Association asks that it be confined to fully manufactured goods, or better still withdrawn. The export rebate introduced in the second Budget is regarded as insufficient. The rebate should not itself be subject to tax in the hands of the recipient. Other indirect taxes are suggested as being worthy of inclusion in the rebates, including for instance the employer's contribution to social welfare. Better still, the Association thinks, is an international agreement for direct export subsidies where a country's balance of payments makes these necessary.

The London Stock Exchange

THE Council of the Stock Exchange have replied very briefly to the Bank of England's invitation to it to submit detailed comments about the new taxes. It points out that the stock exchange is a market place, whose efficiency depends on turnover; the less the turnover the less the efficiency, including the ability to raise money for industry and commerce. The Council is therefore opposed to the threatened capital gains tax. If it is to come, nevertheless, then the tax should be at a low flat rate, gradually reducing over subsequent years 'as is the case with gifts *inter vivos*'. Profits or losses on the redemption of a fixed interest security having no equity content should be excluded from the operation of the tax.

Trades Union Congress

THE memorandum from the Trades Union Congress is, as one might expect, more optimistic in tone. The view is expressed that it would be premature to initiate deflationary measures in the belief that consumer demand would divert resources from exports. Defence expenditure should, however, be scrutinized, with early examination of employment opportunities for workers who might be displaced. Not surprisingly the memorandum says that the taxation threatened for the next Budget is 'rightly conceived on grounds of social equity': capital gains are an acknowledgment of 'an obvious loophole in our fiscal system'. Again there is the remark about enjoying 'what is virtually a tax-free source of income'.

Weekly Notes

REVIEWING PRICES AND INCOMES

THE second stage of Mr Brown's efforts to resolve the continuing cost-prices spiral, which has dominated the United Kingdom economic scene for over a decade, has been achieved. The White Paper entitled *Machinery of Prices and Incomes Policy* (Cmnd 2577) discusses how the Government proposes to supervise increases in prices and incomes and to judge whether or not their behaviour is in the national interest.

Two boards, termed divisions, will be set up, one for prices and the other for incomes. The hope is expressed that all the parties concerned will give these boards their full co-operation in any inquiry, but, if necessary, the Government is prepared to endow them with statutory powers to enforce such co-operation. The divisions will each consist of an independent chairman, a number of independent members, a business man and a trade unionist. Some of the members may be part-time and, in addition to these permanent appointments to the boards, panels of business men and trade unionists will be enlisted to assist with particular inquiries. Each division will be able to sit in two or more sections under the chairmanship of independent members. They will also have their own staffs, including accountants, experts on industrial relations, economists and statisticians.

The Government will retain direct responsibility for all references to the Prices Review Division, but the division will decide its own procedure and the extent to which it will sit in public. Any evidence of a confidential nature, the publication of which would damage the legitimate business interests of the firm concerned, will not be published. It is stated that two to three months should be the maximum for the length of an inquiry. Much the same principles will underlie the operations of the Incomes Review Division. The lack of co-operation of the trade unions with the now defunct National Incomes Commission is recalled in the statement that 'it is hoped that in all cases the parties directly concerned will be willing to have claims brought before the division'.

The sting is left to the final sentence where it is noted that the Government 'intends to give the voluntary method every chance of proving that it can be made to work'. It will resort to 'other methods only if they were convinced that the voluntary method had failed'.

FRANCE TO PAY IN GOLD

PRESIDENT DE GAULLE'S call for a reform of the International Monetary System at his Press conference in Paris recently has been followed by the announcement that France will settle its payments in gold. The French Finance Minister, M d'Estaing, called on all countries to follow suit when he made the announcement last week.

A number of factors have brought about the current French attitude about the international monetary system. France is eager to raise the prestige of the franc to the same level as the dollar and the pound and this is not likely to be easy to bring about so long as the dollar and the pound are the principal international exchange currencies. President de Gaulle is also anxious to discourage the control of French industry by American companies, which means discouraging American investment in France. This investment is sustained by the United States operating at times with a deficit on its balance of payments. This deficit could only be maintained when it arises, just as the deficit in the United Kingdom's balance of payments can only be maintained, by foreigners remaining willing to hold dollars or pounds as the case may be. From the French point of view, a modern variant of the gold standard would neatly raise the prestige of the franc and reduce United States investment in Western Europe.

The French Finance Minister did not call specifically for a return to the gold standard, but he returned to the point made in the previous week by General de Gaulle that countries should not run balance of payments deficits by obliging other countries to hold their currencies. France is now in fact asking for the substance, if not the precise form, of a gold standard.

TRADE RETURNS AND PROSPECTS

THE January overseas trade returns proved somewhat disappointing – the crude gap rising from £67 million in December to £83 million. Even using the adjusted balance of payments figure calculated by the Board of Trade, the deficit rose from £19 million to £34 million. Quite apart from reading too much into one month's figures it can hardly be doubted that the record December exports figure owed something to the delays in the docks which had affected the returns for the two previous months. Taking the three months November to January together, exports averaged £378 million per month, or 2 per cent above the corresponding average for the preceding three months.

Average imports for the latest quarter were £476 million, equal to 2 per cent below the average for the August to October period. While the effects of the 15 per cent import surcharge are not immediately evident, the reduction in imports of chemicals and semi-manufactures suggests, in the words of the Board of Trade, that 'the charge has had some effect in the last month or two'.

The immediate prospect for exports, i.e. the assessment of markets for the next four months, is quite bright. According to the latest industrial trends survey of the Federation of British Industries, nearly one-third of the 804 firms reporting on export prospects are more optimistic than they were four months ago. On the other hand, the same thinking is not so evident in the respondent firms' – 1,060 of them – assessment of conditions nearer home. An increasing proportion of the respondents report rising costs and there is a widespread belief that labour shortages, in particular of skilled labour, will exert a restrictive effect on the future rate of expansion. Equally disturbing is the slight reduction in the rate of growth of new capital investment orders, although according to the latest industrial survey of the National Institute of Economic and Social Research, the largest prospective increases in output are expected from firms manufacturing heavy capital goods.

INVESTMENT TRUST ACCOUNTS

LED by a nucleus of progressive companies, more and more boards have become convinced that it is right to make the considerable effort to keep their shareholders informed – or at least that it does not pay to leave them in half ignorance.

Since its formation in 1955 the Society of Investment Analysts has added its contribution to those of the London Stock Exchange and the financial Press towards establishing the much more open attitude which now exists, and on Wednesday the Society announced a series of studies in which it proposes to be more specific. The first, now published, concerns investment trust companies; reports on other industrial and commercial sectors will be added gradually. Although not all reports will be in precisely the same form, they will have one feature in common. For each industry the Society's Corporate Information Committee will examine the standard of corporate reporting by the companies concerned, and will re-examine year by year the progress made towards a higher standard of information for their shareholders.

The Society decided that its first study should deal with the accounts of investment trust companies principally because investment trusts themselves need the best possible information from the companies in which they invest. They have therefore the strongest motive for being frank, complete and prompt when informing their own shareholders.

Because of the relative homogeneity of investment trust companies, the Corporate Information Committee has provided with this first report a specimen set of accounts and interim statements. These specimen accounts have been based on the best current practice as a suggestion of the layout and content at which investment trust companies might aim in their own accounts in future. The accounts of 265 investment trust companies with assets totalling over £3,000 million were examined in the course of preparing the report. Among the points regarded as important by the Committee are the disclosure of the dollar premium, the historical record, and an analysis of investments by sector, by country and by company in adequate detail.

This interesting study by the Society of Investment Analysts will be reviewed in greater detail in a subsequent issue.

PARLIAMENTARY QUESTIONS

THE position of charitable trust funds which are effectively frozen because of uncertainty or because of the extinction of the purposes for which they were originally created, is to be raised in Parliament shortly.

Mr Jeremy Thorpe (Liberal, North Devon) has tabled a question for the Home Secretary for March 9th, urging that steps should be taken to enable such funds to be used for the public benefit.

Mr Joel Barnett (Labour, Heywood and Royton) is to ask the Chancellor of the Exchequer on March 9th what is the practice of the Inland Revenue, under section 29 (5) of the Income Tax Act, 1952, with regard to the raising of assessments on income derived by non-residents from money invested in banks and other financial institutions which do not deduct income tax at source.

Sir Cyril Osborne (Conservative, Louth) has tabled a question for March 4th suggesting that in view of the fact that directors in large companies own only a small proportion of the capital and tend to become self-perpetuating, the President of the Board of Trade should introduce legislation to reform the Companies Act and make compulsory the calling for nominations to boards at the end of each year.

A Board of Trade statement on the progress which has been made by the inspectors appointed to investigate the affairs of Rolls Razor Ltd is being sought. Mr Frederick Bellenger (Labour, Bassetlaw) has put down a question on the subject for March 4th.

A question as to what progress has been made towards finding a permanent site for the location of the new London Business School is to be asked of the Secretary of State for Education and Science on March 18th.

IRISH INCOME TAX

THE Republic of Ireland still uses the Income Tax Act, 1918, which was passed by the United Kingdom Parliament. However, in the Republic, as here, the 1918 Act has been subject to numerous amending Acts. In the Republic they have now achieved the number of fifty-five, so that obviously consolidation would be an improvement. The Income Tax Bill, 1964, was published earlier this month and incorporates the Acts from 1918 to 1964, as well as various adaptation orders. An explanatory memorandum accompanies the Bill, and states that the Bill

is being circulated with a view to affording interested parties an opportunity to examine its provisions and satisfy themselves that it makes no change in the law. The memorandum also invites suggestions for improvement, these to be sent in by the end of April. We hope to return to the Bill in a later issue.

The provision of double initial allowances available in respect of expenditure incurred between December 14th, 1961, and March 31st, 1965, is to be extended to cover expenditure incurred before March 31st, 1968. This will be done through the coming Finance Bill for 1965. The extension is complementary to the continuation until March 1968 of industrial adaptation grants operated by An Foras Tionscal. The tax relief is for expenditure incurred, the grants for expenditure approved, in the relevant period.

FOTHERGALE CO LTD - VII

LAST Tuesday's episode of this B.B.C.-2 series was devoted to the problems involved in raising capital for a smaller-sized firm.

The manufacturers of 'Castaway' shirts are going through a phase of rapid expansion of output and sales and, in consequence, are suffering from a shortage of working capital. Any qualified accountant who

This is My Life . . .

by An Industrious Accountant

CHAPTER 264

THE chairman has been very ill recently. He got soaked watching his schoolgirl granddaughter playing hockey and in his excitement neglected changing into dry clothes until hours afterwards; the result – pneumonia. Fortunately, his tough constitution saved him, but it was a near thing.

He sent me a message to visit him one afternoon. I found him sitting up in a wheelchair, be-rugged to the chest, in a warm corner of his big drawing-room. His face was sunken and lined and his hands were spread out red and bony before him, but his grin was as cheerful as ever. He perked up under my congratulations ('our generation was damn tough, my boy') and asked how business was going. He wanted to know how often we were turning our stock-in-trade and how cumulative sales compared with last year's figures. That rugged generation of his might be short of accounting finesse, but it knew that if the sales were maintained properly there was little need to worry. It was an approach of sublime simplicity.

He inquired next about staff changes: who had retired, or been rotated, or got married? He knows nearly everyone we employ and his interest is paternal and genuine. True, people may slack, or drink too much and get rowdy on Saturday nights, but he accepts that sort of thing as a matter of course. The point is that they're 'his people' and therefore it's his responsibility to look after them.

Then he asked with a humorous gleam in his eye about my own latest 'hobby-horse'. Out in our Men's Accessories Department one morning buying fur-lined driving-gloves as a Christmas present, I'd noticed how rarely prices were marked clearly on the goods displayed. Time and again customers had to look for staff to ask how much this or that cost, and they'd question, demur and pass on to something else. The waste of time was appalling; our vaunted productivity was a negative quantity; we were losing business hand over fist.

Apparently the departmental buyer and the sales manager had cooked up this beauty between them. Our prices for de-luxe articles like silk scarves and fancy waistcoats and so on had somewhat naturally been slightly inflated for the Christmas trade, so these mental giants decided not to disclose figures too freely; if they did, they reasoned, customers might compare them unfavourably with our competitors' lines – item by item – and go elsewhere. On the other hand, hurrying customers would buy what they were seeking if the prices weren't too outrageous on inquiry; if they were deterred by seeing the docket price prematurely, they'd be lost to us. So ran the argument.

After some fruitless efforts to convert the sales manager to a basically less imbecile manoeuvre, I raised the point at a weekly executive meeting. Everyone joined heatedly in the controversy – particularly those who had the least knowledge or responsibility – and tempers were frayed; especially the S.M.'s as pricing is his own special pet prerogative.

The chairman listened with a worried expression. 'You've been treading on a few corns, you know,' he said slowly. 'Chaps don't like being shown up. They resent what they regard as outside criticism. Better be careful.'

I assured him that my criticisms had been constructive; my intentions excellent; my sole aim the company's best interests; but he shook his head. 'Good intentions can do a lot of harm sometimes,' he said tiredly. 'Somebody has got his knife into you, you know; he wants you out of here. What'll happen to you when I'm gone?'

He wouldn't say any more; indeed, he'd said more than enough – his well-intentioned warning is responsible for my ulcer. In the past I've tended to look on our differences of opinion on executive level as a sign of healthy mental alertness; it seems to be reverting to nineteenth-century tyranny if helpful comments can cost an accountant his job. Apparently the man in industry is as vulnerable as the auditor.

is worth his salt would be alert to this problem and could, we hope, offer a reasonably uncomplicated explanation to his directors – but the unfortunate chairman of Fothergale's has it wrapped up for him under the high-sounding title of 'Domar effect' when he hears about it from Tom Rudyard, the firm's commercial director.

It is a pity that this series has devoted so much of its time to needlessly trying to 'blind us with science' – to the extent that it seems to have preferred, whenever possible, the unfamiliar theoretical approach to the more commonplace explanation that might have found favour with practising managers.

Raising additional capital is a very real problem that is close to the experience of many small companies and the time available for this aspect of Fothergale's problems could have been used to greater effect. Not a word of explanation did we hear about the finance houses and similar institutions whose very *raison d'être* is the provision of finance for go-ahead companies in the Fothergale category. Why doesn't Rudyard pay a visit to the firm's auditors to get a second opinion on its problems? He might learn something to his advantage.

Finance and Commerce

Steel Company of Wales

THE Steel Company of Wales, from which this week's reprint is taken, was formed in 1947, nationalized in 1951, returned to private shareholders' ownership in 1957 and now stands to be nationalized again.

Sir Julian Pode, F.C.A., the chairman, suggests in his annual review that the economic facts of life have caught up with a company formed under special circumstances – the development and modernization of flat-rolled steel in South Wales after the Second World War. When the company first achieved full production, Sir Julian points out, it was with the aid of a considerable labour force recruited in the face of many competing demands.

Wage rates were high and the number of men employed was large. The top priority was production. As a result, the company is now faced with a 'most difficult situation'. A considerable reduction in manpower from the present level of 24,000 must be achieved 'in the interests of economy' and at the same time output must be maintained.

'We have a considerable problem of productivity in our works', Sir Julian admits, partly due to the fact that original manning was conditioned by an urgent need to achieve full production as quickly as possible and because new techniques in production are employing plant of considerably greater output.

Strike

The accounts under review cover a period in which the works were brought to a standstill for about six weeks by a strike. As a result, the tonnage of steel plates, steel sheets and tinplate produced was down from 2,007,000 tons to 1,825,000 and turnover from £139 million to £127 million.

That position led to a pre-tax loss of £1,240,311 compared with a previous year profit of £4,280,464. Surplus production of flat-rolled products created severe competition and increasing demands for superior quality caused considerable increase in costs. The tinplate trade suffered from a rise in the price of tin from £916 to £1,500 a ton during the company's financial year, with increases in prices of tinplate lagging well behind the rise in price of the metal.

One of the legacies of the early form which the company took and the method of its financing, is the heavy loan position, but Sir Julian considers that the cash flow arising from depreciation and retained future profits in excess of capital expenditure should be sufficient to reduce the company's short-term indebtedness.

Modern Problem

The chairman's comments on the productivity and manpower problems facing the company are reflected in the 'production' and 'profits and dividends' statements included in the reprint. These show the building up of production and earnings to a 1959–60 peak and the struggle there has been since then to push both production and earnings higher.

The past year's loss was exceptional to the extent that it turned on the six weeks' strike but, as Sir Julian says, the loss is a 'stern reminder of the vulnerability of modern large scale production'. The company is also faced with a modern problem – that of reducing the manpower cost of production in a period of sharply rising wage costs.

High Standard

Shareholders in The Steel Company of Wales may not have a particularly inspiring set of accounts to read this year but at least they allow shareholders to see right into the business and into its problems. The standard of company reporting in the steel industry is undoubtedly high. The United Steel Companies' accounts, for example, have been adopted as a form of account presentation by a number of companies well beyond the steel industry.

THE STEEL COMPANY OF WALES LIMITED

Profit and Loss Account
for the 53 weeks ended 3rd October, 1964

	NOTES	1964	*1963 (52 weeks)*
		£	£
Sales and Other Income	1	126,904,751	*138,723,732*
Costs of Production and Other Charges	2	113,604,673	*119,965,164*
Trading Surplus before Depreciation		13,300,078	*18,758,568*
Depreciation		9,564,832	*9,471,912*
Interest	3	4,975,557	*5,006,192*
			Profit
Loss before Taxation		1,240,311	*4,280,464*
Taxation	4	Cr. 1,750,000	*Dr. 950,000*
Profit for the year after Taxation		509,689	*3,330,464*
Balance of Profit brought forward from last account		34,422,048	*34,273,435*
		34,931,737	*37,603,899*

Dividends, *less* Income Tax:	1964 £	*1963 £*		
Interim Dividend of 9*d.* per share, paid 31st July, 1964	918,750	*918,750*		
Proposed Final Dividend of 1*s.* 3*d.* per share	1,531,250	*1,531,250*		
	2,450,000	*2,450,000*		
			2,450,000	*2,450,000*
			32,481,737	*35,153,899*
Redundant Fixed Assets written off, *less* Taxation relief	—	*381,851*		
Additional provision for Income Tax	—	*350,000*		
	—	*731,851*		
			—	*731,851*
Profits retained at 3rd October, 1964			£32,481,737	*£34,422,048*

NOTES ON AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

1. Sales and Other Income includes income from Trade Investments £353,487 (*£385,065*).

	1964	*1963*
2. Costs of Production and Other Charges include—	£	£
(i) Emoluments of Directors of The Steel Company of Wales Limited:		
(*a*) For services as Directors (in addition fees of £5,850 (*£3,350*) were paid by Associated Companies)	19,000	*20,042*
(*b*) Other Remuneration, including contributions to Pension Schemes	130,077	*117,243*
	£149,077	*£137,285*
(ii) Contributions to Pension and Life Assurance Schemes, and Retirement Allowances, for Staff and Workpeople	£719,685	*£697,329*

3. Interest is made up as follows—		
5½% First Debenture Stock 1980/85	2,234,559	*2,194,022*
5¾% Second Debenture Stock 1964/87	1,457,214	*1,433,551*
Loan from Iron and Steel Holding and Realisation Agency	20,660	*823,439*
Bank and other Interest	1,263,124	*555,180*
	£4,975,557	*£5,006,192*

4. Taxation, including transfers to or from Taxation Equalisation Account (see Note A on page [252]), is made up as follows—

	Credit	*Debit*
Profits Tax	200,000	*650,000*
Income Tax	400,000	*1,700,000*
	600,000	*2,350,000*
Relief from Investment allowances	1,150,000	*1,400,000*
	£1,750,000	*£950,000*

THE STEEL COMPANY OF WALES LIMITED

Balance Sheet *as at 3rd October, 1964*

	NOTES	1964 £	*1963 £*
Share Capital			
AUTHORISED			
Shares of £1 each		60,000,000	*60,000,000*
ISSUED			
Shares of £1 each, fully paid		40,000,000	*40,000,000*
Revenue Reserve			
Profits retained		32,481,737	*34,422,048*
Total Share Capital and Reserves		72,481,737	*74,422,048*
Amount set aside for Future Taxation			
Taxation Equalisation Account	A	25,300,000	*25,900,000*
Income Tax due on 1st January, 1966		150,000	*1,900,000*
		25,450,000	*27,800,000*
Debentures and Loans			
5¼% First Debenture Stock 1980/85	B	40,000,000	*40,000,000*
5¼% Second Debenture Stock 1964/87	B	25,000,000	*25,000,000*
Loan from Iron and Steel Holding and Realisation Agency		—	*6,000,000*
		65,000,000	*71,000,000*
Current Liabilities and Provisions			
Creditors		13,812,561	*12,798,574*
Bills payable		10,772,807	*7,021,144*
Current Taxation		2,171,259	*1,781,024*
Amount due to a Subsidiary Company		30,613	*30,613*
Provision for Maintenance, including Relining of Blast Furnaces		2,146,559	*2,239,203*
Proposed Dividend, *less* Income Tax		1,531,250	*1,531,250*
Indebtedness to Bankers		15,528,067	*13,919,256*
		45,993,116	*39,321,064*
		£208,924,853	*£212,543,112*

	NOTES	1964 £	*1963 £*
Fixed Assets			
Freehold and Leasehold Land, Buildings, Plant and Machinery and Sundry Equipment, at cost		229,474,720	*226,035,949*
Deduct: Provision for Depreciation		75,856,682	*66,587,333*
		153,618,038	*159,448,616*
Shares in Subsidiary Companies, at cost		30,615	*30,615*
Amount due by a Subsidiary Company		47,333	*47,318*
Trade Investments, at cost *less* amount written off		1,039,505	*907,651*
Loose Plant and Tools, including Spares, at valuation		9,834,855	*10,394,090*
		164,570,346	*170,828,290*
Current Assets			
Stocks	C	23,766,295	*22,243,935*
Debtors and Bills Receivable		20,577,074	*19,458,734*
Bank Balances and Cash		11,138	*12,153*
		44,354,507	*41,714,822*
		£208,924,853	*£212,543,112*

Signed on behalf of the Board

E. JULIAN PODE
W. F. CARTWRIGHT } Directors

NOTES ON AND FORMING PART OF THE ABOVE BALANCE SHEET ARE GIVEN ON PAGE [252].

THE STEEL COMPANY OF WALES LIMITED

NOTES ON AND FORMING PART OF THE BALANCE SHEET SHOWN ON PAGE [251]

A **Taxation Equalisation Account**
Taxation has been equalised on the basis of income tax at 7s. 9d. in the £ and profits tax at 15%.

B **Debenture Stocks**
Both Stocks are secured under Trust Deeds and are redeemable at £102½.

C **Stocks**
Stocks are valued at cost, with the exception of certain items of insignificant amount which are valued at estimated realisable price, where this is below cost.

D **Subsidiary Companies**
In view of the insignificant amounts involved no group accounts are submitted. The trade of one subsidiary was taken over by the parent company as from 1st October, 1962; the profits of this subsidiary for all previous accounting periods have been dealt with in the accounts of the Company. The other subsidiary has not traded since its incorporation.

E **Commitments for Capital Expenditure**
The outstanding capital expenditure sanctioned by the Board to date amounts to approximately £11,000,000 (£4,000,000).

F **Contingent Liabilities**

Bills discounted:	£3,828,450	(£3,604,517).
Guarantees:	£1,030,228	(£611,570).
Trade Investments:	£1,686,854	(£1,817,500).

G **Currencies**
Assets and liabilities in other currencies have been converted at current rates of exchange.

THE STEEL COMPANY OF WALES LIMITED

PRODUCTION-'000 TONS

Year	Coke	Pig Iron	Steel Ingots	Saleable Products: Steel Plates	Steel Sheets	Tinplate
1955	720	943	1,748	233	782	502
1956	956	1,018	1,728	254	700	523
1957	1,051	1,211	2,095	298	733	703
1958	1,053	1,327	2,178	280	775	670
1959 *	1,082	1,365	2,324	206	912	802
1960	1,494	1,918	2,777	194	1,113	891
1961	1,434	1,830	2,633	242	1,017	791
1962	1,342	1,929	2,515	168	985	847
1963	1,515	2,183	2,720	158	996	853
1964 *	1,324	1,786	2,419	180	877	768

* 53 weeks

PROFITS AND DIVIDENDS-£000's

Year	Turnover	Trading Surplus	Depreciation	Interest	Taxation Provision	Balance of Profit	Dividends (Net)
1955	83,894	18,294	4,175	2,417	5,650	6,052	389
1956	86,798	14,212	4,678	3,583	1,950	4,001	390
1957	109,552	18,962	5,641	4,164	4,500	4,657	1,380
1958	113,397	22,159	6,085	4,535	6,000	5,539	†2,070
1959 *	125,586	23,257	6,613	4,765	5,000	6,879	2,450
1960	143,096	30,479	8,217	4,835	7,400	10,027	3,062
1961	133,040	23,252	8,333	4,890	3,100	6,929	2,450
1962	135,026	18,584	8,995	5,332	700	3,557	2,450
1963	138,724	18,758	9,472	5,006	950	3,330	2,450
1964 *	126,905	13,300	9,565	4,976	Cr. 1,750	509	2,450

* 53 weeks † *including special interim for 1959*

CITY NOTES

THE round of merger and new issue operations is helping to give the stock-markets a semblance of activity. The punters are out in force for new share offers and the institutions are being quite liberally served with fixed interest stock placings. The Courtaulds-Reed bid for Wall Paper Manufacturers highlighted the merger scene but agreed mergers such as the Albright & Wilson and Associated Chemical operation, rather than take-over bids and battles, are the order of the day.

Meanwhile, the halting recovery in equities continues to be a spasmodic affair and the uninspiring January trade figures were enough to turn an apparently firm market easier. Talk of a 'clash' between Mr George Brown and Mr James Callaghan on economic policy may be wide of the mark but it has reminded the market that there is a Budget not so very far off and that the Budget may be used to draw off spending power.

Lord Cromer's warning on the dangers of too high a level of Government spending has also helped to bring home the Budget point.

RATES AND PRICES

Closing prices, Wednesday, February 17th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Dec. 11	£6 12s	5·45*d*%	Jan. 15	£6 12s	5·68*d*%
Dec. 18	£6 12s	5·83*d*%	Jan. 22	£6 11s	10·84*d*%
Dec. 24	£6 12s	6·52*d*%	Jan. 29	£6 10s	2·92*d*%
Jan. 1	£6 12s	5·39*d*%	Feb. 5	£6 9s	5·59*d*%
Jan. 8	£6 12s	5·81*d*%	Feb. 12	£6 9s	9·47*d*%

Money Rates

Day to day	5⅛–6½%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 $\frac{23}{32}$–6 $\frac{11}{32}$%
Fine Trade Bills		3 months	6 $\frac{23}{32}$–6 $\frac{25}{32}$%
3 months	7⅛–8%	4 months	6 $\frac{23}{32}$–6 $\frac{13}{32}$%
4 months	7¼–8%	6 months	6 $\frac{23}{32}$–6 $\frac{25}{32}$%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 $\frac{17}{32}$	Frankfurt	11·11$\frac{7}{8}$
Montreal	3·00$\frac{3}{8}$	Milan	1746$\frac{3}{8}$
Amsterdam	10·04$\frac{1}{2}$	Oslo	19·98$\frac{1}{2}$
Brussels	138·70	Paris	13·69$\frac{3}{8}$
Copenhagen	19·33	Zürich	12·10

Gilt-edged

Consols 4%	61 $\frac{13}{16}$	Funding 3% 59–69	87 $\frac{9}{16}$
Consols 2½%	39 $\frac{11}{16}$	Savings 3% 60–70	83$\frac{1}{2}$
Conversion 6% 1972	99 $\frac{1}{16}$	Savings 3% 65–75	73$\frac{1}{2}$
Conversion 5½% 1974	93$\frac{1}{2}$	Savings 2½% 64–67	91$\frac{1}{2}$
Conversion 5% 1971	93$\frac{3}{8}$	Treas. 5½% 2008–12	85 $\frac{9}{16}$
Conversion 3½% 1969	89 $\frac{7}{16}$	Treasury 5% 86–89	83 $\frac{9}{16}$
Conversion 3½%	55 $\frac{3}{16}$	Treasury 3½% 77–80	72$\frac{1}{2}$
Funding 5½% 82–84	90$\frac{3}{8}$	Treasury 3½% 79–81	71$\frac{1}{2}$
Funding 4% 60–90	90 $\frac{15}{16}$	Treasury 2½%	39 $\frac{11}{16}$
Funding 3½% 99–04	60$\frac{7}{8}$	Victory 4%	94
Funding 3% 66–68	89$\frac{1}{2}$	War Loan 3½%	54 $\frac{9}{16}$

Inland Revenue Extra-statutory Concessions

In Operation at December 31st, 1963

The following additions to, and deletions from, the list of extra-statutory concessions are reproduced by permission of the Controller of H.M. Stationery Office from the 107th Report of the Board of Inland Revenue for the year ended March 31st, 1964. The concessions described below are of general application, but it must be borne in mind that in a particular case there may be special circumstances which will require to be taken into account in considering the application of the concession.

ADDITIONS

INCOME TAX

42. Industrial buildings allowances: private roads on industrial trading estates

Where an owner of an industrial trading estate has incurred capital expenditure on the provision on the estate of private roads which remain in his occupation, and he is not himself carrying on a trade which would qualify him for industrial buildings allowances in respect of the expenditure, he is treated in practice as if he were carrying on a qualifying trade and so entitled to the allowances if all the lessees occupying the premises on the trading estate are themselves carrying on qualifying trades.

43. Retirement annuity relief

Under sections 22–23, Finance Act, 1956, an individual who is taxable in respect of earned income from a trade, profession, vocation or non-pensionable employment may be allowed a deduction, from his net earnings for any year, of the amount of any premium he pays in that year under an approved contract for a life annuity on retirement.

In general, section 23 (1) restricts the allowable deduction to 10 per cent of the net earnings from the trade, etc., for the year in which the premium is paid, with an overriding limit of £750. (For persons born in or before 1915 these limits are increased; the maximum percentage is 15 per cent of net earnings, up to a limit of £1,125 and this applies in the case of persons born in 1907 or before.) Section 23 (2) provides that where the qualifying premium paid in any year cannot be allowed, or cannot be wholly allowed, as a deduction from that year's net earnings solely because it exceeds the relevant percentage of that year's net earnings, the unallowed portion shall be carried forward to the next year and treated as if it were a qualifying premium paid in that year, and so on for succeeding years, if necessary.

Where for any year the overriding limit (e.g. £750) applicable in the particular case is exceeded solely by reason of unrelieved premiums brought forward from earlier years, the position in strict law is that the excess over the overriding limit cannot be carried forward to subsequent years and relief is therefore lost. In practice, however, an excess arising in 1963–64 or a subsequent year will be allowed to be carried forward.

44. Tithe redemption annuity paid by a trader

Under section 31 of the Finance Act, 1963, five-sixths of a payment on account of a tithe redemption annuity is deductible from the income of the payer for the year of assessment in which it is payable.

Where a person pays tithe redemption annuity in respect of premises used for the purposes of his trade, profession or vocation, but his income is not sufficient to enable relief to be given in respect of the whole of the amount so deductible, the amount in respect of which relief cannot be given is treated as though it were a trading loss available for carry forward under section 342 of the Income Tax Act, 1952.

45. Maintenance expenses of owner-occupied farms not carried on on a commercial basis

Where the owner-occupier of a farm in the United Kingdom makes a loss but is precluded by section 20, Finance Act, 1960, from claiming relief against the tax on his general income because his farming is not carried on on a commercial basis and with a view to the realization of profits, he may claim the same relief for the cost of maintenance, repairs and insurance of his agricultural land (i.e. land, houses or other buildings occupied wholly or mainly for the purpose of husbandry) as can be claimed under section 313, Income Tax Act, 1952, by a landlord of agricultural land. For this purpose one-third of the relevant expenditure on a farm-house is regarded as agricultural and two-thirds as domestic.

PROFITS TAX

3. Interest, in excess of investment income, paid by one overseas trade corporation to another in the same profits tax group

Where interest is paid by one overseas trade corporation to another and both companies are members of the same profits tax group, the interest, in so far as it exceeds the investment income of the paying company and therefore cannot be deducted in computing

the profits of that company, is excluded in computing the profits of the recipient company.

DELETIONS

INCOME TAX

2. Unoccupied land.

4. Unworked mills and factories.

6. Basis of assessment of new and altered owner-occupied property first occupied on or after April 1st, 1956.

9. Management expenses (as amended in 104th Report).

These concessions have lapsed as a result of the abolition of Schedule A tax on owner-occupied property in the Finance Act, 1963.

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Corporation Tax

SIR, – So far as we can gather, after the introduction of the proposed corporation tax, companies will no longer be able to retain the income tax which they deduct on payment of dividend to shareholders.

This no doubt accounts for the recent spate of increased dividends, as it is clear that it will cost a company no more to pay, say, a 10 per cent dividend now than it would to pay 7½ per cent after the Budget.

When this fact becomes more widely appreciated it is likely that there will be a sudden stampede to pay bigger and better dividends before the axe falls.

But what about past earnings lying in general reserve and/or undistributed profit and loss balances? Income tax has already been paid on these profits and they are thus immediately available for distribution without payment to the Inland Revenue of further tax if paid as dividends now or at least before the Budget.

This in itself would seem to encourage directors to distribute up to the hilt, regardless of the liquid position and other factors which normally affect such decisions. After all, there is no point in paying income tax twice on the same profits if it can possibly be avoided and, accordingly, company directors could not be blamed for taking the necessary steps to secure the best possible deal for their shareholders.

All this, of course, adds to the inflationary spiral, but in this instance, fortunately, Mr Callaghan has the remedy in his own hands. Up to the present he has more or less declined to add very much to his statement of December 8th on practically all aspects of corporation tax, but, in my opinion, it is high time he came out into the open and let us have his assurance now, that tax deducted from dividends, paid out of profits which have already been exposed to income tax/profits tax, may be retained by the payers no matter when the distribution actually takes place.

Yours faithfully,
MACSICCAR.

Tuition by Post

SIR, – I trust that you will allow me to reply to the unjustifiable criticisms made by Mr Pember in your issue of February 6th, concerning correspondence tuition.

Mr Pember claims that there is an inherent weakness in postal tuition, namely, the lack of regular hours of study such as are imposed by attendance at college.

I submit that the attendance of a student is irrelevant when considering the tutorial merits of oral and correspondence tuition. It is the quality of tuition on the one hand and the willingness of the student to learn on the other. These latter factors are often ignored by critics of correspondence tuition although they are a common factor both to oral and correspondence tuition.

Mr Pember feels that it is difficult to set aside a regular period each week when domestic and other distractions may upset the best laid schemes of study.

Once again this is a common factor to both methods of tuition. The oral student must work at home just as hard as the postal student if he is to understand the subject taught to him at his last class. He must do his homework as well as preparing for the subjects to be taught at the next class. The crux of the problem is the willingness of the student to find time and ignore the distractions about him.

Mr Pember feels that a student who is not up to standard struggles on. A good teacher could advise such a struggler to change to a less exacting course more in keeping with his modest abilities.

This is a generalization of rare occurrence. Of course there is the odd student who is not suitable, but he really has to be a dunce to justify throwing away his future career.

I do not believe it is the function of a teacher to discourage the less intelligent student. In fact the struggler may be in difficulty due to the poor quality of the tuition. If Mr Pember's remarks were justified, surely thousands of articled clerks a year (who fail the Institute's examinations) would be persuaded by their teachers to lower their sights and remain in hum-drum jobs for the rest of their lives.

The criticism that the fees are heavy do not stand the test. The fees for a correspondence course for full tuition to final stage of three accountancy bodies is set out below:

	Fee £	Length of course Years	Annual Fee £ s d
The Institute of Chartered Accountants in England and Wales	57	5	11 8 0
The Association of Certified and Corporate Accountants	46	4	11 10 0
The Institute of Cost and Works Accountants	49	4	12 5 0
Average fee			11 14 4

I have ignored the cost of textbooks since they are common to both methods of tuition.

Let us compare the annual fee of a correspondence course with the costs of attending evening classes.

Assume a nominal fee of £2 for three terms, say thirty weeks, at a technical college. To this must be added the cost of eating out plus travelling expenses, say 10s per week, the annual cost to the student is as follows (the cost of subsidizing the course by the taxpayer is ignored):

	£
Cost of subsidized tuition	2
Cost of travelling and eating: 30 × 10s	15
	£17 per year

Let the figures speak for themselves!

To assert that a student finishes with little more than a complete set of notes with little hope of comprehending them fully is ludicrous to say the least.

I agree that at the end of the course the correspondence student finishes with a complete set of notes and how useful they are too. They are superior in all ways to the notes an oral student compiles after each class, for they are written by qualified and experienced tutors and there are no loosely worded oral statements to be confused or misunderstood.

If a student has difficulty in comprehending the notes, he is encouraged to write to the Directors of Studies with his problem. It must be remembered, however, that his comprehension will be tested continually throughout the course by the planned tutorial service rendered by the college upon submission of tests.

The very fact that most correspondence colleges are commercial undertakings is one of the safeguards to the student. It ensures that a college is sensitive to students' opinions.

It is unjustifiable to assert that correspondence colleges would not seek to reduce their student intake. It is business suicide not to check eligibility. The success of the college thrives on the goodwill created by responsible advice, which ensures that the student is well cared for.

Of course we refuse enrolments where they are not justified. It is bad policy by any standards to act in a manner detrimental to the student's interests.

With regard to the remarks concerning failures and wastage, Mr Pember implies that these two factors do not seem to exist at oral institutions. Of course they do! And the two most important factors which influence these phenomena are:

(1) Poor quality of tuition.
(2) The student's weakness in persevering with his studies.

To imply that wastage and failure is completely due to the correspondence method of tuition is ill informed. They apply to all methods of tuition. In fact, according to the Crowther Report, high wastage and failure rates exist in the National Certificate Courses.

In one survey of all students entering National Certificate Courses without exemption from the first or subsequent years only 23 per cent eventually obtained O.N.C. and 10 per cent H.N.C.

Mr Peterson's article (January 23rd issue) took a completely objective view of the part correspondence tuition can play in the field of further education. It is unfortunate that Mr Pember's remarks were not equally objective.

Yours faithfully,

B. MENDES, B.SC.(ECON), A.C.A.
PRINCIPAL,
METROPOLITAN COLLEGE, ST ALBANS.

St Albans, Herts.

D.C.F. and Neddy

SIR, – It seems regrettable that *The Accountant* should use its editorial space (February 6th) to denigrate the National Economic Development Council booklet *Investment Appraisal*. If a major cause of the slow rate of economic growth in this country is, as the booklet suggests, a failure on the part of industry to evaluate sensibly the benefits – particularly the tax benefits – of investment proposals, then surely the N.E.D.C. cannot do better than devote a part of its resources to pointing this out.

To use such expressions as 'The New Alchemy' and 'pseudo-scientific projections', suggests that the use of discounted cash flow techniques is nothing more than a gimmick. I would suggest that failure to use after-tax D.C.F. techniques cannot be defended. This failure is associated with the myth that D.C.F. techniques require guesses about the future. Every management makes guesses about the future when investing capital. D.C.F. simply provides a means of sensibly evaluating these guesses.

Yours faithfully,

Brighouse, Yorks. N. F. WOOD, F.C.A.

[Our correspondent seems to have misconstrued the intention of our leading article which was certainly not to cast doubt upon the usefulness of D.C.F. Indeed, we referred readers to articles which have appeared in past issues of *The Accountant* on the subject, as well as to a booklet which gives a clearer exposition of it than was provided by the N.E.D.C. report. Our criticism was that the N.E.D.C. should not devote scarce resources to publicizing well-known management techniques, but rather to analysing the more fundamental problems of the national economy which, in our understanding, was the purpose of its establishment. – *Editor*.]

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

BUDGET REPRESENTATIONS

Extracts from the memorandum recently submitted to the Chancellor of the Exchequer.

TAXATION SIMPLIFICATION

The Council desires yet again to stress the urgent need for simplification of the taxation system. The main proposals which the Council has put forward in connection with simplification and which it most strongly brings to your notice are as follows:

Recommendations

(i) The abolition of the present concept of a standard rate and the substitution of a 'withholding rate' for the sole purpose of making deduction of tax at source from annual payments and dividends.

(ii) The abolition of the present concept of years of assessment in favour of years of income.

(iii) For individuals – a single graduated scale of tax to combine income tax and surtax.

(iv) For corporate bodies – a single tax levied at a special rate.

(v) Self-assessment by the taxpayer.

(vi) That a Taxation Simplification Committee be set up, consisting of members of the accountancy and legal professions, together with representatives of the Board of Inland Revenue, charged with the preparation of a specimen Income Tax Bill designed to replace the existing legislation relating to income tax, surtax and profits tax with a new system of direct taxation appropriate to modern conditions.

(vii) That a permanent body consisting of representatives of the Board of Inland Revenue and members of the accountancy and legal professions be established to keep under review all legislation on direct taxation and all matters of practice with a view to reducing anomalies to a minimum, ensuring that where practices are established they are soundly based and are fair to all sides. Until approved by this body, the Council believes that no practice should be treated as an established practice.

MATTERS RELATING TO THE PRESENT TAXATION SYSTEM

Taxability of Net Income

It is the Council's considered view that a taxpayer should not be taxed on a sum in excess of the net total income in any year and that section 341 should be widened to give relief for all losses of a taxpayer from whatever source they may arise.

Recommendation

That the provisions of section 341 of the Income Tax Act, 1952, be extended to provide for relief against all other income of the taxpayer in respect of any loss or deficiency sustained from a chargeable source.

Basis of Assessment – Schedule D – Cases III, IV and V

The case of *Hart v. Sangster* ((1957) 37 T.C. 231) concerning bank interest showed that many assessments under Case III should be made on an actual basis if the law is strictly applied. The layman, however, seldom understands all the complications of the existing system and the Council suggests that the retention of the present law with its anomalies in the opening and closing years is both unnecessary and inequitable.

The treatment of dividends, interest and other income from abroad is also complicated. If such income is receivable direct from overseas by a resident of the United Kingdom it is normally taxed on the preceding-year basis under the appropriate case of Schedule D, but if it is received through a paying agent in this country, different rules apply and the taxpayer is assessed on the income of the year of receipt.

The Council is of opinion that over the whole period of a source of income, tax should be levied on the actual income and not on some figure which may be either greater or less than that income. If this were done, there would be the added benefit that the double taxation anomaly caused by reason of the commencement and cessation provisions of Schedule D would not arise.

Recommendation

That assessments under Cases III, IV and V of Schedule D be based on the actual income of the year of assessment.

Amendment of Schedule E Expenses Rule

The Council draws attention to the widespread condemnation of the rule in paragraph 7 of the Ninth Schedule of the Income Tax Act, 1952.

Recommendation

That legislation be introduced immediately, amending the provisions in paragraph 7 of the Ninth Schedule of the Income Tax Act, 1952, to permit the deduction of all expenses reasonably incurred in the appropriate performance of the duty of the office or employment as recommended in paragraph 140 of the Final Report of the Royal Commission on the Taxation of Profits and Income.

Claims for Error or Mistake

The Council has drawn attention on a previous occasion to deficiencies in the provisions of section 66 of the Income Tax Act, 1952, which purports to grant relief where, as a result of an error or mistake on the part of a taxpayer, an excessive assessment has been

made. Attention has been given to one aspect of this matter in the Income Tax Management Act, 1964, but nevertheless the Council is advised that the section is defective in the following respects:

(*a*) No relief is available where the error or mistake causes an excessive assessment, not in the year for which the claim would be competent, but in a subsequent year.

(*b*) In many cases relief is unobtainable in respect of errors in claims for capital allowances.

(*c*) The section denies relief to a taxpayer who accepts an assessment based on 'generally prevailing practice', where the practice is subsequently found to be mistaken. It must not be forgotten that such practices are established as the result of decisions taken by the Board of Inland Revenue. The taxpayer is not consulted when these decisions are taken, but it is considered wrong that he should be bound by having conformed with practices established in this way, when, as is sometimes the case, they are subsequently overruled by the Courts.

Recommendations

(i) That section 66 of the Income Tax Act, 1952, be redrafted to provide relief in all cases of error or mistake.

(ii) That the proviso to section 66 concerning 'generally prevailing practice' be deleted or alternatively that no practice should be described as 'generally prevailing' until it has been agreed by a Committee consisting of representatives of the Board of Inland Revenue together with members of the accountancy and legal professions.

Amendment of Surtax Direction Legislation

The Council considers that section 245 of the Income Tax Act, 1952, which provides for surtax directions to be made where in the opinion of the Special Commissioners a reasonable part of the income of a controlled company has not been distributed, introduces a penal element which is out of place in this legislation. The Commissioners must, in the course of operating these provisions, determine to their own satisfaction which is a reasonable distribution, and the Council strongly recommends that they be permitted to make a direction in respect of that part of the undistributed income only.

Recommendation

That legislation be introduced whereby the charge to surtax on the income of controlled companies should not be made on an amount exceeding that which the Commissioners regard as a reasonable distribution.

Schedule D, Case VIII

Paragraph 17 of the Fourth Schedule of the Finance Act, 1963, prohibits the deduction of repairs expenditure in certain circumstances. The wording used in the paragraph is to some extent a reproduction of the wording in section 332 of the Income Tax Act, 1952, but subsection (2) of this latter section is not reproduced. In the majority of cases this will lead to no serious objection, but it would seem that the judgment in *re Pelly's Will Trust* ([1955] 3 All E.R. 483; 34 A.T.C. 274), has been overruled. A life-tenant, therefore, who incurs repair expenditure which is subsequently reimbursed by trustees will not be able to claim deduction of the expenditure in his Case VIII assessment. The Council considers that where repairs to property are incurred out of trust capital and the life-tenant enjoys an income from the property, the trustees should be permitted to recover tax on the amount of the expenditure so incurred.

Recommendation

That where trustees bear expenditure out of capital in respect of repairs etc. on property from which a life-tenant derives rents, the trustees should be permitted to recover tax on the expenditure so incurred to the extent of any Case VIII assessment made on the net rent received by the life-tenant.

Limitation of Content of Annual Finance Bills

The Council considers that the time has now come for Finance Bills to be restricted to such matters as tax rates and allowances. Detailed amendment of the law should be enacted by means of separate Taxation Bills accompanied by explanatory memoranda.

The Council is mindful of the example of the Income Tax Management Act, 1964, which dealt with numerous administrative points much more effectively than would have been the case had these points been included in a Finance Bill.

Recommendations

(i) That the contents of Finance Bills should relate only to rates of tax and allowances.

(ii) That Taxation Bills should be introduced annually for the purpose of dealing with detailed amendment of the law.

(iii) That Taxation Bills and any amendments thereto be accompanied by explanatory memoranda setting out in simple language the objects of the proposed legislation and explaining how it would produce the desired results.

Simplification and Codification of Death Duties

Estate duty legislation commenced with the provisions contained in the Finance Act, 1894, and has been amended and supplemented by a great deal of complex legislation extended up to the present day. Moreover, many of the decisions of the Courts have added to the complexity of this branch of law.

In addition, the Council believes that the rates of duty applicable to medium and large estates are difficult to justify and are indeed penal. These factors have led to numerous devices designed to mitigate the burden of the heavy duty which would otherwise be exacted and the Council therefore considers that an alternative form of duty such as legacy duty at graduated but more moderate rates might well be substituted for the present duties, without great loss of revenue.

Recommendation

That an independent body of suitably qualified persons be set up to examine the provisions of estate duty law and make recommendations thereon, including the possibility of introducing alternative methods of levying death duties.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Elwood *v.* Utitz

In the High Court of Justice in Northern Ireland (Queen's Bench Division) – December 16th, 1964

(Before Lord Justice McVeigh)

Income tax – Employment – Expenses – Subscriptions to clubs – Whether deductible – Income Tax Act, 1952, Schedule 9, paragraph 7.

It was necessary for the respondent, in the performance of his work, to go to London, and in order to obtain accommodation at reasonable cost he became a member of two London clubs. He was not required by his company to join the clubs.

The respondent contended that he was entitled to deduct, in computing his income under Schedule E, the membership subscriptions he paid to the two clubs. It was not disputed that he was entitled to deduct the cost of bed and breakfast there. There was in fact a saving by the respondent staying at the clubs. The Special Commissioners allowed the deduction of the subscriptions.

Held: the subscriptions were not deductible.

Barentz *v.* Whiting

In the Court of Appeal – January 19th, 1965

(Before Lord Justice Willmer, Lord Justice Harman and Lord Justice Diplock)

Income tax – Care of children allowance – Non-relative – Whether residence required – Whether having charge and care of children – Finance Act, 1920, section 19 – Finance Act, 1924, section 22 – Income Tax Act, 1952, section 214.

After the birth of her children in 1948 and 1953, and to the date of her husband's death in 1957, the respondent worked in a business during the mornings of Monday to Friday inclusive, and after her husband's death she worked all day from Monday to Friday. In 1953 the respondent engaged Mrs Allen to look after the children. She worked in the respondent's house in the mornings of Monday to Friday taking complete charge of the younger child and also looking after the older child. At the time of the death of the respondent's husband the latter child attended a day school, but the younger child did not go to school till January 1958. Afterwards Mrs Allen looked after the children when they were ill and during the holidays, and while they were at school she did a number of household jobs for them during the mornings.

The respondent contended that she was entitled to the allowance given by section 214 of the Income Tax Act, 1952, for 1957–58 to 1960–61 because Mrs Allen in fact had the charge and care of the children for the period prior to the death of the respondent's husband and also afterwards. It was contended for the appellant (i) that a claim for a person in Mrs Allen's position was maintainable only if the person in question was resident with the claimant; and that that was so whether the person was a relative or not; (ii) that Mrs Allen did not have the charge and care of the children for any of the years of claim; (iii) alternatively, that she did not have the charge and care of the children until 1957–58. The Special Commissioners decided (i) that residence was not required in the case of a non-relative; (ii) that Mrs Allen had the care and charge of the children for 1957–58; (iii) that she did not have the charge and care of the children for the other three years of claim.

Held (reversing the judgment of Mr Justice Ungoed-Thomas): Mrs Allen did not have the charge and care of the children for any of the four years of claim.

White *v.* Franklin

In the Court of Appeal – January 27th, 1965

(Before Lord Justice Willmer, Lord Justice Harman and Lord Justice Pearson)

Income tax – Earned income relief – Settlement – Dividends payable to beneficiary while managing company – Whether earned income relief available – Income Tax Act, 1952, section 525, Schedule 9, paragraph 1.

A company took over a travel agency business in 1931, and there was an agreement of February 25th, 1931, by which shares were transferred to one of the two individuals who had carried on the business previously. The transfer was made on an undertaking by him to devote all his time to the company's business, and the shares were recoverable if he should cease to be the managing director, or to devote all his time and attention to the company and on his death.

In 1938 a settlement of 300 shares in the company was made by the respondent's mother and brother, and the respondent was entitled to the dividends 'so long as he shall be engaged in the management of the company', and should not do or suffer anything preventing him from receiving the income and retaining it for his personal benefit. There was a gift over of

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

income and capital in favour of descendants of the respondent's mother, but limited to those serving the company, and there was ultimate gift over of capital in favour of his mother's descendants, but subject to a power of appointment by the trustees among the descendants who had contributed substantially to the success of the company. In 1938 the respondent's salary was £300, but from 1956 to 1962 he received bonuses varying from £1,500 to £1,850. There was verbal evidence that the family were anxious to encourage the respondent to stay in the business.

It was contended by the appellant that the settlement income was not remuneration from an office or employment of profit; and that therefore the respondent was not entitled to earned income relief. It was contended on behalf of the respondent that the settlement income was remuneration from an office or employment of profit within section 525 of the Income Tax Act, 1952; and that earned income relief was applicable. The General Commissioners decided in favour of the respondent.

Held (affirming the judgment of Mr Justice Ungoed-Thomas): the General Commissioners' decision was correct.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS ARMSTRONG, WATSON & MILBURN, Chartered Accountants, of Lloyds Bank Chambers, Carlisle, 57 English Street and Lloyds Bank Chambers, Penrith, and MESSRS R. L. WYLLIE & Co, Chartered Accountants, of 34 Lowther Street, Whitehaven, announce that arrangements have been made for the association of their two firms as from February 1st, 1965. Each firm will continue to practise under its existing name and from its present premises.

MESSRS DERBYSHIRE & Co, Chartered Accountants, of Bentinck Buildings, Wheeler Gate, Nottingham, announce with regret the death on February 9th of their senior partner, Mr JOHN ECCLESHALL, F.C.A. Mr ECCLESHALL, who was in his eightieth year, joined the firm on qualifying in 1906, and had been a partner for over forty-five years.

MESSRS LUBBOCK, FINE & Co (incorporating T. C. PRINCE & Co) announce that they have moved to 3–5 Bedford Row, London WC1. Telephone Chancery 9881.

MESSRS MILLER, MCINTYRE & GELLATLY, MESSRS MACKAY, IRONS & Co, MESSRS HENDERSON & LOGGIE, Chartered Accountants, Dundee, MESSRS J. & R. MORISON & Co, Chartered Accountants, Perth, and MESSRS MCLINTOCK, MOORES & MURRAY, Chartered Accountants, Glasgow, announce that, whilst their separate practices will continue, they have formed a joint firm with the name of MESSRS MCLINTOCK, MOORES & MURRAY which will practise from 20 Reform Street, Dundee. The partners in the joint firm are Mr J. R. GELLATLY, C.A., and Mr J. SMART, C.A. (of MESSRS MILLER, MCINTYRE & GELLATLY), Mr A. D. WRIGHT, C.A., and Mr B. W. M. JOHNSTON, C.A. (of MESSRS MACKAY, IRONS & Co), Mr D. G. SLIDDERS, C.A., and Mr R. WINTER, C.A. (of MESSRS HENDERSON & LOGGIE), Mr A. LOGIE, C.A., and Mr R. W. YOUNG, C.A. (of MESSRS J. & R. MORISON & Co), and Mr J. N. ANDERSON, C.A., and Mr C. I. BUYERS, C.A., A.C.W.A. (of MESSRS MCLINTOCK, MOORES & MURRAY, Glasgow).

MESSRS WHEAWILL & SUDWORTH, Chartered Accountants, of 19 Cavendish Road, Leeds 1, announce that Mr RICHARD ASQUITH, F.C.A., is retiring from practice for health reasons, and that as from January 1st, 1965, Mr EDWARD HAWKIN, F.C.A., and Mr GEOFFREY F. OWEN, A.C.A., have been admitted as partners at their Leeds office. Mr HAWKIN has been a member of the staff at Leeds for many years.

Appointments

Mr K. W. Bevan, F.C.A., has been appointed to the boards of Crossley Brothers Ltd and Crossley-Premier Engines Ltd.

Mr Bernard Ince, A.A.C.C.A., has been appointed to the newly-created post of group controller of Johnson, Matthey & Co Ltd.

DOUBLE TAXATION RELIEF

United Kingdom and Southern Rhodesia

An Agreement between the United Kingdom and Southern Rhodesia, which provides that the Agreement with the former Federation of Rhodesia and Nyasaland for the avoidance of double taxation shall, with the necessary adaptations, continue in force in relation to Southern Rhodesia, has now been published as an Order in Council (S.I. 1965, No. 142).

NEW BUSINESS NAMES IN 1964

During the year ended December 31st, 1964, there were 45,045 new registrations under the Registration of Business Names Act, 1916 (as amended by the Companies Act, 1947), and 12,059 names were removed from the Registers. The total remaining on the Registers at December 31st was 943,892.

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M. ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

EXPENDITURE ON EDUCATION

Local authorities in the year ended March 31st, 1964, spent £958·8 million on education services of which £68·6 million was met from specific grants and £890·2 million from rates and general and rate deficiency grants. These figures are shown in the return on *Education Statistics 1963–64* published by The Institute of Municipal Treasurers and Accountants and The Society of County Treasurers.

The total expenditure represented an increase of £84·3 million or 9¼ per cent on the previous year. The cost of primary education rose by £17·5 million (or 6·8 per cent) and secondary education by £24 million (or 7·5 per cent) but the largest proportionate increases in expenditure were for further education and training of teachers which rose by 17·7 per cent and 23·2 per cent respectively.

The number of pupils on school registers in January 1964 was 7,048,562, or 112,111 more than at the same time in the previous year, but the distribution changed. The number of pupils up to and including 11 years old rose by 70,528 whilst the number of children between 12 and 14 years fell by 61,934. By far the largest increase was in the number of pupils aged 15 years or more which rose by 103,517, a rise of nearly 20 per cent. The cost per pupil in primary schools was £63 7*s* per annum and secondary schools £113 10*s*.

Copies of the return are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 6*s* each.

COURSES FOR MANAGEMENT

'The art and practice of investment', 'How to analyse company accounts and return on investments', and 'How to use return on investment', are the titles of three one-day courses due to take place in London on March 2nd, 3rd and 4th respectively. They will be repeated in Manchester on March 10th, 11th and 12th.

Further details regarding the courses are obtainable from Management Courses Ltd, Albany Courtyard, Piccadilly, London W1.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

The Accounting Process: a program for self-instruction; by G. Wentworth, A. T. Montgomery (and others). New York. 1962. (McGraw-Hill, 28*s*).

Better Offices: 2. (Institute of Directors). 1964. (Institute of Directors, 21*s*.)

Change of Name; by J. F. Josling: eighth edition. 1964. (Solicitors' Law Stationery Society, 8*s* 6*d*.)

Collection of Debts; by W. D. Park: second edition. 1964. (Solicitors' Law Stationery Society, 17*s* 6*d*).

Commercial Accounting; by R. H. S. Beacham. 1964. (University of London Press, 25*s*.)

Compulsory Purchase and Compensation: a practical guide to the law; by J. K. Boynton. 1964. (Oyez Publications, 21*s*.)

A Dictionary of Economics & Commerce; by J. L. Hanson. 1965. (Macdonald & Evans, 35*s*.)

Employer's Liability at Common Law; by J. Munkman: fifth edition. 1962. Supplement 1964. (Butterworths, 47*s* 6*d* and 5*s*.)

The Interpretation of Financial Statements; by B. Graham and S. B. Meredith: revised edition by B. Graham and C. McGolrick. New York. 1964. (Harper & Row, 22*s* 6*d*.)

The Law of Hire-purchase; by D. Wild: second edition. 1965. (Butterworths, 47*s* 6*d*.)

The Law of Stamp Duties; by J. G. Monroe: fourth edition. 1964. (Sweet & Maxwell, 50*s*.)

The Legal Aspects of Business . . .; by H. R. Light: sixth edition. 1965. (Pitman, 20*s*.)

The Licensing Guide . . . together with the Registration of Clubs; by M. Underhill: fourth edition. 1964. (Solicitors' Law Stationery Society, 15*s*.)

Management Services Handbook; edited by H. De Vos and L. Battin. New York. 1964. (American Institute of C.P.A.s, 93*s*.)

Minitax: 'doctor's pocket' guide to taxation; by H. Barrada: fourth edition. Birmingham. 1964. (Medstoc, 30*s*.)

Paterson's Licensing Acts; by J. Paterson: seventy-third edition by J. N. Martin. 1965. (Butterworth, 97*s* 6*d*.)

Statistics in Theory and Practice with Special reference to published statistics; by L. R. Connor and A. J. H. Morrell: fifth edition. 1964. (Pitman, 30*s*.)

Training within the Organization: a study of . . . the systematic training of operators and supervisors; by D. King. 1964. (Tavistock, 38*s*.)

Transport and Public Policy; by K. M. Gwilliam. 1964. (George Allen & Unwin, 35*s*.)

Tristram and Coote's Probate Practice . . .; by T. H. Tristram and H. C. Coote: twenty-second edition by J. E. N. Russell, W. J. Pickering and W. J. Atkinson. 1964. (Butterworths, 127*s* 6*d*.)

The Universal Encyclopedia of Mathematics. (George Allen & Unwin). 1964. (George Allen & Unwin, 42*s*.)

ANNOTATED TAX CASES

Part 4 of Volume XLIII of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *Boustead v. Jarrold*, *Large v. McInnes*, *Simms v. McInnes* (C.A.); *Duckering v. Gollan* (C.A.); *C.I.R. v. William Cory & Son Ltd* (C.A.); *de Vigier v. C.I.R.* (H.L.); *In re Holmden's Settlement* (Ch.D.); *Barentz v. Whiting* (Ch.D.); *Argosam Finance Co Ltd v. Oxby and C.I.R.* (C.A.); *Brown* (*Burnett & Reid*) *v. C.I.R.* (H.L.); *White v. Franklin* (Ch.D.); *C.I.R. v. Coathew Investments Ltd* (Ch.D.); *John Mills Productions Ltd v. Mathias* (Ch.D.).

The annual subscription is 50*s* post free and the publishers are Gee & Co (Publishers) Ltd, 151 Strand, London WC2.

CAR & GENERAL
all classes of insurance transacted
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3

Do you advise owners of PRIVATE COMPANIES wishing to

* **Realize some of their capital?**
* **Protect their Company from the effects of penal taxation?**
* **Secure a source of finance for further growth?**
* **Obtain access to wide management expertise – but continue to run their own business in their own way?**

Then talk now to the Tilling Group of Companies
Write in confidence to:
Managing Director
THOMAS TILLING LIMITED
Crewe House, Curzon Street, London W1

Secure **YOUR FAMILY'S** future income the inexpensive life assurance way

£600 a year

costs 21*s* a month for a man aged 26 next birthday for a twenty-year income term. If he dies during that period an INCOME of £600 a year will be paid to his family for the remainder of the income term.

SCOTTISH WIDOWS' FUND

Funds exceed £200,000,000

HEAD OFFICE:
9 St Andrew Square
Edinburgh 2

London Offices:
28 Cornhill, EC3
17 Waterloo Place, SW1

Please let me have without obligation a quotation for a Family Income benefit of £ a year.

Mr. .....

.....

.....Date of birth.....

POST THIS SLIP FOR FULL DETAILS

MIGDAL AVSP

£14,535.0.0

£10 a month invested over the last twenty years (January 1st, 1944, to December 31st, 1963)

would have provided a plan-holder, aged 44, today with life cover of £14,535 or a capital sum of £9,861 – for a total investment of £2,400 not taking into account tax relief.

A.V.S.P. is a completely new plan offering the advantages of Unit Trust investment with an exceptional ever increasing family security benefit.

This advertisement has been appearing nationally for some months. We find a great many of our clients rely on the advice of their accountants or taxation advisers. We would therefore invite your attention to the following special features:

CAPITAL GAINS TAX. The contract is written as a with profits insurance policy.

SURTAX. The units purchased, being part of the life fund, surtax payers are not liable for additional tax on the net income.

COLLATERAL. Full whole life cover from inception plus the units purchased give a growing collateral year by year.

INVESTMENT THROUGH SAVE & PROSPERS' INVESTMENT-TRUST-UNITS

You can be assured in that the investment element of the plan is with one of the oldest and most successful Unit Trusts in this country – Investment-Trust-Units – part of the Save and Prosper Group whose funds exceed £150 million.

For full details of our special consultancy service, technical manuals and publications, write to:

1934

A.V.S.P. DEPARTMENT
MIGDAL INSURANCE CO LTD
5 Fenchurch St, London EC3
Telephone MAN. 9073

THE 1965 EDITION
OF THE
COMPANIES GUIDE AND DIARY

An Alphabetical Guide to Company Law and Practice

Incorporating an

ANNUAL DIARY

Shows a week at an opening with a Thumb Index to each month

AND

REFERENCE BOOK

and a

Table of *Ad Valorem* Stamp Duties

15s net **by post 17s 3d**

ORDER NOW from

JORDAN & SONS, LIMITED

Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.L.P.A., M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON WI

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

A RECENTLY-QUALIFIED ACCOUNTANT either A.C.A. or A.C.W.A. is required as assistant to the Chief Accountant of an engineering group near London Bridge. A system of standard costs and budgetary control is being introduced. Punched-card equipment will be installed in the near future. The successful applicant will be expected to contribute to the effective development and operation of an efficient management accounting service. – Please reply Box AR7370.

ASSISTANT ACCOUNTANT required by expanding manufacturing company in NW. London. Applicants should be not under 25, finals students or newly-qualified men and should have had good general accounting experience. Successful applicants will be directly responsible to the accountant. Contributory pension scheme. – Apply in own handwriting, giving full details of experience and qualifications, to Accountant, Box AA7389.

ASSISTANT CHIEF ACCOUNTANT required by expanding group in SW. London. Commencing salary £2,000–£2,500 p.a. with anticipated annual increments of £300. Applicants must be qualified accountants aged not more than 35 with wide commercial experience, and presently earning at least £1,750 p.a. They must have ability to handle mixed staff and to deal with all sections of the public. The group is a very go-ahead concern and this position has great potential for a young man with energy and ideas. The position will carry three weeks' holiday and there is a group pension scheme. – Please reply to Box AC7543.

ASSISTANT (male) required for accountant/secretary of small group of private companies mainly employed in tobacco distribution in the South-east, head office Thornton Heath. Age 20–25, starting salary in the region of £900 p.a. depending on experience. Must have adaptability with sound knowledge of book-keeping and accounts, together with experience of P.A.Y.E. etc. – Apply Secretary, Allsop & Wagner Ltd, 212–214 Brigstock Road, Thornton Heath, Surrey, giving details of experience.

ASSISTANT TO COMPANY SECRETARY

Young man required with accountancy and secretarial experience preferable at intermediate stage. This is a progressive permanent appointment with an expanding City publishing company. Five-day week, contributory superannuation scheme and free life assurance cover. Salary according to age and experience. – Please write stating age, experience, present salary and salary required to Box AT 289, c/o Streets, 110 Old Broad St, EC2.

CADBURY

Cadbury Brothers Limited require a

YOUNG QUALIFIED ACCOUNTANT

or an older man under 40 with some experience. Mainly for work on the internal audit section of the accountants department where the auditing approach is largely directed to the examination of systems to maintain sound internal controls. Ability to compile clear concise reports essential.

Applications giving age, education, experience, professional qualifications if any and salary required to

Chief Accountant
Cadbury Brothers Ltd
Bournville, Birmingham

CASH OFFICE MANAGER

required for North London firm of football and betting coupon promoters.

Applicants must be capable of controlling staff and the issue and receipt of a large volume of low value remittances.

He must have a basic knowledge of accounting and banking procedures.

Salary will be £1,300 p.a. for a five-day week which must include a Saturday. Life insurance and pension scheme available.

Send brief details of career and salary to Box CO7497.

A FUTURE IN INDUSTRY FOR YOUNG ACCOUNTANTS

Recently qualified accountants aiming for an industrial career are required by a major British company with extensive home and overseas commitments, to fill newly created positions in their divisional engineering establishment in London.

Excellent opportunities exist to gain experience in management accounting techniques and financial controls. A policy of promotion from within to positions of increased responsibility elsewhere within the organization is actively fostered. An attractive commencing salary is offered together with pension, sickness, and other fringe benefits.

Applications marked 'Young Accountant' to Box AF7539.

A PUBLIC COMPANY IN THE FOOD INDUSTRY

requires a

GROUP ACCOUNTANT

for its

HEAD OFFICE IN THE NORTH OF ENGLAND

Chartered accountants with multiple shop or similar branch accounting experience are invited to apply with full personal details to Box AP7541.

Age limit 45 years. Commencing salary from £1,500.

COMPANY SECRETARY

EAST GRINSTEAD

A public company requires a chartered accountant to act as company secretary. It is an old-established company with an expanding number of subsidiary companies. The position is one of responsibility and covers the secretarial and accountancy control of the group, and the preparation of individual and consolidated accounts.

The parent company has recently transferred to a modern factory and offices in East Grinstead, which is responsible for the vacancy, and there are excellent prospects for a man of high calibre and initiative, clear thinking, and drive. Opportunity for promotion exists. There is a pension scheme.

Candidates must have had previous commercial experience and a knowledge of management and cost accounting would be an advantage. Preference will be given to candidates between the ages of 30–40, and a commencing salary of not less than £2,000 per annum is envisaged, dependent on qualifications and experience.

Applications to:

The Chairman
JOHN M. NEWTON & SONS LTD
Eden Works, Charlwoods Place, East Grinstead

ASSISTANT required for monthly accounts and allied work with expanding company in Slough. Some industrial experience and a qualification preferred. Commencing salary about £1,200. – Write Box AR5154.

BUSY? The thorough way to find an appointment is to ask Whimbrel Limited, 19 Parliament St, Harrogate, Yorks, to send cuttings of all vacancies advertised nationally in your field. – Write for details. Complete confidence.

CHARTERED ACCOUNTANT

Old-established private company on Tees-side engaged in the wholesale and retail trade needs, due to expansion, the services of a chartered accountant (age 27–35) to take charge of the office and accounting side. Knowledge of machine accounting and costing essential. Non-contributory pension scheme and excellent prospects with a starting salary of approximately £1,200. – Please write initially giving details of personal and business history to Box CA7517.

CHARTERED ACCOUNTANT

required by

Large group of companies for subsidiaries in Belfast

Applicants should be aged 25–28 and have some industrial experience. The group has expanded rapidly in Northern Ireland and the prospects of advancement are good. The initial salary will be about £1,400 per annum, and there is a contributory pension scheme.

Apply giving details of experience etc. to: Craig, Gardner & Co, Chartered Accountants, 7 Howard Street, Belfast 1.

CHARTERED ACCOUNTANT with law degree. Opening as a partner in large W.S. office in Edinburgh for experienced C.A., personal commercial connections an advantage. Good variety of scope in company law, company secretarial practice and investment work. – Applicants should write giving full particulars of qualifications and experience to Box 374, Robertson & Scott, 42 Charlotte Square, Edinburgh.

CHIEF ACCOUNTANT

definitely with industrial experience.

Preferred age under 40

Salary range £2,000–£2,500 p.a.

Location East Anglia

Box CA7563

COMMERCIAL ACCOUNTANT required by large iron and steel firm specialized in the scrap trade and dismantling and demolition, to take charge and promote mechanization of accounts. Salary to be negotiated according to age and experience. – Written applications marked 'Private and Confidential' to D. M. Argy, Esq., Metals & Ropes Co Limited, Argy House, 54 Leman Street, London E1.

COMPANY SECRETARY

Applications are invited for the above position.

The man appointed will be responsible for all company secretarial duties and will have full charge of the accounts department.

Applicants, aged 35 to 40, must be chartered accountants, preferably with company secretarial and cost accountancy experience.

Applications, giving details of experience and stating full qualifications, together with salary, should be submitted to:

THE MANAGING DIRECTOR

John Bright & Brothers Ltd

P.O. BOX 26
FIELDHOUSE MILLS
ROCHDALE

ASSISTANT TO FINANCIAL ACCOUNTANT

A rapidly-expanding public company in South-west London wishes to appoint a recently-qualified chartered or certified accountant as assistant to its financial accountant.

The applicant will be expected to make a substantial contribution to the organization and control of a busy accounts office.

The company's branch offices have increased four-fold over the past five years and expansion is continuing at a high level – the prospects for an energetic man wishing to make his career in commerce are therefore considerable.

Apply giving age, salary required, details of education and experience to Financial Accountant. – Box AT7369.

BEECHAM TOILETRY DIVISION

require at their head office a young, recently

QUALIFIED ACCOUNTANT

who is interested in developing his career in a large manufacturing and marketing organization employing modern accounting techniques. Initially, opportunities will be given to work on budgets and forecasts, financial and cost accounting with prospects for a man of initiative to progress to senior executive level. Previous experience outside the profession is not essential.

The company operates non-contributory pension/life assurance and profit participation schemes. – Applications should be addressed to the Personnel Manager, Beecham Toiletry Division, Beecham House, Great West Road, Brentford, Middlesex.

E.C.L. CHARTERED ACCOUNTANT

required by

Energy Conversion Limited, an organization formed by a consortium consisting o B.P., British Ropes, G.K.N. and The National Research Development Corporation, to further research and development into fuel cells.

The successful applicant will be expected to run the whole accounting system, from salaries to budgetary control. He should also be aged between 29 and 35, and have had some previous experience in a commercial concern.

The prospects for the right man are excellent. Good remuneration offered. Pension scheme. Subsidized restaurant facility.

Apply in writing, stating age, qualifications and experience to:

General Manager, Energy Conversion Limited, Chertsey Road, Sunbury Middx.

INITIAL SERVICES LIMITED

The following vacancies have arisen within the Group Comptroller's department, as a result of promotion and expansion.

Assistant to Group Accountant

A Chartered Accountant, aged 25–30, with a working knowledge of company taxation and accounting experience of medium-sized groups.

Assistant to Group Management Accountant

A young man, aged 20–25, preferably studying for a professional qualification, with accounting experience.

Applications, with brief details of age, education and experience, in the first instance to:

The Group Comptroller
INITIAL SERVICES LIMITED
300 Goswell Road
London EC1

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospects from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

COMPANY ACCOUNTANT for industrial group North London to supervise bought/nominal ledger department. Used to working on own initiative. Full appreciation of profit and loss accounts requirements. Liberal salary commensurate with age and experience. Ideal for audit clerk desirous of transferring to commerce. Unique scope. – Write Box CA4947.

COST ACCOUNTANT

Required by progressive

Birmingham Engineering Company

The successful applicant will be responsible to the Chief Cost Accountant for the introduction and development of a system of cost accounting to be associated initially with the manufacture of a new product and later extended to the whole company.

This is an appointment at the head office of a large group and there are excellent prospects of promotion either within the group to the man who successfully meets the challenge of the job. The commencing salary will be negotiated in the region of £1,200 dependent upon the candidates experience.

Applications to Box CA7519.

FINANCIAL ACCOUNTANT

If you are a young, qualified accountant with a desire to gain, or add to your experience, by joining a progressive public company engaged in the production of plastics for the building industry, why not send us your application for the post of financial accountant? – Write giving full details, including salary required to the Secretary, Robert McArd & Company Limited, Crown Works, Denton, Manchester.

FINANCIAL ACCOUNTANT

Required by multiple furnishers with centralized office in Reading to supervise mechanized accounts and deal with all accounting matters. Experience of hire-purchase preferred. Salary £1,500–£2,000 according to experience and qualifications. Executive position and excellent prospects. – Apply to W. P. Miles, Esq., c/o Newbery's, 320 Kings Road, Reading.

H. P. BULMER & CO LTD

seek

A RECENTLY QUALIFIED CHARTERED ACCOUNTANT

as assistant to their Financial Controller. The position will interest men who wish to gain responsible experience of modern management accounting methods, including computer studies. Initiative and personality will be valued more highly than experience.

H. P. Bulmer are an old established private company, making and nationally distributing cider, pectin and allied products. The post is at their head office in Hereford, a pleasant unspoilt county, handy for Snowdonia and the coast.

The salary will be well in excess of successful applicant's present level, with a maximum of £1,600.

Write in confidence to Mr P. J. Prior, Financial Director, H. P. Bulmer & Co Ltd, Hereford.

PA Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

FINANCE DIRECTOR £5,000

required by a rapidly-expanding group in the Home Counties whose products are household names at home and abroad. Turnover already tops the £5 million mark and with its young management team the company has embarked on agressive marketing and growth policies. The man now required must be of top calibre in terms of education and ability and will already have had wide accountancy and commercial experience in the fields of financial and management accounting and administration. He will be a chartered accountant, between 40 and 50 and, if not already a director, will be very near the top of his particular tree. He must be able to justify an initial salary of at least £5,000, plus all the usual fringe benefits. (Ref. AA6/1543/TA)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd

Personnel Services Division

2 Albert Gate, London SW1

QUALIFIED ACCOUNTANT

Company specializing in papermaking engineering for over sixty years, with modern premises at Greenwich, requires assistant to Chief Accountant and Secretary with a view to succeeding him on his retirement. Non-contributory pension, life and sickness schemes. Salary £1,400–£1,500 per annum. – Write full details to Box QA7323.

FISONS

ASSISTANT TAXATION OFFICER

We have a vacancy for an Assistant Taxation Officer in the Finance Department of the Head Office of the Company at Felixstowe, Suffolk.

The job entails the preparation of taxation computations, estimates and studies. It involves discussion with management at all levels throughout the group, and negotiations with outside agencies.

The chief requirements for this appointment are a sound knowledge of financial accounting and the desire to specialize in company taxation as applied in the U.K. and overseas. It would be an advantage for an applicant (aged about 24–30) to have several years' experience in the Inland Revenue or other Taxation Department, or to be a qualified accountant or to have passed the final examinations of the Institute of Taxation.

The conditions of service, including Pension Scheme, are excellent, and assistance with removal expenses will be given.

Applications should be sent, in confidence, to:

The Manager (ZY 18)
Central Personnel Department
Fisons Limited
Harvest House
Felixstowe, Suffolk

GATWICK

CHARTERED ACCOUNTANT, aged 25–35, required by an expanding air transport undertaking. The successful applicant, who should preferably have had two to three years' previous commercial experience, will be responsible for all accounting functions including the compilation of statistical information for consideration by the Board of Management. This is an interesting opportunity with good prospects for a person with initiative and a capacity for staff organization. Commencing salary not less than £1,600 p.a. – Please write, stating age, qualifications and experience to Box GC7481.

GUILDFORD. – Assistant accountant required for head office of a large retail group of companies. The position will be suitable for a man, aged 20–26, at intermediate standard of examinations. Salary according to experience. – Reply stating age, qualifications, experience, etc., to Box GA5024.

International Company
requires
AN ASSISTANT
to the
FINANCIAL ACCOUNTANT

The English side of an international Japanese company wish to appoint a personal assistant to the Financial Accountant. Age 21–26. Preferably intermediate A.C.A., A.C.C.A., A.C.I.S. standard, capable of presenting monthly trial balance and detailed trading accounts under little supervision. Will gain valuable experience to help pass Final examinations. The position offers ideal prospects as the company is expanding rapidly.

SALARY £1,000–£1,200

Applications, in writing only, supplying full details to:

Personnel Manager, Honda U.K.
Power Road, Chiswick W4

CHEMSTRAND LIMITED

A first-class opportunity arises for a

YOUNG ACCOUNTANT

This post, which is made necessary by the continued expansion of the company's business, is to assist the budget and forecasts accountant and prospects in this young and virile company are good.

The person appointed will assist in the building up of all budgets, forecasts and accounting projections for management and in providing information and statistics to help management in the control of expenditure.

For a newly-qualified accountant (chartered, certified or cost and works), this is an ideal opportunity to gain experience in working with a sophisticated system of budgeting and forecasting.

A free life assurance scheme, contributory pension scheme and good salary are offered.

Applications quoting reference number 7706 should be addressed in confidence to:

The Staff Personnel Officer
CHEMSTRAND LIMITED
101 Vaughan Way, Leicester

MASSEY-FERGUSON

This company which manufactures a full line of agricultural machinery and light industrial equipment including tractors, implements and harvesting machinery, has a vacancy within the Comptrollers department at Coventry for a recently qualified

ACCOUNTANT

to prepare monthly and annual consolidated accounts of Massey-Ferguson U.K. operations.

This is an excellent opportunity to gain experience in modern management accounting techniques in an organization concerned in world-wide operations.

Applications in writing giving brief personal details and quoting ref. Q43/P5, to the:

PERSONNEL & INDUSTRIAL RELATIONS MANAGER
BANNER LANE, COVENTRY

SHIPTON AUTOMATION MANUFACTURING LTD

Due to our large expansion programme, the following vacancies have arisen:

1. COST TRAINEE

Young man, aged 18–21 years, interested in making a career of works and management accountancy. Preference will be given to applicants who are already registered students of The Institute of Cost and Works Accountants, and have had some practical experience. Successful applicant will receive generous initial salary, and ample opportunity for study will be granted.

2. COST ACCOUNTANT

Young man, recently qualified, required to lead new department. Four-figure salary, depending on experience and qualifications.

All replies in confidence to:

Personnel Officer
Shipton Automation (Manufacturing) Ltd
Maylands Avenue
Hemel Hempstead, Herts

FREE
TO QUALIFIED ACCOUNTANTS

Enrolment on **THE GRADUATE APPOINTMENTS REGISTER** puts you automatically in the running for the industrial and professional vacancies at salaries from £1200–£2750 that we are retained to fill. Twenty positions currently, many more to come.

CUT THIS COUPON TODAY

Please enrol me on the Register and send me my free copy of your 158-page Directory of Opportunities For Qualified and Experienced Men.

Name..... Age.....

Address.....

Qualification A.F.C.A.☐ A.F.C.C.A.☐ A.F.A.C.W.A.☐

PETER M BROWN, DIRECTOR
THE GRADUATE APPOINTMENTS REGISTER 86-88 THE EDGWARE ROAD
LONDON W2 AMB 3200

HATTERSLEY

Manufacturers of Iron, Steel and Bronze Industrial Valves

require a

CHARTERED ACCOUNTANT

Age:	About 25 to 30.
Experience:	Preferably two or three years' industrial experience since qualifying.
Scope:	Financial Accounting and Costing including the preparation of monthly and annual accounts.
Location:	The head office of the company in Ormskirk, Lancashire.
Salary:	A competitive starting salary will be offered depending on age and experience.

The company operates a life assurance and contributory pension scheme. Three weeks' annual holiday. Assistance with removal expenses, if necessary.

Suitable applicants are invited to apply with brief details to:

The Secretary
Hattersley (Ormskirk) Limited
ORMSKIRK, Lancs

Chief Accountant

A major public Company with its main administrative and manufacturing organization within twenty-five miles of London (north of the river) and with several subsidiary units in the United Kingdom and a number of overseas' territories has a vacancy at senior management level.

A man of exceptional ability is required to assist the Financial Controller in all aspects of the general operation of the Finance Division. After an initial period he will accept direct control of a number of operations within the Division and undertake the duties of Chief Accountant.

Applicants in the age range 30–40 are expected to have a number of years' experience in the use of modern accounting techniques. The Company pursues a policy of using the most advanced accounting methods as a dynamic aid to management.

Men earning around £2,500 are likely to be suitable; the post will carry a commencing salary commensurate with the experience required in a senior position.

A car will be provided and other personal benefits will be on a generous scale.

Applications giving brief details, which will be treated in strictest confidence, should be sent to:

Financial Controller
Box TA/801, Hanway House
Clark's Place, London EC2

INTELLIGENT and alert accountant, under 40, required to assist Financial Director in busy head office of large engineering company located in SW. London. Applicants need not be qualified but should have good knowledge of final accounts and be able to work without supervision. Experience of consolidating overseas accounts would be particularly useful. Other duties would depend on the applicant's own experience and ability. The right man would have a secure, interesting and rewarding position. – Please write giving full personal details, business experience, present salary, etc., to Box IA7564.

INTERNATIONAL ADVERTISING AGENCY requires young accountant to take responsibility for the overseas books and to act as assistant to the Chief Accountant and Secretary. Good salary and prospects offered to a student at about intermediate stage. Holiday arrangements honoured. – Garland-Compton Limited, 80 Charlotte Street, W1.

JERSEY, CHANNEL ISLANDS

An excellent opportunity occurs for an accountant to take up a position in Jersey with a leading international trust company. The applicant should be between the ages of 27 and 34: the duties will include the administration of investment companies, trusts and estate planning. The position is progressive and salary will be according to age and experience. Preliminary interviews in London. – Box JC5088.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

LADY (unqualified) for pension fund and registrar's office of large company in W6. Duties of considerable scope and interest. – Details of age, experience, and present salary to Box LU5155.

LARGE WEST END ADVERTISING AGENTS require recently-qualified accountant, chartered or certified, for their accounts department. Age about 25. Good prospects, pension scheme, etc. Commencing salary £1,500 p.a. plus annual bonus. – Write giving full details to Box LW7414.

LIVERPOOL PUBLIC COMPANY requires chartered accountant to work under secretary at head office. Two years' commercial experience preferred, but newly-qualified man considered. Duties will include statistics, financial accounts, systems and other aspects of the daily life of a company with some four hundred employees. Essential requirements are enthusiasm, adaptability and ability to work as part of a team. Interesting and rewarding career for the right man. Commencing salary £1,250–£1,500. – Box LP7482.

MANAGEMENT ACCOUNTANT

Smallish public company, leaders in their trade, have grown very satisfactorily each year. Managing Director now unable to cope requires accountant with experience management accounting and organization and methods. West London. Excellent conditions, salary, prospects. Send particulars of age, qualifications, experience and present salary to Box MA7501.

PRINCIPAL FINANCIAL ASSISTANT

required by the

Central Electricity Generating Board

This vacancy is in the Board's Chief Financial Officer's department at new headquarters offices near St Paul's.

The successful applicant will be required to assist in the preparation and examination of capital and revenue budgets of the Board covering a total annual expenditure amounting at present to £1,100 million. He will be expected to assist in the development of management accounting and to make a critical approach to financial techniques and problems. He will also be involved in ad hoc exercises and investigations, and, to this end, should have a wide knowledge of financial matters. The successful applicant will also be interested in management problems generally.

Candidates, who should be in their late twenties or early thirties, must be members of a recognized accountancy body and also hold a degree, preferably in economics. Previous industrial experience would be an advantage.

Salary within the range £1,955 to £2,230 p.a. (maximum of scale rises to £2,295 in 1966).

Applications, stating age, qualifications, experience, present position and salary to N. Berrymen, Personnel Officer (Headquarters), Sudbury House, 15 Newgate Street, London EC1, by March 1st, 1965. Quote Ref. A/38.

SENIOR COST ACCOUNTANT

The company is substantial as a major and expanding manufacturer within its area of the chemicals industry.

It wishes to appoint an experienced A.C.W.A. with a process industry background to succeed the Senior Cost Accountant at its centralized accounts department in the London area, who has retired.

The appointment involves direct responsibility to the Chief Accountant for:

* the direction and control of the cost department;
* liaison with the works accountants of the company's main factories;
* the maintenance and development of systems covering product cost determination and control covering the whole throughput of a multi-product concern;
* investigation of product profitability and capital expenditure proposals.

The initial salary offered for this appointment will be in the range £1,750–£2,250. Conditions of service are excellent and include assistance towards removal expenses and house purchase where necessary, for married men.

Candidates are asked to write in strictest confidence giving full details of their career background to Box SC7485.

The Geigy Company Ltd

wishes to appoint an additional

QUALIFIED AND EXPERIENCED ACCOUNTANT

The company is progressive and is currently engaged on the introduction of a fully integrated system of accounting in association with the recent installation of an IBM 1401 computer. The person appointed will be required to bring his knowledge and experience to bear upon the problems arising out of this task, to conduct investigations with a minimum of supervision, to prepare reports and make recommendations.

Adequate performance of this work will require a man with full professional qualifications together with considerable experience with an industrial or commercial organization. O. & M. experience related to accountancy would be a valuable asset.

An age range of 30 to 35 years is envisaged but younger men will be considered provided they can produce evidence of the experience required.

Write, giving brief particulars of age, qualifications and experience. Application forms will be sent to candidates selected for further consideration. All applications will be acknowledged. Please quote Ref. G.80/TA to the:

Geigy

Personnel Officer
The Geigy Company Limited
Simonsway, Manchester 22

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

Six of the best

COMMERCIAL UNION ASSURANCE GROUP is looking for six of the best young auditors in the country. They will join a team carrying out internal audit and other associated work of an interesting nature in this very large insurance Group. Posts will be based on London.

GOOD STARTING SALARY · EXCELLENT PROSPECTS
NON-CONTRIBUTORY STAFF PENSION SCHEME
AND OTHER BENEFITS

Assistance with house purchase and removal expenses if necessary.

Qualified accountants, or exceptionally able men interested, within the age group 20–30, should apply in the first instance to:

Mr N. G. E. Dunlop, C.A.
COMMERCIAL UNION ASSURANCE GROUP
24 Cornhill, London EC3
Tel. MANsion House 9800

B&P

BROWN & POLSON LTD

CHARTERED ACCOUNTANT

We have a vacancy for a chartered accountant, aged 23 to 26, to be developed for a career in our finance division. The successful candidate would first work for eighteen months to two years in the internal audit section so as to gain a general training in the company's operations and methods. He would then be promoted to one of the finance, budgetary control or costing sections. This appointment would, therefore, be particularly suitable for a recently-qualified man wanting to enter industry.

He will be based at our new offices in Esher but will be required to make short visits to our factories in Lancashire and Scotland.

Please write in confidence to the
Personnel Adviser
Claygate House
Esher, Surrey

CENTRAL SERVICES

Assistant Accountant *(Taxation)*

The Rank Organisation's Taxation Department has recently moved to Whyteleafe south of Croydon and we now wish to appoint a qualified accountant to assist in a senior capacity on all company taxation matters for a large number of our companies within the U.K. The work will primarily involve detailed tax computations, annual tax provisions and forecastings, working with direct responsibility to the head of the Taxation department.

The main requirements are:

- Age 24–45.
- Qualifications: chartered or Certified Accountant or associate of the Institute of Taxation.

Salary £1,250–£1,600 p.a. according to age, qualifications and experience, plus pension and non-contributory life and accident cover and comprehensive fringe benefits.

Please send brief details, in confidence, showing how you meet the specified requirements quoting reference AAT, to:

The Whyteleafe Personnel Manager
THE RANK ORGANISATION LIMITED
439–445 Godstone Road
Whyteleafe, Surrey

THE RANK ORGANISATION LIMITED

PUBLIC COMPANY requires accountant/secretary, preferably qualified, experienced in office management. Aged 30 to 40. Capable of producing accounts. Excellent prospects for man with initiative. – Apply in writing, Leonard Leigh Limited, Wharf Street, Hockley, Birmingham 18.

PUBLIC COMPANY requires qualified accountant, age 22–27, for position of accountant at head office, Holborn. Initial salary range £1,400–£1,650 p.a. – PC5109.

QUALIFIED ACCOUNTANT required as assistant to the Chief Accountant of an expanding group of companies in the South-west London area. Applicants should have some experience of manufacturing industry. The position offers wide experience in financial control and there will be opportunity for the development of management accounting techniques. The company employs modern mechanized methods of accounting. The age limit is 35 and the commencing salary will be not less than £1,500 per annum. The company operates a five-day week and employment conditions are excellent. – Apply, Box QA7565.

QUALIFIED ACCOUNTANTS
DO YOU NEED
COMMERCIAL EXPERIENCE?

An expanding West End company requires a young, ambitious qualified accountant for a vacancy in its financial reporting department.

The appointment is challenging and will provide the successful applicant with valuable commercial experience. Opportunities for job and salary advancement are excellent. Starting salary up to £1,600 per annum.

Applications in writing to Box QA7504.

SENIOR STAFF SELECTION LTD

(1) PRESTON, LANCS. Experienced qualified accountant for group of rapidly expanding private companies. Full particulars at interview. (2) MERSEYSIDE. A.C.W.A., late 20s for prominent Foodstuffs Co. new development and exciting prospects, commensurate salary. (3) Other top professional and commercial positions available. – Please send brief details in confidence to 17 NORTH JOHN STREET, LIVERPOOL 2.

THE PROVINCIAL BUILDING SOCIETY

Assets £140,000,000

ACCOUNTS CONTROLLER

The society is creating a new appointment of accounts controller who will be responsible to the Secretary for the organization and administration of machine accounting in the centralized accounts department at head office. The department controls 250,000 accounts.

Modern mechanized accounting methods are employed and it is envisaged that a change may be made to computers in the future.

The society provides first-class working conditions and an excellent pension scheme is in operation.

Applications are invited from chartered accountants between the ages of 27–32, with experience of machine accounting (Computer experience would be an advantage) and should be sent to H. Chappel, General Manager, Provincial House, Market Street, Bradford 1, marked 'Private and Confidential'.

THE HEPWORTH IRON CO LTD

have vacancies for

HEAD OFFICE ACCOUNTANT

Applicants should be chartered accountants aged 27–30 years. Duties will cover all aspects o financial accounting and successful applicant will join a forward-thinking management team.

ASSISTANT TO GROUP ACCOUNTANT

Applicants should be young chartered accountants aged 21–24 years (Finalist would be considered).

Both positions offer good prospects to qualified accountants wishing to make their careers in industry.

Reply giving details of education, career to date, and present salary to:

The Secretary
THE HEPWORTH IRON CO LTD
Hazlehead, Stocksbridge, Sheffield

SECRETARY/ACCOUNTANT

A small but internationally known chemical engineering company on the outskirts of SW. London, wishes to appoint a chartered accountant of 28–35 as company secretary/accountant responsible to the Managing Director.

The successful applicant is likely to have

- ability to work on his own initiative
- practical experience of industrial accounting and export procedures
- fluency in a continental language
- knowledge of up-to-date management accounting techniques.

Initial salary of at least £1,800, depending on background, with prospect of directorship in three to five years.

Details of how you meet the above requirements should be sent to MA 325, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

YOUR STEPPING-STONE TO A SUCCESSFUL COMMERCIAL CAREER

could well be as an

ACCOUNTANT

in the finance and services division of a major international pharmaceutical group, which has an unparalleled record of expansion both in England and in Continental Europe.

We are seeking a newly-qualified accountant who is anxious to obtain real commercial experience in a lively and pleasant atmosphere.

The young man will be given a thorough grounding in commercial practice and will assist in the normal accounting work of a progressive organization, and will additionally give assistance, where required, with special projects of a financial/commercial nature.

Working conditions are excellent and we will pay a good salary and give regular increases based on merit. We have the usual big company fringe benefits.

If you feel you are interested in this appointment, please address your letters to David Rowlands, Staff Controller, The Sterling-Winthrop Group Ltd, Winthrop House, Surbiton, Surrey, in complete confidence, of course.

NIGERIA

ACCOUNTANT/ ADMINISTRATION MANAGER

Important international group has a vacancy for an accountant/administration manager at its new oil crushing plant in Lagos.

- The selected candidate will be expected to install and administer all accounting, costing and administrative procedures at a plant employing a labour force of 400.
- An accountancy qualification (preferably A.C.W.A.) would be an asset but evidence of experience and solid achievement will be acceptable in lieu from older applicants (40–45). Overall age limit is 45.
- The commencing salary offered is £2,000 p.a. and could be more for outstanding candidates. There are substantial benefits, viz. free accommodation, company car, medical care, European pension scheme, British National Insurance contributions paid by the group. Contract with U.K. company subject to U.K. jurisdiction.
- Each tour of eighteen months will be followed by six weeks' U.K. leave. First-class passages for self, wife, and children under 16. Removal expenses.
- The successful candidate must be ready to travel on April 1st, 1965, to South America where he will be given two months' training with group companies engaged in similar activities. He will return to the U.K. prior to taking up his appointment in Nigeria.

Applications should be addressed to:

URWICK, ORR & PARTNERS INTERNATIONAL LTD
5 Buckingham Palace Gardens
London SW1

who have been asked to advise on this appointment. Letters should give full details of career to date; a recent photograph (returnable) and an unstamped addressed envelope should be enclosed. Please quote reference HPC/2029.

CHIEF ACCOUNTANT

The Southern Gas Board invite applications for the position of Chief Accountant who will be directly responsible to the board. The whole of the accounting function of the board is centralized at Southampton using electronic data processing equipment. The total staff under control of the Chief Accountant is 700 which includes metering staff.

Applicants should be qualified accountants and have had wide experience in the financial and accountancy functions of large public or industrial concerns.

Salary will be by arrangement but will be not less than £4,250 per anum. The successful applicant may be required to pass a medical examination and will be required to join the board's staff pension scheme.

Applications giving full details should be forwarded marked 'Confidential' to the Secretary, Southern Gas Board, 164 Above Bar, Southampton, to reach him not later than Monday, March 1st, 1965.

SOUTHERNGAS

COMPANY SECRETARY/ GROUP ACCOUNTANT

REQUIRED BY SUBSTANTIAL ENGINEERING GROUP SITUATED IN THE WEST RIDING OF YORKSHIRE

Candidates for this important appointment should be chartered accountants between 35 and 45 years of age.

They should already have achieved an executive position in commerce and possess:

(*a*) The capacity to advise on financial policy at Board level and to be responsible for the consolidation of the monthly accounts of the constituent companies.
(*b*) Practical understanding of both constructive financial control and deployment of financial resources.
(*c*) A sound knowledge of modern costing methods.
(*d*) Computer experience.

SALARY £2,500–£3,000 per annum depending on age and experience, with pension and insurance provisions.

Applicants should send a brief summary of essential details in confidence to The Chairman: Box CS487.

ASSISTANT ACCOUNTANT

An accountant is needed to assist the Chief Accountant of Hart Levy & John Barran Limited in Leeds. He will be responsible for the preparation of a monthly trial balance; the drafting of monthly accounts; the supervision of relevant accounting operations; and the initiation of special investigations.

The person concerned should be under 30 and preferably qualified as a Chartered Accountant, or possibly a Chartered Secretary or Cost Accountant. He should have good educational qualifications, reasonable experience, and a practical attitude to the use of accounts for increasing the profitability of an industrial concern.

A starting salary of £1,200–£1,800 is offered, according to age and experience.

Please write to:

J. M. Shenton
23 Upper Brook Street
London W1

As a result of reorganization, retirement and reappraisal of the accounting role, two or three stimulating opportunities exist for

ACCOUNTANTS

We are interested only in men who a few years ago have obtained one of the professional qualifications, have now acquired some experience and as a result can convince us of their ability to make an effective contribution to a management group which is tackling energetically and with the use of modern techniques the problems of a large group of companies engaged in the cables and telecommunications industries. One post offers the opportunity of considerable responsibility in the near future as accountant of a large product group.

The salaries can be made attractive. There are good prospects and the conditions of service include an excellent pension scheme.

Applications, which will be dealt with in strict confidence, should be addressed to:

AEI
Manager Group Personnel Services
Associated Electrical Industries Limited
Woolwich LONDON SE18

A TURNER & NEWALL COMPANY

Accountant

Applications are invited from chartered accountants (early 30s) for the position of Deputy to the Financial Accountant. The company employs 2,500 people and manufactures chemicals and thermal insulation products. Candidates must have commercial and supervisory experience and familiarity with modern techniques of management accounting would be an added advantage.

Contributory pension scheme with life assurance cover.

Assistance will be given with removal expenses if necessary.

Brief details to The Personnel Manager:

NEWALLS
Insulation & Chemical Co. Ltd.
WASHINGTON, CO DURHAM.
A TURNER & NEWALL COMPANY

PAINTON

Manufacturers of Electronic Components

QUALIFIED MANAGEMENT ACCOUNTANT required to operate a system of budgetary control and standard costs.

Candidates should be over 30 and have several years' experience in modern management accounting and control techniques.

Experience of punched-card routines desirable but not essential.

and

A DATA PROCESSING MANAGER for their I.C.T. installation.

Equipment includes three 900 Series tabulators and one electronic multiplier, type 542.

Candidates should have practical experience in the use of this equipment.

Only those of high calibre should apply.

The introduction of a computer is contemplated.

Good salaries will be paid, based on qualifications and experience. Pension and life assurance schemes.

Write giving full details of experience and previous positions held to:

Financial Director
Painton & Co Ltd
Kingsthorpe, Northampton

UGI GROUP

ACCOUNTANT

A qualified accountant is required as personal assistant to the divisional accountant of an advanced industrial group. The successful applicant will be aged between 23 and 30 and will have the opportunity of participating in the development of modern accounting and data processing techniques.

This is a first-class opportunity for a young accountant wishing to make a career in management accounting. – Applications with full details should be addressed to:

The Secretary
United Gas Industries Limited
51 Lincoln's Inn Fields, London WC2

SECRETARY/ACCOUNTANT

A fast-expanding public company, providing a service to industry, requires a qualified secretary/accountant for a subsidiary located in South London.

Candidates must be capable of advising and taking part in management and be experienced in all aspects of company administration particularly P.A.Y.E. and wages. Accountancy is the major function and a knowledge of monthly accounting and budgeting procedures is essential.

This position is both challenging and demanding but offers excellent prospects to the right man. Age under 35. Good salary. Life assurance and pension schemes. – Write full details to Box SA7359.

SEMI-SENIOR AUDIT CLERK (minimum, professional experience five to six years) as head of nominal/bought payments section of industrial holding company, North London. Thorough knowledge all phases of double-entry book-keeping and basic needs of final accounts respecting analyses etc. Excellent opportunity for responsible person. Salary negotiable (minimum £1,200) dependent age/experience. – Write Box SS4948.

SMALL but rapidly growing two-year-old group of companies is looking for a full-time accountant to join its management team to cope with routine, evolve better management and cost accounting methods and grow with the job. – Write giving brief details to Managing Director, Scripta Technica Ltd, 138 New Bond Street, London W1.

WEST MIDLANDS

Immediate vacancy exists for able qualified accountant in 25–35 years age group, to act as assistant to company secretary and to organize and supervise internal audit procedures. Salary to accord with age and experience. – Full particulars please to

The Secretary
JENSEN MOTORS LIMITED
West Bromwich

WHY TRAVEL TO LONDON

Subsidiary companies of a public group require a qualified accountant at their head office near Croydon. – Write giving details of qualifications and experience to Box WT7419.

TRUST CLERK able to work on own initiative for Holborn solicitors' trust department. Salary £1,200 upwards according age and experience. Luncheon vouchers. Pension scheme. – Full details to Box 788 Reynell's, 88–90 Chancery Lane, WC2.

WEST MIDLAND COUNTRY TOWN. Solicitors require book-keeper/cashier (male). Knowledge of income tax and trust accounts advantage but not essential. – Apply Box WM4960.

YOUNG ACCOUNTANT, qualified or finals standard, to take charge of Books of two investment trusts in the City of London. – Box 340, c/o Crawfords, Dashwood House, 69 Old Broad Street, London EC2.

YOUNG CHARTERED ACCOUNTANT required for interesting position offering considerable scope with Ford main dealers in central London. The successful applicant will be responsible for the preparation of monthly financial statements for management and will control an active accounting department. Attractive salary offered to right man. – Ring R. J. Hoare, MUS. 1525.

YOUNG QUALIFIED ACCOUNTANT required as assistant to Chief Accountant at head office (London) of retail organization. Commencing salary £1,500 p.a. Five-day week and pension scheme. – Apply Box YQ5165.

YOUNG QUALIFIED ACCOUNTANT required for growing South Bucks company, good prospects for man with initiative and drive. – Write with full details of past career to Haines Watts & Co, 2 The Grove, Slough.

YOUNG QUALIFIED ACCOUNTANTS required by old-established group with world-wide connections, for offices in the West End and factory in NW. London. Excellent chances of early promotion for the right man. Contributory pension fund. Salary by arrangement. – Box YQ5191.

OVERSEAS

ACCOUNTANT/SECRETARY required in Nairobi, Kenya, for manufacturing subsidiary of large international group of paint companies. Applicants should hold a recognized accounting qualification with subsequent industrial experience. Preferred age 30–35. Starting salary £2,000 p.a. Home leave, free air passages for wife and children, free medical attention, contributory pension scheme, housing provided. Interviews in London. – Write in confidence giving full details of experience, etc., to Box AS7527.

ACCOUNTANTS FOR AUSTRALIA

Peat, Marwick, Mitchell & Co. require for positions in their Melbourne office qualified accountants, who are desirous of settling in Australia.

Applicants should be aged 30 or under, and have had extensive auditing experience.

Salary will be negotiated according to qualifications and experience, non-contributory superannuation scheme

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

ITALY

An international firm of chartered accountants is seeking a young qualified man to work in the office of its associated firm in Milan.

He should be aged 24–32 and be interested in general professional work with an international flavour. Recent experience of audit work in American companies would be an advantage. He would be expected to stay in Milan for at least three years and should be capable of working without supervision.

Knowledge of Italian is essential.

Good terms will be offered. Interviews in London.

Please write in confidence to Box IA7438.

QUALIFIED ACCOUNTANT required by well-established steel construction company in Kano (Nigeria). Commencing salary £2,400 p.a. rising by £300 p.a. Bonus scheme. Free furnished flat and car provided. Three months' leave every twenty-one months with free tour ticket for successful candidate and family. Interviews held in London. – Reply to Box QA5176.

SWITZERLAND

A City firm of chartered accountants has a vacancy in Switzerland for a young chartered accountant.

Candidates should preferably be aged under 30 and should have recent experience of professional work. They should be willing to spend about three years in Switzerland and should have a working knowledge of German.

Terms will be discussed at an interview in London.

Please write in confidence to Box SA7439.

THE PYRETHRUM MARKETING BOARD OF KENYA

CHIEF ACCOUNTANT

Applications are invited from accountants with C.A. or A.C.W.A. qualifications aged 30–45, who have had several years of commercial experience and are familiar with standard costing, budgetary control and mechanized accounting.

Duties will include responsibility for the direction and control of the accounts department staff and the preparation of quarterly and annual accounts and statistics. The successful candidate would be required to commence his duties as soon as possible with a view to taking over the appointment in mid-1965.

The appointment will be initially for a period of two and a half to three years with a generous salary, subsidized housing, contributory provident fund and medical schemes; with passages and overseas leave terms for expatriates.

The board is a statutory body responsible for the purchase and processing of dried pyrethrum flowers and the world-wide marketing of pyrethrum insecticidal materials. The centre of the industry is at Nakuru (6,000 feet) which enjoys an excellent Mediterranean-type climate.

Applications with full details of qualifications and experience should be addressed under confidential cover to:

The Executive Officer
THE PYRETHRUM MARKETING BOARD
P.O. Box 420
NAKURU, KENYA

CHARTERED ACCOUNTANT

Chartered accountants with an international practice are seeking a future partner to represent their interests in Brussels.

They are therefore in a position to offer an early appointment to a chartered accountant, aged around 30, who wishes to make his career in professional work on the Continent.

Candidates should have had experience of audit and investigation work on large companies and should have the personal qualities requisite for partnership in a leading professional firm.

Please write in confidence to Box CA7506.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

TREASURER/SECRETARY

NIGERIA

Applications are invited for the above post from accountants with C.A., A.C.A. or A.C.W.A. qualification for a small company in Port Harcourt, Eastern Region.

The company, which is a subsidiary of a large international group, is engaged in the manufacture of aluminium building sheet, accessories and in related sheet-metal activities. Younger men with not less than three years of industrial accounting experience can be considered.

The present incumbent is moving to another post in July this year, and before taking over from him the successful applicant will be asked to carry out certain reorganizations in the costing and stores control areas. The treasurer/secretary reports to the Managing Director and normally is his deputy.

An attractive salary will be paid initially according to experience with progression by merit. Other terms of employment include subsidized housing, free medicare and forty-five days' annual home leave with passages paid.

Please write in confidence, giving full details of background and experience to the

Staff Personnel Officer (DLR)
ALCAN INDUSTRIES LTD
Bush House, Aldwych, London WC2

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

AUDIT CLERK. Six years' experience, seeks position. – Box AC5192.

AVAILABLE for interview, A.C.C.A. finalist, African; (28); married; passed A.T.I.I. examination; some professional experience; shortly to follow a degree course for next five years, seeks position with professional firm in London commencing in April. – Write Box AF5042.

CEYLON ACCOUNTANCY STUDENT, possessing intermediate of A.I.A., seeks position as audit clerk, with a firm of accountants – Please write to H. M. H. Peiris, 168 Holland Park Avenue, W11.

CHARTERED SECRETARY, West Indian. Four years' City accounting, final, monthly accounts, P.A.Y.E., experiencing difficulties finding reasonable better job, would welcome offer from liberal minded employers. – Box CS5138.

ECONOMIST/ACCOUNTANT. An efficient organizer, work-loving B.Sc.(Econ.) (Lond.) with professional and commercial experience seeks position in a progressive industry. Age 26, A.C.C.A. finalist. – Write Mr P. D. S., 11 Keslake Road, NW6.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

F.C.A. (54) desires position in industry or the profession – preferably within twenty miles of Guildford. Wide experience audits, taxation, costing, director level reports, budgets and statistics. Salary around £1,500. – Box FC5093.

SOUTH LANCS., F.C.A. (50), medium practice experience, incomplete records, back duty, etc. Free Easter. – Box SL5043.

STELLA FISHER in the STRAND
for
accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2.
TEMple Bar 6644.

TAXATION. – Chartered accountant with four years' experience with international firm of accountants requires managerial position in profession in London area. Salary in region of £2,000 p.a. – Box TC5139.

TAXATION. – Experienced woman taxation and audit clerk, pensioner, requires post with chartered accountants, preferably on personal taxation and in West London. Approximately £800. – Box TE5166.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

ARTICLED CLERKS

A COMMERCE GRADUATE, 22 years old, preliminary exempted, experienced in accounts, seeks articles in any chartered accountants firm. – Please reply A. Q. Khan, 90 Huddleston Road, London N7.

A GRADUATE from Pakistan, aged 24, seeking articles with a firm of chartered accountants. Salary immaterial. – Write Q. M. Rahman, 64 Princess Square, London W2.

AN ARTICLED CLERK required for West End chartered accountants. Five-year articles, excellent working conditions and good experience. – Full details to Box AA5140.

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

A NIGERIAN, aged nearly 25, with six 'O' levels and two 'A' levels, seeks position as an articled clerk with any firm of chartered accountants in England and Wales. Exemption certificate from preliminary examination already issued. Salary immaterial. Willing to pay premium if necessary. – Box AN4839.

AN INDIAN B.A.(Econ.), LL.B. Having wide experience in accountancy and taxation seeks chartered articles anywhere in U.K. Preliminary exemption eligible. – Please write: Nanda, 61 Laleham Road, Staines, Middlesex.

AN INDIAN B.COM. of Calcutta University, Exempted preliminary examination. Seeks articleship. – Please write to Box AI5012.

AN INDIAN STUDENT (25), A.C.C.A. preliminary exempted. With two 'A' level passes and some professional experience, seeks articles. – Please reply Box PB4994.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hardworking, seeks articles for four years. Preliminary exempted. – Please write to M. Amin, 86a Hill Rise, Richmond, Surrey.

A PAKISTANI COMMERCE GRADUATE (25), trained under an English qualified chartered accountant practising in Pakistan, seeks chartered articles. Preliminary exempted. – Please write to B. Amed, 59 Inverness Terrace, London W2.

ARTICLED CLERK required by a firm of chartered accountants in the City of London. Varied practice. – Apply in own handwriting to Freeman Bros & Co 374 Old Street, EC1.

ARTICLES available with City chartered accountant. Applications giving full history, nationality and salary required to Box AA5027.

A YOUNG COMMERCE GRADUATE seeks transfer of articles with principal's consent. One year served – Please write Mr S. A. G., 72 Belgrave Road, SW1.

A 28-YEAR-OLD NIGERIAN seeks articles. Preliminary exempted and with two 'A' level and four 'O' level, including English Language and Mathematics. – Please write for early interview to Box AT4973.

CHARTERED ACCOUNTANTS in the City (small staff) invite applications for an articled clerk. G.C.E. or equivalent at standard of exemption from the Institute's preliminary examination desirable. No premium required and salary paid during articles. – Apply Box CA5028.

PAKISTANI, B.Com. (26), with seven years' experience in an international audit, farm and industry and eight months' London experience, seeks articleship. – Please write B. K. Roy, 37 Beaufoy Road, London SW11.

MEDIUM-SIZED firm of chartered accountants in SW. London will have vacancies during 1965 for articled clerks. Applications are invited from young men who have obtained a high standard of education at an English school. A good progressive salary and correspondence course fees will be paid. – Apply with full details to Box MS5065.

PAKISTANI (29), with four and a half years' experience with chartered accountant, seeking articles for one year approximately. Able to prepare trial balance, final accounts, supporting with tax computation (without supervision). – Please write Box PT5029.

PAKISTANI (26) science graduate (mathematics) with four years' experience in commercial organization (including one year as articled clerk), now working as accounts clerk in London. Preliminary exempted, seeks articles with a firm of chartered accountants in London. – Please write K. Alam, 46 Hemingford Road, London N1.

STUDENT seeks articles with a medium or small/medium sized firm of chartered accountants in London. – Box SS5045.

TRANSFER OF CHARTERED ARTICLES sought in London area by a Nigerian aged 29 with thirty-nine months' experience under articles. Passed Intermediate November 1963. Principal's consent obtained. Available immediately. – Box TO5000.

PARTNERSHIPS AND PRACTICES

A BLOCK OF AUDITS OR PRACTICE required by Manchester chartered accountants, thirty miles radius, any size, cash or annuity method. – Box AB4949.

A CAREFUL AND COURTEOUS SERVICE. – Loans available for purchase of practices. – Taxation Services Ltd. 5–7 Muswell Hill, N10.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO., Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANTS with many years' experience of incomplete record work, who require full-time employment on a sub-contracting basis, are invited to write with details of experience and time available to Edwin K. Frederick & Co., 253b Cranbrook Road, Ganis Hill, Ilford, Essex. Preference will be given to applicants living within easy reach of this office.

A CHARTERED ACCOUNTANT (30) with gross recurring fees of £2,000, seeks working arrangement possibly leading to partnership in the London area. – Please write to Box AC5127.

ARE YOU A YOUNG CHARTERED ACCOUNTANT with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both the opportunity and incentive to run your own show. – Apply Box AY7440.

BIRMINGHAM CHARTERED ACCOUNTANT, gross fees approaching £10,000, would consider amalgamation with similar or larger practice with view to augmenting service to clients and improving security of own present position and prospects on retirement in some ten years' time. – Box BC5046.

BIRMINGHAM CHARTERED ACCOUNTANTS require young partner at branch office North of Birmingham. Expanding practice. Capital advantage but not essential. – Box BC4933.

BLACKPOOL CERTIFIED ACCOUNTANT, small staff, wishes 'merger' for mutual convenience and economies. – Box BC4950.

CHARTERED ACCOUNTANT (28) seeks position where hard work and initiative will lead to early partnership. Capital available. – Box CA7528.

CHARTERED ACCOUNTANT required for partnership after a year's trial in country practice with mixed commercial, industrial and farming clientele. Share of goodwill £5,000 to produce an initial £2,000 a year Salary for first year £1,200 plus bonus. – Box CA4934.

CHARTERED ACCOUNTANT required for West Wales partnership. Share of goodwill. Capital by arrangement. – Box CA5193.

CHARTERED ACCOUNTANT requires partner able to purchase share of equity in expanding practice in Lancashire coastal town with a view to ultimate but not immediate succession. Capital approximately £3,000 required. – Box CA5157.

CHARTERED ACCOUNTANT with long experience in practice wishes to acquire small practice in City or Kent suburbs. – Box CA4860.

CHARTERED ACCOUNTANTS in North London require partner preferably with a few years' qualified experience able to purchase a share of equity. – Box CA4997.

CHARTERED ACCOUNTANTS, near Birmingham, require a block of audits or small practice. – Box CA5158.

CHARTERED ACCOUNTANTS require qualified C.A. to manage taxation department in London office (WC2). An early opportunity of partnership exists for the successful applicant. Salary around £1,500 p.a. according to experience. Three weeks' holiday, luncheon vouchers, etc. – Full information to Box CA5032.

CHARTERED ACCOUNTANTS, three partners, Merseyside, North-west, interested to secure benefits of a larger practice by amalgamation or purchase. – Please send brief particulars, Box CA5047.

CITY FIRM of chartered accountants with gross recurring fees of £20,000 per annum and some newly-acquired available accommodation suggest amalgamation with solo practitioner in the City with obvious reduction in overall costs. – Apply to Box CF5169.

EXPANDING Sevenoaks chartered accountants require keen young junior partner able to purchase share of equity. – Box ES4998.

F.A.C.C.A. now devoting more time to commercial interests wishes contact certified accountant who would take over professional connection in SW. London area. – Box FA5128.

KENT COAST ACCOUNTANTS have excellent opportunity for an able, experienced chartered accountant, not over 35 years of age, to join busy small/medium practice as partner, after probationary period of six-twelve months. Some capital required. – Box KC5095.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. Starting salary £1,250 upwards according to experience. – Write to Box MC5096.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT desiring senior position in City office of chartered accountants commencing at not less than £1,250 per annum with definite prospects of early junior partnership. – Please write for interview Box C9099, Central News Limited, Pemberton House, East Harding Street, London EC4.

NOTTINGHAM CHARTERED ACCOUNTANT contemplating retirement wishes to sell old-established practice, gross fees approx. £3,250 p.a. – Box NC4935.

QUALIFIED ASSISTANT required for efficient country practice in Sussex. Successful applicant must be of partnership standard as share will be available after probationary period. – Applications in writing to Box QA5141.

SMALL PRACTICE IN RURAL AREA required by F.C.A. Area South of Industrial Midlands preferred. Experience as partner in similar. Immediate purchase or succession in a few years. Capital available. – Box SP5194.

SURREY PRACTICE, G.R.F. £2,000 for sale. £5,000 cash required. Furniture and equipment included. Office available in town centre. – Box SP5142.

WARWICKSHIRE, NORTHAMPTONSHIRE AREA, established firm of chartered accountants wish to purchase a practice, G.R.F. up to £3,500, for cash, or annuity if preferred. – Box WN5097.

WELL-ESTABLISHED firm of accountants near Birmingham seek to acquire additional practice or blocks of audits anywhere within twenty miles of Birmingham. Amalgamation with firm having similar ideas would be considered. – Box WE5143.

YOUNG AND PROGRESSIVE FIRM of Bury accountants with room for expansion, seek to acquire additional practices or blocks of audits. Amalgamation with firm with similar ideas would be considered. – Box YA4953.

£5,000 cash secures half-share partnership. Half-share holding is £2,500 G.R.F. Commencing salary £1,000 plus. Modern suite (NW1). Further G.R.F. available on retirement of principal. Unqualified accountant also considered. – Box LF4999.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services Ltd. Mortgage Dept. 5–7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street,
Edinburgh
CALedonian 4537/8

Established 1921

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept. A/17), 156 Strand, London WC2. TEM. 8377/2294; 19 Walker Street, Edinburgh 3. CAL. 1167.

ACCOUNTANCY PRACTICE established thirty years in Middlesex with gross recurring fees in excess of £7,000, requires working capital. Sole practitioner unable to avail himself of normal sources due to other business commitments. – Box AP5054.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

A SUBSTANTIAL LOAN is available to accountants wishing to purchase a partnership share now or in the future. 100 per cent house mortgages for qualified accountants. – Peterfield and Co, 66 Harewood Avenue, Bournemouth 43847.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd. Protection House, London SW12 (KELvin 6627).

BRICK-MAKING. Tax loss. Chartered accountants are retained to acquire a brick-making company which must still be trading and have tax losses in the region of or exceeding £250,000, preferably situated in the Midlands. – Box BM4938.

COMPANY FORMATIONS from £12 plus stamps. Ready-made property companies, 17 guineas inclusive. Rapid service. – Registrar Registrars Ltd. 17 Shepherd's Bush Green, W12 (SHE.4983 – PER. 2476).

COMPANY FOR SALE: Objects 'to carry on business of agents and merchants, importers and exporters etc'. Agreed tax losses of £3,490 and tax losses to be agreed of £1,586. – Apply Box CF5055.

COMPANY for sale. Tax losses. Hire-purchase trading with good sounding name. – Apply Goldstein, Donn & Co, 220/226 Bishopsgate, EC2.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6872.

FINANCE COMPANY required. Little or no trading not a disadvantage. – Box FC5099.

FINANCE FOR EXPANSION: Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4.– MINcing Lane 2667.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept. A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

LIMITED COMPANY FOR SALE. No assets no liabilities, trading having ceased, £100 authorized and issued capital £16. – Box LC5144.

MANUFACTURING COMPANY (thirty-five miles from London) for sale due to ill health of controlling, but not working, managing director. Established fifteen years, specialist electrical components and contacts producers. Current turnover approaching £200,000 p.a. Net profits around £25,000. Factory on substantial lease. No taxation problems; surtax clearance up to April 1964. – Please write to Auditors, Arnold Miller & Co. 7 Chelverton Road, Putney, SW15.

MORTGAGE FINANCE available for first and second mortgages. All classes of properties. Agents and brokers inquiries invited. – Particulars: A. D. Sultbans Ltd, 67 Cambridge Road, London NW6.

NEW LIMITED COMPANIES (investment or trading). £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd. 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept. BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

Suitable

Trustee or Similar Funds

FOUR FREEHOLD SHOPS

(London/Essex Borders)

producing £4,780 per annum.

GILT EDGE MULTIPLE TENANCIES

PRICE £67,500

Talbot City Properties Ltd
18 Upper Brook Street, W1

TAX LOSS. – Builders £50,000 approx. – current trading loss. – Write offers, Box TL5120.

TAX LOSS COMPANY required by London builders and contractors together with assignable loan accounts. Approximate losses £10,000 to £15,000. – Box TL5159.

100 PER CENT MORTGAGES at 6¼ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219).

£14,818 TAX LOSSES, licensed grocer for sale – still trading. Craig McIntyre & Peacock, 33 Lewis Street, Stranraer.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

BUSINESS PREMISES

FURNISHED ACCOMMODATION in very best part of Mayfair and all services offered to chartered accountants at £400 per annum inclusive. Some subcontracting work should be available from time to time and the ultimate aim would be to admit suitable tenants into partnership. – Please reply to Box FA4770.

LONDON WALL. Newly-decorated office suite 750 sq. ft. Rent £1,125 exclusive. Telephone NATional 3928.

WC1. Chartered accountants have office available, approx. 165 sq. ft. £375 p.a. inclusive of rates, heating and services. – Box WC4965.

WEMBLEY, MIDDX. (Junction Harrow Road and North Circular). Lock-up shop approx. 600 sq. ft. Main road position; at present arranged as five offices. Ideal professional practice; five- or seven-year lease. £780 p.a. excl. No prem. req. – Agents: Stonebridge Estates, 20 Harrow Road, Wembley. WEM. 9771.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

GRAY'S INN RD, WC1

SELF-CONTAINED OFFICES

Area 2,215 sq. ft

TO BE LET

Full details from joint Sole Agents

JONES, LANG, WOOTTON
58 St James's Street, SW1
HYD. 6040

MELLERSH & HARDING
43 St James's Place, SW1
HYD. 6141

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: Fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls

HIRE, H.-P., LEASE

D. & P.

National Appliances
LTD
5–7 Paul Street, EC2. Tel. MONarch 9440

ACCOUNTS, reports, etc. speedily typed or duplicated. Desk service, accommodation address and other office facilities available. A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1. HOLborn 7978.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

BRONZE, BRASS & PLASTIC NAME-PLATES; estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7, (GRAngewood 1024.)

INSURANCE BROKERS have for sale three Remington Foremost 686E book-keeping machines set up with three analysis columns. Two machines convertible sterling and dollars, one machine sterling only. – Telephone MANsion House 7811.

NAM-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – Tel. HATch End 6680.

SMALL ADDRESSOGRAPH SYSTEM, hand or power operated required. Must list. Must be in proper working order. – Write Managing Director, Box SA5123.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate London, EC2
MONarch 5405)

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards.

Expertly engraved in bronze, brass or coloured plastic
LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RENT or BUY

Adler – Bluebird – Remington Accounting Machines – also Dyeline equipment. Full Installation and Maintenance Services.

H. H. DURHAM LIMITED
85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

TYPING, DUPLICATING, PRINTING. A quick and reliable service at Dee Mackintosh, 18 Soho Square, W1. GERrard 4838.

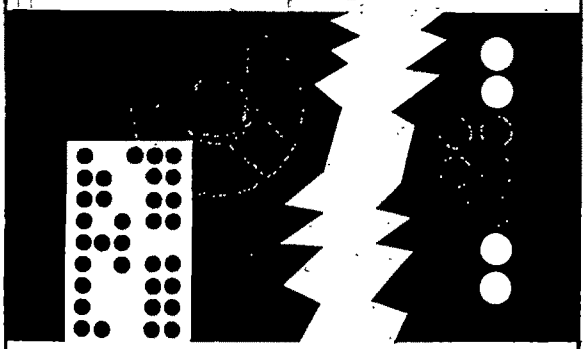
WANTED National accounting machine 31 or 32. MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities, Dodson-Bull Carpet Co, 37A Aldersgate Street London EC1 (Tel. MONarch 7171 (10 lines)).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

ALL business SYSTEMS GO



Precision printing of Multiple-copy continuous stationery for Computers, Tabulators, and Teleprinters.

KENRICK AND JEFFERSON LTD
Systems Printers
WEST BROMWICH
STAFFS. *Phone 1001*

HOTELS AND RESTAURANTS
HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

The National Association of Pension Funds
(formerly The Association of Superannuation and Pension Funds)
FOUNDED 1923
President – Henry Lesser, C.B.E., LL.B., F.C.I.I.
Chairman – L. A. Ellwood, M.A., LL.B.

The ASSOCIATION, which is recognized by Government Departments, is representative of Pension Funds throughout Great Britain.

It is qualified to advise on all questions of Superannuation and keeps its members informed of current legislation and of other subjects affecting the administration of Funds. It also gives advice to members individually.

Particulars of membership and specimens of literature from

The Secretary
14 Queen Anne's Gate
London SW1
Telephone TRAfalgar 3058/9

ALL YOUR BOOK REQUIREMENTS
can be supplied by
GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Building Finance
THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

Details to:
The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2

METROPOLITAN COLLEGE

Specialized Postal Training for the A.C.A. and A.C.C.A. examinations and for those of the Institute of Cost and Works Accountants.
Chartered Institute of Secretaries, G.C.E. (London) 'O' & 'A' Levels. B.Sc.(Econ.) and LL.B.(Lond.) Degrees
State in which you are interested.

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College Students have more than
10,500 PASSES and over 350 HONOURS
including
56 First Places, 38 Second Places, 66 Third and Fourth Places and over 100 Prizes, Medals and Scholarships
● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST. ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

● *Founded 1910* ●
Member of the Association of British Correspondence Colleges
ST ALBANS

8 APR 1965

TAXATION AND PROPERTY TRANSACTIONS

Second Edition Now on Sale

BY EDWARD F. GEORGE, LL.B.

The abolition of Schedule A tax by the Finance Act, 1963, and the introduction of an entirely new system of taxation of income from land would alone have necessitated a second edition of this book. Although this major change in the system brought about the end of many anomalies, the enactment of provisions for taxing premiums and 'deemed' premiums on the grant of leases has led to a new set of hurdles to be overcome. Consequently a good deal of the book has had to be entirely rewritten.

The 1963 Act has had side effects in almost all branches of the subject and, apart from this, there have been various decisions on different aspects, all of which have been noted, so that in the result hardly any part of the book has escaped revision. This is particularly noticeable in the last chapter; what were formerly traps are no longer so, but the path is now beset with new snares to be considered and avoided.

30s NET
(30s 11d *including postage*)

ORDER FORM

TAXATION PUBLISHING COMPANY LIMITED
98 Park Street, London W1

Telephone
MAYfair 7888

Send.....copies of 'TAXATION AND PROPERTY TRANSACTIONS' (Second Edition) at 30s 11d post free.

Name .....
[BLOCK LETTERS PLEASE]

Address .....

.....

Remittance £ : s d enclosed Date.....

ACCT/20/2/65

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE ACCOUNTANT

VOL. CLII. NO. 4706 FEBRUARY 27th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

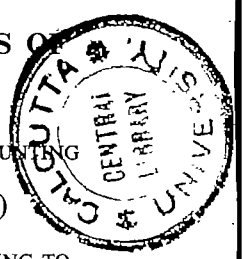
Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

SOME PUBLICATIONS OF THE INSTITUTE



RECOMMENDATIONS ON ACCOUNTING PRINCIPLES
(price 12*s* 6*d* post free)

NOTES ON STATISTICS RELATING TO INCOME OF AND CAPITAL EMPLOYED BY COMPANIES
(price 2*s* 6*d* post free)

MECHANISED ACCOUNTING AND THE AUDITOR
(price 2*s* 6*d* post free)

MANAGEMENT ACCOUNTING: AN OUTLINE OF ITS NATURE AND PURPOSE
(price 2*s* 6*d* post free)

NOTES ON THE ALLOCATION OF EXPENSE
(price 2*s* 6*d* post free)

ACCOUNTING BY ELECTRONIC METHODS: AN INTRODUCTORY OUTLINE
(price 2*s* 6*d* post free)

Orders must be accompanied by the appropriate remittance.

Particulars of all publications of the Institute may be obtained on application to the offices of the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

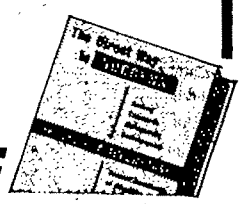
Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name .....
Address .....
.....
107

Member of the Association of British Correspondence Colleges

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

LIVERPOOL EDUCATION COMMITTEE

COLLEGE OF TECHNOLOGY
Byrom Street, Liverpool 3

Principal: S. A. J. Parsons, B.Sc.(Econ.), M.I.Mech.E., M.I.Prod.E., M.B.I.M.

DEPARTMENT OF INDUSTRIAL ADMINISTRATION AND LIBERAL STUDIES

Applications are invited from well-qualified candidates for the post of:
LECTURER IN MANAGEMENT ACCOUNTANCY (POST REF. 348.)
to commence duties September 1st, 1965.

Applicants should possess a university degree or equivalent professional qualification. A candidate is sought with an interest in the application of financial data to the planning and control of firms. He must be able to explain accounting data to practising managers and show how it can be of use to them. Industrial experience is essential, and teaching experience is desirable.

The person appointed will be expected to teach costing and other accountancy matters to students whose primary field of study will be of university standard in engineering, physics, chemistry or pharmacy. There will be also practising managers attending the college for short courses.

SALARY: £1,670–£1,895 per annum.

Further details and forms of application (returnable to the Principal by March 15th, 1965), can be obtained from the Director of Education, 14 Sir Thomas Street, Liverpool 1, on receipt of an addressed foolscap envelope. Please quote post reference number.

THOMAS ALKER,
Town Clerk.

PROFESSIONAL

CHARTERED ACCOUNTANTS

required for

INVESTIGATION AND CONSULTANCY WORK

Spicer and Pegler have vacancies for staff in their investigation and management services groups. The scope of the appointments will depend upon experience and aptitude, but initially will involve special work, including financial investigations, and training for management consultancy.

Applicants will be above average ability aged between 25 and 30 years. They will have had at least three years' post-qualification experience, including a wide range of investigation work.

Attractive starting salaries will be paid, based upon qualification and experience. There is a non-contributory pension scheme.

Applications should give details of age, education and experience and be sent to the Staff Partner, St Mary Axe House, 56/60 St Mary Axe, London EC3.

SEMI-SENIOR AUDIT ASSISTANT required for responsible position in small firm of chartered accountants, situated Victoria – permanent position if suitable. Salary commencing £1,000–£1,200 according to experience. – Phone SLOane 8157.

SENIOR ASSISTANT, preferably over 40, required by chartered accountants in Hampshire. Good prospects in a varied and expanding practice. – Write SA5300.

SOUTHEND-ON-SEA. – Chartered accountants require senior clerk (25–35), with tax experience. Good prospects. – Apply Box SO5301.

SOUTH MIDLANDS FIRM with expanding practice require senior assistant. A wide variety of work will be provided giving excellent opportunities for enlarging experience and for advancement. Commencing salary £1,000–£1,400. Non-contributory pension scheme. Five-day week. – Write Box SM5302.

COMMERCIAL

ACCOUNTANT, not necessarily qualified, required by West End office of chartered surveyors and estate agents. Some commercial experience preferred. Position would suit young man in final stages of qualification or one newly qualified seeking further commercial experience. Salary according to qualifications and experience in the range £900–£1,050. – Applications stating age, experience, present position and present salary in confidence to Way & Waller, 7 Hanover Square, London W1, marking envelope 'Accountant' in the top left-hand corner.

A LEADING FIRM of Lloyd's brokers has a vacancy in their secretarial department for a young man aged 23–25. This is a highly confidential post and applicants should have had experience in this type of work or in an accountants' office. Prospects are excellent. – Please write giving details of age and experience to Staff Director, Box AL5303.

CHARTERED ACCOUNTANT required by motor distributor in South-east England to act as secretary and accountant for several companies. The successful applicant will be responsible to the Managing Director and be required to produce half-year and full-year accounts, detailed monthly profit and loss accounts, together with an analysis and comparison of the various companies. The group has expanded rapidly during the last few years and further acquisitions are now being finalized. The opportunities for advancement are excellent. An attractive salary will be paid plus use of a company car, pension scheme, etc. Age group 25–35. – Apply in confidence to the Managing Director, Box CA7698.

CHARTERED ACCOUNTANT required by a firm of South Coast property developers, to organize and manage their accounting department. Salary according to age and experience. – Write stating details of previous experience to Box CA7700.

COST ACCOUNTANT

Diamond H Controls Ltd, Vulcan Road North, Norwich, a member of an international light engineering group requires an experienced cost accountant, preferably A.C.W.A., aged 25–30. This is a new appointment and offers good prospects in an expanding organization. Pension scheme. Salary according to experience and qualifications. – Applications in confidence to The Financial Controller.

COST AND MANAGEMENT ACCOUNTANT

Interesting vacancy occurs with medium-sized manufacturing company in Watford.

Applicant to work on own initiative to develop budgeting control, standard costing, expense and credit control systems, directly responsible to Managing Director.

Salary in the region of £1,600 with pension scheme etc. Age about 30 with A.C.W.A. or similar qualification.

Apply to G. H. Attenborough & Co, 9 & 10 Fenchurch Street, EC3. MAN. 9200.

VERSATILE FITTINGS (WHS) LIMITED

Member of the W. H. Smith & Son Group

Makers of (VIZUSELL) Shopfittings

ASSISTANT ACCOUNTANT

preferably qualified and with some commercial experience. Responsible to the Company Secretary for general accounting duties including standard costing, monthly management accounts, credit control, and the routine of a small but busy office at Wokingham. Late twenties preferred. Starting minimum £1,250.

All 'big company' benefits including annual pay review, bonus scheme, pension, three-weeks' holiday, canteen, etc.

Send details of your career to date, marked 'confidential' to

The Managing Director
Versatile Fittings (WHS) Ltd
10 New Fetter Lane, London EC4

FINANCE DIVISION of large CITY MERCHANT HOUSE requires an ACCOUNTANT, preferably under 30, to undertake initially the preparation of accounts of subsidiary and associated companies operating overseas. A professional qualification is desirable but will not necessarily be a requirement for the successful applicant. A thorough knowledge of the work involved in compiling final accounts is essential. Some experience of taxation would also be an advantage. Commencing salary dependent on age and experience but not less than £1,250. – Write Box FD7702.

PUBLIC COMPANY with offices in the City of London require keen young accountant to assist the Chief Accountant and Secretary. – Write giving details of experience and salary required to Box PC5304.

THE CEMENTATION COMPANY LIMITED require a newly-qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

INTERNAL AUDITOR

required by Brooke Bond & Co Ltd

Not necessarily qualified but experience in internal audit or the accounting profession is essential. The duties will involve some travelling in the U.K. Starting salary will be up to £1,500. Welfare benefits include staff restaurant and pension and life assurance schemes. – Please write, giving full particulars of age and experience to:

Staff Manager
Brooke Bond & Co Ltd
35/37 Cannon Street, EC4

ARTICLED CLERKS

AN INDIAN GRADUATE of Calcutta University, permanently settled in U.K., has passed the final C.C.S. examination with advanced accountancy recently, seeks articles. – K. Mitra, 36 Powis Square, W11.

ARTICLES VACANCIES – chartered accountants W1. Recent Institute results intermediate, first, twenty-fourth and twenty-sixth, and final, first with six prizes. – Only young men or women that can maintain this standard should write to Box AV5307.

PARTNERSHIPS AND PRACTICES

OPPORTUNITY OCCURS for a keen young chartered accountant to join medium-sized London firm as salaried partner. Share of equity envisaged after one year. – Box OO5308.

HINTS
ON THE STUDY OF
ELEMENTARY STATISTICS

By **'OCCAM'**

4/-

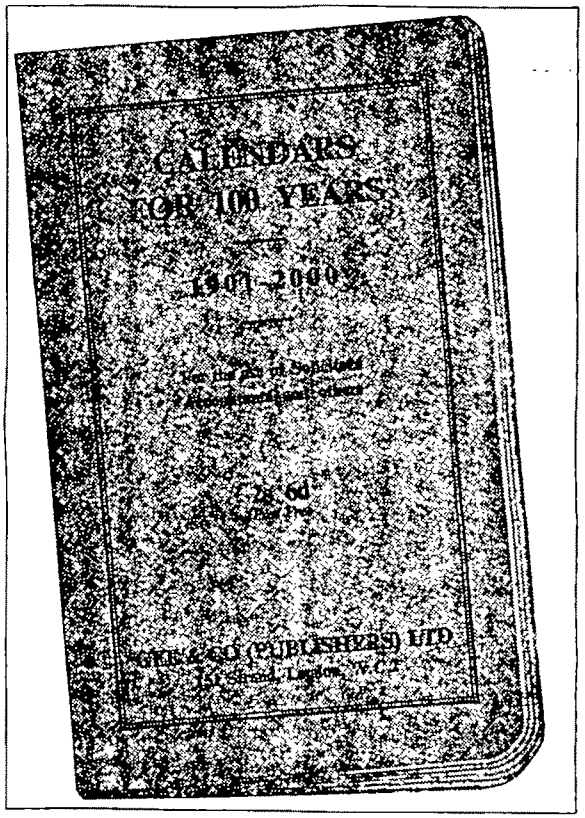
Post free 4s 4d

To assist candidates for the examinations held by Universities and Professional Institutions.

Also useful to Accountants, Business Executives, Civil Servants, etc.

'Special attention is given to the Accountant's requirements, because he cannot exercise his functions as financial adviser without a working knowledge of statistical procedures.'

GEE & CO (Publishers) LIMITED
151 STRAND, LONDON WC2



Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

EXAMINATIONS – MAY 1965

Details are given below of the May 1965 examinations of the Institute.

Old Intermediate – May 18th, 19th and 20th.
New Final (Part I only) – May 25th and 26th.
Old Final – May 25th, 26th, 27th and 28th.

LAST DAY FOR RECEIPT OF ENTRY FORMS

Separate entry forms are in use for the new and old final examinations. When requesting an application form, candidates should state which form is required. Entry forms, together with the appropriate fee, must be received at the Institute not later than the last day stated below. LATE ENTRIES CANNOT BE ACCEPTED.

Old Intermediate examination – April 1st, 1965.
New final (Part I) examination – April 8th, 1965.
Old final examination – April 8th, 1965.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

EXAMINATION CENTRES

New final (Part I) examination, old final examination – Birmingham, *Bristol, Cardiff, Leeds, *Leicester, Liverpool, London, Manchester, Newcastle upon Tyne.

Old intermediate examination – London and Manchester only.

*Additional centres for the final examination first available in May 1965.

EXAMINATION FEES

The examination fees are as follows:

Old Intermediate examination – £10 10s.
New final (Part I) examination – £8 8s.
Old final examination – £12 12s.

CITY OF WESTMINSTER COLLEGE
Francis House, Francis Street
London SW1

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES –

FINAL EXAMINATION, PART I – MAY 1965

ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

FINAL EXAMINATION, SECTION I – JUNE 1965

Six-week pre-examination courses are being conducted at the College for the above examinations, commencing Monday, March 29th, 1965.

For further information and application forms write to the College Secretary at the above address.

STAFFORDSHIRE EDUCATION COMMITTEE

The Staffordshire College of Commerce Wednesbury

Principal: H. Harman, B.Com.

Telephone Wednesbury 1831/3

SANDWICH COURSE FOR ACCOUNTANTS

A three-year sandwich course (six months' full-time study each year) provides the best method of training for the industrial accountant. Next course begins May 31st, 1965. Vacancies available on this course for intermediate students only.

Further particulars from:

The Registrar
Staffordshire College of Commerce
Wood Green
WEDNESBURY

PERSONAL

MEDIUM-SIZE FIRM in London area requires soccer fixtures with other firms. – Please ring HOLborn 6683.

THE ACCOUNTANTS' SHIRT. – No other shirt like it in the country. Guaranteed to launder two hundred times. White only. 49*s* 6*d* p.p. 2*s* 6*d* c.w.o. – Metcalfes, Dept A, 566 New Hey Road, Huddersfield.

OFFICIAL APPOINTMENTS

Accountant

required by the FARMERS' MARKETING BOARD, MALAWI.

Appointment on contract for one tour of thirty months in first instance. Commencing salary according to experience in scale £1,175–£1,730 a year. Gratuity at rate of 20 per cent of total salary drawn. Free passages. Outfit allowance £30. Accommodation at low rental. Liberal leave on full salary.

Candidates, between 25–40 years of age, should be fully experienced accountants capable of producing final accounts and internal auditing in an organization with annual turnover of £4 million and which holds large stocks of produce and expendable stores.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/59579/AC.

Assistant Administrator-General and Official Receiver (Accountant)

required by the GOVERNMENT OF ZAMBIA for duties relating to the administration of deceased and bankrupt estates and company liquidations (including auditing traders' books).

Appointment is on contract for one tour of twenty-four to thirty-six months in the first instance. Commencing salary according to age and experience in scale (including overseas addition) £1,580–£2,600 a year. Gratuity 25 per cent of total salary drawn. Free passages. Liberal leave on full salary. Generous education allowances. Accommodation provided at low rental.

Candidates, preferably under 55 years of age, must be qualified accountants and have at least three years' post-qualification experience.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60184/AC.

City of Leeds

SENIOR AUDIT ASSISTANT
(Grade Apt. IV.– £1,250–£1,555)

Applications invited for the above post.

Experience in audit work, though desirable, is not essential. Preference will be given to applicants possessing a professional accounting qualification.

Please send details of experience, qualifications, with names of two referees, the envelope endorsed 'Senior Audit Assistant', to City Treasurer, P.O. Box No. 27, Civic Hall, Leeds 1, by March 9th, 1965.

H. HAYHOW,
City Treasurer.

Hampshire Education Committee

EASTLEIGH TECHNICAL COLLEGE
Principal: F. Bloor, M.I.Mech.E., M.I.Prod.E.

Applications are invited from suitably qualified persons for the following post, vacant from September 1st, 1965:

LECTURER IN ACCOUNTANCY required to teach accountancy and costing in professional courses including I.C.W.A., O.N.D. and O.N.C. in business studies. Ability to offer statistics or commerce would be an added qualification.

Candidates should have had good business experience.

Salary in accordance with the Remuneration of Teachers (Further Education) Order, 1963 (at present under review). Lecturer Grade, £1,600–£1,800.

Further particulars and application forms obtainable from the Principal, Eastleigh Technical College, Cranbury Road, Eastleigh, Hants.

The Abbey School

READING

LADY BURSAR required as soon as possible for this direct grant girls' grammar school with 570 day pupils. It is desirable for the applicant to have had some accountancy experience. Salary within the range of £1,000–£1,500 according to experience. The post is non-resident and would ultimately be pensionable. Forms of application, which can be obtained from the Headmistress, should be returned marked 'Confidential' as soon as possible.

The East Midlands Electricity Board

ACCOUNTANT – LEICESTERSHIRE AND WARWICKSHIRE AREA

VACANCY NO. A.23/65

Candidates should have administrative experience in a senior capacity in the electricity supply industry, and should have a recognized accountancy qualification.

The salary will be in accordance with Class 'C', Grade 5 of the National Joint Managerial and Higher Executive Grades Committee Agreement, commencing at £2,480 per annum (from June 1st, 1965) and rising to an ultimate maximum of £3,070 per annum.

Applications on Standard Application Form A.B.6/ACT, obtainable from The Secretary, The East Midlands Electricity Board, Mapperley Hall, Lucknow Avenue, Nottingham, should be returned with a covering letter in a confidential envelope endorsed 'Area Accountant', Leicestershire and Warwickshire', by March 12th, 1965.

The Manchester Business School

The council of the Manchester Business School proposes shortly to make staff appointments.

Teaching and research activities will start next October. It is expected that by 1972 the Business School will admit 200 'post-graduate' and 200 'post-experience' students a year, and employ ten professors and thirty-five lecturers and research fellows. Appointments may be on a full-time or part-time basis. Full-time members of staff will be given opportunities to engage in consulting work in industry.

In 1965–66 it is hoped to appoint five professors and seven senior lecturers or lecturers in the fields of:

Managerial Economics
Managerial Accounting
Business Finance
Marketing
Business Organization
Operational Research
Statistics
Human Relations
Industrial Sociology

Interested persons with appropriate qualifications are invited to address proposals to Professor B. R. Williams, Acting-Dean of the Business School, The University, Manchester 13, as soon as possible and not later than March 13th, 1965.

TREASURY ACCOUNTANT

required by the GOVERNMENT OF HONG KONG for the cost control section.

The appointment is on contract for one tour of three years in the first instance.

The expatriate salary scale for this post (including allowances) is equivalent to £1,968–£3,008 a year. Incremental credit up to the maximum of the scale may be given for relevant post-qualification experience in excess of the basic six years required for appointment. Gratuity 15 per cent of total salary (excluding allowance) drawn during first tour; higher gratuity rates for subsequent tours.

Children's allowances up to £171 a year. Education allowances for children between 11 and 18 who are at boarding school in the officer's country of origin as follows: first child £180; second child £220; third child £250.

Free passages. Liberal leave on full salary. Accommodation provided at low rental. Low income tax. Free medical treatment is provided although hospital maintenance charges are raised and certain appliances are charged for.

Local Government superannuation rights may be preserved.

Candidates, preferably under 45 years of age, must be members of one of the recognized accountancy bodies and have at least six years' post-qualification experience, including experience of cost investigation and analysis. It is particularly desirable that they should be experienced in accountancy and financial procedures of public utilities, especially public transport undertakings.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/59584/AC.

Royal Holloway College

(University of London)

Assistant (accountancy) required in Secretary's department of rapidly-expanding college. Accountancy qualification essential, but summer finals candidates considered. Salary range £1,050–£1,500; starting point to be negotiated; prospects of promotion; F.S.S.U. benefits. – Application forms and further details from the Secretary, Royal Holloway College, Englefield Green, Surrey.

University of Zambia

Applications are invited for the post of BURSAR in this new university which is due to admit its first students in March 1966. Applicants should have long experience in finance and accounting work in universities, Government or business; persons holding honours degrees as well as recognized professional qualifications will be preferred. Salary £3,000 p.a. Pensionable contract addition of £300 p.a. payable to non-Zambians who will be appointed on five-year contracts, renewable. Other conditions include: family passages and allowances for transport of effects on appointment and retirement or completion of contract; installation grant of £100; housing with hard furniture provided at rent of £300; annual local leave and home leave every three years; children's and education travel allowances. Superannuation and medical schemes will be introduced. Detailed applications (six copies) naming three referees as soon as possible to Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1, from whom further particulars may be obtained.

SITUATIONS VACANT

PROFESSIONAL

AVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH ERNEST AGENCY

EC3. CHIEF CASHIER, age 35–50, to handle large daily receipts and supervise staff of fifteen. Fuel distributors (public company). Salary £1,200 p.a. with excellent prospects.

SE1. ASSISTANT TO COMPTROLLER AND SECRETARY, age 25–55, with accountancy background. Salary about £1,200 p.a., plus lunch vouchers, pension and life assurance schemes.

TOTTENHAM, N17. Newly-qualified accountant for textile firm (public company). Salary £1,300 p.a. plus lunch vouchers and pension scheme.

BASILDON, ESSEX. Assistant accountant, age 27–40, to supervise accounts department (fifteen staff) of substantial company (200 employees). Salary £1,300 p.a. plus pension and life assurance schemes.

ALSO MANY OTHER PROFESSIONAL AND COMMERCIAL POSTS FROM £700–£2,000 P.A.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station
CHA. 8605

ABLE, NEWLY-QUALIFIED, chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

A.C.A. required by chartered accountants. Opportunity to widen experience in a medium-sized varied practice. Successful applicant would be expected to work without supervision and attend completely to cases under his care including taxation. Flat available if required. Salary in range £1,000–£1,300. – Write fully to H. H. F. & Co., 26 Victoria Street, Luton.

ACCOUNTANTS (certified) WC1 require senior and semi-senior audit staff – varied practice with good opportunities for advancement. – Write stating age, experience and salary required to Box AC5170.

ACCOUNTANTS (chartered), in Oxfordshire, require senior clerk, preferably qualified, but with experience of taxation and incomplete records. Good prospects. – Box AC5101.

ABLE SENIORS

City chartered accountants require seniors – qualified by experience or examination and willing to take responsibility. Opportunity to broaden experience. £1,000–£1,300. – Box AS7664.

ACCOUNTANTS (chartered) NE. Somerset require an energetic chartered accountant (under 40), of good education, fully conversant with modern audit approach and techniques. Ambitious, devoted to his work and able to assist in developing specialist departments and office organization for further expansion. We require a potential partner. – Full details in your own hand to Box AC5200.

ACCOUNTANTS require senior audit clerk, not necessarily qualified. Five-day week and pension scheme. – Reply stating experience and salary required to Malpas, Simmons & Co, Upper Hinton Chambers, Bournemouth.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A CHARTERED ACCOUNTANT, preferably with some post-qualification experience required by chartered accountants, North London. Opportunity to obtain experience at partner level with prospects of partnership within three years. – Apply giving details of experience to Box AC5035.

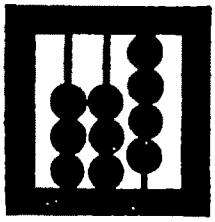
A CITY FIRM of chartered accountants require recently-qualified chartered accountant willing to assume responsibility and not afraid of hard work. Excellent opportunity and prospects. Commencing salary not less than £1,200 per annum. – Write or phone John Diamond & Company, 73 Basinghall Street, London EC2. MONarch 7629.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigation, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid, with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6844.

A CITY FIRM of chartered accountants wishes to engage two qualified assistants – one newly-qualified and one with a year or two's professional experience since qualifying. The firm is of medium size, is expanding, and has a progressive outlook. The vacancies to be filled are on the audit staff and offer opportunities (a) for advancement within the firm 'to the top' or really keen men (who should be able to demonstrate their suitability therefor in two to three years), (b) for transfer within the firm or its associated firms to offices in the provinces or overseas, and (c) to specialize. Commencing salary for newly-qualified £1,250 per annum, plus luncheon vouchers; seven-hour day, five-day week, three weeks' annual holiday, superannuation scheme. – Please write for interview, submitting brief particulars of career to date, to Box AC7601.

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants especially newly-qualified men who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are unusually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7446.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

PROFESSIONAL

SENIOR – medium-sized City firm – recently-qualified accountant – in addition to normal professional duties, assignments will be undertaken in the field of costing, management accounting and investigations – invaluable continuation experience will be gained – initially £1,500 p.a.

SENIOR – an exceptional opportunity for a recently-qualified accountant to join an international firm of chartered accountants which offers continuation experience of unusual diversity combined with periods of travel to the Continent – occasions arise from time to time to transfer to overseas branches – initially £1,250–£1,500 p.a.

SENIOR – Yorkshire – medium-sized firm – chartered accountant with some post-qualification experience and accustomed to accepting a high degree of responsibility – the practice has an unusually varied clientele mainly of the larger type – initially £1,500 p.a.

PARTNERSHIP – an opportunity for a young chartered accountant, with a good educational background, to join an old-established City firm comprising three partners – experience in a similar size practice is preferred – partnership status will be attained within two years – an initial salary of not less than £1,750 p.a. is offered.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles – if you are contemplating a position in the provinces, we shall be pleased to discuss opportunities in the area of your choice – various openings exist for both qualified and unqualified accountants. Inquiries should be addressed to Mr L. G. Gibson.

SENIOR – medium-sized City firm – recently-qualified chartered accountant of above average calibre – the successful applicant will be groomed for managerial status – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – large/medium-sized City firm – recently-qualified chartered accountant to assume control of the audit of large enterprises where experience will be gained in modern accounting techniques including computers – the practice is organized in such a way as to eliminate long periods on the same assignment – initially £1,500 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of managerial ability – the duties are far from routine and scope will be given for the use of initiative and the development of special aptitudes – travel will be involved – £2,500 p.a.

LIQUIDATIONS AND RECEIVERSHIPS – recently-qualified accountant to train in this specialized field and act as personal assistant to the partner in charge of this department – the work is absorbing and would be highly suitable for an 'individualist' – a generous salary is envisaged.

P.A. TO PARTNER – small/medium-sized West End firm – an intriguing and challenging position open to a recently-qualified accountant who is keen to transfer his energies from routine audit work and who possesses the ability and adaptability to undertake interesting and varied duties which are to a considerable degree outside the normal professional field – initial salary £1,250–£1,500 p.a.

COMMERCIAL

ASSISTANT ACCOUNTANT – Central London – large main car distributors – recently-qualified accountant to assume control of the accounting functions of the group with direct responsibility to the Chief Accountant – experience will be gained in modern methods and the control of staff – initially £1,500 p.a.

ASSISTANT SECRETARY/ACCOUNTANT – West Country – subsidiary of large public engineering group – qualified accountant or secretary aged between 27 and 35 – commercial experience is preferred and secretarial knowledge would be an added advantage – ample opportunity for advancement – a generous salary will be paid according to experience.

ACCOUNTANT – Central London – expanding private company engaged in the entertainment industry – recently-qualified chartered accountant capable of assuming responsibility from the outset – modern management accounting techniques are employed – an initial salary of £1,600 p.a. will be paid.

ASSISTANT ACCOUNTANT – a vacancy has arisen for a recently-qualified accountant in the head office of a substantial and expanding group of public companies – the duties in the main will cover the preparation of management information for the board and investigations for the purpose of takeovers – initially £1,600 p.a.

ACCOUNTANT – South-east London – an ideal opportunity for a recently-qualified accountant to join an expanding public company whose interests cover an unusually diversified field – the successful applicant will work directly under the Group Accountant and will be expected to operate and develop an existing management accounting system which is in the embryo stage – a progressive position offering ample scope for advancement and the use of initiative – £1,500 p.a.

ASSISTANT ACCOUNTANT – Central London – subsidiary of large group engaged in printing and publishing – the duties will include the preparation of accounts and the transfer of the financial and cost accounting systems to punched cards – an insight will be gained into costing – opportunity of promotion within the group – £1,500 p.a.

ASSISTANT ACCOUNTANT – Metropolitan Middlesex – a ground-floor opportunity for a young qualified accountant to join a recently formed subsidiary of world-wide manufacturers and distributors of foodstuffs – experience will be gained in the formulation and development of accounting systems – a rapidly expanding business – initially to £1,750 p.a.

ACCOUNTANT – Central London – rapidly expanding group specializing in the publication of status reports and information for investors – recently qualified accountant to assume full control of all the accounting functions – promotion to managerial status can be anticipated – initially £1,500 p.a.

TAXATION – large public group with many and diversified interests – a vacancy has arisen for a young qualified accountant who is interested in expanding his knowledge of company taxation in all its facets – an ideal 'stepping-stone' to a managerial position in either the profession or commerce – initially to £1,600 p.a.

ASSISTANT ACCOUNTANT – Metropolitan Essex – a propitious opportunity for a recently-qualified accountant to join a forward looking and rapidly expanding subsidiary of a large public group – the company is engaged in the manufacture of specialized packing materials – the duties in the main will involve the preparation of management accounts and data for the Financial Director – opportunities for advancement within the group – initially between £1,300–£1,500 p.a.

OVERSEAS

ACCOUNTANT – Belgium – subsidiary of international corporation trading as manufacturing chemists – qualified accountant, aged up to 35, who has already acquired commercial experience – the successful applicant will be expected to take part in general management in addition to his accounting duties – £2,500 p.a.

SENIOR – Mediterranean (Europe) – large professional firm – a 'place in the sun' with congenial surroundings and working conditions for a recently-qualified chartered accountant – a generous salary of £1,700 p.a. is offered.

SENIOR – Middle East – international professional firm – this position is suitable for a young, ambitious and adventurous chartered accountant who wishes to accumulate capital and gain diversified continuation experience of such a nature as to be beneficial for either a professional or commercial career – £1,500 p.a. (tax free).

SENIOR – Milan – international firm – recently-qualified chartered accountant – a broad professional background is essential as is experience in the large type of audit – knowledge of Italian is an advantage – £1,800–£2,000 p.a.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENTS BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

AMBITIOUS QUALIFIED SENIOR required by Worthing branch of a substantial firm of chartered accountants. Good prospects of early partnership. – Apply Box AQ5124.

AN OLD-ESTABLISHED FIRM of chartered accountants in South Oxfordshire invite applicants to join their staff in a pleasant country town. Should have experience of personal taxation and incomplete records. Full details of applicants' experience required which will be treated in strict confidence. – Box AO5030.

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized City firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ7478.

A RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required with experience of incomplete records. Midlands county town. Excellent prospects of partnership within two years. – Apply Box AR5275.

A SENIOR AUDIT CLERK required by small City firm of chartered accountants. Opportunity to take charge of varied and interesting audit and tax cases. – Write stating age, experience, and salary required to Brooks & Co, 1–4 Copthall Chambers, EC2.

ASHFORD, KENT, chartered accountants require a newly-qualified clerk and an unqualified semi-senior – Reply with full details to Box AK5016.

ASSISTANT required by accountants in East Anglia to fill a position of responsibility. For one with ability and the right type of experience a commencing salary of £1,200 per annum is offered. The appointment is progressive and offers good opportunity for advancement. Five-day week. Pension scheme. Some assistance with housing. Holiday arrangements honoured. – Write fully, stating age and details of experience to Box AR5203.

AUDIT ASSISTANT required. Thorough knowledge preparation accounts from incomplete records essential. Preferably good knowledge of taxation and statutory work. Part-time considered. – ADVance 4545.

AUDIT ASSISTANTS

Chartered accountants in West End have vacancies for bright and intelligent young assistants, male or female. Salaries according to age and experience. – Apply fully in writing. Box AA7494.

AUDIT SENIORS

Chartered accountants, WC2, invite applications from first-class audit seniors with good all-round professional experience, who are used to working without supervision and are keen to join a friendly, medium-sized firm where ability and responsibility are recognized and encouraged. Attractive salaries will be paid, plus luncheon vouchers and three weeks' holiday, and there is a voluntary pension scheme for permanent staff. – Please send full details to A. T. Chenhalls & Co, 115 Chancery Lane, London WC2.

AUDIT CLERK SEMI-SENIOR required by West End accountants. Salary according to age and experience. – Write Box AC5080.

A VACANCY exists in Somerset office for a semi-senior clerk able to take accounts to draft stage from incomplete records and in similar limited company audits. Permanency with progressive responsibility and emoluments or would provide three years' varied and interesting experience. Modern, congenial offices: excellent basic salary and annual bonus. – Please give full details of experience, studies undertaken, and education and state age to Box AV5102.

A YOUNG CHARTERED ACCOUNTANT, capable of taking charge of audits, required by a London firm with varied practice. Salary not less than £1,250. Luncheon vouchers. Three weeks' holiday. – Apply Box AY5246.

BEDFORD CHARTERED ACCOUNTANTS require senior assistant, preferably qualified. Salary according to age and experience but not less than £1,100 per annum. Five-day week, three weeks' holiday and pension scheme. – Apply giving full details to Box BC5081.

BERKSHIRE CHARTERED ACCOUNTANTS urgently require qualified or unqualified seniors with varied experience for new branch office. – Write Gould & Mansford, Wokingham.

BERKSHIRE. – Sole practitioner with substantial practice requires young qualified man as senior audit assistant. Prospects of early advancement to suitable man who is not afraid of work and responsibility. – Full details including salary suggested to Box BS5276.

BIRMINGHAM CHARTERED ACCOUNTANTS have a vacancy for a semi-senior clerk. Good prospects for person interested in general practice as a career. – Apply Rubery & Co, 77 Greenfield Road, Harborne, Birmingham 17.

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience.

Write for interview to Box AC7477.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

MANAGER – well established and expanding City firm – applicants must be qualified and capable of accepting increasing responsibility. Salary £2,000 p.a.

UNQUALIFIED SENIOR – with experience of liquidations, bankruptcies, required by medium-sized practice. Excellent opportunity for young man wishing to specialize. Non-contributory pension scheme. Salary to £1,500 p.a.

We can offer a wide and comprehensive selection of appointments for all grades TAXATION ASSISTANTS, SENIORS, qualified and unqualified, SEMI-SENIORS, etc., in both London and the provinces. All inquiries are welcomed.

MANAGEMENT ACCOUNTANT – metal merchants with diversified interests seek a qualified accountant, A.C.A., or A.C.W.A., to assume full responsibility for a division. Expanding organization, good prospects. Age 27–32. Salary £1,900 p.a.

ACCOUNTANT – unqualified for progressive company situate North London. Must be capable of supervising staff and experience of mechanized accounting advantageous. Excellent working conditions. Age 30–45. Salary £1,500 p.a.

COST ACCOUNTANT – for West London electrical engineers. Applicants at intermediate stage considered – experience of standard costing essential. Salary £1,250 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

The salaries offered by our clients are already good and adjustments compensating for successful results are, of course, contemplated. Those wishing to stay in the profession either to work towards a partnership or equip themselves in reasonable time for a good start commercially should apply now for the best of the 'plum' jobs.

PROFESSIONAL

£1,300-£1,500 Senior audit clerk, WC1. Not necessarily qualified but must be experienced. Pension scheme. Up to 50 years.

£1,800 Qualified accountant, EC2. Must be management material.

£1,500-£1,750 Senior audit clerk, WC2. Age 40-50.

£1,500 Accountant, qualified two to three years, WC2. View to partnership in Wembley area.

Persons up to final standard of A.C.A. and A.C.C.A. examinations or persons who have sat for this examination and have failed are invited to register with us as we have many excellent opportunities to offer.

COMMERCIAL

£1,500 Group internal auditor, N18. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,300 plus. Assistant accountant for company in Basildon, Essex. Qualified or intermediate stage of certified accountant or C.I.S. or corporate secretaries examinations. Modern offices, pension scheme, canteen. Part of international group.

£1,200 Assistant accountant for paper company W1. For London office of well-established lithographers to take over routine accounting including monthly and annual accounts. Intermediate standard. Responsible position for young man with initiative.

£1,000-£1,100 Assistant to chief accountant, SW1. This post involves the keeping of domestic books of companies. Supervising clients' accounts.

£1,000-£1,250 Expense office manager (female) for food distributors. SW1. Must have practical experience and be able to prepare interim accounts up to final stage for twenty-five branches.

£1,000 Book-keeper/accountant (male or female), EC1. Complete control of head office accounts. Loose-leaf analysis.

£1,000 Cost accountant for tank and body engineers, Basildon, Essex. To take charge initially of costing and stock records system to reconcile the costing records with the financial control accounts and to assist in the production of quarterly trading accounts and monthly statistics and other information for management accounting purposes. Newly-qualified man.

£900-£1,000 Male book-keeper for solicitors, EC4. Capable of taking charge completely in about eighteen months. Spend one year of this with existing book-keeper. Possibly man who has worked in a solicitors' office. Happy firm – not very large.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments. Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancies for: (1) senior assistants with several years' experience since qualifying, (2) newly-qualified men wishing to widen their experience. Good salaries. CAISS pensions. – Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

BRISTOL CERTIFIED ACCOUNTANTS require assistant with good all-round experience, particularly with small company accounts and incomplete records. – Full details please to Harold J. Flook & Co, 29 St Nicholas Street, Bristol 1.

BIRMINGHAM

Peat, Marwick, Mitchell & Co. Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BRISTOL. – Old-established firm of Bristol chartered accountants require chartered or other qualified assistants. Wide variety of work, five-day week, good salary for suitable applicants. – Tribe, Clarke & Co. Albion Chambers, Bristol 1.

CAMBRIDGE CHARTERED ACCOUNTANTS have vacancies for senior assistants of good all-round experience. Permanent positions with good commencing salaries. – Apply Peters, Elworthy & Moore, Downing Street, Cambridge.

CAMBRIDGE FIRM OF ACCOUNTANTS require senior assistant. Would suit young, recently-qualified chartered accountant or older man with professional experience. – Apply giving full particulars to Box CF5180.

CERTIFIED ACCOUNTANT, required to manage City practice. Commencing salary £1,250. – Apply Box CA5104.

CHARTERED ACCOUNTANT. – A partner in an expanding City firm of chartered accountants requires a young qualified accountant to act as his personal assistant. The position will give valuable experience in most aspects of professional work and carry considerable responsibilities. A salary will be paid commensurate with the experience and personality required, and there are prospects of partnership for the successful applicant. – Box No. E.901, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANT. – Medium-sized firm of City chartered accountants require a manager capable of undertaking all aspects of professional work in a progressive practice. Definite prospects of partnership. Salary etc. by agreement. – Box No. E.898, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANT required to take charge of branch office in busy town close to the border of Hertfordshire and Essex. Good commencing salary and prospects. – Apply Box CA5292.

CHARTERED ACCOUNTANTS

(Cannon Street, EC4)

Have these vacancies:

Senior audit assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work.

Senior audit assistant – not necessarily qualified – to deal with trust accounts and settlements, etc. This vacancy is ideal for a man not wishing to travel.

Articled clerks – three vacancies for candidates with at least two 'A' level G.C.E. passes.

Attractive salaries are offered together with generous holidays and a contributory pension scheme.

Brief details of age, education and experience should be sent to Box CA7379.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalist or recently-qualified man as senior, responsible direct to Partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA5183.

CHARTERED ACCOUNTANTS, HOLBORN, require experienced male audit staff. Varied practice including investigations and insolvency work, giving scope for personal initiative. Articles available. – Write giving details of experience and salary required to Box CA5195.

CHARTERED ACCOUNTANTS (Holborn) with varied practice require senior audit clerk preferably, but not necessarily, qualified. Any age considered. Salary £1,000 upwards according to experience and qualifications. Five-day week, three weeks' holiday, pension scheme, luncheon vouchers. – Please send full particulars to Box CA5031.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS, London EC1, require qualified senior for interesting position. Responsible direct to partners. Five-day week. Salary according to age and experience. – Box CA5133.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly-qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS (Oxfordshire) require senior and semi-senior assistants. Salary range £600-£1,100 p.a. according to qualifications and experience. – Write with details of age etc., Box CA5033.

CHARTERED ACCOUNTANTS – Reading – require managing clerk. Exceptional opportunity and future prospects. – Box CA7312.

CHARTERED ACCOUNTANTS require a man qualified by experience to undertake varied work in an expanding North London practice. Excellent prospects for man with taxation knowledge and personality. – Box CA5206.

CHARTERED ACCOUNTANTS require qualified assistants. Excellent prospects and experience for young men interested in general practice. Salary commencing £1,250-£1,500 p.a. (according to age and experience). Five-day week. Three weeks' holiday. Pension scheme. Luncheon vouchers.

Apply in detail to: WALTER H. OURY & Co, 38 High Street, Maidenhead, Berks.

CHARTERED ACCOUNTANTS require seniors with some knowledge of taxation for work in Luton and London. Would suit resident in North London or Bedfordshire. Pension scheme. – Write Crew, Turnbull & Co, 4 Throgmorton Avenue, EC2.

CHARTERED ACCOUNTANTS, South Yorkshire. Three partners, evangelical Christians, require qualified assistant. Partnership on proof of suitability. Please state educational and professional background. Commencing salary £1,200. – Box CA5277.

CHARTERED ACCOUNTANTS (Strand), medium-sized, have vacancy for a newly-qualified man. Commencing salary in the region of £1,250 – five-day week, luncheon vouchers. Excellent prospects for advancement. – Please write giving full details of age and experience to Box CA5018.

CHARTERED ACCOUNTANTS, W1, require managing clerk of proven ability. – Box CA7588.

CHARTERED ACCOUNTANTS, W1, require newly-qualified seniors or finalists for positions of responsibility. Good salary. – Box CA7587.

CHARTERED ACCOUNTANTS, West Wales, have a vacancy for assistant. Preparation of accounts, incomplete records, small companies, etc.– Please forward particulars to Box CA5181.

CHICHESTER, SUSSEX. – An experienced man required, preferably qualified, to assist partner and take charge of work including interviewing clients. Knowledge of taxation essential. Pension scheme available. – Box CS5207.

CITY CHARTERED ACCOUNTANTS have vacancy for audit clerk, not necessarily qualified, able to work to final accounts. – Please write giving full details to Box CC5148.

CITY CHARTERED ACCOUNTANTS, long-established, medium sized and friendly, have vacancy for young qualified man or November finalist, capable of undertaking varied and responsible work, offering excellent experience. Salary for qualified man £1,300-£1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. – Luncheon vouchers. – Write Box CC5184.

CITY CHARTERED ACCOUNTANTS, medium sized, offer vacancy to November finalist or recently-qualified man aiming to gain valuable experience, and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC5182.

CITY CHARTERED ACCOUNTANTS, old-established but in modern offices seek man or woman with taxation experience for expanding tax department. Starting salary not less than £1,200 with good prospects. – Box CC5058.

CITY CHARTERED ACCOUNTANTS require a qualified senior for varied professional work. Pension scheme. Commencing salary up to £1,750 per annum according to age and experience. – Please write giving full particulars to Box CC7556.

CITY CHARTERED ACCOUNTANTS require senior assistant and semi-senior assistant. Good salary and prospects. – State experience and salary required to Box CC5084.

CITY CHARTERED ACCOUNTANTS require senior audit staff, good salary. – Write stating age, experience, etc., to Box CC5234.

CITY FIRM of chartered accountants has vacancies for all grades of audit staff. Salaries up to £1,800. Excellent prospects, luncheon vouchers, pension scheme and three weeks' holiday. – Applications giving full details of qualifications, experience, etc., to Box CF5162.

CITY FIRM of chartered accountants require a qualified senior to be directly responsible to partner for audit and taxation of medium-sized companies. Salary according to age and experience. – Box CF5034.

CORNWALL. – Chartered accountants with extensive and varied practice in busy market town have attractive vacancy for SENIOR ASSISTANT with previous professional experience. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension scheme. – Box CC7139.

CITY FIRM of chartered accountants require audit staff of all grades. Interesting work and good opportunities for advancement. – Please give full details of education and experience to Box CF5059.

CONGRATULATIONS TO ALL PASSERS! Partnership prospects offered by N. London F.C.C.A. to newly-qualified or finalist with tax bias. Vacancy also for audit clerk (Part II candidate) with incomplete records experience – Box CC5235.

C. P. FERRIAM & CO. have a vacancy at supervisory level at their Barnstaple office for an accountant not necessarily qualified with wide and varied experience in all aspects of professional work. The starting salary will depend on age and experience and an above-average rate will be paid to suitable applicant making a permanent position. Three weeks' holiday annually and encouragement to attend recognized courses. – Applications should be addressed to S. E. Heaven, 6 Castle Street, Barnstaple.

EAST ANGLIA

Chartered accountants in Colchester and Ipswich require senior and semi-senior accountants with sound professional experience, capable of preparing final accounts with good knowledge of income tax. – Reply to Box EA7552, giving age, experience and salary required.

EDMONTON, LONDON N18

North London office of City chartered accountants have a vacancy for a managing senior qualified by examination or experience. Top salary will be paid to the right man with promotion dependent entirely on ability. Pension scheme, pleasant offices and excellent experience offered without the wasted time and the expense of commuting. – Geo. Little, Sebire & Co, 210 Fore Street, Edmonton, N18.

EDMONTON, LONDON N18

The above firm also have a vacancy for a semi-senior audit clerk who is looking for responsibility and an opportunity of furthering his experience. – Please write to Geo. Little, Sebire & Co. 210 Fore Street, Edmonton, N18.

EXECUTORSHIP

Lady or gentleman required as a clerical assistant in the executorship department of a large firm of chartered accountants in Birmingham. Must have a sound experience of bookkeeping and preferably a knowledge of trust accounts. Three weeks' annual holiday. Five-day week and generous pension scheme. – Applicants should send details of previous experience to Staff Partner, Box EL7340.

EXPERIENCED SENIOR required by City firm of chartered accountants to take charge of a group of clients, mostly incomplete records, the work on which would be carried out in the office. Three weeks' annual holiday, pension scheme, luncheon vouchers and good salary. Applications, giving full details of experience, etc., to Box ES5163.

FINALIST required by chartered sole practitioner, Shoreham/Horsham, Sussex area, for about three months, £18 per week, mainly company audits, time off for study. – Box FR5208.

GUILDFORD. – Rapidly expanding firm of chartered accountants require a recently-qualified chartered accountant with good audit and taxation experience. Salary according to age and experience. – Reply to Box GR5172.

HAMPSHIRE CHARTERED ACCOUNTANTS require experienced assistant with sound knowledge of all branches of taxation. salary £1,100 per annum. – Box HC5209.

HODDESDON, HERTS. – Chartered accountant on verge of nervous breakdown desperately needs newly-qualified or unqualified professionally trained assistant. Salary paid! – Full details to J. B. Morphew, Montagu House, High Street.

ILFORD CHARTERED ACCOUNTANTS have vacancy for senior experienced assistant (with a view to managership) and for recently qualified A.C.A., desiring further experience. Apply with full details stating age and approximate salary required to James Worley & Sons, 116 Cranbrook Road, Ilford, Essex.

LIVERPOOL. – Peat, Marwick, Mitchell & Co, 24 Fenwick Street, Liverpool, have vacancies for qualified and unqualified accountants. Good salary prospects with opportunity for gaining wide practical experience. Five-day week. Three weeks' holiday. – Apply in writing.

LONDON CHARTERED ACCOUNTANTS urgently require two capable experienced seniors to handle medium and group audits to finality including taxation. Also two semi-seniors with all-round experience. Ample opportunity and scope for applicants showing initiative and ability. – Write Box LC5149.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

TOP SENIORS. – For small/medium CENTRAL LONDON practice. Must be young, qualified and experienced. Salary could be MULTIPLE of £1,000 p.a.

OXFORD. – Old-established practice require good unqualified or newly-qualified senior. Conditions and salary attractive.

NORTH DEVON. – Supervisory senior, unqualified, aged about 40, with good professional experience wishing to settle in West Country. Excellent conditions, salary circa £1,500 p.a.

YOUNG QUALIFIED. – For medium-sized CITY practice, offering varied experience and opportunities. Salary range £1,250–£1,750 p.a.

LIQUIDATION. – Senior assistant, could be qualified, for specialist CITY practice. Must have experience in this field. Salary range £1,000–£1,500 p.a.

All inquiries in strict confidence to Mr John West.

OVERSEAS

PROFESSIONAL – MALAWI. – Young A.C.A., preferably married, three-year contract, good fringe benefits, commencing salary range starts at £1,300 p.a.

COMMERCIAL – KENYA. – Chief accountant – A.C.A./A.A.C.C.A./A.C.W.A., aged 30–45, good commercial experience. Excellent benefits and salary. Two and a half to three-year contract.

NIGERIA. – Junior accountant, qualified, two-year contract with civil engineers. Free accommodation etc., salary range £1,800–£2,000 p.a.

MALAYA. – Assistant accountant, young, qualified, preferably single, for Far East merchants. Good conditions, four-year contract. Salary £1,925 p.a. plus bonus.

THE POST OF THE WEEK

It is fair to say that a large British industrial group is somewhat like a Government. It has got to have its Minister of Housing, of Works, etc., and even a Home and a Foreign Secretary. (Possibly for M.P.s read shareholders.) The other essential is a Chancellor of the Exchequer, Head of the Treasury.

Our client is such a group, based in the West End of London. In this case for Chancellor read Treasurer, who in his department, requires a cost accountant. The suitable applicant will be in the age group 25–30, a qualified accountant, preferably A.C.W.A. with good industrial experience, including development/installation of systems. He will also prepare group budgets and forecasts and help evaluate projects.

The salary will be, it is assured, excellent, and attractive to a man of above average ability.

COMMERCIAL

MANAGEMENT/COST ACCOUNTANT. – Qualified A.C.A./A.C.W.A., aged 25–35 for NORTH HERTS food manufacturers. Must have experience to assume responsibility for existing sophisticated system. Salary circa £1,500 p.a.

SECRETARIAL/ACCOUNTANCY ASSISTANT. – For large British group based LONDON W1. Aged around 24, with admin./sec./accountancy experience. Salary circa £1,300 p.a.

MANAGEMENT ACCOUNTANT – A.C.A./A.C.W.A., aged 25–30, for industrial public company based SOUTH LONDON. To be part of vigorous management team. Salary circa £1,500 p.a.

INTERNAL ACCOUNTANT. – Qualified, aged 23–28, for CENTRAL LONDON market research organization. To take charge of accounts department and report to management. Salary range £1,500–£1,800 p.a.

All inquiries in confidence to Mr Maxwell Yule.

This is a brief selection from our current register of 117 available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL

There are vacancies in all areas for seniors qualified and unqualified. Clients are ready to offer generous terms to able experienced men who are prepared to stay long term.

£1,750 WC2. A medium firm of good standing offers up to this figure for an experienced senior who is prepared to stay with them.

£2,000 up. WC1. Required in a small practice, qualified seniors with good experience to draft accounts and tax on own initiative.

£1,500 SW1. A tax senior required to take charge of department in a small practice.

COMMERCIAL

£2,000–£2,500 W1. Major oil group requires a financial accountant to join head office team. A career appointment for a qualified man.

£2,500 circa. Plastics manufacturer in the West Country requires qualified chief accountant with factory experience. A qualified staff taking care of routine frees him for planning and greater sophistication in systems.

£1,000 circa. W1. Advertising agents require assistant to Chief Accountant. Interesting post for a man at inter. level and taking his final.

Personal and individual attention given to every applicant.

Call or write for appointments
Telephone NATional 5127

LADY AUDIT CLERK. Experienced incomplete records, etc. Able to work without supervision. Hours adaptable. NW. Kent. – Box LA5212.

MANAGING CLERK

Chartered accountants, London W1, require experienced qualified managing clerk with ability to control large audits and to take responsibility for a group engaged in taxation and other varied work besides auditing. He will work in parallel to three other similar groups and be directly responsible to the partners.

Salary will depend on experience but will be initially in the range of £1,600–£1,800.

Excellent long-term prospects for an outstanding man in a considerable firm of chartered accountants.

Please reply in the first instance to Box MC7495.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies in Manchester and Liverpool for promising young men who have reached the final examination standard. – Box ML7473.

MELLORS, BASDEN & MELLORS are pleased at all times to receive applications from chartered accountants up to 30 years of age for positions in their Nottingham office.

They are particularly interested in:
(i) men who having benefited from London experience desire to make full use of their capabilities in the provinces; and
(ii) recently qualified men who wish to gain further professional experience.

Applications should be made in writing to the Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

LUTON ACCOUNTANTS require capable senior as assistant to Principal, to work on own initiative. Experience of taxation and preparation of accounts from incomplete records essential. Permanent and progressive post. Commencing salary minimum £1,000–£1,200 p.a. – Box LA5135.

MANAGING CLERK required by chartered accountants, good four-figure commencing salary with excellent prospects. – Wm A. J. Ling & Co, 85 Ballard's Lane, N3. FINchley 7701.

NEWCASTLE UPON TYNE

Winter, Robinson, Sisson & Benson, 16 Market Street, have a vacancy for a qualified audit assistant. Pension scheme, five-day week, three weeks' holiday.

NEWLY-QUALIFIED ACCOUNTANT, finalist or unqualified senior required for rapidly expanding Berkshire practice, to work on own initiative. Experience of taxation and preparation of accounts from incomplete records essential. – Write with personal particulars to Box NQ5278.

NEWLY-QUALIFIED ACCOUNTANT required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary £1,200. – Apply Jones, Ross, Howell & Co, Ilford House, 133 Oxford Street, London W1.

NEWLY-QUALIFIED C.A. offered post-qualification experience and responsibility with West End chartered accountants (medium size). Salary not less than £1,200 p.a. with prospects for right man. Luncheon vouchers, three weeks' holiday. – Apply Box NQ5151.

NOTTINGHAM CHARTERED ACCOUNTANTS with expanding practice are always prepared to consider applications from young qualified accountants. We are only interested in candidates who are prepared to undertake a wide variety of work and accordingly there will be ample opportunity to gain experience. For those wishing to remain in the profession there are opportunities for considerable advancement on proof of ability. – Please supply particulars and state salary required prior to a full discussion. – Box NC7572.

NOTTINGHAM firm of chartered accountants require a qualified senior assistant. Salary range £1,000–£1,300 according to experience. Five-day week. Three weeks' annual holiday and staff superannuation scheme. – Apply to Box NF5150.

NOTTINGHAM medium-sized firm of chartered accountants have a further vacancy for a young qualified assistant wishing to broaden his experience on a variety of general accountancy work. Please state starting salary required and when available. – Please apply to Staff Partner, Hubbart, Durose & Pain, 18 Park Row, Nottingham.

NOTTINGHAM

Substantial firm of chartered accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. – Please apply stating salary required to Box SF7574.

OXFORD CHARTERED ACCOUNTANTS require senior clerk with ability to work on own initiative to final accounts, taking responsibility for taxation, etc., in varied practice. Salary according to experience. Permanent position and scope for advancement. Modern three-bedroomed house available rent-free. Send full particulars. – Box OC5185.

QUALIFIED AND SEMI-SENIOR CLERKS required by City chartered accountants. Excellent prospects for good men. – Write, with particulars of age, experience and salary expected, to Box 9100, Central News Ltd, Pemberton House, East Harding Street, London EC4.

QUALIFIED ASSISTANT required. A well-above-average salary will be paid to the right applicant. He will be employed in preparing management accounts for a selective number of commercial undertakings. Prospects are excellent and only men of initiative and real ability need apply. – R. W. Rossiter, A.C.A., 1 Whiteladies Road, Bristol 8.

QUALIFIED SENIOR

London chartered accountants, medium-sized, have vacancy for senior. Suit newly-qualified C.A. requiring all-round experience. Excellent salary. – Box QS7511.

RECENTLY-QUALIFIED ACCOUNTANT (chartered or certified) is required by a Manchester firm of accountants. The successful applicant will be required to work substantially on his own initiative, and travelling is confined to the immediate areas around Manchester. A generous salary is envisaged, together with full travel allowance, and three weeks' holidays with pay are allowed. – Applications for interview should be sent to Wild, Dervin & Co, 64 Seymour Grove, Old Trafford, Manchester 16.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT sought by medium-sized West Midland chartered accountants. Experience in incomplete records essential, and investigations an advantage. Pleasant offices, friendly staff, good salary. – Send full details to Box RQ5297.

RECENTLY QUALIFIED ACCOUNTANT

or finals candidate, required immediately by medium-sized firm of City chartered accountants. Interesting and varied work will include company and personal taxation, and responsibility for group audits. Luncheon vouchers, bonuses. Attractive salary for right man. – Apply Box RQ7537, giving personal particulars.

REIGATE (SURREY) ACCOUNTANT requires recently-qualified assistant, salary £850 – opportunity for partnership later. – Box RS5061.

SEMI-SENIOR ASSISTANT required by chartered accountants, London W1. Varied and interesting work providing excellent experience and scope for advancement. Salary £850–£1,100 according to ability. Pre-examination study leave, luncheon vouchers. Five-day week. – Write fully to Box SS5110.

SENIOR ASSISTANT required by chartered accountants (W1), for newly-established management accounting department. Excellent opportunity for energetic young man seeking experience in accounting organization and methods, costing and budgetary control. Salary £1,100–£1,300 according to ability. Five-day week. – Write Box SA5111.

SENIOR ASSISTANT required by West End accountants. Recently qualified man preferred but this is not essential. Opportunity for right applicant to use existing knowledge and gain valuable additional experience. Excellent salary and prospects. – Write Box SA5072.

SENIOR ASSISTANTS required by accountants, one minute from Victoria Station. Excellent conditions and opportunity for an ambitious person. – Fisher, Gardner & Co, VICtoria 0022.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6853.

SENIOR AUDIT CLERK, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work; required for professional office in Cornwall; prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA5282.

SENIOR CLERK required for rapidly expanding country practice. Would suit newly-qualified man wishing to gain experience, but qualification not essential. – Write giving full details to Brading, Barber & Co, 9 and 10 West Mills, Newbury, Berkshire.

SENIOR, not necessarily qualified, required by C.A.s – country town, Hants coast – incomplete records, taxation, smaller audits – flat available, pension scheme. – Box SN5112.

SOMERSET C.A.s require keen semi-senior with good general experience including taxation. – Please state accounting experience, and salary required etc., to Box SC5062.

SOUTH BUCKS ACCOUNTANTS require recently qualified/semi-qualified accountant. Responsible only to the partners. Must have small/medium practice experience. Good salary and conditions. Opportunity for considerable advancement for a keen and conscientious man. – Apply Box SB7575.

SOUTH COAST (Kent/Sussex border), chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900–£1,200 according to experience. – Box SC5113.

SOUTH WALES chartered accountants with expanding practice require: (1) office manager for their head office, capable of organizing audit work and taking control of staff. This position carries considerable responsibility and will be remunerated accordingly. (2) Recently-qualified C.A. to act as a personal assistant to partner mainly on large audit work and investigations. This position offers attractive prospects and will carry a salary above the average rate. – Apply with full particulars to Box SW7508.

SUCCESSFUL in your recent final examination? If so, chartered accountants with vacancies in London, offering first-class salaries and opportunities, wish to hear from you. – Write Box SI5038.

TAXATION ACCOUNTANTS

City chartered accountants have a vacancy in their taxation department for a young chartered accountant who wishes to specialize in tax work. The vacancy could be filled by an unqualified man with previous experience in this field.

The appointment offers the opportunity to gain all-round taxation experience and good prospects of promotion to manager status within the department.

Starting salary between £1,350 and £1,650 according to age and experience, with annual review. Three weeks' holiday. Pension and life assurance scheme.

Please write in confidence to Box TA7649.

TAXATION ASSISTANT required by City chartered accountants to deal mainly with personal taxation but also including company work. Some previous experience essential. Salary upwards of £1,000 p.a., according to age and experience. – Box TA5262.

TAXATION ASSISTANT required for West End C.A.s offices. Must also have audit experience to intermediate standard. Articles considered – good prospects. – Box TA5283.

TAXATION ASSISTANT, under 35, required by medium-sized London chartered accountants. Some experience of personal and company tax work preferable. Commencing salary, dependent on previous experience, about £1,000 p.a. Good prospects for advancement. – Full particulars stating age, experience and salary required to Box TA5236.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – City chartered accountants require a manager for their taxation department directly responsible to partners. Work involved includes personal taxation (mainly surtax cases) and company work. Knowledge of law and tax planning desirable. Commencing salary about £1,200 p.a. Good prospects. – Box TC5263.

TAXATION. – Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL4944.

TAXATION

A well-known firm of City of London chartered accountants is looking for an additional senior manager for its rapidly expanding taxation department.

The manager need not necessarily be qualified but should be capable of dealing with all aspects of taxation work, responsible directly to the partners. Salary according to ability but in the region of £1,500–£2,000 per annum.

There are excellent prospects of further advancement, non-contributory pension scheme, luncheon vouchers.

Please write giving details of age and experience to Box TA7513.

TAXATION

City of London chartered accountants are seeking an additional manager for their taxation department, capable of handling personal return work with direct responsibility to the partners. The salary will be in the region of £1,000–£1,400 per annum.

The post carries excellent prospects of further advancement. There is a non-contributory pension scheme and luncheon vouchers.

Please write giving details of experience, age, etc., to Box TC7512.

TAXATION

West End chartered accountants invite applications for junior and semi-senior positions in their taxation department. All successful applicants will be encouraged to widen their experience both by the scope of work available and by further theoretical study of the subject of taxation. Salary levels between £600–£1,000 according to past experience with ample scope for advancement for proved ability. – Applications giving full details of education and subsequent experience should be sent to Box TW7558.

TAX MANAGER

London chartered accountants invite applications for the position of manager in their busy and expanding taxation department. The need is for a first-class man to share the increasing burden of top level work and to help co-ordinate the wide variety of taxation matters dealt with by the department. An Inland Revenue official of a qualified accountant who has specialized in taxation for some years will find in this position ample scope for his knowledge of and interest in taxation and will be remunerated at a minimum salary of £2,500 p.a. – Applicants are invited to write giving full particulars of their background and experience to Box TM7559.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

CITy 2781/2912 **No fees to staff**

U.K. STUDENT/ACCOUNTANT required by small professional office SW12. Five-day week. Good salary. Ultimate prospects of partnership to right person. Travelling allowance. – Full details to Box UK5187.

UNQUALIFIED SENIOR AUDIT CLERK required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary by arrangement. – Apply Jones, Ross, Howell & Co, Ilford House, 133 Oxford Street, London W1.

UNQUALIFIED audit clerk with experience required by City accountants. Salary according to experience but in the region of £1,000. – Box UA5105.

URGENTLY required by City chartered accountants. Two young qualified men seeking wide experience and responsibility in a firm of small numbers but large clients. Salary from £1,300. – Career details to Box UR5114.

VACANCY for young qualified accountant to supervise section in old-established family practice in Yorkshire market town. Basic salary £1,040 with bonus proportional to fees earned. – Write for application form. – Box VF5022.

WEST END ACCOUNTANTS require senior, semi-senior and junior audit clerks. Interesting work and good salaries. Luncheon vouchers. – Box WE5164.

WEST END CHARTERED ACCOUNTANTS offer qualified or unqualified accountant (age 40–50 years) interesting work with responsibility and variety. Good salary, luncheon vouchers and three weeks' holiday. – Apply Box WE5152.

WEST LONDON CHARTERED ACCOUNTANTS have a vacancy for a semi-senior. Good prospects of advancement. Living accommodation available. – Full particulars to Box WL5214.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG QUALIFIED ACCOUNTANT required by chartered accountant in South Coast town. Experience of incomplete records and ability for independent action. Salary to be negotiated according to experience. Prospects of ultimate partnership. – Box YQ7681.

YOUNG METHODIST CHARTERED ACCOUNTANT required for Yorkshire practice. The successful applicant will be required to spend one or two short periods each year in West Africa on audit work connected mainly with the Methodist Church. Good salary and prospects. – Box YM5237.

£1,000–£1,150 p.a. commencing salary offered by West Somerset chartered accountants according to experience since qualifying. Position offers wide experience. Pension scheme. Five-day week. – Box LO5188.

COMMERCIAL

ABLE CHARTERED ACCOUNTANT required by well-known industrial company, with head office in Manchester, for its internal audit department. This is an excellent opportunity for a newly-qualified man to gain experience of large-scale organization. The department undertakes various special assignments in addition to carrying out audits of the large operating subsidiaries. The appointment would interest an accountant prepared to travel within the United Kingdom for two weeks out of five. Remuneration will be progressive and the prospects are good. An excellent pension scheme is in operation. – Please write giving details of age, record and salaries earned, to Box AC7577.

ACCOUNTANCY ASSISTANT

is required by large firm of consulting engineers. Applicants should be in the age group 22–28, and have had training in a professional accountant's office. A knowledge of civil engineering accounts will be an asset. Area of duties include fees, control of costs and preparation of management information. The appointments are permanent and progressive. Excellent working conditions including five-day week, luncheon vouchers and private restaurant.

Please send full particulars to:
Mr I. W. Cullen
W. S. ATKINS & PARTNERS
Woodcote Grove, Ashley Road
Epsom, Surrey

ACCOUNTANT

Applications are invited for the position of accountant with a large retail distributive organization, having a turnover of £7 million per annum.

The post offers an opportunity for a man with initiative and ability in the field of administrative finance including budgeting, auditing, office control and general administration. Salary not less than £1,800 per annum, the successful applicant to be directly responsible to the Secretary and Chief Executive Officer.

Applications marked 'Accountant', giving age, qualifications and experience, together with names and addresses of two referees to be sent, not later than March 6th, 1965, to:

Secretary and Chief Executive Officer
Brightside & Carbrook (Sheffield)
Co-operative Society Ltd
Castle House, Angel Street, Sheffield 3

ACCOUNTANT

A recently-qualified accountant is required in our group accounts department.

The post offers the opportunity to gain a wide experience of management accounting and the future prospects are excellent. – Applicants should send brief particulars to The Employment Officer, Standard-Triumph Ltd, Canley, Coventry.

ACCOUNTANT

A young Managing Director of an expanding old-established company, part of an associated group of international companies, requires an accountant with energy and ambition to progress. – Write, stating age, qualifications, experience, salary required, etc., in confidence, to: The Company Advisers, Box AA7668.

ACCOUNTANT required as assistant to Company Secretary. Experience of final accounts, costing, administration and staff control essential. Qualified man preferred. Good salary and prospects. – J. A. Venn Limited, Building Contractors, 77 Ashgrove Road, Ashley Down, Bristol 7.

ACCOUNTANT required as assistant to Group Chief Accountant in public company. Applicants should be either chartered, certified or C.W.A. Progressive and well paid position with rapidly-expanding group. – Age, experience and qualifications to Chairman, British Steel Constructions, 365 Euston Road, London NW1.

ACCOUNTANT required for company employing one hundred and fifty to two hundred personnel. Applicants should posses an accounting qualification or its equivalent and be capable of producing final and interim accounts. Knowledge of standard costing and budgetary control with experience in presentation of management accounts at executive level an advantage. Direct line promotion for suitable applicant. – Full details of age, experience, qualifications and present salary to Chief Executive, Box AR5217.

ACCOUNTANT
CHARTERED OR CERTIFIED

AGE 23–27

required by

GUINNESS
(LONDON NW10)

as accountant of subsidiary and for management accounting duties. Starting salary £1,350–£1,500 p.a. plus profit share.

Promotion to higher grade (starting salary £2,000, maximum £2,600) possible within three to four years. Non-contributory pension; free lunches, four and a half weeks' holiday.

Apply quoting J.6, giving full particulars to:

Personnel Manager
Arthur Guinness Son and Co
(Park Royal) Ltd
Park Royal Brewery, NW10

ACCOUNTANT. – Intermediate qualification required for large engineering group NW. London. Age 20–30. Salary range £1,000–£1,200. Varied and interesting work with excellent prospects. – Box AI7606.

ACCOUNTANT (not necessarily qualified) required to assist the Secretary of an expanding electronics company in St Albans. The successful applicant will not be put off by detailed routine work, yet will be capable of preparing full monthly financial statements and of taking part in the development of the company's accounting techniques. The position would suit a man or woman aged 23–30. – Write, giving full details of career to date, salary required etc., to The Secretary, Box AN7514.

ACCOUNTANT (unqualified) but preferably professionally trained to assist Secretary and supervise accounts department of an advertising agency. Age around 30 years. Salary according to experience. – Write Secretary, Box AU7669.

ACCOUNTANT/BOOK-KEEPER. – Professional firm in Weybridge. Age 20–26. Good prospects. – Apply Box AB5215.

ACCOUNTANT TO FIRM OF ARCHITECTS

Large and expanding firm of architects with branches throughout the country require a qualified accountant, aged 25–35, preferably with some commercial experience since qualifying.

He will be based on the firm's head office near Oxford, and will be responsible for the control of the general administration of the firm, for the whole of the accounting routines including the operation of budgetary control, preparation of monthly financial reports, etc. and for assisting the partners in the financial control of the organization.

The salary will be according to age and experience, but not less than £1,500 p.a.

Applications giving details of education, qualifications, experience, etc., to Box AT7385.

ACCOUNTANT

We are an expanding group and wish to appoint a person responsible for controlling the accounts of the ten companies in the group. Applicants, who need not be qualified, must have a thorough knowledge of all aspects of accounting routine and be capable of working on their own initiative. They will be required to produce regular financial returns and must be able to prepare accounts to final balance sheet.

Applications should be made in writing, stating age and giving brief details of previous experience, to: Mr P. L. Harris, Managing Director, Wildcliff Ltd, Head Office, The Garage, Occupation Road, Cambridge.

ACCOUNTANT/ OFFICE MANAGER

Required by multiple bakery company, Romford. Mainly shops and retail routes. Excellent opportunity for capable and conscientious applicant. – Write stating previous experience to R. Mountstephen, c/o 'Gilltrows', 163 High Street, Hounslow, Middlesex.

THE LATEST EXAMINATION RESULTS

At the Examinations of

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

held in

NOVEMBER 1964

Over 90 per cent of the successful candidates including the winners of

ALL THE CERTIFICATES OF MERIT

and

ALL THE PRIZES

in both the

FINAL AND INTERMEDIATE EXAMINATIONS

were Pupils of

H. FOULKS LYNCH & Co LTD

The Accountancy Tutors

AT EVERY ONE of the half-yearly Examinations of the Institute since May 1951, FOULKS LYNCH pupils have taken BOTH FIRST PLACES (Final and Intermediate) and the large majority of the other Honours and Prizes

A Distinguished Record

Apply for Syllabus of Tuition to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

FINANCE & MORTGAGES LTD.

8% PER ANNUM

MINIMUM DEPOSIT £25.
12 months' notice of withdrawal.

Balance Sheet from (Dept. N) the Secretary, Finance House, 19, Craven Road, London W.2.

ARTICLED CLERKS — RENT-A-TAPE

Pre-Recorded **LISTEN AND LEARN** tape recordings for the Institute's examinations. This is the new time-saving way to study and revise from concise and factual Study Talks. Rent or buy selected tapes from the extensive 1965 catalogue at low cost.
Send now for the free 32-page Handbook *'Listen and Learn'* to:
RENT-A-TAPE (RECORDINGS) LTD (Dept TA)
MILTON STREET, BRIXHAM, S. DEVON

ELECTRONIC DATA-PROCESSING

CAPITAL COMPUTER APPLICATIONS LTD of Creechurch House, Creechurch Lane, London EC3, offer advice and assistance in the investigation of electronic data-processing problems, and also in the specification and implementation of their solutions.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.



THE SPASTICS SOCIETY
needs legacies to help children like him.
12 Park Crescent
London W1

The City House for good overcoats



Ready made or Made to measure

HERBERT CHAPPELL

Civil and Military Tailors
50 Gresham Street EC2 Telephone: Monarch 7451
22 Suffolk Street Haymarket SW1 Telephone: Whitehall 2543

F. R. G. LOWE ACCOUNTANCY TUTORS LIMITED

(incorporating B.C.A. Ltd)

Oral and Correspondence Courses

At the recent Examinations of the Institute of Chartered Accountants students of the College obtained honours as follows:

New Syllabus Intermediate Examination
September 1964
27th Certificate of Merit

Old Syllabus Intermediate Examination
November 1964
Plender Prize for paper on Book-keeping and Accounts (Executorship)
and
Plender Prize for paper on Auditing

Day Schools:
368 Old Street, London EC2
WEStern 5674 (temporary)
2-2A Drayson Mews, London W8
WEStern 5674

Residential Course:
The Grove, Harpenden, Herts. Harpenden 3780

Correspondence Courses:
The Grove, Harpenden, Herts. Harpenden 3780

If you could count... 30% faster you'd be a Burroughs J500!

Faster than what?

Faster than any other adding machine.

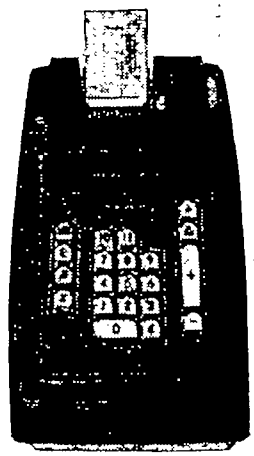
Would I subtract and multiply as fast too?

Of course—and you would be compact, portable, quiet and dependable to operate!

I see . . . Ledgers, accounts and invoices are in good hands with Burroughs J500 then.

Yes. Try its feather-touch key action. See its bright, durable, colour-fast casing . . .

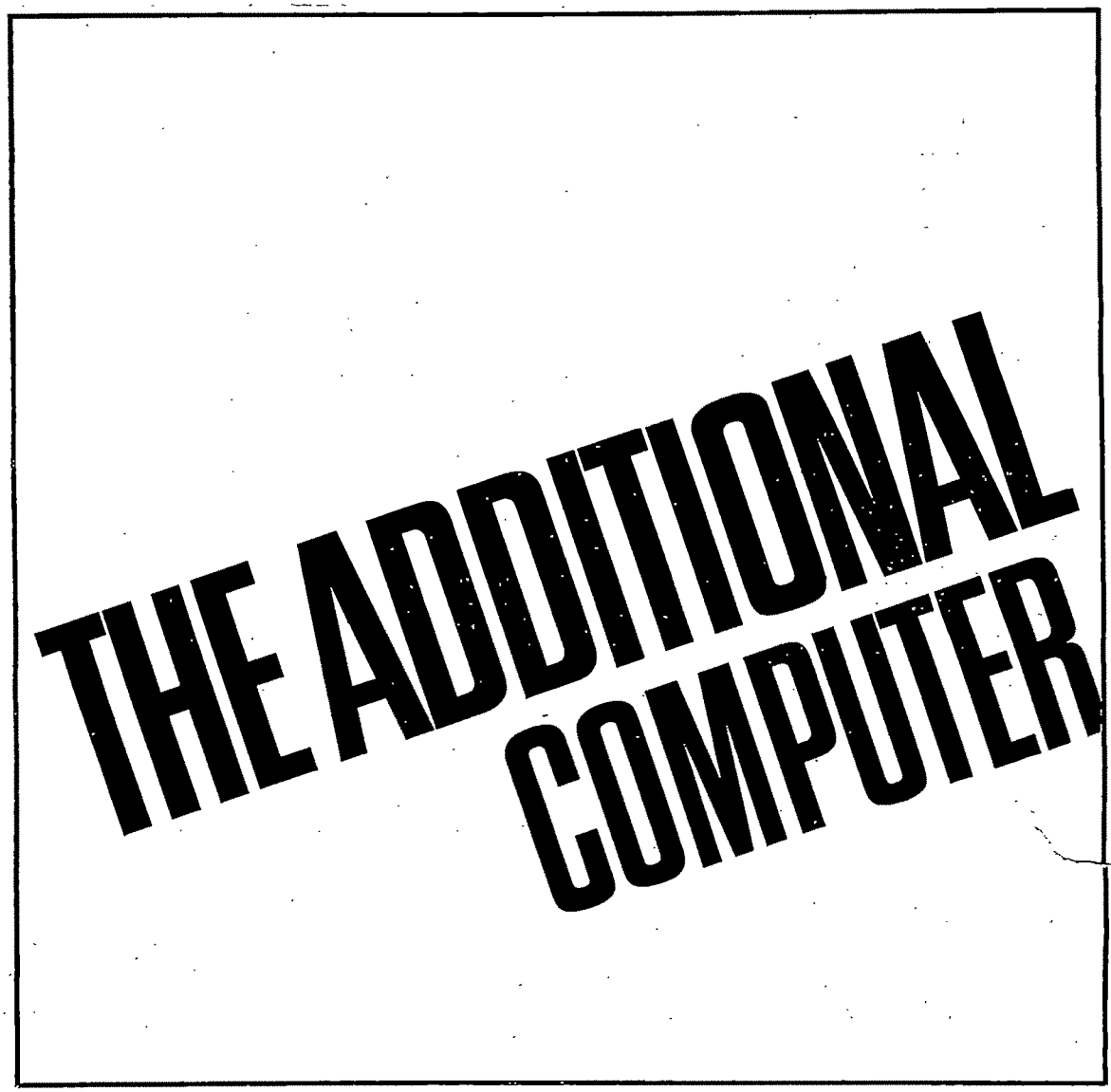
I'll call the Burroughs man now!



Burroughs-Britain mean business

FROM ADDING MACHINES TO COMPUTERS

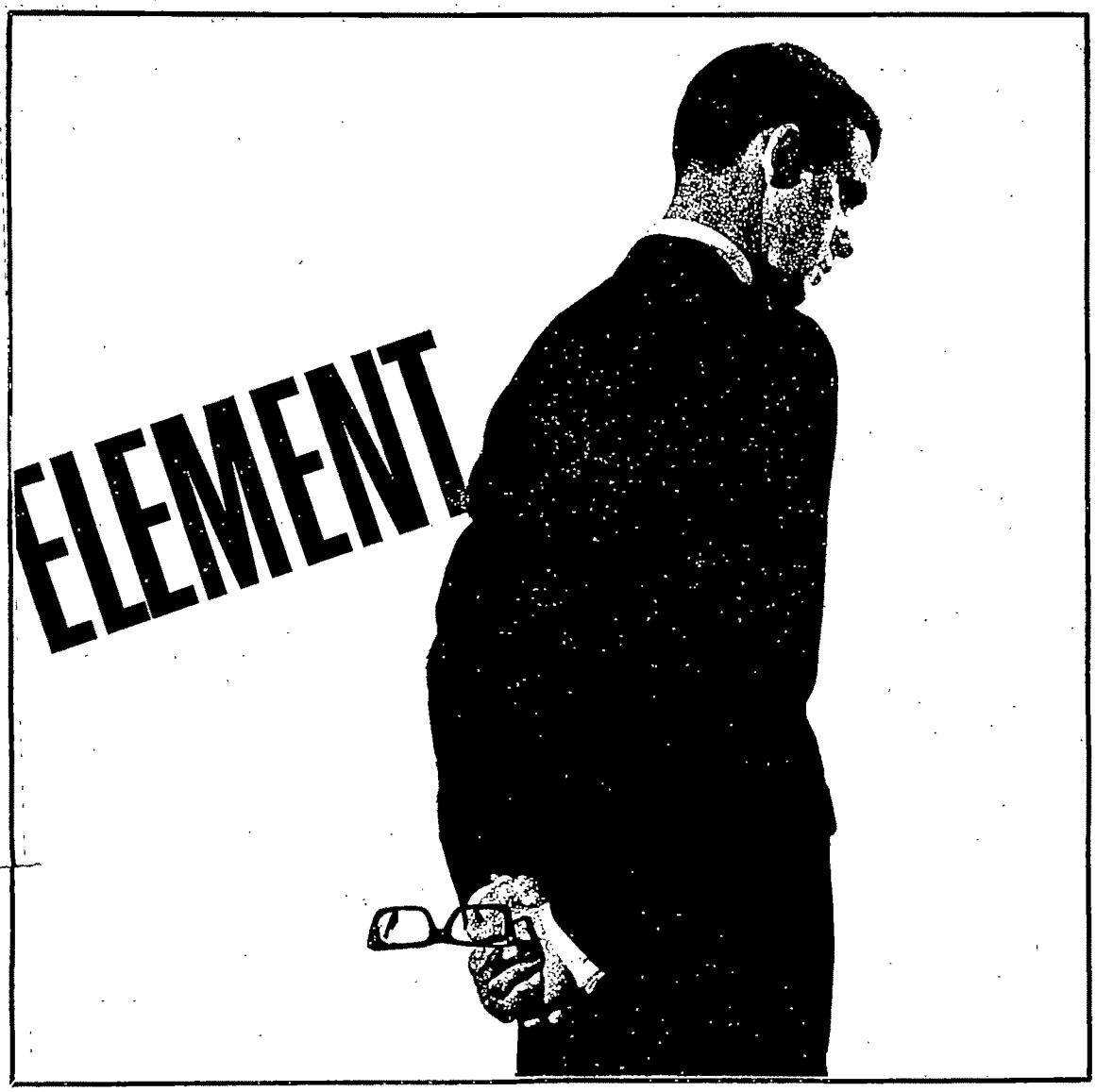
Burroughs Machines Ltd., 356-366 Oxford Street London, W.1. Tel: HYDe Park 9861

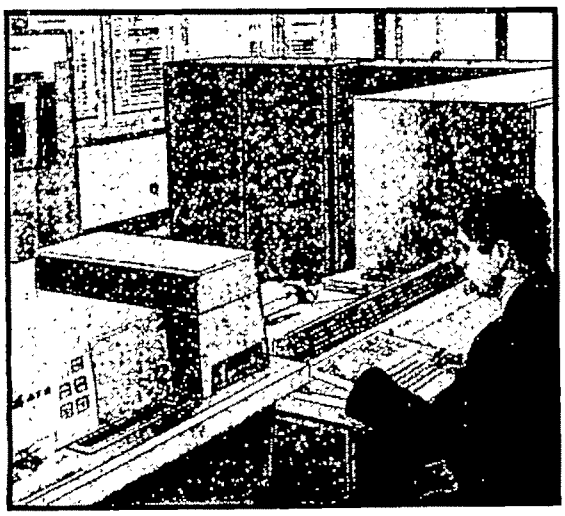


NCR offers much more than machines alone. The additional computer element is the unique combination of ideas and experience that places NCR computers in a class of their own.

These ideas and experience are producing important breakthroughs in computer technology. For instance, the entirely new kind of 'thin film' memory that holds much more than conventional core memories and has a cycle speed measured in nanoseconds. This has now been added to the world-famous NCR 315—a family of computers that already offers a choice of nearly 70 peripheral units. New ideas also mean new ways of putting computers to work quickly and efficiently. There is an exclusive NCR technique that cuts programming time by 50%. There is an ever growing range of equipment for getting information to a computer in the quickest and most effective form. Backing up all this is the experience of an international organisation that has been producing better business systems for over 80 years, and now collaborates with Elliott-Automation Ltd. in the development and use of British-built computers.

Talk to the men whose ideas give NCR its additional computer element. They'll ask a lot of questions —but the answers will do a lot for your business.





NCR has a unique range of business equipment that can keep you ahead of your competitors—Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, Electronic Computers . . . And in planning your firm's future growth you need NCR equipment and NCR 'know-how'. **Start that planning now. Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD
206 MARYLEBONE ROAD, LONDON NW1. TELEPHONE PADDINGTON 7070
NCR7F

DATA PROCESSING is our business—
whatever your problems,
there is a good chance
of quick help
FROM ***AJAX***

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 **Telephone CITy 6111-2**

Indemnity Insurance

We will gladly advise you without any obligation

MUIR BEDDALL & CO LTD
37 GRACECHURCH STREET, LONDON EC3
Telephone MANsion House 3414 (23 lines)
and at
Paris, Lusaka (Zambia), Bulawayo and Salisbury (Rhodesia) and Sydney (New South Wales)

or Associate Company
LOWNDES BEDDALL LTD
GARRARD HOUSE
31-45 GRESHAM STREET, LONDON EC2
Telephone MONarch 8191/7
and at
CHANCERY CHAMBERS
55 BROWN STREET, MANCHESTER 2
Telephone Deansgate 8563

also
Insurance of Income through Prolonged Disability caused by sickness and accident

A permanent contract under which renewal is guaranteed

Details on application

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874
FEBRUARY 27TH, 1965 VOL. CLII. NO. 4706

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CALCUTTA UNIVERSITY CENTRAL LIBRARY

CONTENTS

	Page
Chartered Accountants and the Budget	261
Incomes, Prices and Trade	262
Mathematical Programming in Accounting by *J. M. Samuels, B.Com., A.A.C.C.A.*	264
Computers and the Practising Accountant – I The Application of Computers to Share Registration Work by *C. D. Burridge and G. D. Hughes*	269
Investment Trust Accounts	274
Weekly Notes	278
This is My Life . . . by *An Industrious Accountant*	281
Finance and Commerce Lloyds Bank Ltd – City Notes – Rates and Prices	282
The Institute of Chartered Accountants in England and Wales Memorandum on Corporation Tax and Capital Gains Tax	287
The Institute of Chartered Accountants of Scotland Budget Memorandum	291
Correspondence Auditors' Reports on Group Accounts – Dividend Withholding Tax and Non-residents – Tuition by Post – Profitable Farming – Tax on Social Club's Funds – Outgoing shareholder – Harrow and District Chartered Accountants' Discussion Group	293
Notes and Notices	296
The Association of Certified and Corporate Accountants Results of Examinations held in December 1964	299

Chartered Accountants and the Budget

THE complexities and anomalies of the new system of direct taxation which has been promised us cannot have been more impressively set out than in the two memoranda which we reproduce on other pages, and which have been sent to The CHANCELLOR OF THE EXCHEQUER by the Councils of The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants of Scotland. From the CHANCELLOR so far we have had little more than vague statements of intention bolstered up by somewhat doctrinaire pronouncements on the underlying policy. They are in remarkable contrast to the incisive points made in the two memoranda which require to be answered officially, and the sooner the better.

Both memoranda ask for a White Paper which would set out the new proposals in detail and must incidentally therefore answer a number of questions, many of which have already been put to the CHANCELLOR in vain. It would also be useful to have a dispassionate account of the new taxes, removed from the atmosphere of the political arena. The kind of question which the White Paper could answer is amply set out in the Institutes' memoranda. The mere drawing up of the White Paper would well assist officials to come to a realization of the many anomalies that need to be guarded against. Moreover, once the White Paper was published, the various bodies who are qualified to give advice to the Government on these matters would be in a better position to know which particular anomalies the officials had overlooked, and to advise accordingly.

Some of the possible anomalies are comparatively obvious, but it has not been possible to obtain any official statement about the Government's intentions. It is still not clear that all dividends and like payments which one company pays to another out of profits charged to corporation tax will be freed from corporation tax in the hands of the recipient company. From April 1966 there is to be a kind of withholding tax, under which companies paying dividends are not only to deduct standard rate income tax but also are to account for it to the Revenue. Suppose this dividend is paid out of reserves of profit which have already suffered both profits tax and standard rate income tax of earlier years. Must the company really pay what is effectively a third tax on those profits?

What has been officially indicated is that companies whose profits suffer overseas tax will be allowed to claim double tax relief

only against British corporation tax, the rate of which will inferentially be less than the combined rate of income tax and profits tax hitherto payable. In effect, therefore, those companies which made overseas investment on the footing that the overseas tax would all be relieved are going to be disappointed. More disappointments are threatened for companies which have entered into seven-year covenants on the basis of being able to deduct and retain tax at source.

For persons resident abroad who have acquired shares in British companies, the new provisions imposing a liability on the company to deduct and pay over to the Inland Revenue income tax at 8*s* 3*d* in the £ will constitute a withholding tax, and at a remarkably high rate.

Many will remember the inconsistencies and anomalies of the two-tier structure of profits tax, combined with the system of imposing directions on companies which failed to distribute a reasonable proportion of their profit. On the one hand the profits tax imposed a penalty on distributions, on the other the surtax imposed a penalty on non-distribution. The present Government is hastening back to this extraordinary position. They are asked now to see to it that some kind of logic is introduced into their intentions.

Companies are entitled to know now what the rate of corporation tax is going to be. They should certainly know it by next April. Official announcements so far have left it to be inferred that the rate will not be announced until April 1966. How can one possibly settle on a financial policy in the face of such uncertainty? And what of those companies in the development stage who have amassed losses and capital allowances which have had to be carried forward because there have so far been no profits against which to allow them? Are the losses to be available against corporation tax? So far there is no official answer.

We have spoken above only about the new corporation tax, which by itself is enough to throw immense burdens on the Inland Revenue and on accountants and financial advisers. But at the same time there is to be a general capital gains tax, official information about which is as vague as the official information about corporation tax. This other tax will require, for one thing, a great deal of recording, estimating, and computing. The English Institute asks that even if it is only to relieve the administrative burden there should be an exemption of small gains.

Incomes, Prices and Trade

ACCORDING to the latest *Progress Report* from the Department of Economic Affairs, 'stabilizing the price level is one of the most urgent and important problems confronting the Government'. 'It is', states the document, 'central to the successful carrying forward of a programme of balanced growth. . . . No Western country, however, since the war has yet succeeded for long in combining stable prices with a high level of growth and employment.'

So far Mr GEORGE BROWN has succeeded in persuading both sides of industry to promise co-operation in seeking such stability. The *modus operandi* of his proposed National Board for Prices and Incomes has not yet been announced, but it would be unwise simply to assume that it will automatically have much more success than has been achieved by similar organizations elsewhere in the Western world, for example in Holland or in Australia.

It is conceded by the Government that measures to strengthen competition in the economy will form an important part of its prices policy. This development is logical, but sight should not be lost of the fact that in competitive conditions it is not only prices that must be determined by market forces. The structure of incomes, too, must reflect the balance of supply and demand for different types of labour, with all this entails for labour mobility if those incomes are to remain stable. For such reasons Mr ENOCH POWELL has gone on record with the assertion that an incomes policy is pointless for, if inflation and restrictive practices are paramount, an incomes policy is unworkable, whereas if competitive forces are allowed full rein, it is unnecessary.

The ultimate restraint on the incomes and prices spiral in the United Kingdom is provided by the balance of payments position. At present all the emphasis of the Government's propaganda

is directed to an expansion of exports. Such a policy seems logical, bearing in mind that half of our exports are accounted for by barely two hundred firms. On the other hand, others such as Sir ROY HARROD, in a recent letter to *The Times*, have argued that the present restrictions on imports may, at least in the shorter run, have to be retained, since it is not practicable to force U.K. exports up to the level required to cover current imports. For the moment, however, the effectiveness of the import surcharge may be doubted. Certainly, with this week's announcement of its reduction to 10 per cent as from April 27th, and its complete abolition in the not too distant future, this particular restraint is not likely to assist the balance of payments significantly.

It is this export problem, more than any other factor, which is responsible for the revival of the question of Britain's entry into Europe. Recently, U.K. exports to Western Europe have been rising. Last year they accounted for 38 per cent of total exports, compared with 28 per cent ten years earlier. Exports of manufactured goods to the Common Market countries have doubled in value in the last five years. Last year, however, they rose in value by only 2 per cent, due in the main to restrictive measures in France and Italy. In contrast, exports to the European Free Trade Area in 1964 rose by 11 per cent, compared with 7 per cent in the two previous years. The growing importance of the EFTA market is noteworthy; last year's exports totalling £618 million were equal to about three-quarters of the total exports to the European Economic Community.

Linked with the need to retain free entry into the E.E.C., is the necessity to stimulate competition in the U.K. domestic market, which would inevitably follow membership of a wider European community. The resultant infusion of competitive spirit into Britain's economic life would undoubtedly exert a salutary effect on productivity and her industrial effort.

There is no alternative, or at least no apparent alternative, to this policy in the longer run. The United Kingdom cannot continue to run a persistent deficit on its balance of payments. The present standard of living is being maintained, in part at least, by the recurrent drains on reserves or by overseas borrowing. In the short run, as Professor GOTTFRIED HABERLER points out in a new Hobart Paper, *Money in an International Economy*, published last Monday,[1] the elimination of such a deficit necessitates some belt-tightening on the part of the community, because more must be exported (or less imported), thus reducing the real resources available for domestic consumption and investment.

Nor does devaluation offer an easy way out. It would be idle to pretend, however, that the danger of devaluation is not still with us. The recent $3,000 million bankers' loan must be renewed, quite apart from the cost of its servicing. Likewise, the pressure on sterling in the world's exchange markets has been alleviated; but only because for the time being there is some lingering hope that the U.K. economy can be resuscitated and, by an improved export performance, the prestige of sterling restored. While one must have every sympathy for the MINISTER OF ECONOMIC AFFAIRS in his efforts to 'get the economy moving', time – as he must be the first to realize – is not on his side.

The recent weakness of sterling and the potential threat to the dollar are by no means on a par. Sterling is weak because Britain cannot pay her way. The dollar is weak simply because the American Government and American industry have been too profligate in their overseas lending and investment. There is, however, a common need to resolve the issue of international liquidity, and to protect reserve currencies such as sterling and the dollar from spasmodic speculative attacks and pressure such as that generated by President DE GAULLE's expressed desire to convert France's dollar holdings into gold. Yet Professor HABERLER has little sympathy with many of the present-day arguments for increasing international liquidity. In his opinion, 'present arrangements and policies make it too easy to shore up untenable positions and to finance for too long fundamental disequilibria without sufficient guarantee that the time is well used for making the necessary adjustments either in the form of exchange rate changes or of a tightening of credit or budgetary retrenchment . . .' Although Professor HABERLER's views may not be entirely in accord with current thinking on the world liquidity problem, his comments have a particular relevance to the present situation in the United Kingdom.

[1] Hobart Paper No 31. Institute of Economic Affairs. Price 6s.

Mathematical Programming in Accounting

by J. M. SAMUELS, B.Com., A.A.C.C.A.
P. D. Leake Research Fellow, University of Birmingham

PROGRAMMING is a mathematical technique, and as such is a tool which can be used to solve problems in other disciplines. It has been used with considerable success over recent years in the fields of economics and operations research. It is a technique which is well suited for solving some of the problems found in accounting, which makes it surprising accountants have not put it to greater use. Recently, however, details of such studies have been appearing in accounting literature[1]. In the present article an attempt is made to show how the additional information provided by programming can be of assistance in the decision making process.

The particular mathematical programming technique that will be used is linear programming which, apart from being the most well known, is perhaps the easiest to use, there being several not difficult computational methods which yield precise answers to problems. The technical objective in linear programming is to maximize or minimize a linear function subject to a number of linear constraints. For example, it shows how to maximize profits where there are a number of different products competing for the use of certain limiting factors in a business. The significance of the assumed linear relationships will be dealt with later in the article.

It is suggested that programming can be useful in fixing budgets in a company, both for purposes of planning and control. It is with this aspect of cost accounting and management accounting that the article will be concerned.

Budgeting

Before discussing programming further and the results that can be obtained, it is necessary to clarify the role of budgeting. It is generally agreed that its two major functions are to serve as a plan and as a means of control. The question that has to be asked is, to what extent do the results obtained from programming assist, or even improve, in fulfilling these roles?

Programming can be used to show the optimal product mix of a business in circumstances when accepted cost accounting techniques cannot. It can therefore provide more satisfactory budget figures. The 'optimal product mix' or 'optimal output' is the one that in the circumstances of a particular business produces the greatest possible profit; it will in this application have a meaning attached to it similar to that of the term 'standard' in normal accounting terminology. Standard is defined by Kohler as 'a desired attainment; a performance goal'[2].

This system of setting the standard equal to the best possible performance the business can achieve within its constraints can be criticized. It is often suggested that standards should be set so that they are attainable but not too loose. If, however, standards are interpreted according to this latter definition, even an approach to the standard still means the performance is capable of improvement.

While it is all right for planning purposes to set targets at the optimum level, it might be thought unwise to do so for control purposes. A means of measuring the degree of control in a company is to compare the standard costs with the actual costs, if the standards are set at the best possible level (i.e. minimum costs); the fact that the goal of actual equalling standard is rarely achieved can, it has been suggested, give rise to feelings of frustration in the business. This point of view implies that 'good planning data and good control data are not necessarily the same'.[3]

In this article the writer is concerned with showing how programming can be used to assist in the planning aspect of budgeting.

[1] See, for example, *Journal of Accounting Research* Spring 1963: Charnes, Cooper and Ijiri – 'Breakeven Budgeting and Programming to Goals'; Autumn 1963: Ijiri, Levy and Lyon – 'A Programming Model for Budgeting and Financial Planning'.

[2] *A Dictionary for Accountants*, by E. H. Kohler. (Prentice Hall Inc, Englewood Cliffs, N.J.)

[3] *Budget Control and Cost Behaviour*, by A. C. Stedry. (Prentice Hall Inc, Englewood Cliffs, N.J.)

Marginal Costing

The way in which programming can assist in accounting will be illustrated with reference to marginal costing. The report of The Institute of Cost and Works Accountants, *Marginal Costing*, demonstrates that in 'appropriate circumstances the right information can be provided only by the use of the marginal costing technique'. In certain circumstances, however, even this technique cannot reveal the complete solution.

The I.C.W.A. report gives an example where a factor used in production is at a particular point in time in short supply, with the result that it limits the volume of output. More than one product is produced so it has to be decided on which product the company should concentrate and to what extent. It is possible to do this where there is only one limiting factor by expressing the contribution (i.e. the difference between the unit selling price and the unit variable cost) of each product as a percentage of the limiting factor it absorbs. The company then concentrates on the product that shows the largest percentage, as this gives a greater contribution towards profits and fixed costs per unit of the limiting factor absorbed.

What happens, however, if there is more than one limiting factor or if soon after one factor becomes scarce, another also begins to restrict production possibilities? The report states that

> 'as the aim of management should be to use all factors to the maximum extent it may be advisable, in appropriate circumstances, to express the contribution in relation to alternative factors and to secure the greatest overall contribution'.

This step in itself, however, does not reveal the optimum mix of products; it does not show how much of each product the business should aim at producing in order to obtain the maximum contribution.

This can be seen from the following example which, it is suggested, is a typical problem. A question of this type, but where there is only one limiting factor, is often found in costing examinations.

Example 1

A factory makes two products where unit prime costs and selling prices are:

	Product X	*Product Y*
Direct materials cost	s20	s30
Direct wages	25 (grade A – 1 hour) (grade B – 2 hours)	40 (grade A – 6 hours) (grade B – 1 hour)
Selling price	185	325

For 1964, fixed overhead is budgeted at £120,000 per annum. Grade A labour is difficult to obtain and it is not expected that more than forty thousand hours of grade A labour will be worked. Grade B labour is also in short supply and not more than 20,000 hours of such are expected to be worked. The resulting budget for total direct labour of 60,000 hours is well below the capacity of the other factors used in production. Wage rates for grade A labour are 5s per hour and for grade B 10s per hour.

The problem is to decide how much of each product the company should produce in order to obtain the largest profit.

Case A

Answer considering grade B labour as only limiting factor.

$$\text{Profitability} = \frac{\text{Contribution}}{\text{Limiting factor used}}$$

$$\text{Product X} = \frac{140}{2} = 70 \qquad \text{Product Y} = \frac{255}{1} = 255$$

The company should in these circumstances concentrate on Product Y.

Case B

Grade A is also a limiting factor, so the contribution is expressed in relation to the alternative factor.

$$\text{Product X} = \frac{140}{1} = 140 \qquad \text{Product Y} = \frac{255}{6} = 42{\cdot}5$$

This suggests that the company should concentrate on Product X.

This approach to the problem is indeterminate. Obviously to make the best use of all the factors it is necessary to budget for a mix of products. Linear programming, as is well known, will provide such an optimal mix.

The result of concentrating entirely on either Product X or Product Y is a loss. Regarding grade B as the limiting factor and concentrating on Product Y results in a loss £34,995. Regarding grade A as the limiting factor and concentrating therefore on Product X gives a loss of £50,000.

To leave the main line of this article for a moment, Example 1 can be used to illustrate the old controversy of the dangerous effects of basing policy on figures which have been affected by an arbitrary allocation of the overhead costs. If the overheads are absorbed by a direct labour hour method, Product Y appears to result in a loss of 25s per unit, whereas Product X shows a profit of 20s per unit, and so is the one on which to concentrate. The result of such a policy was shown in the previous paragraph. If the overheads are absorbed on the direct labour percentage rate, Product Y appears the most profitable, but the final result would again be a loss.

Linear Programming Approach

To return to the main argument. Marginal costing has failed to reveal satisfactory budget figures for the company but the use of programming, as now will be shown, would have done so.

The problem is to maximize the contribution towards overheads and profits, which is 140*s* for each unit of X, and 255*s* per unit of Y. This means making the outputs of X and Y as large as possible subject, to the constraints first, that $1x+6y$ is not greater than 40,000, and secondly, that $2x+1y$ does not exceed 20,000. In programming terms this means maximizing the objective function of:

$$140x+255y$$

subject to the constraints that

$$1x+6y \geqq 40{,}000$$
$$2x+1y \geqq 20{,}000$$

and that, $x \leqq 0$, $y \leqq 0$.

It is not the purpose of this article to show how to solve linear programming problems, there are many books on this subject. For information, however, the 'simplex method' was used in its solution, the exercise taking only a few minutes; the mathematics involved are not complicated, just a matter of following a procedure. Anybody who has 'waded' through the problems involved in consolidated accounts would find this a very easy process.

The resulting answer is that the optimum product mix is 7,273 units of Product X, and 5,454 units of Product Y. This gives the company a profit of £450.

CALCULATION OF PROFIT WITH OPTIMAL OUTPUTS

	£	£
Sales		155,903
Materials	15,454	
Wages	19,999	
Overheads	120,000	
		155,453

This result is a great deal more satisfactory than would have been obtained by following the solutions found in the earlier cases. The company can now set satisfactory production budget figures.

The same technique can be followed in more complicated cases where, for instance, there are more than two limiting factors, or more than two products to be considered in the mix.

It might be argued that very rarely is more than one limiting factor found in an organization. But at any time there are a number of factors that cannot be increased in the short run, e.g. floor space, number of machines, supervisors, etc. The company wishing to make the greatest use of what it has of these factors can find the optimum product combination by a programming technique.

Dual Solution

The use of programming in accounting as described may be well known to a number of accountants but, if one is to judge by current literature, the properties of the 'dual' solution are less well known. Corresponding to every linear programming maximization problem, there is a minimization problem, and vice versa. One is said to be the 'dual' of the other, and fortunately its value is found automatically as a by-product of the initial problem. The dual problem has an interesting and important interpretation in terms of accounting values. Its solution gives answers, called 'shadow prices', which can be interpreted as the 'true values' of the limiting factors in the foregoing example.

There are occasions when the accountant, having found the most profitable combination of outputs, will wish to know how much profit can be imputed to each of the inputs. This is the problem which is answered by the dual solution of linear programming.

The factors have together earned the returns to the business. If it can be shown how much of the profit or contribution the last unit of each factor has earned, it would give management guidance in its development plans and also in transfer pricing between one department and another. The shadow price of the resources reflect the values of their marginal products, that is, the increase in profits which would accrue to the firm if it could somehow obtain another unit of such a factor. For example, in the previous problem the shadow price would show the return to the business resulting from employing the last unit of grade A labour. This shadow price can then be compared with the market price to see if it is worth acquiring, if possible, extra units of the factors.

The primal problem in the example involves maximizing output subject to certain limitations, the dual problem involves minimizing these shadow prices subject to the constraints that the values of the two products produced must not be less than the amounts necessary to allocate all profits (or contribution).

This remarkable symmetry in the mathematical statement of the problem can be seen in the

following theoretical formulation. It is not necessary to understand the theory, in order to see the significance of the results.

$$\text{Maximized profit } P = P_1 X + P_2 Y$$

subject to resource limitations

$$k_{a1} X + k_{a2} Y \leqq C_a$$
$$k_{b1} X + k_{b2} Y \leqq C_b$$

where P equals profit of the product, X and Y the type of product, C is the total supply of the factor, and k shows the amount of factor needed to produce one unit of the product.

The minimization problem is

$$\text{Minimized imputed cost } C = C_a N + C_b M$$

subject to the requirement that all profits are imputed

$$k_{a1} N + k_{b1} M \geqq P_1$$
$$k_{a2} N + k_{b2} M \geqq P_2$$

where N and M represent the shadow prices of the scarce resources.

Substituting the figures used in the earlier maximization problem, this gives

$$\text{Minimize } 40{,}000N + 20{,}000M$$
$$\text{Subject to } 1n + 2m \geqq 140$$
$$6n + 1m \geqq 255$$

The result is that $n = 33{\cdot}6$ and $m = 53{\cdot}2$. This means that the 'shadow price' for A grade labour is 33·6*s* per hour and for B grade labour 53·2*s*.

We know that the cost of A grade labour is only 5*s* per hour, and for B grade 10*s* per hour. This shows that it would be worth while obtaining more of both types of labour, as the return from the next few units will be greater than the cost. In this example it is rather a hypothetical point as both A and B grade labour are limiting factors and more cannot be obtained in the short run. The same exercise can be carried out, however, where the factors are not in limited supply and management wishes to know whether it is worth while increasing its supply of a factor. This step would not be taken if the returns from the extra unit were going to be less than the market price.

Allocation

The shadow price of grade A labour is therefore 33·6*s* per hour and grade B labour 53·2*s* which, when allocated to the products gives their total value – which is, of course, their price.

Product X=Direct material (20*s*)+Direct wages (25*s*)+Shadow price A, 1×(33·6*s*)+Shadow price B, 2×(53·2*s*)=185*s*.

Product Y=Direct material (30*s*)+Direct wages (4*s*)+Shadow price A, 6×(33·6*s*)+Shadow price B, 1×(53·2*s*)=325*s*.

Not only have the overheads been allocated to the products but also the profits. The purpose of allocation is usually given as either to control expenditure, or to give guidance as to which product is the most profitable. Programming has revealed the optimum production targets and so satisfied the later objective.

An interesting point arises when a factor used in production is not fully used in the optimum production mix and spare capacity remains. The resulting internal price is zero. This is obviously so when one remembers the definition of internal price, for if an additional unit of the factor was purchased its returns to the business would be nil. All the previously available supply has not even been used. The contribution that would be allocated to a product or a department in the business for using some of this spare capacity would be zero. This is sensible as the company should wish to encourage the use of this spare capacity. It is a characteristic of linear programming shadow prices that so long as excess capacity exists in a factor, then zero prices will be quoted for it, and hence the user will be induced to use the factor.

It is suggested that this is a more sensible solution than is sometimes obtained with an arbitrary allocation of overheads. A department can find itself in a situation where it is reluctant to use, for example, a spare machine, because if it does so it will be loaded with additional overhead costs which are being allocated on the basis of machine-hours used. In fact, it is in the interests of the business to use this idle machine which, although profitable for the department to use when it only has to bear the direct costs, is unprofitable when loaded with overheads.

With the 'dual' programming method of allocating overheads, this situation would not occur, the machine could be used with no additional overheads being charged against it. This can be illustrated in the following example.

Example 2

A firm makes two products, X and Y.

For manufacture, it requires raw materials and unskilled labour as direct inputs; and resources of floor space, machines and skilled labour, which are in common use for both products.

The firm is limited to 240 square feet of floor space
210 machines
90 skilled men
Production of X requires per unit –
1 square foot of space; 3 machines; 1 skilled man
Production of Y requires per unit
4 square feet of space; 1 machine; 1 skilled man
The contribution of X is £20 per unit, and £50 per unit for Y. The programming problem is to –

$$\text{Maximize } 20x+50y$$
$$\text{Subject to } 1x+4y\leqq 240$$
$$3x+1y\leqq 210$$
$$1x+1y\leqq 90$$
$$x\geqq 0,\ y\geqq 0$$

which gives an optimal product mix of X=40 and Y=50. This gives a contribution of £3,300 (20X+50Y).

The dual solution is the one in which we will be interested.

It is obvious in this example that machinery is in surplus; it is not all being used (3X+Y=170), whereas 210 machines are available.

$$\text{Minimize } 240p_1+210p_2+90p_3$$
$$p_1+3p_2+p_3\geqq 20$$
$$4p_1+p_2+p_3\geqq 50$$
$$x\geqq 0,\ y\geqq 0$$

which gives a solution of $p_1=10$, $p_2=0$, and $p_3=10$.

These p's are the shadow prices. Floor space and skilled men are the limiting factors. If the market price of floor space is under £10 per square foot, then it will increase the total profits of the firm to obtain at least one extra unit of space. If the market price of skilled men is under £10 per man then it pays to take on at least one extra unit of such labour.

The question arises, of what additional quantity of a factor can be employed before it becomes unprofitable? This is an important problem because it is not always possible to obtain additional supplies of such a factor as floor space in small units. The question can be answered by use of technique called parametric programming, which will indicate when it ceases to become profitable to employ extra units.

The allocation of the contribution, both joint costs and profits to Product X is as follows:

$$1p_1+3p_2+1p_3$$
1 (£10) +1 (£10)=£20 per unit.

Allocating to Product Y

$$4p_1+1p_2+1p_3$$
4 (£10) +1 (£10)=£50 per unit.

This means that a department or product is to have allocated to it £10 for every foot of floor space it uses, and £10 for every skilled man it employs. It will not be charged any overheads on the basis of the machines it uses. If a system of costing is used where a product is expected to break even when it has charged to it direct costs and a proportion of the contribution allocated on the above basis, then the production of each product will move towards the optimum quantity. It will be seen that no allocation is made for using machinery as it has a zero shadow price. It is possible, therefore, for a department or product to use an extra machine if it can absorb the direct costs of the machine; it does not have to consider any overhead costs.

Conclusion

This article has shown some of the applications of linear programming to accounting problems. These are not, of course, the only applications. The examples were chosen because they simply demonstrate the possibilities. As with all simplifications, a number of assumptions have been made. Relationships have been assumed to be linear because this is the easiest method, computationally, with which to deal. The assumption that the objective function is linear, implies that the company sells as many units of the product it wishes at constant prices; it does not have to reduce its prices to sell more. The assumption of linear constraints implies that there are no economies or diseconomies of scale, the relationship between inputs and outputs is constant over all levels of production. In many cases, of course, either the assumption of a linear objective function or linear constraints cannot be made, but it is still possible to deal with the problem by the more difficult method of quadratic programming.

In defence of the criticism that while this type of approach may be alright in theory but has no practical use, it can be said that there are a few organizations who are, in fact, at present making use of linear programming, both in obtaining efficiency of resource allocation and co-ordinating the results of their operations. For shadow pricing can be used as a guide for decisions in a decentralized firm where a system of transfer pricing is needed or where a choice has to be made between alternative courses of action.

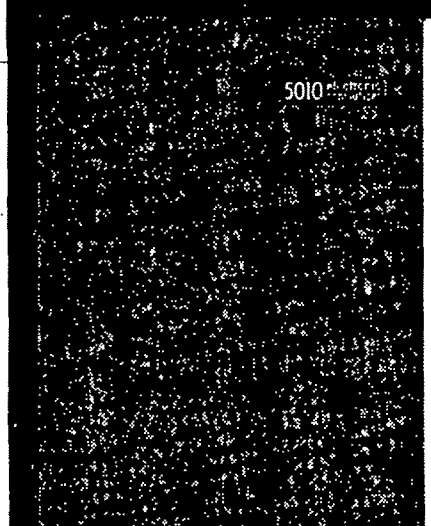
The techniques will not work for every problem, of course, as for example a certain amount of information is needed to construct the matrix, which may not always be available. Programming does, however, seem to be a useful tool with which the accountant can tackle some of the problems he has to face.

Invoicing problems cut down to size

with the 5010 Electronic Computyper* by Friden*

DESIGNED FOR AUTOMATIC STERLING INVOICING





Friden 5010 Electronic Computyper puts a complete invoicing department in a single desk. The operator has only to enter the relevant figures and descriptions on a typewriter keyboard—additions, subtractions, multiplications, calculation and application of discounts, all these functions are performed electronically by Computyper, in silence and at speeds rated in milliseconds. The electronic unit is a fully transistorized, solid-state, electronic processing unit, providing 12 magnetic core stores of 12 digits each.

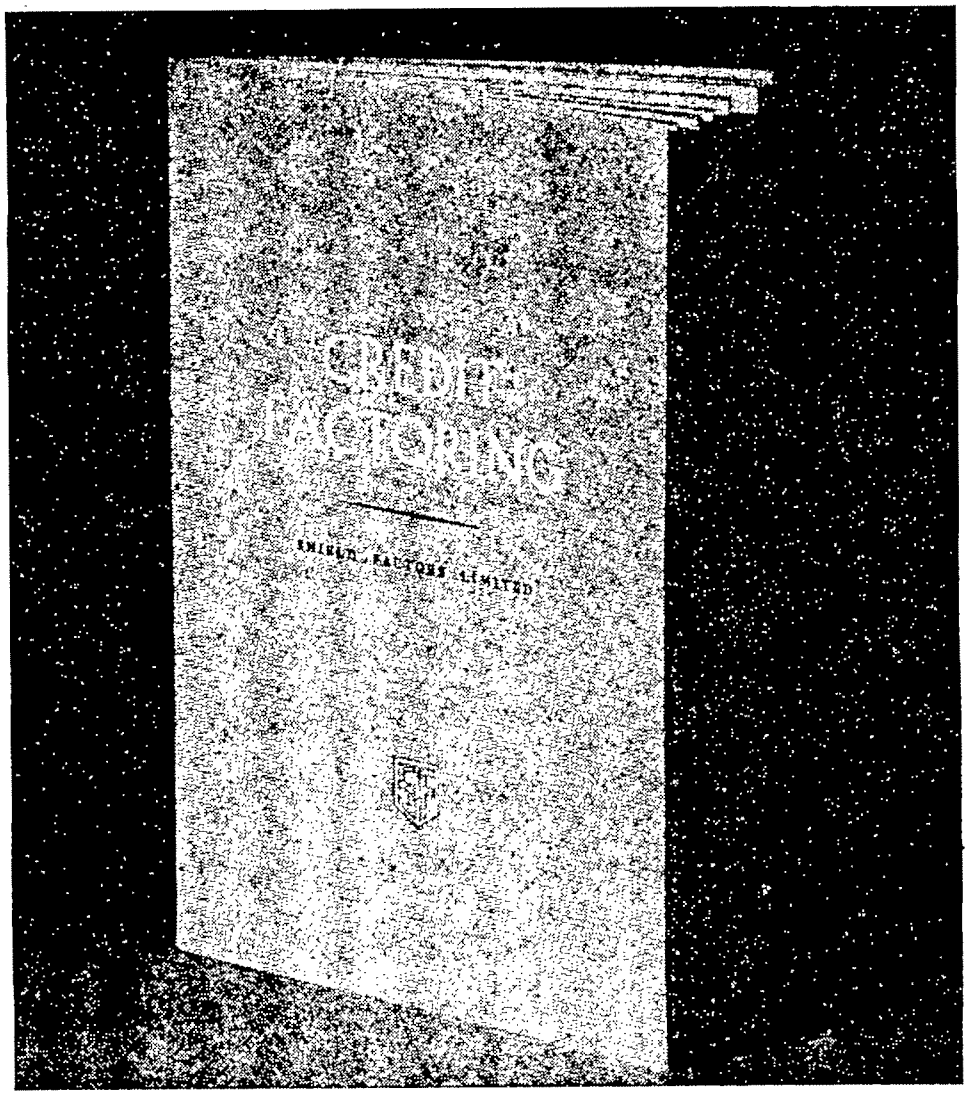
The 5010 Electronic Computyper is fitted with a removable plugboard which can be easily programmed for specific requirements in sterling calculations, decimals and weights and measures. Friden have behind them many years of successful manufacture and sale of decimal Computypers throughout the world—Friden 5010 Electronic Computyper has therefore a vast wealth of experience behind it.

Friden Limited

Friden House, 101 Blackfriars Road, London, SE1
WATerloo 1301

Sales Offices at: BELFAST BIRMINGHAM BRISTOL CARDIFF COVENTRY DUBLIN EDINBURGH GLASGOW HANLEY HITCHIN LEEDS LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PLYMOUTH SHEFFIELD SOUTHAMPTON

* A Trademark of Friden, Inc.



There is growing awareness of the benefits of Credit Factoring in a wide variety of businesses. One reason for this is the booklet with details of its operation, advantages and cost, produced by Shield Factors Ltd.

Accountants, bankers, company secretaries and all concerned with the function of finance have found this booklet of vital interest. It comes without charge or obligation and you are invited to write to Shield Factors or to 'phone MINcing Lane 9236 for a copy. Then, if you wish, a representative will call to talk over the application of Shield Factors' service to any specific case. The first step is to contact the Manager,

SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS · ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.
C. T. BOWRING & CO. LTD. EAGLE STAR INSURANCE CO. LTD.
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT, BENSON LTD.

81 PLANTATION HOUSE, MINCING LANE, E.C.3. TELEPHONE MINCING LANE 9236

Computers and the Practising Accountant – I

The Application of Computers to Share Registration Work

by C. D. BURRIDGE, Assistant Registrar, and
G. D. HUGHES, Computer Manager, Lloyds Bank Ltd

A PAPER on the application of computers to company share registration work could be very lengthy indeed, and if the subject is to be dealt with in its entirety, would extend well beyond the time at our disposal. For the moment, therefore, we shall deal with the subject in broad terms and answer any specific questions which may be raised later.

It is extremely doubtful if any registrar, whatever the size of his company, would consider any form of mechanization if it were not for:

(*a*) the balancing and control of the share register;
(*b*) the preparation and dispatch of dividends;
(*c*) the addressing of envelopes to shareholders, especially those to contain the annual report;
(*d*) the preparation of the annual return to the registrar of companies (some registrars deal with this return by photographing the register, or by the employment of relief typists to copy the appropriate details from the register);
(*e*) to assist with all types of issue work. (In view of the usual infrequency of this work, this is not a reason for mechanization, but is a fringe benefit.)

Before we deal with computers, let us briefly consider the other various ways in which share registration work is undertaken. First, there is the very small company where there is no form of mechanization at all. Every piece of work is hand-written or typewritten, and whilst there are only, say, one hundred or so shareholders, everybody is reasonably satisfied.

Outdated Methods

Then we come to the registrar who maintains a hand-written register and a set, or sets, of address plates for the purpose of addressing dividend warrants and preparing envelopes. This assists in cutting down the amount of transcription required at peak periods. This is the system used by a number of companies, including some surprisingly large concerns, but it is really unnecessary to point out the difficulties which can arise in all but the smallest of registrars' offices.

The next step in progression is to use an accounting machine sold by certain leading companies for the maintenance of the register and for producing the dividend warrants as to holding and net amount only. The address plates, as a separate operation, are used for addressing the warrants.

It is a matter of opinion as to whether the next stage is an advance on the one we have just outlined, or a disadvantage. Punched cards can be maintained as to holding and certain details, and when these are up-dated a movement journal is produced from which can be transferred either clerically or by transfer printer, to the register sheet, the details of the movement. The up-dated cards can be reproduced when required and passed through electronic calculators to ascertain the gross, tax and net amount of each dividend due to a shareholder. Here, once again, addressing machine plates are used, as a separate operation, to address the warrants.

It will not be overlooked that normally two sets of address plates are required, one in respect of the shareholder's registered address, and an additional set where dividends are mandated direct to a bank.

Complete Mechanization

We now come to the complete use of punched cards, electronic calculators, collators, card sorters and tabulators. First, we would like to refer to tabulators that may be used within their predetermined limits on a very wide range of tasks, apart from straight-listing of cards. Here we can have an almost complete data-processing system whereby register sheets, share certificates, dividend warrants, movement journals, annual returns, returns of allotments, and so on, can be produced without clerical effort. Having said that, do not think we imply that clerical staff are not required; they are, of course, necessary to deal with the very large range of duties which cannot be undertaken by machines.

This system has a great deal to be said for it. One is not faced with the inherent problems of address plates and their storage. Punched cards can be sorted and stored with comparative ease. On average, up to four or five cards, sometimes more, can be required for each account and, of course, this does present a maintenance problem when there are getting on for half a million or more accounts. In such an instance, the handling of 3 million cards is an advantage over all other systems we have mentioned so far, due to the many uses to which they can be put. Nevertheless, it is far preferable to be able to retain all this information on a few reels of magnetic tape; so we now come to computers.

It is unnecessary for us to mention that there are many types and sizes of computers, and each one has its particular merit. The various systems by which the work can be carried out are quite numerous. Here,

once again, each system has its own particular merit, bearing in mind the capacity of the computer and the size of the share register. Costs are obviously involved to a great extent. No one would consider the purchase or rental of a large computer to deal solely with the registration work of a few thousand shareholders.

Computer System

From now on, we propose to base this address on the computer and the system generally we operate in our own department.

Firstly, we have an IBM 1401 computer, and without becoming too technical it may be mentioned that it has the following configuration:

1401/6 processing unit (16,000 core storage capacity).
1402 card read-punch (reads 800 cards per minute; punches 250 cards per minute).
1403 printer (600 lines per minute).
1407 console inquiry station.
4×7330 magnetic tape units.
In addition, we have: thirteen punches, eleven verifiers, one card sorter, two guillotines and two heat transfer printers.

As we have already said, mechanization is chiefly required for payment of dividends. Therefore, if we have to feed the computer with all details of changes in a shareholder's account, it is, in our opinion, not only economic, but highly desirable, to process as much work as may be possible through the computer over and above dividend work. It is on this basis that we have evolved our system.

When setting up a company's share register we punch all the necessary information from the existing register into punched cards. These cards are then verified and fed into the computer to produce a reel of magnetic tape. At the same time the computer produces a new register sheet for each account. The register sheets are then filed in Rollindex cabinets and are in alphabetical and numerical order by account number.

Should a company have more than one class of stock or share, these are all recorded on the same register sheet for each shareholder. Certain information which is not required in subsequent computer processes, such as an address or addresses of second and subsequent shareholders, is recorded on a particulars sheet immediately behind the computer produced sheet. The computer room now has a master tape which it can subsequently process, and the clerical staff have a share register from which they can work. In addition, of course, the register is available for public inspection.

Each day transfers, changes of address, dividend mandates, etc., are received in the office and dealt with from the clerical point of view. The following day, cards are punched and verified so that this information can be fed on to another reel of magnetic tape known as the 'changes' tape. At intervals – normally once a week or once a fortnight according to the size of the company – the master tape and the 'changes' tape are processed by the computer. This process produces a new master tape incorporating the old information and the new information from the 'changes' tape; at the same time a replacement register sheet is produced by the printer for each activated account. We now have an up-to-date master tape which can be subsequently processed for dividends or issue work. The register sheets are sent to the clerical staff to be placed in the Rollindex cabinets so that the visual information is up to date and, of course, agrees with that on the master tape.

The computer produced replacement register sheet quotes all the previous information, plus the change which has taken place. It will be appreciated, therefore that the clerical staff remove the old register sheet, which is subsequently destroyed, and it is replaced with the new up-to-date sheet. To ensure that the correct sheets are withdrawn, the computer also produces a list of the account numbers of sheets to be withdrawn from the register. The clerk filing away the new sheets does not see the list which has been produced, but later the sheets withdrawn are checked back to the computer-produced list by separate members of the staff to ensure that no errors have arisen as a result of the clerical withdrawal.

There is obviously a limit to the size of the record which is kept on magnetic tape. To build up unnecessary information over a period of years would mean that each week or fortnight when the company's master tape is processed, additional computer time would be required to read the tape; this would not only lengthen the process, but increase our costs. To obviate this disadvantage, when the length of the record reaches a certain size on magnetic tape, certain details are lost. The details so lost are, of course, only those which are not required for subsequent machine processes. When this happens, the computer advises the clerical staff not to destroy the previous register sheet, but instructs that the sheet should be retained as this information is then visual for all time.

Other Functions

Whilst the master tape is being up-dated, the computer is carrying out, simultaneously, a number of other functions connected with the maintenance of the register. For example, details of sales and closed accounts are written on to a separate reel of magnetic tape. This tape, in conjunction with the master tape, is processed once a year to produce the annual return for lodgement with the Registrar of Companies. It is also possible, when necessary, to ascertain certain statistical information when the register is being up-dated. This dispenses with the necessity of further computer runs at a later date. Numerous checks are also built into the process, not only to ensure complete accuracy of the work produced, but as a super-check on certain clerical work which has been undertaken as a necessary preliminary to feeding the information into the computer. It is hardly necessary

for us to mention that the complete share register is balanced at each up-dating. This is unlike a punched-card system, where it is not usually feasible to pass all holding cards through the tabulator when processing a movement journal.

We could say quite a good deal more on this process, but we hope we may be excused from elaborating further on this aspect of the work. The reason for this is that the techniques involved are the result of a great deal of experience and original thought given to the subject generally. To give some idea of the complexity of the program involved, suffice it to say that it took eighteen months to write and test, and the computer is being used to capacity when dealing with this process.

Checks and Super-checks

The automatic checks and super-checks built into our system need to be studied in detail to be appreciated. An example of this is that the Modulus 11 check digit, which is a safety feature in the transposition of account numbers, cannot easily be applied to a share register which is in alphabetical and numerical order by account number. We have evolved a check which we consider even more comprehensive for our type of work, and it has now stood the test of time with complete satisfaction.

Dividend routines are simplicity in themselves, and here we process the master tape to produce a dividend list which quotes in account number order, the bank code if mandated, holding, gross, tax and net amounts of each dividend. The rounding-off of fractional amounts of 1*d* is dealt with progressively, and at the end of the run the total amount of each dividend payment must be exact to the penny. There is no over- or under-payment of a few shillings or more in respect of the total amount to be distributed.

At the same time as the dividend list is being produced, all details of dividends to be sent direct to shareholders are written on to another reel of tape. Items in respect of mandated dividends to the 'Big Five' banks are written on to another tape, and the remaining mandated items are written on to yet a further tape. The 'directs' tape is then processed to produce dividend warrants and counterfoils, and we quote the name and address on the counterfoil and the name only on the warrant. The tapes in respect of the mandated items are processed to produce the counterfoils for bulk distribution. All the items for one particular bank are produced together, and this is achieved by making several passes of the tape. In the case of the items mandated to the smaller banks it is necessary to undertake a 'tape sort' before printing the actual dividend counterfoils, to avoid too many passes of the tape.

With large companies, dividends are printed 'two-up' so as to reduce printing time by 50 per cent. Control totals and warning codes, where appropriate, are printed out on the inquiry station typewriter whilst the documents are being printed.

The checks and controls we have built into the system make it as foolproof as one can possibly imagine. We have now printed over two million dividends, and have been unable to fault the computer in any way.

Automatic Numbering

When the paid dividend warrants are returned to us they are sequentially numbered by an automatic machine. Cards are then punched and verified as to account number, the sequential number we have just mentioned, and the amount. These cards are then listed to agree to the total amount debited on the bank statement of account for that day or period. The cards are then sorted into account number order and matched with the 'directs' tape, which we also mentioned above. A list is then produced of the items paid in account number order, and this can be referred to by the clerical staff quite easily. It is not necessary to actually sort the paid warrants, as the sequential number quoted on the list will always enable the voucher to be found quickly.

After a period of time the items which have not been matched on the 'directs' tape are, of course, the unclaimed dividends. This tape is then matched with the master tape to produce reminder notices to be sent to the shareholders requesting them either to present the outstanding warrant, or, if it has been lost, to apply to us for a duplicate. The reason for bringing the master tape into operation here is to ensure that the last known address of the shareholder is used, and not, where there has been a change, the address as at record date of the dividend.

Envelope Addressing

We now come to the addressing of envelopes. This is achieved by processing the master tape through the computer and printing out the addresses 'three-up'. A special wax carbon paper is used and the print-out is subsequently guillotined into three separate continuous runs. These three printed lists are then processed separately through a heat transfer printer to actually address the envelopes.

Normal routine work not so far mentioned is lists of shareholders required by the various companies from time to time, and special statistical information which cannot be ascertained when up-dating the register. This work is achieved quite simply by passing the master tape through the computer and printing out the information required.

We have now covered very broadly most aspects of normal routine work. Automatic data processing has been achieved to a very high degree, but nevertheless quite a number of staff are required to undertake clerical routines which cannot be dealt with by the computer. Examination of transfers, probates, powers of attorney and the reference of documents to the register are facets of the work which cannot be handled by any form of machine.

We hardly think it is necessary to deal with clerical routines in any detail. Having outlined very broadly the computer system, it is not difficult to appreciate the amount and type of clerical work undertaken. Let it suffice to say that it is kept to a minimum and no opportunity is lost to write further computer programmes, or alter those already in existence, if it is at all possible to cut down on the clerical aspect of our work.

Capitalization Issues

Let us now deal with issue work. In the first instance we would like to discuss capitalization issues. We are normally requested to issue renounceable share certificates, and we shall therefore refrain from dealing with non-renounceable share certificates.

First, the register master tape is processed through the computer to print the allotment list. During this operation the allotment and certificate numbers are automatically allocated, and the actual allotments and fractions, if any, calculated. Totals are given at the foot of each sheet. Cleared totals are also given at the end of each control section. In addition, grand totals are given at the end of the task so as to dispense with any clerical summarization of the sheets. The list is printed on a two-part N.C.R. set. The carbon copy is used as the actual allotment list and post record indicating the addresses to which the renounceable share certificates are dispatched. The top copy is guillotined down in width to exclude certain information, then bound and lodged with the Registrar of Companies as the return of allotments.

As a simultaneous operation, an issue master tape is written. This incorporates all header information in respect of each shareholder's account such as name and address, etc., but excludes all details relating to normal purchases and sales. In addition, of course, all details of the issue are included. You will now appreciate why we call this an issue master tape. All subsequent operations rely on this tape, even to the extent of the final up-dating of the register.

Additional Information

This tape is now processed to produce the renounceable share certificates, and on the counterfoil of these we quote the holding as at record date, and the fractional entitlement, if any, for which a fraction cheque will be sent in due course. We are, as far as we know, the only registrar to quote this additional information which we have found is generally appreciated by shareholders. During this process, details in respect of foreign shareholders are written on to a further tape, which is subsequently passed through the computer several times so as to produce the documents in different groups according to the country of destination; this saves a hand-sort of the certificates.

At a later date when the shares resulting from fractions have been sold, we process both the issue master tape and the register master tape through the computer to produce the fraction cheques. Details of foreign accounts with a fraction are written on to a separate tape, which is subsequently processed several times in a similar manner to that for renounceable share certificates. This, once again, avoids a sort of the fraction cheques into country of destination.

Yet another tape is written during the initial run. This gives brief details of all fraction cheques issued and is used later for reconciling the paid cheques as and when they are presented. Some months later, reminder notices are dispatched in respect of unpresented cheques. The procedure for reconciling paid cheques is very similar to the system we have outlined for paid dividends.

It may be wondered why we use both the issue master and the register master tape in the initial run of fraction cheques. The answer is, of course, that the issue master tape was written as at the record date for the issue. Numerous changes of address are received in the period intervening between the record date and the date of preparation of the fraction cheques. By taking the current addresses from the register master tape, we considerably reduce the amount of clerical action required in making certain that the cheques are sent to shareholders' last known addresses.

Our experience is that companies prefer not to sell shares resulting from fractions until stock exchange dealings commence. This is the only reason why a fraction cheque is not attached to the renounceable share certificate. Needless to say, we could deal with the distribution in this manner if so requested.

Splits and Registrations

So far so good. Our issue routines to date have been simplicity in themselves, and we hope that in explaining them we have made them equally clear.

Dealing with splits and registrations once again is basically simple. However, quite a number of computer techniques are needed to achieve all aspects of this work. To explain them and to give the reasons would rather give the impression of too much complexity. We shall therefore be rather brief. As a necessary introduction to dealing with splits, we should mention that when an application for a split is received we normally issue a split receipt. We were originally requested to do this by the Secretary of the Share and Loan Department of the Stock Exchange. There are advantages and disadvantages accruing from the issue of split receipts as opposed to split renounceable share certificates. However, if split renounceable certificates have to be sent to the company to be sealed, there is inevitably a delay. From this point of view alone it is highly desirable to issue split receipts, and this is the reason why we have decided to use this system generally.

Returning to the computer routines, we punch a card for each certificate which has been renounced in respect of a split, a principal document in a regist-

ration or a subsidiary document in a registration. These cards are then sorted into allotment number order and are fed into the computer with the issue master tape. A history of the issue is then printed. This history looks exactly like the original allotment list, but where an entitlement has not been taken up, it is annotated with the reason for not taking up, together with a reference so as to enable the original document to be easily traced if required at a later date to answer any query. This process dispenses with the necessity of 'bonking out' as it is known in the issue world. Simultaneously with this print-out an 'on' tape is written. This tape incorporates details of all entitlements being retained by the original shareholders. This tape is subsequently used to up-date the register in respect of entitlements taken up.

Yet a further tape is written during the above operation, on to which is placed all details of accounts where there has been a renunciation, either directly as a result of a registration or an application for a split. This tape is subsequently processed together with cards in respect of the split residue. The purpose of this operation is to print a return of sales which is lodged with the registrar of companies with the next annual return of the company. Where there is a split residue being retained by the original shareholder, the net number of shares not taken up by him is shown – not the original entitlement. During this operation we also write a tape which is subsequently processed to produce the definitive certificates in respect of the split residue. This latter tape is merged later on with the tape in respect of registrations. These two tapes, together with the 'on' tape prepared in respect of entitlements retained by original allottees, are used to finally up-date the register.

Rights Issues

The procedure for dealing with rights issues is, of course, slightly different from a capitalization issue. Here, once again, in the first instance we process the master tape to produce an allotment list. This is not printed on N.C.R. paper as we do not send the top copy, as with a capitalization issue, to the Registrar of Companies as a return of allotments. Allotment letters are, of course, printed instead of renounceable certificates, but the procedure is basically the same in that all the United Kingdom addresses are printed as one batch, and all the foreign addresses as a separate batch or batches.

Subsequent routines are very similar, but in addition to punching cards in respect of splits, parents and subsidiary documents in a registration, we also punch cards in respect of shares not taken up. You will recall that when the history of the issue was printed with a capitalization issue, we also produced an 'on' tape in respect of all entitlements taken up. This 'on' tape in a rights issue is also used to produce the definitive certificates. Furthermore, by merging with the 'on' tapes from the split residue and the registrations, we are able to produce a return of allotments for lodgement with the Registrar of Companies. This omnibus tape is also used to up-date the share register.

Methods of Equal Merit

Before leaving issues generally, we should mention that we deal with the issue of split receipts or split allotment letters clerically, and not by way of the computer. There are advantages and disadvantages in both systems, but at the moment the scales are equally poised. It is quite likely that in the future we will, in fact, issue splits by way of the computer. We are currently re-writing all our issue programs with a view to them being far superior to those in use at the present time. These routines will give us many advantages over our present system, and there will be increased benefits by issuing splits via the computer except in the case of very small companies.

It will doubtless be appreciated that it has only been possible to deal with our normal routine work and issue work in rather general terms. However, before closing it may be of interest to give a few timings as to the speed at which our computer can work.

Fast Output

Renounceable share certificates which, of course, quote the name of the first shareholder, followed by his address and then the name or names of second and subsequent shareholders, are produced at the rate of 4,800 per hour.

Dividend warrants and counterfoils to shareholders are produced at the rate of 7,200 per hour, whilst counterfoils in respect of dividends mandated direct to banks are produced at the rate of 12,000 an hour.

Preparation of the annual return is dealt with at the rate of 13,500 accounts per hour.

The addressograph master for producing annual report envelopes is dealt with by the computer at the rate of 15,000 addresses an hour.

Also inherent in the system is the fact that if an individual company requires special information or returns, or has requirements over and above those which can normally be expected, the request can be met without any problem whatsoever.

This was the first of a series of three addresses on 'Computers and the practising accountant', given to the Data Processing Discussion Group of the London and District Society of Chartered Accountants on February 9th. The subjects of the other lectures will be 'Keeping clients' time and fee records with the aid of a computer service bureau', by Mr P. C. Forbes, F.C.A., of Messrs Turquand, Youngs & Co, on March 9th; and 'Five feasible frauds', by Mr Julian Peppercorn, computer expert with IBM (U.K.) Ltd, on April 13th.

Investment Trust Accounts

IN last week's issue we referred briefly in a 'Weekly Note' to a study recently issued by the Society of Investment Analysts on the form and content of the annual reports and accounts of investment trusts. The study is the first fruits of The Corporate Information Committee of the Society which was set up following a recommendation from the Second Congress at Cambridge last year of the European Federation of Financial Analysts Societies.

The study comprises a 'model' report and accounts, with explanatory memoranda, of an investment trust company – from which we reprint the consolidated balance sheet and revenue account, with the accompanying notes – which has been produced following a survey of the accounts of 265 quoted investment trusts in the United Kingdom, of which 249 are members of the Association of Investment Trusts, and sixteen are other companies with assets of over £3 million. The survey does not define an 'investment trust', but it is pointed out that not all companies so described in the *Stock Exchange Official List* are investment trusts 'in any accepted sense' and that other companies usually considered as investment trusts are to be found in other sections of the *Official List*.

It is stated that on the whole the quality and range of information provided was found to be excellent, and the quantity is continually increasing. Accordingly, it was felt best to prepare the specimen accounts almost entirely on the best current practice and not make any radically new departures.

The accounting date assumed for the specimen accounts is December 31st, 1963 – a date of more significance when one considers the suggested timetable:

Publication of unaudited consolidated results – January 10th, 1964.

Date of auditors' report and directors' report – January 20th, 1964.

Date of notice of annual general meeting – January 28th, 1964.

Date of annual general meeting – February 25th, 1964.

Prompt reporting, it is stated, is clearly desirable.

Consolidated Balance Sheet

The major point arising on the balance sheet is the inclusion of market value of the investments as an integral part of the asset value, rather than as a note, whether separated from the item in the accounts or not. This practice is hailed as a particularly welcome development, and since it simplifies the balance sheet for the unsophisticated shareholder, is a trend to be encouraged.

Twenty-nine companies (11 per cent) ignore the dollar premium altogether, while thirty-four (13 per cent) state the total amount (or the pence per share) by way of note or included in the directors' report or chairman's statement.

The survey comments:

> 'It is *most* important that this method (of including the investment dollar premium in the market value) should always be adopted, since it is doubtful whether omission of the premium complies with the Companies Act, 1948. After all, a purchase of such securities requires payment of the premium, and when selling, the premium is received. The fact that it varies is irrelevant, as it is an integral part of the value to a U.K. holder. If the security happens to be quoted on the London Stock Exchange, then the premium is already in the London price, and therefore taken into account even though the company professes to exclude it.'

This quotation is part only of the comments on a point which is obviously regarded as of vital importance. Attention is also drawn to the advisability of showing redemption terms for the preferred charges in some detail, necessary to calculate the asset value of the ordinary shares, and to the separation of the authorized capital from the balance sheet.

Consolidated Revenue Account

The estimated double taxation relief for the year is added to the gross revenue from investments, instead of being deducted from the taxation charge for the year, and it is stated that this complies with current practice. Subsequent adjustments to the estimate would be included in the item 'Taxation adjustments for previous years'. Comparison of portfolio yields is made possible if all trusts treat D.T.R. in the same way.

Underwriting commission has also been included under gross revenue, although a minority of trusts exclude it from this heading on the grounds that it can vary widely from year to year, crediting the item directly to reserve. The authors of the report feel, however, that consistency in treatment between trusts is important enough to outweigh such considerations.

The subsidiary company in the specimen accounts has dealing profits which are taxable and expected to be erratic. On the grounds of avoiding misleading indications of dividend cover, these profits have been segregated into a statement at the foot of the revenue account. Earnings for ordinary shareholders (excluding the dealing profits) are arrived at by deducting preference dividends from the net revenue after taxation, and both the earnings and the dividends for

ANALYSTS INVESTMENT TRUST LIMITED AND SUBSIDIARY COMPANY 6

Consolidated Balance Sheet at 31st December 1963

EMPLOYMENT OF ASSETS	31st December 1963 £	£	1962 £
Investments			
Quoted on Stock Exchanges, at Market Valuation *Note 1*			
In United Kingdom		9,279,874	7,946,358
Overseas		4,047,016	1,860,367
Unquoted, at Directors' Valuation		124,783	105,310
		13,451,673	9,912,035
Current Assets			
Sales for future settlement	8,673		14,710
Sundry debtors	3,276		14,384
Temporary loans	250,000		—
Cash at Bankers and in hand	2,673		86,432
	264,622		115,526
Current Liabilities			
Purchases for future settlement	6,436		8,632
Sundry creditors	21,462		9,167
Debenture interest accrued (less Tax)	28,644		22,570
Bank overdraft	25,099		—
Proposed Final Dividend (less Tax)	76,563		70,182
	158,204		110,551
Net Current Assets		106,418	4,975
TOTAL ASSETS		£13,558,091	£9,917,010
SOURCES OF ASSETS			
Issued Capital *Note 2*			
250,000 5 per cent. Cumulative Preference Shares of £1 each *Note 3*		250,000	250,000
5,000,000 Ordinary Shares of 5s. each		1,250,000	1,250,000
Capital Reserves			
Realised surplus on sales in Investments of parent company, and unrealised appreciation over book values, less amount capitalised		6,141,407	4,002,825
Share Premium Account		500,000	500,000
Revenue Reserves			
General Reserve and Retained Earnings		486,376	414,185
Loan Stocks *Note 3*			
4 per cent. Debenture Stock 1967/1970		1,500,000	1,500,000
6½ per cent Debenture Stock 1984/1988		2,000,000	2,000,000
5 per cent. Unsecured U.S. $ Loan Notes 1969 ($4 million)		1,430,308	—
Signed on behalf of the Board A. B. CHAIRMAN C. D. DIRECTOR		£13,558,091	£9,917,010

After deducting Prior Charges at Redemption Values, the Assets available for the Ordinary Shareholders are £8,377,783, equivalent to 33s. 6¼d. per Ordinary Share. Deducting Prior Charges at Middle Market Values, the Assets are equivalent to 34s. 4¼d. per Ordinary Share.

The notes on page 277 form part of these Accounts

the ordinary shareholders are shown in pence per share (rather than as percentages).

It is also recommended that priority percentages should be stated as based on the revenue for the year (excluding adjustments for previous years). These percentages – at the foot of the revenue account – will be seen to be shown on a cumulative, or 'more-than' basis, so that the percentage of the year's revenue which is applied to each class of finance is revealed only by the difference between the two adjacent figures.

Chairman's Review

A specimen review is not given in the original since this 'should be a personal comment'. Two full pages are, however, allocated for this purpose in the specimen report and accounts and a suggested list of items to be included is given of which the following are the salient points:

(*a*) a brief statement of the aims of the investment trust, and of the policy being followed to realize those aims;

(*b*) a summary table giving key figures;

(*c*) reference to any capital issues during the year, with reasons and giving the effect on the company;

(*d*) reference to any change in the board and management;

(*e*) economic background of the main areas in which investments are held, perhaps with movements of local share price indices;

(*f*) reference to any major changes in the portfolio;

(*g*) reference to the outlook for the current year (with perhaps a dividend forecast) and to any policy changes that are likely.

The directors' report, states the survey, gives only the briefest information required by company law, and is consequently printed near the end. All the other information of interest to shareholders is given

in the chairman's review. It is clear that the authors regard the directors' report as unsuitable since mandatory legislation as to its contents have led to the giving of only minimum information. The words 'perhaps a dividend forecast' in (*g*) above, imply the expectation of a similar minimum in the rate of dividend which would be forecast.

Ten-year Record

No less than one hundred and fifteen (43 per cent) of the companies' accounts reviewed gave no form of past record; twenty-one companies 'give an adequate, although not necessarily perfect, historical record.' Adequacy for this purpose being defined to include 'indications of total assets (not merely the valuation of investments or the assets available for equity shareholders), and also fairly full details of all new money and retentions'. It is also recommended that the terms of cash issues, mergers or acquisitions, or debenture redemptions which would affect a historical comparison, should be shown.

The specimen record given differs from the five-year record recommended by the Jenkins Committee, but includes for each year: gross revenue; net

ANALYSTS INVESTMENT TRUST LIMITED AND SUBSIDIARY COMPANY 7

Consolidated Revenue Account for the year ended 31st December 1963

	31st December 1963 £	£	1962 £
Gross Revenue			
Dividends and Interest from Investments:			
United Kingdom Companies	391,843		367,920
Overseas Companies	131,476		90,421
Estimated Double Taxation Relief for the year	58,617		35,402
		581,936	493,743
Underwriting Commission		1,876	2,410
Other Interest		5,836	—
		589,648	496,153
Expenses of Management			
Administration Expenses	24,829		23,411
Directors' Remuneration	7,850		7,750
Auditors' Fee	525		525
		33,204	31,686
		556,444	464,467
Interest Charges (Gross)			
Loan Stocks	261,515		190,000
Other Interest	2,862		—
		264,377	
Revenue before Taxation		292,067	274,467
Taxation			
Income Tax	113,176		106,356
Profits Tax	7,300		4,200
		120,476	110,556
Net Revenue after Taxation		171,591	163,911
Dividends for year (less Tax) on Preference Shares		7,656	7,656
Earned for Ordinary Shareholders 12.85d gross per share		163,935	12.25 156,255
Dividends for year (less Tax) on Ordinary Shares			
Paid: Interim 3d	38,281		3d 38,281
Proposed: Final 6d	76,563		5¼d 70,182
9d		114,844	8¼d 108,463
Surplus Revenue for the Year		49,091	47,792
Taxation adjustments for previous years—add		13,640	19,542
		£62,731	£67,334
Balance added to Revenue Reserves			
Holding Company	60,891		65,692
Subsidiary Company	1,840		1,642
	£62,731		£67,334

DISTRIBUTION OF REVENUE Priority Percentage of Net Revenue of the Year

Loan Stock Interest	0—48.3
Preference Dividend	48.3—50.6
Ordinary Dividend	50.6—85.2
Undistributed Revenue	85.2—100

Surplus on Realisation of Investments by the wholly owned dealing subsidiary Analysts Finance Company Limited

Gross Surplus	20,453	7,320
Taxation (including £3,068 Profits Tax)	10,993	(1,098) 3,934
Balance added to Revenue Reserves	£9,460	£3,386

The notes on page [277] form part of these Accounts

earnings for ordinary shareholders; earnings and dividends per ordinary share, in pence; retentions; total assets and assets per ordinary share. These are stated to be the minimum which are considered necessary by way of headings.

It is stated that figures 'have been adjusted for capitalization and rights issues, and so relate to the present ordinary capital'. Should rights issue adjustments be needed, states the report, then they should be made by the usual ex-rights/cum-rights ratio, and the method should be stated.

Analysis of Investments

Only nine companies gave no information, and another nine very limited information, concerning their portfolios. Ninety-four (35 per cent) gave 'an adequate, though not necessarily perfect, analysis'. Non-adequate analysis is stated to involve classifications (such as commercial and industrial or British Commonwealth) which are 'too broad to be useful', or to use separate classifications by 'priority, by locality and by trade' which can be misleading by the combination or interaction of categories.

The 'model' uses headings for a location analysis, giving separate columns for each major country and/or continental area. If an area exceeds 3 per cent (of the total), it is stated, then the actual countries comprising the major portion should also be given. Trade groups are shown vertically to give a two-dimensional analysis using largely the components of *The Financial Times* – Actuaries indices with a few extra items.

The number of companies in which equities and convertibles are held is stated, and it is pointed out in the report that the number of holdings of fixed interest stocks is not normally of importance. Nevertheless, it is recommended that a full list of investments should be supplied with the accounts and that, in any case, a short list of the largest (say) ten investments should always be given. Lists of investments could be available on application or open to inspection at the registered office or otherwise but, says the report, should give the amount of shares or stock held, the full company name and full share or stock description, and the value of each holding.

Unaudited Results

It is recommended that half-yearly reports should be published and sent to shareholders, giving notice of the dividend payable and the unaudited gross revenue for the first six months of the financial year. At the same date, unaudited consolidated balance sheet figures for investments at valuation (including investment dollar premium) and net current assets are stated in the specimen half-yearly report, together with an equivalent asset value per ordinary share. The corresponding figures for the first six months of the previous year are also given. It is anticipated that such interim statements can be published within eight days of the half-year balancing.

The annual unaudited statement (to be issued by January 10th) shows similar figures for the full year, with the addition of taxation, net revenue after taxation and preference dividends (with earnings per ordinary share in pence), and ordinary dividends in total and in pence per share.

The unaudited statements would, of course, be issued separately but were given in the specimen booklet for convenience of presentation.

ANALYSTS INVESTMENT TRUST LIMITED 9

Notes on the Balance Sheets

1 Quoted investments have been valued at middle market prices. Those outside Great Britain, and cash balances, have been converted at official rates of exchange on 31st December 1963, including the investment dollar premium of 11¼% (1962 6¼%) where applicable. This premium is not applicable to the nominal amount of the U.S. $ Loan Notes.

2 Authorised Capital

250,000 5 per cent. Cumulative Preference Shares of £1 each	£ 250,000
7,000,000 Ordinary Shares of 5s. each	£1,750,000
	£2,000,000

3 Redemption Terms

4 per cent. Debenture Stock 1967/1970
Redeemable at par on 30th September 1970, or at par at any time on or after 30th September 1967 on 3 months' notice from company, or by purchase at or under par

6¼ per cent. Debenture Stock 1984/1988
Redeemable at par on 31st October 1988, or at par at any time on or after 31st October 1984 on 3 months' notice from company, or by purchase at or under par

5 per cent. Unsecured U.S. $ Loan Notes 1969
Redeemable at par on 30th November 1969

5 per cent. Cumulative Preference Shares of £1 each
Entitled to priority at par in a return of capital

4 Contingent Liabilities, £7,500

5 Expenses of U.S. $ Loan Note Issued in January 1963, amounting to £3,180, have been deducted from Capital Reserves.

6 There is a liability for taxation on any profits which may be realised on the sale of investments held by Analysts Finance Company Limited. These investments cost £139,983 and were valued at £431,062 on 31st December 1963.

Weekly Notes

N.E.D.C. AND THE MANAGERS

THERE has been a tendency in some quarters to ascribe the disappointing rate of growth in the British economy to the poverty of ideas among its managers and their lack of initiative and efficiency. Whatever the truth may be, the fact remains that good management is essential to ensure a dynamic economy. A new report from the National Economic Development Council entitled *Management Recruitment and Development* (H.M.S.O. 5*s* net) examines the practice of management recruitment among British firms. The results of the inquiry are based upon a sample survey covering three groups of companies, those with over twenty thousand employees, those with between two thousand and twenty thousand, and a final group with less than two thousand.

In manufacturing industry alone, there are some three hundred and fifty thousand managers and it is estimated that an annual intake of some twenty thousand is needed to allow for replacement, technological change and growth. Many companies, notes the report, have difficulty in finding the type of recruits they need, either for management training schemes or for appointment or promotion to first management positions. The main difficulty, the report continues, was to find candidates with the personal qualities required for management.

Among the several conclusions of note is that too little use is made of women in managerial positions, although with the rising marriage rate it is difficult to see how their number in senior posts can be augmented significantly in the future. Companies, it is felt, should take a greater interest in management training as well as in career planning for their younger staff and there is a need for improved methods of co-ordination and liaison between industries and those providing management courses.

This is an interesting report, but it raises as many problems as it resolves.

THE ASSOCIATION'S EXAMINATION RESULTS

THERE were 3,417 candidates for the December 1964 examinations of The Association of Certified and Corporate Accountants, of whom 1,332 were successful. Seventeen were awarded honours.

In the Final examination, section II, there were 450 candidates, of whom 159 (35·5 per cent) passed, the First Place being won by Mrs S. F. D. Dev, of South Ruislip; Second Place by Mr H. J. E. Farrugia, of London; Third Place by Mr A. R. Marchant, of Isleworth, and Fourth Place by Mr K. F. Harpham, of Scunthorpe. In section I, 699 candidates sat, and 171 (24·4 per cent) were successful. The First Place was won by Mr F. N. C. Lochan, of London, the Second Place by Mr J. R. O'Hara, of Edinburgh, and Third Place by Mr A. A. Awelenje, of London.

In all sections of the Intermediate examinations there were 2,105 candidates, of whom 895 were successful. In the Preliminary examination 107 of the 163 candidates passed.

The names of the successful candidates in sections I and II of the Final examination, together with a summary of the complete results, appear elsewhere in this issue.

CITY CHARTERED ACCOUNTANT BECOMES D.E.A. ADVISER

MR DEREK PALMAR, F.C.A., a director of merchant bankers Philip Hill, Higginson, Erlangers Ltd, is to join Mr George Brown's Department of Economic Affairs as an Industrial Adviser. He will be the City's spokesman in a small team the Department is setting up to advise the Government on matters relating to the development of industry.



Mr Derek Palmar

Mr Palmar, who is aged 45, was articled to the late Sir Harry Peat and was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1947. He remained with Peat, Marwick, Mitchell & Co until 1957 when he joined Philip Hill. Since then, he has been the bank's specialist in mergers and take-overs and has handled well over one hundred such schemes for its clients. Among the more spectacular of his merger operations was the series of deals by which Mr E. P. Taylor, the Canadian industrialist, rapidly built up his large brewery interests in Britain. In 1960, after a very few months, they resulted in the formation of United Breweries Ltd, and two years later came the merger of United with Charrington & Co, to form the £129 million Charrington United Breweries.

Mr Palmar takes up his new appointment on March 29th, and is being seconded by his company for a period of two years.

LOWER SURCHARGE, HIGHER SPENDING

MR BROWN announced to an appreciative audience of ministers from the other members of the European Free Trade Association at Geneva this week that the surcharge on United Kingdom imports will be reduced from 15 to 10 per cent from April 27th. E.F.T.A. cordiality has now been restored.

When Mr Callaghan, the Chancellor of the

Exchequer, made a parallel announcement in the House of Commons he had also to inform the country that fiscal expenditure for next year would be 8·9 per cent over the Budget estimates for 1964–65. Prices are expected to account for 3·8 per cent of the rise but defence expenditure is up by only 2·3 per cent compared with 5·5 per cent a year ago. Civil spending, including education and welfare, however, is to increase by as much as 10·9 per cent.

The Government intends to maintain some relationship between the rise in public expenditure and the increase in the national income, but estimates for the latter increase are not available. The size of the increase in expenditure this year suggests, however, that future growth of the national income is being mortgaged this year, presumably to be paid back in the future. It also means that this year's Budget is going to take account of a swing in expenditure away from the private sector to the public sector. Foreign creditors will be looking for signs of economic discipline in this

MORE INFORMATION FOR SHAREHOLDERS

LAST August, the Chairman of the Stock Exchange, Lord Ritchie of Dundee, wrote to the chairmen of quoted companies drawing attention to various points concerning the provision of information by public companies to their shareholders (*The Accountant*, August 29th issue).

Since then, discussions have taken place with various professional bodies in connection with the recommendations and a number of helpful suggestions were made. Many of these have been incorporated in a Supplemental Undertaking (reproduced below) issued last Tuesday and now being circulated to companies by the Stock Exchange. This undertaking will be required from companies where applications for quotation are heard after March 26th.

Apart from a description of the operations carried on by the company and an analysis of the contribution of widely differing operations to the trading results, the main requirements of the undertaking are disclosure of information relating to certain subsidiary and associated companies and the publication of half-yearly interim reports. The obligation of all quoted companies to comply with these requirements will only arise as they come to the Stock Exchange for new or additional quotation, but a number of companies have already indicated their intention of implementing the requirements before any such obligation arises and, of course, some companies already provide information beyond these requirements.

Supplemental Undertaking (Companies)

(1) To include in or circulate with each annual director's report and audited accounts or chairman's statement:

(*a*) (i) A description of the operations carried on by the company or, if the company has subsidiaries, the group.

(ii) If the company or, as the case may be, the group carries on widely differing operations, a statement showing the contributions* of such respective differing operations to its trading results.

(iii) If the company or, as the case may be, the group trades outside the United Kingdom, a statement showing a geographical analysis* of its trading operations.

(*b*) If the company has subsidiaries (see Notes (1) and (2), a list giving for each:

(i) its name and country of operation;

(ii) the percentage of its equity capital attributable to the company's interest (direct and/or indirect).

(*c*) If the company or, as the case may be, the group has interests in associated companies (see Notes (1) and (2)), a list giving for each:

(i) its name and country of operation;

(ii) particulars of its issued share and loan capital and the total amount of its reserves;

(iii) the percentage of each class of share and loan capital attributable to the company's interest (direct and/or indirect).

(2) To circularize to the shareholders, not later than six months from the date of the notice calling the annual general meeting of the company, a half-yearly interim report containing similar information to that required by the Council for preliminary announcements; and to notify the Share and Loan Department, immediately after the relevant board meeting has been held, of the figures and other particulars in the half-yearly interim report.

NOTES

(1) For the purpose of this Undertaking 'associated company' means a company which is not a subsidiary but in which 25 per cent or more of the equity is held by the company or, if the company has subsidiaries, by the group companies collectively (i.e. before excluding any proportion attributable to interests of outside shareholders in the subsidiaries).

(2) The particulars required in 1 (*b*) and (*c*) in relation to subsidiaries and associated companies need not be given for any such company which is dormant or is not material. For this purpose a subsidiary or associated company should be considered material if

(*a*) the total investment in it normally represents more than 5 per cent of the assets of the company or, as the case may be, of the group; or

(*b*) the interest in its profit or loss normally represents an amount which is more than 5 per cent of the profit or loss shown by the accounts of the company or, as the case may be, of the group.

(3) Under circumstances to be adjudicated by the Council the particulars required in 1 (*b*) in relation to subsidiaries may be omitted for non-trading subsidiary holding companies.

(4) The Council may in any particular case agree to modification of the terms of this Undertaking. Any such modification may be for a particular occasion or may be permitted to apply until further notice.

* Figures or percentages.

year's Budget and at present they are well placed to make their views felt. The private sector of the economy may take the brunt of the disciplinary measures devised by the Chancellor.

FINDING CAPITAL

IT is over thirty years since the phrase 'the Macmillan gap' was coined to describe the difficulty which smaller concerns have in finding finance. Since then much has been done to close that gap and a good deal written drawing the attention of businesses of all sizes to the facilities which are available for raising all types of capital.

A booklet has now been issued by The Association of Certified and Corporate Accountants called *Sources of Capital*.[1] Its purpose, according to the introduction, is to assemble in a convenient form information about some of the traditional and lesser-known sources of capital.

Within the compass of seventy-two pages it has succeeded in being remarkably comprehensive. It does not claim to be exhaustive but it manages to embrace a very wide range of sources of capital, written in a brief but intelligible style. It begins with long-term capital as raised in the new issue market and from the large investment institutions, and works right through to house mortgages. It takes in special finance institutions and financial facilities for special industries, such as agriculture, on the way. The section on short-term financing includes not only bank credit and trade credit but invoice discounting and factoring as well. The booklet has much to recommend it both to the student and to the business man who may want a convenient sized ready reference on the subject.

BANK LOSES CASE UNDER THE CHEQUES ACT

THE Court of Appeal, on February 17th, allowed the appeal of the drawer of a cheque who was sued on it by the bank into which it was paid (*Westminster Bank Ltd v. Zang.*) Mr Zang asked a Mr Tilley for £1,000 cash which Mr Tilley gave him. Mr Zang drew a cheque on his account at Lloyds Bank for £1,000 and payable to 'G. Tilley or order'. Without endorsing it Mr Tilley paid it into a branch of Westminster Bank when a company owned by him, Tilley Autos Ltd, had an overdrawn account. He filled in a paying-in slip in favour of this company, and the slip had a printed note reserving the bank's right to postpone payment of cheques drawn against uncleared effects which might have been credited to the account. Under the bank's internal regulations, the cashier ought to have required Mr Tilley to endorse the cheque, but this was not done. The cheque was dishonoured on presentation. The bank handed it back to Mr Tilley who sued Mr Zang on it, but this suit was dismissed for want of prosecution. Mr Tilley handed the cheque back to the bank who then sued Mr Zang on it. His plea that the cheque had been given by way of gaming failed.

The bank was not the 'holder' of the cheque within the meaning of section 2 of the Bills of Exchange Act, 1882, i.e. it was not the payee or endorsee in possession (the cheque was still not endorsed). However, the bank relied on section 2 of the Cheques Act, 1957, which provides:

> 'a banker who gives value for, or has a lien on, a cheque payable to order which the holder delivers to him without endorsing it has such (if any) rights as he would have had if, upon delivery, the holder had endorsed it in blank'.

On behalf of Mr Zang, four points were taken against the bank's contention:

(1) Mr Tilley the holder did not deliver the cheque to the bank; it was delivered by Tilley Autos Ltd, using Mr Tilley as agent.
(2) If the cheque was delivered by the holder, it was not delivered 'for collection', since it was not paid into the holder's account.
(3) The bank had not given value for the cheque, nor did it have a lien so as to satisfy section 2.
(4) In any event, the bank ceased to have any rights in the cheque when it handed the cheque to Mr Tilley to enable him to sue on it.

Any one of these four points, if successful, was sufficient to defeat the bank. The whole Court was against Mr Zang on the first point: as payee in possession he was the holder. Lord Denning alone accepted the second point, holding that endorsement was dispensed with by the Cheques Act only where the cheque was paid in to the credit of the payee himself. The Court unanimously accepted the third and fourth points. On the third point, Lord Denning said it was not enough for the bank merely to credit the company's account with the £1,000 cheque in order to say it gave value. The bank must show an express or implied agreement that the company could draw upon the fund thus credited, whereas such agreement was negatived by the printed note on the paying-in slip. Again, having handed back the cheque to Mr Tilley, the bank had abandoned any lien it may have had. The simple course for the bank to have taken was to get Mr Tilley to endorse the cheque in blank. Leave was given to appeal to the House of Lords.

COMPANIES BEYOND JENKINS

IN *Companies Beyond Jenkins*, a new P.E.P. publication[1], Professor Michael P. Fogarty reiterates the proposal by Professor L. C. B. Gower, in his book, *Modern Company Law*, that legislation relating to companies in the private sector and the nationalized corporations should be re-cast into a single Corporations Act. Such an Act might also, it is suggested, embrace mutual societies, such as building

[1] Available from the Association's offices, 22 Bedford Square, London WC1. Price 4*s* 6*d*.

[1] P.E.P. Broadsheet No. 486. P.E.P. Dispatch Department, 98 Kingston Road, London SW19. Price 6*s*.

societies, trustee savings banks and co-operatives.

Supporting this view, Professor Fogarty points out that since corporations, whether public or private, are the chief working units of the modern economy, their success is fundamental to productivity, exports and industrial relations, as well as to national policies and the whole political climate. Both nationalized industries and public companies (especially the larger ones) today are faced with common problems of planning and organization in which profit and public accountability are working criteria.

It is not suggested that the proposals for a Corporations Act supersede the recommendations of the Jenkins Committee for the reform of the existing Companies Act. These are ready for early action and entail no basic revision of either company law or the nationalization Acts. Professor Fogarty's proposals are more fundamental and need further preparation which, if undertaken thoroughly, will take some years to complete.

N.I.C.'s LAST WORD

FOR reasons which are as regrettable as they are obvious, the activities of the National Incomes Commission have been brought effectively to an end. The Commission will now be superseded by the incomes review panel of the new National Board. Whatever else the failings of N.I.C. might have been,

---

This is My Life . . .

by An Industrious Accountant

CHAPTER 265

ONE Sunday morning recently Scotty, the sales manager, had asked a few friends to drop in for a drink or so before lunch. 'A wee deoch and dorras', he explained cheerfully, filling the glasses with a lavish hand; he seemed to have an ample and well-filled cellar and I congratulated him on his good selection.

'Losh, laddie, I'm no connoisseur', he demurred. 'These are a' the remnants of my Christmas presents; I did verra well indeed, I'm glad to say'. A popular citizen, I reflected, and just then another guest, the buyer in our men's ready-mades department, chimed in emulously. 'I did better than ever', he affirmed. 'My biggest suppliers really came up to scratch this year. Three big hampers, with turkeys and hams and bottles; and at least five cases of brandy or Scotch, not to mention the usual odds and ends'. Scotty agreed. He had been presented with more bottles than usual, he thought, including a couple of magnums, though the cigars seemed to have tapered off. . . . The men's wear buyer interrupted to tell about some fine suit lengths from Bradford, and the manager of the footwear department capped their boasts with a story of a crate of cut-glass from Northampton.

My face must have registered blank astonishment, because Scotty started to chuckle hugely. 'What's the matter?' he asked. 'Dinna ye puir accountants ever get Christmas presents?' The footwear manager pointed out that the least a supplier could do, after a hard year, was to offer some little token of gratitude for orders placed and business maintained; nothing valuable, of course, let's not misunderstand these little Yuletide goodwill gestures, but just a little token. The ready-mades' buyer had just finished a large gin and tonic, so he said forcefully that presents were a recognized trade custom and if he didn't get what he expected, he'd know where not to place his next order.

I sat brooding sorrowfully over my sherry. It was only too true; accountants don't rank for presents. *Bis dat qui cito dat*, said the Roman, but we don't give at all.

We accountants in industry have no human contacts with generous-hearted clients. Imagine expecting a hamper from our normal outside connections – the lawyer, stockbroker, or banker! I can't visualize it. My brother-in-law, a bank manager in a country town, receives grateful acknowledgements (anything from a goose or a leg of mutton to a sack of potatoes) but he's different. Our auditors might perhaps be open-hearted by nature, but then they probably expect gifts from their clients, rather than vice versa.

But auditors seem so detached, so abstemious, so remote from material pleasures like good food and drink! They never think of inviting the credit controller or head book-keeper to lunch in mid-audit; on the other hand, of course, we never think of inviting them to dinner as a token of gratitude when they agree our trial balance. Probably both sides are to blame for not achieving a breakthrough into friendly hospitality. Surely few clients would stoop to query the increase under 'sundry out-of-pockets' in the subsequent statement of account; few auditors would pause in their random sampling to scrutinize a trivial 'business entertainment' docket.

The trouble is that the partners in our firm of auditors don't seem to appreciate the desirability of meeting clients informally over dinner; they might, indeed, wonder where to start as they glance down their long lists of contacts. In our case, naturally, it should be myself – though the chairman might think differently.

In Milan I once saw a smiling traffic policeman surrounded with gifts bestowed by passing motorists – a time-honoured token of quarrels forgotten. What a superb target for us accountants next December, a queue of clients laden with parcels, along the passage, up the stairs; thanking us for guarding their fortunes, proclaiming publicly their warm appreciation of our services.

a failure to express their findings unequivocally was not among them. Thus, in the fourth and final report, discussing the agreements for increases in pay in the engineering industry and for increases in pay and reduction in hours in the shipbuilding industry, the N.I.C. finds that they were contrary to the national interest.

The Commission state that the national and negotiated wage increases in these industries did not take account of increases in earnings arising from other causes, i.e. of wage drift, and that the resulting total increases were in excess of 3½ per cent per annum, the level postulated by the Treasury as desirable. Furthermore, the settlements were superimposed on other increases in the pay packet, thus giving both engineering and shipbuilding workers more than their fair share of the increase in national productivity. The Commission stressed that only if wage drift is taken into account by those who settle wage increases at national level can an incomes policy be implemented.

One can but hope that ample copies of this report will be made available to the members of the proposed National Board for Prices and Incomes. The lessons it contains are all too clear – and depressing.

FOTHERGALE & CO LTD – VIII

LAST Tuesday's instalment of this B.B.C.-2 series marked the conclusion of the 'working' sessions and was devoted to the theme of raw material prices.

If there were any viewers who had hoped that this series might redeem itself at the eleventh hour, then their faith was to go unrewarded. In thirty minutes of 'soap opera' that seemed to be a distillation of all the most trivial aspects of what had gone before, little attempt was made to develop any explanation of management techniques that would have justified the B.B.C.'s claim that this is a serious educational programme. It is not sufficient to show unrelated shots of managers and supervisors consulting graphs depicting mythical production output figures, or dramatized boardroom conferences at which the news is broken to the chairman that the sole supplier of Fothergale's basic raw material has chosen this moment to nearly double the price – and all this heavily interlarded with Rudyard's own special brand of jargon (how many managers would understand what is meant by 'sub-optimizing profits in the short term'?).

We await with interest next week's appraisal of the series by a panel of management experts.

Finance and Commerce

Lloyds Bank

A NOTABLE advance in the presentation of bank accounts is made this year by Lloyds Bank. The first and most important change is in respect of bank premises which were shown in the 1963 accounts 'at cost, less amounts written off – £22,725,956'.

In the 1964 accounts the figure is £43,488,861. Explaining the new figure, Mr Harald Peake, the chairman, reminds shareholders of his references last year to the property figure and his statement that 'generally speaking' the bank's properties were 'worth more than the figures at which they stand in our books' with the rider that the properties were 'not readily realizable assets' and that it was 'easy to exaggerate the value' which can be placed on properties equipped with strong-rooms and 'accommodation peculiar to banking'.

Even so, it has been decided to show a more up-to-date figure based on a revaluation made professionally in 1959. Using that valuation and adding subsequent capital expenditure at cost and deducting sales, together with the necessary amortization provisions, the new figure has been arrived at. The increase in the book figure on revaluation amounts to £17,214,000 and that figure is shown under the Capital Reserve which is new to the latest accounts.

Revaluation

Remaining properties not used as bank offices continue to be included under 'Other Assets and Accounts' but they are relatively few and include the staff college, training centre and premises or land that may be needed for future branch extension. Most of these properties have been bought in the last twenty years.

Revaluation of branch premises is a lengthy and costly exercise – as many as 305 new offices have been opened in the last five years – and Mr Peake says that although revaluation may be carried out again at some time 'it is not our intention that this should be done regularly or at short intervals'.

It is twelve years now since the leading banks began to change their policy towards shareholders through more realistic dividend policies and the provision of more information in the report and accounts. For years before then, bank shares were to all intents and purposes fixed interest equities. Dividends were very rarely changed.

Since 1952 dividends have risen with rising earnings and old style capital formation in partly paid shares has been modernized with subsequent rights issues and reserve capitalizations. The present concern with property values is a natural follow-through to this new thinking.

LLOYDS BANK LIMITED

BALANCE SHEET 31st DECEMBER 1964

		1963			1963
Capital:			**Cash in hand and with Bank of England**		£129,896,174	£122,924,592
Authorised: 74,000,000 Shares of £1 each	£74,000,000		**Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland**		122,903,763	116,308,311
Issued: 61,264,729 Shares of £1 each, fully paid		£61,264,729 £53,606,638	**Money at Call and Short Notice**		132,274,247	128,527,271
Reserves (see Note III):			**British Government Treasury Bills**	£134,870,000		228,655,000
Share Premium Account	—	7,205,000	**British Bills of Exchange**	68,310,525		20,260,301
Capital Reserve	17,214,000	—	**Dominion, Colonial and Foreign Bills and Re-financeable Credits**	22,845,713		20,395,999
General Reserve	30,500,000	29,000,000			226,026,238	269,311,300
	47,714,000	36,205,000	**Investments (see Notes I and II):**			
Profit and Loss Account	1,210,776	947,343	Securities of, or guaranteed by, the British Government	167,115,386		197,202,007
	110,189,505	90,758,981	Other Investments, including Securities of Dominion and Colonial Governments, British Public Boards and British Municipal Corporations — quoted	5,208,617		6,370,571
Current, Deposit, and other Accounts, including Contingency Accounts	1,618,180,101	1,550,920,138	— unquoted	4,369,400		5,359,400
Balances in Account with Subsidiary Companies	5,517,661	3,397,030			176,693,403	208,931,978
	1,623,697,762	1,554,317,168	**Loans and Advances after deducting provision for Bad and Doubtful accounts**		817,605,807	694,861,578
Final Dividend, less Income Tax (subject to confirmation by the Members)	2,063,856	1,805,873	**Items in Transit**		39,112,157	36,307,143
Acceptances	6,785,079	8,509,414			1,644,511,789	1,577,172,173
Endorsements, Guarantees, and other Obligations	112,796,090	121,854,121	**Trade Investments at cost or under:**			
			Banks	15,617,647		14,456,093
			Hire Purchase Companies	18,273,163		18,273,163
			Other Trade Investments	4,724,859		4,703,154
					38,615,669	37,432,410
			Investments in Subsidiary Companies at cost (see Note IV):			
			Lloyds Bank Europe Limited 2,500,000 Shares of £1 each, fully paid	2,500,000		1,200,000
			Lloyds Bank Property Company Limited 100,000 Shares of £1 each, fully paid	100,000		100,000
			Advances	600,000		520,000
			Lloyds Bank Executor and Trustee Company (Channel Islands) Limited 100,000 Shares of £1 each, fully paid	100,000		100,000
					3,300,000	1,920,000
			Other Assets and Accounts (including sundry Properties at cost, less amounts written off)		6,034,804	7,631,483
			Bank Premises, at professional valuation in 1959, plus additions at cost, less sales and less leasehold amortisation provisions		43,488,861	22,725,956
			Liabilities of Customers for Acceptances, as per contra		6,785,079	8,509,414
			Liabilities of Customers for Endorsements, Guarantees and other Obligations, as per contra		112,796,090	121,854,121
	£1,855,532,292	£1,777,245,557			£1,855,532,292	£1,777,245,557

HARALD PEAKE, *Chairman*

RUNCIMAN, *Deputy Chairman*

E. J. N. WARBURTON, *Chief General Manager*

W. BEYNON, *Chief Accountant*

LLOYDS BANK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1964

			1964		1963
Balance brought forward			£947,343		£942,398
Profit brought in, after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts, out of which accounts full provision has been made for any diminution in value of assets			5,757,913		4,788,351
			6,705,256		5,730,749
Less:					
Interim Dividend, *less* Income Tax	1,477,533			1,477,533	
Transfer to General Reserve	1,953,091			1,500,000	
Final Dividend, *less* Income Tax (subject to confirmation by the Members)	2,063,856			1,805,873	
		5,494,480			4,783,406
Balance to be carried forward		1,210,776			£947,343

NOTE:

Directors' emoluments amounted to £138,021 (*1963: £144,491*), including £16,202 (*1963: £15,892*) paid to certain Directors by subsidiary and other Companies and £5,000 (*1963: £4,733*) pension to a former Director in respect of past services as Chairman.

NOTES ON ACCOUNTS

I. Investments in British Government Securities amounting to £167,115,386 which are all redeemable at fixed dates, the majority maturing within 10 years, are taken at or under cost and below redemption price.

Market value of these investments at the 31st December 1964 was greater than the balance sheet figure.

II. Other Investments: The market value of the quoted investments at the 31st December 1964 was greater than the balance sheet figure.

III. Capital and Reserves: In December 1964 reserves of £7,658,091 (being Share Premium Account £7,205,000 and General Reserve £453,091) were capitalised by the issue of 7,658,091 fully paid shares of £1 each. The Capital Reserve of £17,214,000 represents the surplus from revaluation of Bank Premises.

IV. The consolidated accounts of Lloyds Bank Europe Limited and the accounts of Lloyds Bank Property Company Limited have been made to 30th September 1964. It is considered impracticable to produce audited accounts made to a later date without undue delay in the publication of the Company's balance sheet.

(a) The consolidated accounts of Lloyds Bank Europe Limited at 30th September 1964 are annexed. The issued capital of Lloyds Bank Europe Limited at 31st December 1964 was £2,500,000 in £1 shares after taking into account the issue, at par, in December 1964, of 1,300,000 shares of £1 each to Lloyds Bank Limited for cash.

(b) The investment in and advances to Lloyds Bank Property Company Limited at the 30th September 1964 amounted to £633,186 (£700,000 at 31st December 1964) which was represented by net tangible assets of £640,208 as follows:—

		1964		1963
Freehold Properties at cost		£696,609		£614,005
Current assets		5		259
		696,614		614,264
Less Current liabilities		56,406		1,105
Net tangible assets		640,208		613,159
Net Profit for the year		8,210	(Loss)	1,188
After charging:				
Directors' emoluments	£2,000		£1,407	
Preliminary expenses	867		—	
Audit Fee	52		52	
Income tax based on profit for the year	5,500		—	
Balance brought forward		(1,188)		—
Balance on Profit and Loss Account carried forward		£7,022	(Loss)	£1,188

V. Foreign currencies have been converted at the rates of exchange ruling at the 31st December 1964.

VI. There are contracts running for the sale and purchase of foreign currencies amounting to £490,999,231 (*1963: £344,788,341*).

LLOYDS BANK EUROPE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 1964

			1963
Capital:			
Authorised, Issued and Fully Paid:			
24,000 Shares of £50 each		£1,200,000	£1,200,000
Reserves:			
General	£1,459,066		£1,322,292
Profit and Loss Account	114,119		114,011
		1,573,185	1,436,303
		2,773,185	2,636,303
Current, Deposit and other Accounts, including Contingency Accounts	88,834,120		70,672,056
Balances in account with Lloyds Bank Limited	181,762		98,867
		89,015,882	70,770,923
Dividend, less Income Tax (subject to confirmation by the Members)		73,500	73,500
Acceptances, Endorsements, Guarantees, etc.		10,782,528	7,469,192
		£102,645,095	£80,949,918

RUNCIMAN,
M. H. FINLINSON, *Directors*
E. J. N. WARBURTON,

			1963
Cash, in hand, and with Banks (including Lloyds Bank Limited £3,731,421: *1963* £3,569,992)		£7,747,123	£6,981,850
Balances with Correspondents and Cheques, Drafts, etc. in course of Collection		14,837,909	5,376,162
Money at Call and Short Notice		3,661,557	4,192,878
Bills Discounted (see Notes (I) and (II))		7,854,038	7,246,555
Investments (see Note (II)):			
Securities of British and other Governments and other Quoted Investments at or below market value:			
Quoted on a recognised Stock Exchange in the United Kingdom	£3,553,427		3,553,427
Quoted elsewhere	1,182,939		1,223,915
	4,736,366		4,777,342
Belgian Government Securities—unquoted	322,180		321,300
		5,058,546	5,098,642
Loans and Advances after deducting Provision for Bad and Doubtful Debts		50,930,797	42,891,621
		90,089,970	71,787,708
Trade Investments, at cost		7,638	9,315
Other Assets and Accounts		813,424	773,953
Bank and Other Premises, at cost		951,535	909,750
Liabilities of Customers for Acceptances, Endorsements, Guarantees, etc., as per contra		10,782,528	7,469,192
		£102,645,095	£80,949,918

A. E. LUFF, *General Manager*
C. A. HAINES, *Chief Accountant and Secretary.*

NOTES:

(I) Bills Discounted include £2,648,462 French and Belgian Government Bonds.

(II) Bills Discounted amounting to £2,613,029 and French and Belgian Government Bonds amounting to £1,233,451 (of which £804,623 included under Bills Discounted and £428,828 under Investments) have been charged (a) as security for deposits amounting to £2,631,000 and (b) as guarantees for banking facilities.

(III) Foreign currencies have been expressed in sterling (a) as regards Bank and other premises at rates of exchange ruling at the dates of acquisition and (b) as regards other assets and liabilities at rates of exchange current at 30th September 1964.

(IV) During the year £100,000 has been transferred from Contingency Account to General Reserve.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1964

		1963
Transfer to Reserve Funds	£36,774	£37,449
Transfer to Reserve for Future Contingencies	79,000	50,000
Dividend, less Income Tax (subject to confirmation by the Members)	73,500	73,500
Balance carried forward	114,119	114,011
	£303,393	£274,960

		1963
Balance brought forward	£114,011	£106,960
Profit brought in, after providing for Taxation on the Profits of the year and after making transfers to the credit of Contingency Accounts out of which accounts full provision has been made for any diminution in value of assets	189,382	168,000
	£303,393	£274,960

Trade Investments

The second major change in the Lloyds Bank accounts is the sub-division of trade investments under three headings. The chairman explains the make-up of the sub-divisions in his statement with the accounts and the explanation shows the ramifications of the Bank's interests – ramifications far wider than the public, and probably many of the Bank's shareholders, realize.

Of the £15,617,647 under the 'Banks' heading, the biggest investment is 36½ per cent of the ordinary capital of the National Commercial Bank of Scotland. Lloyds Bank also holds 25 per cent of the issued ordinary capitals of the Bank of London and South America and of National and Grindlays Bank.

There is also a 20 per cent interest in the ordinary capital of The Yorkshire Bank and 14¼ per cent and 16⅔ per cent interests respectively in the Bank of West Africa and the Mauritius Commercial Bank. There are also small shareholdings in The National Bank of New Zealand, the National Bank of Australasia and 'two other banks'.

The hire-purchase companies' figure of £18,273,163 represents, firstly, a 50 per cent interest in Lloyds & Scottish Ltd, the second biggest hire-purchase company in the country; National Commercial Bank of Scotland holds the other 50 per cent. The figure also includes a 24½ per cent interest in the ordinary capital of Bowmaker Ltd.

'Other Trade Investments', at £4,724,859, represent, in the main, Lloyds Bank's participation with other banks in the Industrial and Commercial Finance Corporation, the Agricultural Mortgage Corporation and the Bankers' Clearing House.

Competing for Deposits

Shareholders are also given a detailed look at Lloyds Bank's biggest subsidiary company – Lloyds Bank Europe, which used to be called Lloyds Bank (Foreign). At September 30th, the subsidiary's balance sheet crossed the £100 million mark for the first time and the subsidiary's accounts are provided separately, as the reprint shows.

A year or so ago there was considerable discussion among the banks on the possibility of a limited breakaway from an agreed rate of interest on bank deposits. There was talk of the introduction of term deposits at special interest rate scales but any such move was officially frowned upon.

Having agreed not to compete for deposits in this way, the banks thereupon set about the problem from a different angle by translating foreign departments into separate entities which could themselves attract what may be termed institutional and special character deposits at higher rates than the accepted domestic level.

This is modestly described, in banking circles, as 'flexibility'. The increase in Lloyds Bank Europe's deposits in the past year is noted in the reprint.

CITY NOTES

EXPERIENCE in the stock-market this week has suggested an investment awareness that the honeymoon is over. Over the past three months the equity market has staged a reasonable recovery mainly on the basis of good company results and of evidence of rising industrial output. The gradual recovery in prices has tempted buyers and while a major factor like the Budget was still far enough away not to enter into too many investment calculations, there was a tendency to support equities, at least on a hopefully short-term basis.

There are now signs that the Budget may be a stern affair. The Governor of the Bank of England has not exactly made himself popular with his comments on the dangers of too high a level of public spending. But he pointed to a factor which the stock-market has been pleased to push into the background.

Since Lord Cromer's statement, the Chancellor has made Government spending commitments clear and the market has been quick to latch on to that statement in Budget terms. All this has come a little late in the day but it has brought a feeling of unease.

RATES AND PRICES

Closing prices, Wednesday, February 24th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Dec. 18	£6 12s	5·83*d*%	Jan. 22	£6 11s	10·84*d*%
Dec. 24	£6 12s	6·52*d*%	Jan. 29	£6 10s	2·92*d*%
Jan. 1	£6 12s	5·39*d*%	Feb. 5	£6 9s	5·59*d*%
Jan. 8	£6 12s	5·81*d*%	Feb. 12	£6 9s	9·47*d*%
Jan. 15	£6 12s	5·68*d*%	Feb. 19	£6 10s	1·23*d*%

Money Rates

Day to day	5½–6½%	*Bank Bills*	
7 days	5½–6½%	2 months	6 3/32–6 1/32%
Fine Trade Bills		3 months	6 1/32–6 3/32%
3 months	7¼–8%	4 months	6 3/32–6 1/32%
4 months	7¼–8%	6 months	6 1/32–6 3/32%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 15/16	Frankfurt	11·11⅝
Montreal	3·01⅛	Milan	1746¼
Amsterdam	10·05½	Oslo	19·99½
Brussels	138·76½	Paris	13·70
Copenhagen	19·32¾	Zürich	12·11½

Gilt-edged

Consols 4%	61 15/16	Funding 3% 59–69	87⅝
Consols 2½%	39⅞	Savings 3% 60–70	83 15/16
Conversion 6% 1972	99 3/16	Savings 3% 65–75	73 13/16
Conversion 5½% 1974	93 5/16	Savings 2½% 64–67	91 15/16
Conversion 5% 1971	93⅜	Treas. 5½% 2008–12	85⅞
Conversion 3½% 1969	89 5/16	Treasury 5% 86–89	83⅞
Conversion 3½%	54xd	Treasury 3½% 77–80	72 11/16
Funding 5½% 82–84	90¾	Treasury 3½% 79–81	71 7/16
Funding 4% 60–90	91⅜	Treasury 2½%	38 15/16xd
Funding 3½% 99–04	61⅛	Victory 4%	94½
Funding 3% 66–68	89 3/16	War Loan 3½%	54⅜

The Institute of Chartered Accountants in England and Wales

Corporation Tax and Capital Gains Tax

MEMORANDUM TO THE CHANCELLOR

In response to the Chancellor of the Exchequer's invitation to representative bodies to submit points arising on his proposals to introduce corporation and capital gains taxes, the Council of The Institute of Chartered Accountants in England and Wales wishes to raise the following matters for consideration.

Introduction – The Proposed New Fiscal Legislation Generally

(1) The proposed introduction of corporation and capital gains taxes in 1965 will involve changes of a fundamental nature in United Kingdom fiscal legislation. Changes of this magnitude cannot be introduced without significantly affecting the whole economic climate in which financial, commercial and investment decisions are taken. Moreover, the interpretation and operation of the new tax code will, particularly in its opening stages, impose a heavy administrative burden on the authorities, taxpayers, and their advisers. For these reasons the Council considers it highly desirable that a White Paper outlining the Government's proposals should be published at the earliest opportunity in advance of important new fiscal legislation, so as to enable the authorities to take full advantage of public debate and discussions with representative bodies in framing the new tax provisions. This is especially the case in present circumstances, since it appears that most companies have already entered the first period chargeable to corporation tax, but are unable to calculate its effects. The Council regrets that a White Paper on the present proposals has not so far been published, and hopes that opportunity may yet be found for such publication; in this event the Council would welcome the opportunity of early consultation with the authorities. Failing publication of a White Paper, the Council considers it important that the Finance Bill itself should be accompanied by comprehensive explanatory notes.

(2) In the absence of any clear indication of the form of the proposed new fiscal legislation the Council has found great difficulty in making constructive comment. The views that follow indicate some of the more significant considerations which the Council thinks should be taken into account in framing new legislation, but it will be appreciated that they contain a large element of conjecture. This is particularly the case in relation to capital gains tax.

Part I – Corporation Tax

Rate of tax

(3) The proposal to fix, in the Budget of April 1966, the rate of tax on income up to April 1966, indicates that subsequent changes in the rate will likewise be fixed retrospectively. Although, for the sake of preserving budgeting flexibility, this complication may be unavoidable in present circumstances, the Council regrets the necessity for imposing a tax at a rate with retrospective effect, and believes this to be undesirable in principle. It may be argued that such an arrangement will merely continue the existing system of fixing income tax rates on business undertakings retrospectively in terms of basis periods. There is an important practical difference, however, from the commercial point of view, between the existing and proposed new arrangements. Under the present system income tax estimated to be assessable for any income tax year commencing after the balance sheet date is not a current liability, since the tax circumstances of the company may change significantly before such tax is actually assessed and becomes payable. Under the new proposals every undertaking will be liable to corporation tax on the profits of each accounting period, and this will plainly constitute a current liability; but because rates are to be fixed in arrear it will not be possible to quantify the liability exactly. Any material uncertainty in this respect is undesirable in principle and may hamper the formulation of the company's financial policy. The Council hopes that, in the course of time, it will be found possible to eliminate this uncertainty from the corporation tax code.

(4) As already observed, many companies will have already begun to earn profits which are to be subject to corporation tax and may have been doing so since April 1964. For them to have to wait until April 1966 before receiving any authoritative guide as to what rate of tax must be provided out of such profits would in the Council's opinion be unreasonable. The Council therefore urges that the Budget of April 1965 should announce the rate of corporation tax in respect of the first chargeable year.

Treatment of dividend income

(5) Dividends received from United Kingdom companies should be 'franked' in all circumstances, i.e. excluded from the corporation tax assessment of the receiving company. The Council can perceive no justification for subjecting income successively to the same tax, merely because it passes from one company to another in the form of dividend.

Income tax deducted from dividends paid

(6) The requirement that after April 5th, 1966, tax deducted from dividends paid shall be accounted for to the Revenue will, it is assumed, apply only to dividends declared out of profits which have not

already been subjected to income tax. Otherwise there would be a clear violation of the principle that income should not be doubly charged to income tax (having possibly borne profits tax as well). On this assumption it is apparent that rules will be needed to determine when a dividend has been paid out of the profits of a pre-corporation tax period.

(7) In the case of dividends paid to non-resident shareholders, the income tax deduction will take on the character of a withholding tax, at the rate of 41¼ per cent. This is greatly in excess of the rate of withholding tax levied in comparable countries, which is in some cases restricted by double taxation agreements. It is submitted that in the case of non-residents consideration should be given to the deduction of tax from dividends at a lower rate than standard rate. Special considerations apply to non-resident shareholders in overseas trade corporations; these are referred to below.

Deduction of income tax at source generally

(8) The liability of companies to account to the Revenue for tax deductions will extend to interest and other annual payments as well as to dividends paid. Likewise, it is implicit that income tax suffered by a company by deduction at the source from dividends, interest, etc., received will be the subject of relief to the company, by repayment or otherwise. The Council would expect that these various claims and counter-claims would be dealt with by offset as far as possible, and that settlement of tax due or repayable could normally take place at periodic intervals.

Covenants

(9) It would seem that covenanted annual payments to charities and other institutions will cease to be the subject of taxation relief to the paying company in any form, unless such payments would have qualified as deductions (but for section 137 (1) of the Income Tax Act, 1952) in the computation of trading profits. In view of the binding nature of existing obligations, it is submitted that transitional provisions should be made either to allow such payments as a deduction for corporation tax purposes, or to relieve the paying company from accountability in respect of income tax deducted.

Overseas trade corporations

(10) The Council considers that the legislation relating to overseas trade corporations has been of value to United Kingdom companies and groups trading overseas and beneficial to the economic interests of the nation. It is strongly of the view that means should be found to preserve the present tax status of overseas trade corporations. It is therefore submitted that what now constitutes exempt trading income for income tax and profits tax purposes should continue to be exempt from United Kingdom corporation tax. Double taxation relief for foreign tax suffered should be available to recipients of dividends paid out of exempt trading income; such dividends should be paid subject to deduction of United Kingdom income tax, but with full relief for the underlying overseas tax against the sum accountable to the Revenue by the paying company, as under the existing legislation. It is implicit in this suggestion that such dividends should in the hands of recipient companies not themselves overseas trade corporations be subject to corporation tax. At the very least it is desirable to protect the position of non-resident shareholders in overseas trade corporations, who are not at present subject to United Kingdom taxation on dividends received out of exempt trading income, and whose investments, in all probability, were made in good faith on this understanding.

Overseas taxation

(11) The proposal 'that a company which enjoys overseas income that has suffered overseas tax should receive credit for overseas tax only against the corporation tax to which it is liable' requires reconsideration. Such a policy could severely penalize companies for their past overseas investment and it is difficult to see how any 'transitional arrangements' could rectify the position. The expansion and establishment of United Kingdom companies internationally will be discouraged unless there is full double tax relief to cover countries in which the rate of tax is higher than the rate of United Kingdom corporation tax. The point might be partially met by permitting aggregation of all foreign income and tax thereon in order that rates which are in excess of the United Kingdom rate may be offset against those which are lower. It is suggested that this, at least, should receive consideration. Where the overseas tax includes a withholding tax, intended to be borne by the shareholder as such, the case is particularly strong for allowing relief for such tax to be passed on to the shareholders of the recipient company, without limitation by reference to the company's rate.

Commencement of corporation tax

(12) Income chargeable to income tax otherwise than under Case I of Schedule D will be assessed for 1965–66 by reference to a basis period which may not coincide with the basis period for Case I, on the termination of which corporation tax commences to be chargeable. It should therefore be expressly provided that income other than trading profit should be excluded from charge to corporation tax to the extent that it has entered into the basis period of any income tax assessment for 1965–66, or has been taxed by deduction at the source during that year.

(13) It should also be made clear that where, in the case of an income tax assessment on trading profits for 1965–66, being the first, second or third year from commencement, the profits of an accounting period are apportioned, and the earlier portion only is included in the assessment, the first corporation tax assessment should be limited to the residual term of that accounting period.

Relief to existing companies on cessation

(14) The outline proposals are silent on the question of cessation relief to be given when a company which was carrying on a trade before the introduction of the new scheme ceases to trade. The Council is of the opinion that there should be cessation relief, as was accepted in principle and provided for in the White Paper *A Scheme for an Accounts Basis for Income Tax on Company Profits* (Cmnd. 2347). The Council submits, however, that any such relief should be capable of determination at the outset and not be subject to a limitation imposed by reference to the trading results of the company concerned immediately prior to the actual cessation of trading, as was proposed in the White Paper. It would then be possible to grant this relief, perhaps by stages over a period following the introduction of corporation tax, thus enabling the treatment of existing companies to be brought into line with that of new ones.

Capital allowances

(15) Clarification is required regarding the treatment of capital allowances. In this respect it is assumed that the final figure of written-down value for income tax purposes at the end of the period which was the basis of income tax liability for 1965–66 will be the starting figure for corporation tax computations, and that the allowances will be given in arriving at the profits chargeable for corporation tax, and not, as under the existing income tax legislation, in charging those profits to tax.

'One-man' companies

(16) One of the stated intentions of the new system of taxation is to encourage the retention of profits in companies. This is inconsistent with the purpose of section 245, Income Tax Act, 1952 (which will presumably be retained in some form), and the further provisions indicated by the Chancellor, designed to prevent the avoidance of personal taxation by retention of profits. It is hoped that some logical reconciliation of these two opposing objectives will be found and, in particular, that machinery will be introduced for limiting any 'direction' of a company's income to a reasonable part of such income, instead of extending this treatment to the whole of it.

Director-controlled companies: directors' remuneration, loan interest, etc.

(17) With the introduction of corporation tax opportunity should be taken to remove the present profits tax limitation on directors' remuneration, loan interest, etc.

Small companies

(18) Companies which at present enjoy abatement of profits tax would be placed at a disadvantage by the replacement of profits tax by a composite tax which takes no account of this factor. It is assumed that this is recognized and that provision for imposing corporation tax at a lower effective rate on such companies will be made.

Unabsorbed losses

(19) It is assumed that the amount of any loss available to be carried forward under sections 342 and 345, Income Tax Act, 1952, at the end of 1965–66 will be allowed as a deduction for the purpose of the first (or subsequent) assessment to corporation tax, together with any capital allowances not absorbed for income tax purposes. In certain circumstances the loss available to be carried forward for profits tax purposes could greatly exceed the aggregate of these income tax losses and capital allowances and it is considered that the benefit of this should not be entirely forgone. If, by applying to the profits tax loss the fraction represented by the profits tax rate over the initial corporation tax rate (say 15/35ths), an amount in excess of income tax losses and capital allowances is produced, it is submitted that this should be substituted for the aggregate income tax losses and capital allowances previously referred to.

Loss relief against previous year's profit

(20) It is assumed that in order to preserve the existing benefit of section 341, Income Tax Act, 1952, there will be provision for losses to be carried back for one year (i.e. on the lines suggested in the White Paper, Cmnd. 2347) with special arrangements to cover the transition period.

Losses on termination and reconstruction

(21) The present relief under section 18, Finance Act, 1954, whereby a loss sustained in the last twelve months of a business can be set against the profits of the three preceding years, should be retained. Similarly, the provisions of section 17 of the same Act, which in certain circumstances enable losses incurred by a predecessor company to be brought forward on a reconstruction, should be retained.

Groups of companies

(22) It is submitted that the existing profits tax provisions giving the option to aggregate profits and losses in groups of companies should be carried forward into the corporation tax legislation. It is further considered that the present provisions whereby inter-company payments of interest, rent, etc., are disregarded for profits tax purposes could be eliminated.

Relief against corporation tax indirectly suffered

(23) If, as envisaged above, corporation tax will not be chargeable on dividend income derived from United Kingdom sources, a company, and in particular an investment company, may be unable to obtain relief for management expenses and bank and other interest because of the absence or insufficiency of income assessable to corporation tax. In these circumstances it is submitted that the right should be given for the repayment of corporation tax indirectly suffered, i.e. by the companies from whom the dividend income is received.

(24) A similar right should be given to trading companies which incur losses, enabling them to obtain relief, if they so wish, against dividend income received in the year of loss. In other words, the existing benefit of section 341, Income Tax Act,

1952, in this respect should be applied to corporation tax.

(25) It is axiomatic that a single source of income should not be subject to double taxation. It is clear from the corporation tax proposals, however, that dividends paid to individuals will in effect be subject to double taxation, in that the source of income, profits, will be subject initially to corporation tax and the balance, to the extent that it is distributed, will be subjected to income tax and possibly surtax in the hands of individual recipients. The profits which are the source of dividends will thus be taxed, in aggregate, from the shareholder's point of view, always at a rate higher than his maximum rate of tax. The Council considers that the character of profits is not fundamentally altered by the fact that they are earned and distributed by a joint undertaking constituted in the form of a company, and that shareholders should not be penalized in this way; it is submitted therefore that means should be found to give individuals some measure of relief in respect of the element of double taxation of dividends inherent in the present proposals, as is already allowed in a number of countries which impose corporation taxes.

Part II – Capital Gains Tax

General

(26) In preparing this memorandum the Council has assumed that the proposed capital gains tax is to be a new form of tax outside the scope of existing taxes on income and levied at a rate not higher than the standard rate of income tax. Higher rates would raise further issues not discussed here.

(27) The Council foresees serious difficulties in administering the tax in its proposed form, particularly as regards the establishment of asset values. It seems likely to be unwieldy in operation and expensive to collect, and will place a considerable burden on the Inland Revenue, especially in the early stages, when its considerable initial administrative and practical problems will coincide with those arising by reason of the introduction of the corporation tax. It is a matter for consideration whether in these circumstances, on administrative grounds alone, it would be desirable to exempt from tax capital gains up to a prescribed annual amount, notwithstanding the subsidiary problems, such as marginal relief, which such a provision would entail.

(28) Capital gains tax seems likely to involve many individuals in considerable incidental expense, which they would not otherwise have incurred, in complying with the law and quantifying their liability to tax. They will properly seek professional advice from brokers, valuers, surveyors and the like in establishing asset values, and will no doubt employ agents to compute and negotiate their assessments. It is the Council's view that without professional assistance of this nature capital gains tax may fail to be seen to operate equitably as between the taxpayer and the Revenue. The Council therefore strongly urges that professional fees reasonably incurred in arriving at the taxpayer's liability to capital gains tax should be specified as an admissible deduction.

(29) It is submitted that any tax on capital gains should be levied on gains measured in real terms and not on gains attributable merely to inflation. This could be achieved, in some measure, by allowing the valuation or cost, as the case may be, to be increased by an amount to represent the diminishing purchasing power of the pound, for example, 4 per cent per annum compound, over the period up to realization.

Valuation of assets following death

(30) Assets will be valued for capital gains tax purposes on the owner's death, but values may fall substantially immediately after death. It is submitted that provision should be made to give a deceased person's representatives the right to elect for assets to be valued for capital gains tax purposes either as at the date of death or twelve months later, subject to the substitution of amounts actually realized if assets are disposed of in the interim. Failing this, losses incurred by the personal representatives of a deceased person (i.e. realization of the assets of the estate at prices below the values attributed to them on death for capital gains purposes) should be made available to offset any taxable gains arising on the death.

Treatment of losses

(31) On practical grounds and as a matter of equity it would seem desirable to allow losses to be carried backwards, at least for a limited period, giving the right to repayment of capital gains tax previously suffered. In the case of terminal losses (on decease etc.) it is submitted that the period of adjustment should be extended to, say, the previous three years.

Business assets

(32) Assets used for business purposes should be exempted from the scope of capital gains tax on the lines of the provisions of section 11 of the Finance Act, 1962. This is particularly necessary where the proceeds of realization are reinvested in the business either in replacement of the asset disposed of or otherwise.

Companies

(33) It may well be that any taxable gain realized by a company would eventually attract a double charge to capital gains tax – once on the company itself on the realization of the asset, and again on its shareholders when they come to dispose of their shares to the extent that the value has been enhanced by the company's gain. In order to avoid this, it is suggested that there should be some procedure whereby a company would indicate to each of its shareholders the proportionate amount of the company's taxable gain attributable to his holding. The shareholder would then be permitted to take this amount into account in arriving at any gain assessable or loss allowable on the disposal of his shares.

(34) There is urgent need for early clarification of the application of capital gains tax to investment trust companies and others similarly placed.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

BUDGET MEMORANDUM TO THE CHANCELLOR

THE Council of The Institute of Chartered Accountants of Scotland desires to submit to the Chancellor of the Exchequer its suggestions in connection with possible legislative changes which may be included in the Budget in 1965.

In view of the statements made in the Autumn Budget concerning changes that it is proposed to make in the 1965 Budget, the recommendations this year are particularly directed to various points that the Council feels appropriate with regard to these proposals. In this connection and as in the past, the Council does not concern itself with general pleas for overall reductions in taxation or with political questions. The Council trusts that its suggestions may be considered as being of a nature which may improve the administration of taxation or remove or mitigate causes of hardship or inequality among taxpayers.

General

It is difficult to make constructive suggestions or criticisms of either the corporation tax or the capital gains tax on the basis of the information regarding these taxes at present available. Where such far-reaching changes are to be introduced, it seems to the Council to be essential to the introduction of satisfactory legislation that a similar procedure be used to that adopted in connection with the proposed introduction of the 'Scheme for an accounts basis for income tax on profits'. That procedure involved not only a White Paper on the subject but also considerable prior discussion with the Board of Inland Revenue by various interested bodies. The Council therefore suggests that, while prolonged discussions may not be possible, a White Paper on the subject should be produced as soon as possible so that due consideration may be given to the complicated legislation which will be necessary. The Council also suggests that, if at all possible, both corporation tax and capital gains tax should be dealt with under a separate Act so that they may be considered in more favourable circumstances than frequently obtain in Finance Bill debates.

In further support of the suggestion of a separate White Paper for corporation tax the Council points out that many companies are already in the first basis period for the tax. It cannot be considered satisfactory that they must make decisions without knowing how their tax liability will be affected.

The comments which follow are made with some reservation, having regard to the limited information available as to the proposals.

Corporation Tax

Basis of Charge

(*a*) The Council is pleased to note that the corporation tax when it is introduced is to be on an accounts basis and not on a preceding year basis.

Date of Fixing Rate

(*b*) In the recent White Paper entitled *A Scheme for an Accounts Basis for Income Tax on Company Profits* (Cmnd 2347) it was stated that the most important point to be kept in mind was that any scheme must be framed to preserve the power to increase or decrease the yield of tax at the earliest possible date. It would appear that the corporation tax liability will be a legal liability and not a provision for a future liability as is the case at present with income tax. In the view of the Council it is essential that when a company completes its accounts it should be in a position to provide for its legal liability for tax based on these accounts. The Council therefore urges that, despite the Chancellor's written reply of December 8th, 1964, this matter should be re-examined with a view to meeting this requirement.

Small Companies and Family Companies

(*c*) It is hoped that the complications arising with profits tax, where director-controlled companies are concerned, will not be perpetuated in the new tax and that, if the restrictions on directors' remuneration cannot be removed, the limits will be considerably increased.

Inter-company Holdings

(*d*) The Council feels it essential that any system of corporation tax must give full credit for any double taxation already suffered on a dividend received from another company in respect of the underlying corporation tax suffered by the paying company. It is noted that in the Chancellor's written reply of December 8th relief is to be restricted as regards investment trust companies and unit trusts to the extent to which the dividends are passed on to shareholders. This is in the Council's view inequitable. The Council also regrets that no mention has been made of any provision for relief of this type for trading companies with investment income (other than group companies). Further, where companies such as investment trust companies have no source

of income other than dividends, and pay management expenses and interest charges, relief should be made available to them.

Double Taxation Relief

(*e*) Where overseas tax rates exceed corporation tax rates, which may be common under the new scheme, the Council considers that provision should be made for relief in respect of the excess. This could be arranged by giving the excess against the shareholder's liability to income tax deducted from dividends.

Dividends paid from Old Reserves

(*f*) The Council feels that inequity could arise where a company finds it necessary to maintain dividends out of past profits which have already borne both income tax and profits tax. It suggests that, where dividends are paid from pre-corporation tax profits, all corporation tax profits having been distributed, then the company should not be accountable to the Revenue for the income tax deducted from such a dividend.

Transitional Provisions

(*g*) The Council is aware that there will be many transitional difficulties in the introduction of the tax and regrets that it is impossible to make more detailed comments without a White Paper. It suggests, however, that particular attention should be paid to the problem of losses and capital allowances.

Capital Gains Tax

Valuation and Cost

(*a*) The Council is pleased to note the comment of the Chancellor in the House of Commons on October 24th, 1964, that any gain to be charged should be limited to the realized gain to the individual. The Council feels that difficulties may arise in establishing the cost and in particular would suggest that the burden of proof of cost be relaxed by some method where assets have been held more than (say) three years prior to the date of the commencement of the tax. The necessity for valuations at the 'appointed day' will, from a practical point of view, cause great difficulty and should be avoided in as many cases as possible. The alternative proposed by the minority Report of the Royal Commission on the Taxation of Profits and Income that the taxable gain be reduced to that fraction of the total gain which the period between the 'appointed day' and the date of realization bears to the total period of ownership (paragraph 69) would avoid valuations in a number of cases and should be granted as an alternative at the option of the taxpayer.

Rate of Tax

(*b*) The Council assumes that the rate of tax will be a flat rate tax and not a progressive tax, as it would be inequitable for a gain which had accrued over a number of years to be taxed on a progressive basis in one year.

Safeguards against Double Assesments

(*c*) The Council feels that a member of a close corporation should be entitled to deduct, in computing a capital gain, any income apportioned to him under a surtax direction where the surtax has been paid by him.

Special consideration should be given to the position of very small private companies, and the like, so that a charge is not made both on the company and on the shareholder. It might be relevant to point out at the same time the special position in Scotland of the partnership which is, in fact, a separate person in law.

It is hoped that some provision on the same lines as that recommended for corporation tax will be applied to capital gains in a group of companies. It is not thought equitable that if a capital profit is passed up through a group it should be taxed at more than one stage. This same problem arises in a slightly different form in the case of investment trust companies and unit trusts, which are really associations of investors who are seeking to obtain a spread of their investments.

Accountancy Charges

(*d*) While acknowledging a special interest in the matter, the Council feels that the computation of long-term gains will entail the keeping of many records which are not now required. It therefore recommends that accountancy and other charges (e.g. valuation fees) arising in connection with the computation should be allowed as an expense.

General Recommendations

(*a*) Additional complications will arise in connection with the proposed capital gains tax and corporation tax and an increase in anti-avoidance legislation will no doubt be involved. The Council therefore repeats its recommendations of earlier years that an expert body should be set up to which details of proposed schemes could be submitted in advance so that, if in the opinion of the expert body the proposals would be genuine business transactions, they would be exempted from any provisions concerning anti-avoidance legislation.

(*b*) The Council again repeats its recommendations of earlier years that the scope of capital allowances should not be restricted to industrial buildings.

(*c*) The Council feels that with the greater emphasis now laid on scientific and further education the scope of the allowances for educational projects should be widened.

(*d*) The Council has noted with interest the position in the recent House of Lords case of *C.I.R. v. Frere* ([1964] 3 W.L.R. 1193). It feels that the comments here highlight the problems and anomalies that arise in the payment of short interest and it hopes that some of these can be removed.

The quickest way of getting full authoritative information about the new

CORPORATION TAX
CAPITAL GAINS TAX
and ANY OTHER NEW TAX LEGISLATION

is to own a set of

BRITISH TAX ENCYCLOPEDIA

The only All Loose-leaf, Always Up-to-date, Complete Practical Office Working Tool

Because *Anyone buying the British Tax Encyclopedia now will receive* **FREE** *in due course:*

1. The Budget Resolutions, Tables, etc., with explanatory commentary within 72 hours of the Budget speech.
2. The Finance Bill with commentary within 2–3 weeks of publication.
3. The Finance Act, annotated, within 10–14 days of the Royal Assent.
4. All other supplementary material to the end of 1965.

(Those who already own a set will receive all this as part of the 1965 subscription).

BE READY when your clients ask '*How does this affect me?*'

The British Tax Encyclopedia is published in five loose-leaf volumes, and contains all the Acts, Regulations, Circulars and Tables and a large number of Practical Examples.

The price is 30 gns and this includes free supplementary service to the end of the year in which the work is purchased. A rebate of 5 gns is still offered to ex-CLITAS subscribers.

Sets can be supplied ON APPROVAL with return postage pre-paid.

SWEET & MAXWELL

11 New Fetter Lane, London EC4

CD

CONTRACT DEPRECIATION

for greater transport availability that leads to higher profits

Contract Depreciation assures you a dramatic reduction because your trucks are replaced *automatically* with new vehicles before large-scale overhauls or repairs are due. Your vehicles are on the road longer to earn you more, and your fleet remains modern and consistently economical in operation.

A number of other worthwhile advantages are yours with CD:-

- You get all the tax reliefs, *including investment allowance*
- No heavy capital expenditure
- Annual transport costs are accurately predictable – and consistently reduced
- You obtain a much clearer picture of your fleet's profitability
- Contract tenders can be more competitively estimated
- Tailor-made contracts mean fewer idle trucks or part loads
- Unprofitable administration time is cut to a minimum
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD

NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 823261

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of .....
..... F.4

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX
(five articles)

CAPITAL GAINS TAX
(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

have been reprinted as a booklet which is now available

Price 5s *(post free)*

Order now from

GEE & CO (PUBLISHERS) LTD

151 STRAND, LONDON WC2

Temple Bar 0832

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Auditors' Reports on Group Accounts

SIR, – I was interested in the comments in your recent editorials of December 26th and January 9th, concerning auditors of holding companies and their opinions on group accounts in cases where they are not also auditors of subsidiaries which constitute a significant part of the group.

Although I would agree that fundamentally the problem is professional rather than legal, it may be of interest to those of your readers who may not be aware of it, that by South African law a 'legal' solution was thought to have been provided by an amendment, introduced in 1952, to the Companies Act. Subsection 99 *bis* (1) of that Act is precisely similar in its terms to subsection 162 (3) of the United Kingdom Companies Act but it is followed by a further subsection:

> '99 *bis* (2). Every auditor of a holding company shall have a right of access to all current and former accounts of any company subsidiary thereto and shall be entitled to require from the officers of the company such information and explanations in connection therewith as he may deem necessary.'

The auditor of a holding company in South Africa has thus a statutory right to obtain such information and explanations as he may require in regard to the accounts of subsidiaries; and therefore in most cases is in a position to report on the accounts of the group without reference to the fact that the accounts of subsidiaries or certain of them have not been audited by him. It is in fact a question as to whether an auditor of a holding company registered in South Africa, in view of the right given to him, would be entitled to make a qualification in his report on the accounts of a group unless he had been unable to obtain the information and explanations that he required. This might apply, for example, to the accounts of a subsidiary registered in a country other than South Africa as presumably the provisions of the subsection would not give an auditor the *statutory* right to obtain from its officers information and explanations concerning the accounts of a foreign subsidiary.

You state that it is a complex problem and that no doubt authoritative guidance would be forthcoming when an acceptable solution has been devised. As your readers know the point was examined (although apparently limited to the requirement on auditors, and not on officers, of a subsidiary to give information) by the Jenkins Committee but no recommendation was made. Experience in South Africa suggests that the additional statutory powers granted to the auditor of a holding company have gone a long way towards the solution of the problem. In most cases it avoids the requirement on the part of the auditor to introduce a qualification to or to make a statement in his report and thus avoids the report being hedged around with words, the real meaning and significance of which may not be understood or appreciated by shareholders and others. To suggest that there might be an alteration of the United Kingdom law to limit the responsibility of the auditor of a holding company is, I think, to side-step the issue. Would it not be preferable to *extend* his responsibility by giving him, as a first step at least, the additional right as in South Africa? From that point onwards, experience would indicate in what direction a better solution may lie.

Yours faithfully,

Johannesburg. W. B. DANKS.

[This topic is now, of course, the subject of a statement by the English Institute reproduced in *The Accountant* dated February 6th. – *Editor.*]

Dividend Withholding Tax and Non-residents

SIR, – I have read with much interest the series of articles on the proposed corporation tax, capital gains tax and dividend withholding tax, which appeared in the ten issues of your journal from December 8th to February 6th.

Although too many details of the new tax proposals are still unknown, your contributors have certainly given an admirable analysis of the things which might happen in future United Kingdom tax law.

While reading the last article, concerning the dividend withholding tax, however, and especially the paragraph entitled 'Non-residents' – the very last, of course – I was unable to agree with your contributor's thoughts completely.

The cause of this disagreement over the effects of the new dividend withholding tax on non-residents seems to revolve around the real character of this tax.

Although companies will be required to withhold income tax at the standard rate and to account to the Revenue for the tax so withheld, there can be little doubt that the tax withheld is a tax on the shareholder and not a tax on the company paying the dividend. This should follow from the statements made by the Chancellor of the Exchequer in his November Budget speech and again on December 8th, in which he clearly proposed that the company will become liable to the new tax for its entire profits and cease to be liable to income tax, and that the shareholder will be liable to tax for the dividends received. In this way the same situation will arise in the United Kingdom as exists in many countries in continental Europe and elsewhere.

As a matter of fact, it is completely correct to add up the corporation tax and the income tax withheld for purposes of comparison between the 'old' and the 'new' tax burden on distributed profits, but in doing

so, one should be aware that the character of the income tax has drastically changed.

This character of the dividend withholding tax plays an important part in the relation to non-resident recipients. If we really assume that it is a tax on the shareholder, the withholding will not be allowed, I think, under all those treaty provisions which state that dividends 'shall be exempt from any tax (in the United Kingdom) which is chargeable on dividends in addition to the tax chargeable in respect of the profits or income of the company'.

Re-negotiations will thus be necessary, not only if the United Kingdom would want to levy a reduced rate of dividend tax on non-resident recipients, but also if it wants to levy the tax at the standard rate, at least under this type of treaty provision. That the withholding tax will be allowed under other treaties, which exempt dividends from United Kingdom surtax only, may add a problem of inequity which in any case has to be solved.

Finally, as regards the position, tax-wise, of United Kingdom branches of overseas companies, I feel that it will not be easy to impose an extra tax on such branches, in order to cure the difference in tax burden between branches and subsidiaries, arising out of the dividend withholding tax.

Quite apart from the possible final solution of how the withholding tax will affect the non-resident shareholder, an extra tax burden on branches (either through 'deemed distributions' or through a higher tax rate) might come in conflict with the provisions in many treaties, which state that foreign enterprises shall not be subjected to any taxation which is either, higher or more burdensome than the taxation to which resident enterprises are or may be subjected. Such additional tax would also fail to appreciate the character of the dividend withholding tax being a tax on the shareholder.

Yours faithfully,
B. P. DIK,
Research Associate,
INTERNATIONAL BUREAU OF
FISCAL DOCUMENTATION.
Amsterdam, The Netherlands.

[Our contributor writes:

It appears that Mr Dik has a legal approach to the new law, whereas I had taken an accounting approach. It is surely accepted that, under present law, the shareholder is not required to pay any United Kingdom income tax on dividends from United Kingdom companies. Similarly, under the new legislation, there will be no actual payment of tax by the individual shareholder.

At present, a United Kingdom company is liable to pay to the United Kingdom Inland Revenue 56·25 per cent in taxes. In future, the company will pay (say) 35 per cent, plus up to 26·8 per cent, depending on the company's distribution policy. I suggest, with respect, it is not important whether there is to be a tax 'on' the individual shareholders. The important points are that the company pays the tax and, if full distributions are made, at higher rates than at present, and the shareholders continue to receive dividends free of further income tax.

As regards tax treaties, a quick search shows that there are only four countries outside the Commonwealth which, under present treaties, are exempt from the new United Kingdom withholding tax on dividends – the Netherlands, Austria, Italy and Israel. Presumably, residents of these countries and most countries in the Commonwealth will be entitled to claim repayment of the withholding tax from the United Kingdom Inland Revenue. The withholding tax can, it seems, be levied in the case of other countries without offending the letter of the treaty. It is interesting to see that The Institute of Chartered Accountants in England and Wales have sent a memorandum to the Chancellor suggesting that non-resident shareholders should be exempted from the withholding tax.

It is not easy to impose a withholding tax on United Kingdom branches of non-resident companies and there may be conflicts under the treaties. I did suggest in the article that United Kingdom branches may be preferable to United Kingdom subsidiaries, since branches may be exempt from withholding tax.]

Tuition by Post

SIR, – Mr Pember's letter in your issue of February 6th begs many questions. Here are a few examples:

(1) What grounds has he for contending that most of the students who enrol for correspondence courses do so because they are unable to attend a suitable college? The fact is that many students find correspondence tuition best suited to their individual needs and rate of progress; indeed, a significant proportion study by this means on the recommendation of colleagues, employers and friends who themselves studied most successfully by this method.

(2) As to entrance tests, Mr Pember appears to overlook the fact that a great deal of the work of the leading correspondence colleges is the preparation of candidates for examinations conducted by professional bodies, as in the case of the accountancy profession, and the University of London. The examining bodies themselves set educational standards for admission as registered students and as prospective candidates. Therefore the question of an aptitude test does not arise, since a reputable college would insist on the student fulfilling the academic requirements laid down by the professional body before accepting the enrolment.

(3) Mr Pember's enthusiasm for day release and oral tuition is understandable, but should not blind him to the merits of sound instruction by correspondence and, even more important, its future possibilities. The fact is that the need for further education outstrips our resources and no single effective medium can or should be neglected. This Association believes that what is required is an up-to-date approach to the problem, a realization that in this country, as in others quoted by Mr Peterson in his forward-looking article in your issue of January 23rd,

correspondence courses and correspondence colleges have an important contribution to make to further education.

Yours faithfully,
P. H. WOOD
Secretary,
London EC1. ASSOCIATION OF BRITISH CORRESPONDENCE COLLEGES.

Profitable Farming

SIR, – We shall be grateful if you will correct a mistaken impression which you give in your article on our book, *Records for Profitable Farming*, in the January 30th issue of *The Accountant* (page 120).

The trading account used in the example to which your article refers is similar to many from which advisory officers have, in the experience of one of the undersigned, had to prepare economic analyses of farm businesses. It is not the form of account which we recommend, and the accountancy charges are at a level which is clearly inadequate, but from experience in such cases, factual. The standard of management in this specimen left much to be desired.

The form of account which we recommend is shown later in the book – and the charges provided there for accountancy are more adequate.

Yours faithfully,
G. H. CAMAMILE.
Lincoln. T. W. D. THEOPHILUS.

Tax on Social Club's Funds

SIR, – I am auditor of the accounts of a social club whose finances, in the main, come from a limited company who regard the expense as providing an amenity for their employees, the company having some control over the affairs of the club.

The activities of the club are carried out at a loss but as, over the years, the company's contributions have exceeded the total amount of these losses there is a surplus of funds which is mainly invested in both ordinary and special accounts of a trustee savings bank.

It is desired to know whether the interest arising from the trustee savings bank accounts is liable to income tax.

Yours faithfully,
E. C.

[It would seem that the contributions from the company will be part of the income of the club which may not then have a loss for tax purposes. If there is no Case I loss, there will be liability under Case III on the untaxed interest.

If, however, there is a Case I loss after taking into credit the contributions of the company, section 341 relief will be available against the Case III liability for the same year or the year immediately following that in which the loss was suffered.

The exemption from tax in respect of interest on an ordinary account of the trustee savings bank applies only to individuals – *Editor.*]

Outgoing Shareholder

SIR, – Readers' opinions would be appreciated on the following problem. A wholesale business is carried on by a small private limited company, which has enjoyed a highly successful first year's trading.

A minority shareholder, holding twenty-five shares of £1 each out of a total issued share capital of £125, is due to retire and the remaining shareholders are buying the shares.

The balance sheet shows:

	£	£
Fixed assets		1,500
Current assets	46,500	
Less Current liabilities (including bank overdraft £20,000)	45,000	
		1,500
Goodwill – not yet valued ..		—
		£3,000

	£
Share capital issued	125
Profit and loss account – credit balance	150
Reserve for future taxation	2,725
	£3,000

The pre-tax profits for the first year's trading are £7,500, which appear to be maintainable.

The figure of £7,500 is after providing for £3,000 directors' remuneration.

Taking into account the extent of the borrowing from the bank, can readers advise on:

(1) the valuation to be placed on goodwill;
(2) the valuation to be placed on the minority shareholding of twenty-five shares.

Yours faithfully,
ENTERPRIZE.

Harrow and District Chartered Accountants' Discussion Group

SIR, – A discussion group has been formed under the auspices of the London and District Society of Chartered Accountants to serve the needs of the Harrow area, and the sponsors look forward to hearing from any chartered accountant, whether in practice or commerce, who would like to support this group.

For the time being, a general discussion group is envisaged with development into specialized groups as the numbers grow. Meetings are planned for the first Thursday in each month from October to May, to be held at the Headstone Hotel, Station Road, North Harrow, at 8 p.m.

Applications for membership will be welcomed by the secretary if sent to him at Observer House, St Ann's Road, Harrow, Middlesex.

Yours faithfully,
Harrow, Middx. A. G. ELLIOTT, F.C.A.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS ANNAN, IMPEY, MORRISH & PARTNERS, Chartered Accountants, of Liverpool, announce that they have admitted into partnership Mr G. R. HARGREAVES, F.C.A., of HENRY R. DAVIS & Co, and Mr NORMAN JOHNSON, F.C.A., of WARMSLEY HENSHALL & Co, both of Chester. The practices of the two latter firms continue unchanged.

MESSRS DEACON & Co, Chartered Accountants, of Lloyds Bank Chambers, Greyfriars Lane, Coventry, announce that as from January 1st, 1965, Mr JOHN S. GLOVER, A.C.A., was admitted into partnership. The name of the firm will remain unchanged.

MESSRS GANE, JACKSON, NELSON & FREEMAN, Chartered Accountants, of City-Gate House, Finsbury Square, London EC2, regret to announce the death on February 18th, of Mr EDWARD JOHN NELSON, F.C.A. Mr NELSON, who had been in practice in the City for many years, had been seriously ill for many months.

MESSRS LANDAU, MORLEY & SCOTT announce that with effect from February 8th, 1965, they have opened a branch office at Lex House, 370–386 High Road, Wembley, Middlesex. Telephone Diligence 0955–7. The resident partners are Mr I. M. COHEN, F.C.A., and Mr B. GARBACZ, F.C.A.

MESSRS H. C. RICHARDSON & SON, Chartered Accountants, of 6 Liverpool Street, London EC2, regret to announce the death on February 8th, 1965, of Mr VINCENT BOYS RICHARDSON, F.C.A., who had been a partner in the firm since 1941. The practice will continue to be carried on in the same name and from the same address.

MESSRS TUCKER, LORD & Co, Chartered Accountants, of Carmarthen and Cardigan, announce that as from February 1st, 1965, they have taken into partnership Mr JOHN HOWELL MORGAN, A.C.A., formerly of London and West Africa, who will be resident at their newly opened office at 12 Murray Street, Llanelly, S. Wales.

MESSRS JOHN WINN & Co, Chartered Accountants, of Conyers Chambers, 135 Sandyford Road, Newcastle upon Tyne 2, announce that with effect from February 28th, 1965, Mr JOHN WINN, F.C.A., will retire from the partnership, having been in practice for over fifty years. The firm will be carried on under the same style, by Mr JOHN LEONARD LAMBERT, F.C.A., in partnership with Mr ALAN MORGAN, F.C.A., who has been with the firm for some time.

Appointments

Mr R. J. Austin, F.C.A., secretary of Newbold and Burton Holdings Ltd, has been appointed a director of the company.

Mr E. E. Barber, A.A.C.C.A., director, secretary and financial controller of The Bayer Products Co and The Winthrop Products Co, has assumed responsibility in The Winthrop Products Co for Eastern European affairs.

Mr F. H. Bishop, F.C.A., has been appointed director of finance of Sharples Centrifuges Ltd.

Mr A. G. B. Burney, O.B.E., B.A., F.C.A., has been appointed a director of International Computers and Tabulators Ltd.

Mr H. A. Dickinson, F.C.A., has been appointed to the board of C. S. Martin Holdings Ltd.

Mr G. A. Howard, F.C.A., has been appointed financial consultant to the East Midlands Gas Board, of which he was formerly chief accountant, and Mr John H. Smith, F.C.A., succeeds him in that appointment.

Mr R. E. Palmer, F.A.C.C.A., has been appointed to the board of E.M.I. Records Ltd as financial director.

Mr J. H. Pascoe, A.C.A., has been appointed a director of Corrall & Associated Companies Ltd.

Mr Francis Alan Ross, F.C.A., has been elected chairman of Edgar Allen & Co Ltd, in succession to the late Mr W. H. Higginbotham, F.C.A. Mr Ross joined the company in 1952 as company secretary and was appointed a director in 1959.

Mr R. A. Spencer, A.A.C.C.A., has been elected to the board of International Helicopters Ltd.

Mr H. E. Thomas, F.C.A., has been elected deputy chairman of the Council of Electronic Rentals Association, and Mr F. E. Hall, F.C.A., has been re-elected honorary treasurer of the Association.

Mr Guy S. Pearce, F.A.C.C.A., of Stoke-on-Trent, has been elected to the Court and Council of Keele University. He has also been made an honorary life member of Keele Students' Union in recognition of his services to the Union.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Annual Meeting and Business Sessions

The annual meeting of The Institute of Chartered Accountants in England and Wales followed by the annual meeting of the Chartered Accountants' Benevolent Association will be held at Church House, Westminster, SW1, on the morning of Wednesday, May 12th, and in the afternoon three simultaneous business sessions will take place.

The subjects for consideration at the business sessions will be (1) The recent recommendations of the Stock Exchange in relation to the accounts of public companies; (2) The Budget; (3) Practice administration. At the session on the Stock Exchange recommendations the discussion will be opened by Mr H. Hodgson, F.C.A., Finance Comptroller, Fisons Ltd, Mr R. G. Leach, C.B.E., F.C.A., Vice-Chairman of the Parliamentary and Law Committee, and Mr W. S. Wareham, of the Share and Loan Department of the Stock Exchange. The session on the Budget will be opened by Mr A. R. Ilersic, B.COM., M.SC(ECON.), F.I.S., Mr S. Kitchen, F.C.A., and Mr D. S. Morpeth, B.COM., F.C.A., and the session on practice administration by Mr E. K. Wright, M.A., F.C.A., and Mr D. Steele, F.C.A.

Future Courses

A questionnaire has been circulated to members of the Institute seeking their views on possible courses in specialist subjects which might be provided by the Institute. The Council is considering starting further courses of an instructional nature following the interest shown in the current series of E.D.P. introductory courses. Members are asked to complete and return their questionnaires not later than March 6th.

Examination Arrangements

During the transitional period in which both the new and the old Final examinations will be running concurrently (from May 1965 to November 1966) the following will be the order of papers, days and times of examinations.

(*a*) *Order of papers:*

New Final examination

Part I

Advanced Accounting I
Taxation I
English Law I
English Law II

Part II

Advanced Accounting II
Auditing
Taxation II
Advanced Accounting III
General Paper

Old Final examination

Advanced Accounting (Part I)
General Financial Knowledge
Cost and Management Accounting
English Law (Part I)
English Law (Part II)
Advanced Accounting (Part II)
Auditing
Taxation

(*b*) *Days of Papers:*

May 1965 only

New Final (Part I) examination (four papers)
Commence: Tuesday morning
Finish: Wednesday afternoon
Old Final examination (seven papers):
Commence: Tuesday morning
Finish: Friday morning

November 1965 and thereafter

New Final (Part I) examination (four papers):
Commence: Monday afternoon
Finish: Wednesday morning
New Final (Part II) examination (five papers):
Commence: Wednesday afternoon
Finish: Friday afternoon
Old Final examination (seven papers):
Commence: Monday afternoon
Finish: Thursday afternoon

(*c*) *Times of Papers*

May 1965 only

New Final (Part I) examination and Old Final examination:
Morning session: 9.30 a.m.–12.30 p.m.
Period of lunch break: One and a half hours.
Afternoon session: 2 p.m.–5 p.m.

November 1965 and thereafter

*New Final (Part I) examination, **New Final (Part II) examination and *Old Final examination:
Morning session: 9.30 a.m.–12.30 p.m.
Period of lunch break: Two hours.
Afternoon session: 2.30–5.30 p.m.

*Examination commences Monday afternoon; **Examination commences Wednesday afternoon (see paragraph (*b*) above).

Intermediate Examination

The times of the papers for the Intermediate examination will remain as at present, namely:
Morning session: 9.30 a.m.–12.30 p.m.
Period of lunch break: One and a half hours.
Afternoon session: 2 p.m.–5 p.m.

Examination Centres

With effect from May 1965, the Final examination (old and new) will be held additionally at Bristol and Leicester.

With effect from September 1965, the Intermediate examination will be held in Leicester. *The existing centre at Nottingham will be discontinued after the March 1965 examination.*

TEACHER TRAINING

Week-end Residential Course at Huddersfield

At the request of the Education Committee of The Institute of Chartered Accountants in England and Wales, the Huddersfield Training College for Technical Teachers has agreed to hold a week-end residential course on the teaching of accountancy from April 8th to 11th.

The course, which will consist of an introduction to teaching method with particular reference to basic accountancy subjects, is intended primarily for those who have entered teaching recently or are proposing to take up teaching full-time or part-time in the near future. The provisional programme for the course is as follows:

Thursday evening	Introductory talk by a member of the Institute's Education Committee.
Friday, 9–10.30 a.m.	Learning and teaching.
11 a.m.–12.30 p.m.	Ways of organizing teaching periods – lecture, lesson, practical work, etc.
Friday, 2–3.30 p.m.	Lesson preparation (syllabus extension and scheme of work).
4–5.30 p.m.	Student participation and its achievement.
	Evening free.
Saturday, 9–10.30 a.m.	Visual aids to the teaching of accounting.
11 a.m.–12.30 p.m.	The Institute's examinations.
2–3.30 p.m.	Practice lessons.
7–9.30 p.m.	Practice lessons.
Sunday, 9–10.30 a.m.	General discussion and question time.
11 a.m.–12.30 p.m.	Summing up.

Full details and application forms have already been distributed to district societies of the Institute and to colleges of further education which are participating

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

with district societies in the provision of courses. Application should be made direct to the College before March 8th. Any interested reader who has not received an application form should write to the Institute at City House, 56/66 Goswell Road, London EC1.

SHIPBUILDING INQUIRY COMMITTEE

Mr A. G. B. Burney appointed a Member

Mr A. G. B. Burney, O.B.E., B.A., F.C.A., a partner in the firm of Binder, Hamlyn & Co, Chartered Accountants, of London, has accepted an invitation by the President of the Board of Trade to serve on the Shipbuilding Committee of Inquiry.

The establishment of the committee, which is under the chairmanship of Mr Reay Geddes, O.B.E., managing director of the Dunlop Rubber Co Ltd, was announced in *The Accountant* of February 13th.

STOCK EXCHANGE SPECIAL

DAILY OFFICIAL LIST

The Council of the London Stock Exchange, in preparation for the Government's proposed capital gains tax, are publishing in book form the *Daily Official List* as published on Budget day, 1965, including securities quoted in the monthly supplement, showing the quotations at that date.

The Government, in announcing its intention to introduce a capital gains tax, indicated that for taxation purposes reference will have to be made to the value of the asset as on Budget day, 1965. The Council is publishing the *Official List* in book form because, in the event of legislation being passed following the introduction of this proposal in the Budget, a permanent record of the value of shares and securities as on Budget day 1965 will be required for many years to come.

The book will consist of 160 pages, price 20*s* (by post 21*s*), and copies may be obtained from the Stock Exchange Daily Official List, 14 Austin Friars, London EC2.

WAR DAMAGE OFFICE

The Technical Centre of the War Damage Office, Britannic Building, Fountain Street, Manchester 2, closed on February 26th. All correspondence should now be addressed to the Inland Revenue, War Damage Office, Eagle House, 57 Dale Street, Liverpool.

SW. LONDON DISCUSSION GROUP

The next meeting of the South-west London Discussion Group of Chartered Accountants will be held at 7.45 for 8 p.m. on Friday next at the Kingston College of Technology, Lecture Hall 201, when the subject will be 'Presentation of accounts' introduced by Mr R. M. R. Bence, A.A.C.C.A., F.C.W.A., A.C.I.S.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday, March 1st, in the vestry of St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be Ephesians, chapter 4, verses 14 and 15.

LOCAL HEALTH SERVICES

Financial information about local health services in 1963–64 published recently by The Institute of Municipal Treasurers and Accountants and The Society of County Treasurers in *Local Health Services Statistics 1963–64*, shows that £87·7 million was spent during the year on these services, an increase of £7·9 million, or 10 per cent, on the previous year.

The expenditure on services provided in the home by midwives, home nurses and health visitors accounts for nearly one-quarter of the total expenditure and the ambulance service for one-fifth. The fastest growing service is, however, mental health. Compared to 1962–63, expenditure on this service has risen by 24 per cent. On the other hand, expenditure on vaccination and immunization has fallen from the high point reached during the smallpox outbreak in 1961–62 when nearly £2·5 million was spent to below £1 million in 1963–64. The statistics also contain costing of certain other aspects of the local health service, including day nurseries and home helps.

Copies of the return are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 5*s* each.

ECONOMIC CONDITIONS IN CANADA

The latest booklet in the 1964–65 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has recently been issued covering Canada. Copies of the booklet are obtainable from H.M. Stationery Office, price 5*s* each.

THE ACCOUNTANT'S DIARIES

English Institute's Annual Meeting

As a consequence of alterations to the Royal Charter and bye-laws of The Institute of Chartered Accountants in England and Wales authorized last autumn, the annual meeting of the Institute is no longer required to be held on the first Wednesday in May each year. Users of The Accountant's Diaries are accordingly advised that this year's annual meeting will be held on May 12th and not May 5th as at present indicated in the diaries.



THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Results of Examinations held in December 1964

FINAL EXAMINATION

SECTION I

First Place: Lochan, F. N. C., London
Second Place: O'Hara, J. R., Edinburgh
Third Place: Awelenje, A. A., London

(in alphabetical order)

Adetunji, E. O. A., London
Adewumi, A. M., Hull
Ajibola, A. A., London
Ali, O. A., Leeds
Allcock, I. C., Haverhill
Allotey, J. M., London
Al-Suwaidi, M., London
Amodu, E. O., London
Archibong, E. B., Glasgow
Arenyeka, B. A., London

Bagwell, D. J., London
Bailey, A. H. J., Nuneaton
Baird, J., Glasgow
Banyard, A. W. J., Great Wakering
Barron, T. J., London
Bigwood, A. J., London
Binns, A. K. J., London
Blyth, T. A., Egham
Boulton, G. G. P., Luton
Brace, J. R. S., Ruislip
Bradley, G., Romford
Brice, Miss R. A. G., London
Browne, J. J., Leeds

Carroll, M., Halifax
Chapman, A. K., Rothley
Chappin, M. J., Luton
Chew, R. K. W., London
Clark, J. F. H., Haywards Heath
Cole, A. B., London
Collier, M. C., Harrow
Collis, B. G., Horley
Cook, P. J., Snodland
Crookes, R., Stannington
Crossley, C., Milnrow
Curren, J., London

Dainty, J. S., Wolverhampton
Davidson, R., Bishop Auckland
Day, G. C., Wolverhampton
Deeks, D. W., Bury St Edmunds
Defty, D. A., Southampton
Dell, L. F., London
Der-Avedissian, S., London
Dight, G. T., London
Dodge, R., Coxheath
Dodoo, E. N. O., Walsall
Dorne, H., London
Dowling, J. R., Burgess Hill
Dunn, B., Knott End-on-Sea

Edmead, W. F., Ilford
Edwards, G. E., Sheringham
Egbue, N. A., London
Ekuban, G. E., Brighton
Ellis, D. V., Wrexham
Enoch, L. G., Elm Park

Fahm, S. A., Leeds
Fairbrother, H. L., Guildford
Fleming, P. S., Bristol
Forster, A. W., Grays
Foundos, S., London
Fowler, G., Gedney Dyke
Franklin, A. K., Beckenham
French, A. P., Reading
Fullerton, B. V. H., Winchester

Game, D., Wickford
Gibbons, J. B. P., London
Gibson, J. R., Hessle
Gidudu, A. C., London
Gilmore, P. C. W., Northolt
Gobell, P. J., Canvey Island
Gomes, A. F., London
Gordon, D., London
Green, J. R. P., Burntwood
Griffiths, H. E., Heswall
Griffiths, J., Macclesfield
Gunn, I. J. A., Dundee

Hardy, T. H., Welwyn Garden City
Harland, Miss J. P., Brighton
Hartwell, L. W., Amersham
Hayes, D. H., Reigate
Haylett, G. R., Kingsbridge
Henderson, A. B., Hamilton
Hieger, B. M., Orpington
Hilborn, E. H., London
Ho, Y. Y., London
Hughes, R. E., Cheltenham

Ibekwe, M. E., Kingston upon Thames
Ivonye, E. M., Aba, Nigeria

Jackson, D., London
Jones, A., Birmingham
Jordan, E. W., Romford
Judd, R., Birmingham

Kilmartin, M. J., London

Lawal, T. A., London
Leech, K. R., Manchester
Lewthwaite, R. A. V., Bromley

MacDonald, D. M. A., Darlaston
McGee, H. D., Darlington
McKinnon, R. H., Gourock
Marchant, W. J. T., London
Mason, M. J., London
Mazeli, V. O., London
Mehmed, H., London
Metcalf, K. J., Walsall
Millensted, C. A., Esher
Milling, D. A., Edgbaston
Morris, B. I., Edgware
Mudima-Mubiri, D. L., London
Musa, A. B., London
Mutagamba, T. M., Leeds

Newton, D. A., London
Norris, G. B. H., Sleaford
Ntiamoah, D. K., London
Nuamah, J. A., London
Obilade, N. B., Birmingham
O'Brien, J. M., Keyworth
Ochor, U. G., Leeds
O'Connor, K. J., Blackburn
Ogunsola, J. O., London
Okesina, M. O., London
Okoro, G. K., Leeds
Olabintan, M. A., London
Olukanmi, O. O., Reading
Onile-Ere, O., London
O'Riordan, J. F., Wembley
Ormrod, W., Leeds
Ostler, A., Yeovil
O'Sullivan, T. D., Cork

Partington, G., Ormskirk
Peto, R. B. P., London
Pickworth, W. F., Teddington
Pointer, C. L., Enfield
Porter, G. J., Heathfield
Pritchard, M., Barrow-in-Furness

Quek, S. K., London

Ramsden, B. G., Scarborough
Rayner, J. H., Cheadham
Reason, W. R., Liverpool
Reidy, T. J., Dublin
Reilly, A., Edinburgh
Ruddick, M. G., Frome

Sanders, L. E. S., Southwick
Sanusi, J. O., London
Scott, M. S., Sale
Seegobin, T., London
Simms, P. D. H., Belfast
Spicer, M. J., Brentwood
Stacey, R. J., Brighton
Stewart, A. R., Kirkintilloch
Stockdale, P. M., Sidlesham Common
Stuart Trainor, J. W., London
Swann, G. G. D., Rainham

Taljaard, W. D., Bath
Taylor, D. R., Addlestone
Thomas, A., London
Todd, H. M., Glasgow
Turner, C. A., London
Turner, D. G., Reading
Turpin, S. A., Surbiton

Udaba, L. U., Walsall
Ulagappan, M., London

Walden, A. D., Gloucester
Watts, A. D., Shipham
Whithear, E. R., Ascot
Williams, J. T., London
Williamson, J., Cheadle Hulme
Willis, T. G., Watford
Winspear, B., Saltburn-by-Sea

Yelland, D. A. D., Baldock

528 Candidates failed

FINAL EXAMINATION

SECTION II

(in order of merit)

First Place: Dev, Mrs S. F. D., South Ruislip
Second Place: Farrugia, H. J. E., London
Third Place: Marchant, A. R., Isleworth
Fourth Place: Harpham, K. F., Scunthorpe

(in alphabetical order)

Adegboyega, G. A., London
Adesoye, R. S., Leeds
Agwu, I. O., Leeds
Alete, S. I., Goring-by-Sea
Allan, P. L., Sheffield
Amiebi, C. O., London
Appleyard, J., Leeds
Aroloye, P. A., London
Ashwell, Miss D. N., London
Attfield, A. A., London
Awotwi, E. S., London

Bailey, A. W., Coulsdon
Bakare, A. E., Glasgow
Barnes, K., Sawston
Baulch, L. J. H., North Harrow
Beardwood, M. J., Bishop's Stortford
Bennett, G. N., Bexleyheath
Bishop, D. H., High Wycombe
Bowbrick, L. J., Woking
Bradnum, B. A. S., Billericay
Brasnett, H., York
Brooks, W. G. F., Rayleigh
Brunton, R., North Shields
Buckland, R. T., Patcham
Bushell, J. E., London

Cadwell, J. R., Wolverhampton
Capstick, E. H., Low Bentham
Carpenter, J. G., Crawley
Chadwick, R., High Wycombe
Chaffin, J. A., Leeds
Childs, A. C. A., Reading
Cocking, M. E., London
Coffey, J. J., Dublin
Cole, B. K., Enfield
Commey, E. A., London
Cox, B., Harrow
Croghan, W. A., Manchester
Crow, I. J., Middlesbrough
Cuff, E. J., Yeovil

Dahman, D. A., London
Daniels, J. H. P., Horsham
Daranijo, K. A., Leeds
De Buc, A. A., Birstall
Devonish, W. R., London
Dickinson, R. E., Liverpool
Donnelly, M., Hayes
Drummond, W. A., Leeds

Eddie, O. O., Leeds
Essex, P., West Wickham
Everton, M. R., York
Ezeogu, D. S., London

Farfan, L. F., Leeds
Fisher, W. J. C., Salford
Flood, M. A., London
Ford, R. B., London
French, G. L. D., London
Frohlich, P., Kenton

Gill, D. W., Sutton
Grace, D. S., Sidcup
Green, E. F., Sidcup
Gutman, T. A., Harrow on the Hill

Halligan, A., Newtownabbey
Harris, W. J. A., St Albans
Hayden, W. J., Dublin
Haynes, F. W., London
Healey, J. D., Kendal
Hemmings, R., Ferndown
Herd, R. B., Burgess Hill
Hewitt, P. H., London
Hibbert, G. K., Royton
Hill, A. W., Bristol
Hodkinson, M. J., Leeds
Holbutt, R. B., Birmingham
Holdsworth, M., Birmingham
Hunt, J., Whitley Bay

Ikemba, A. O., London

Jobson, B., Stansted
Johnston, B. D., Guildford
Johnstone, D., Wickford

Khalifa, S. M., London
King, R. M., Glasgow
Knowles, J., Hyde

Leadley, K. A., Middlesbrough
Ledsham, T. H., Wrexham
Lehane, J. C., Farnborough

Mackenzie, T. P., Harrow
Mason, B. H., East Molesey
Mead, I., Rickmansworth
Meddins, J. F., Leatherhead
Mensah, F. A., Leeds
Misquitta, L. A., London
Mok, P., London
Morris, M. V., Headington

Nagle, P. F., Dublin
Newbold, Miss K. E., London
North, R. R. G., Yateley

Odeleye, F. O., Leeds
Ogwuma, P. P. A., London
Olaleye, E. O., London
Olaoye, P. O., Glasgow
Olarewaju, I. A., London
O'Neill, T. G., Dunleer
Onugha, S. U., London
Opaleke, I. O., London
Ossei-Kumah, E., London
Oyawoye, I. A., Glasgow

Patel C. B., London
Pearson, J., Thorton Heath
Penney, D. J., London
Perkins, R. J., Willenhall
Persaud, Y., London
Piddington, F. G., London

Richardson, J. E., Chellaston
Rogers, G. A., Reading
Rowe, J. W., Luton
Russell, R., Glasgow
Ryder, M. G., Galway

Salt, R., Stoke-on-Trent
Sanusi, S. A., London
Saunders, S. G., Tipton
Setchell, M., Milton
Sheldon, R. M., Broadstairs
Shlomowitz, S. H., London
Simpson, N. A. N., Newcastle upon Tyne
Simpson, R. D., Sheffield
Smith, G. J., Dublin
South, F. G., Brighton
Spence, G. K., Newton Aycliffe
Sperring, M. J., Swindon
Stapley, D. G., Iver Heath
Stylianou, P. P., London
Sulaimon, I. O., London
Sullivan, J. E., London

Teuma, A., London
Thompson, D. J., Brasted
Timmins, G. C. A., London
Tooth, G. P., London
Trotman, M. H., Shuttington

Ude, D. A., Leeds
Ukah, D. C., Leeds
Ursell-Smith, G., Malvern

Van Moere, B. W., Hayes

Walker, D. W. B., Edinburgh
Walters-Saul, J., Dudley
Wells, J. H., London
Wells, R., Redhill
West, R. J., Ashford
Wetere-Dhaala, S. F. M., London
Williams, E. J., Formby
Williams, S. A., London
Wilmot, A. E., Stanmore
Wood, S. M., London
Woods, A. G., Bristol

Yerrakadu, R. C., Demerara
Youngs, H. F., London

291 Candidates failed

Summary of Results

Candidates	*Preliminary*	*Intermediate Section* 1, 3, 4	*Intermediate Section* I	*Intermediate Section* 2, 5, 6	*Final Section* II	*Final Section* I	*Final Section* II	*Total*
Passed with Honours ...	—	—	6	—	4	3	4	17
Passed	107	13	350	281	241	168	155	1,315
Failed	56	6	715	294	195	528	291	2,085
Total sat	163	19	1,071	575	440	699	450	3,417

OUR ASSETS EXCEED

-greatly exceed the £10,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a tradition of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems.

Dividend on Shares now is 3½% p a with Income Tax paid by the Society.

Shares and Deposits are Trustee Investments.

The City of London Building Society

34 London Wall, E.C.2. MONarch 2525/6/7

Member of the Building Societies Association

26,000
Limbless Ex-Servicemen
await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations or legacies should be made to:

Major the Earl of Ancaster, T.D., Chairman of Appeal (A61)
Midland Bank Ltd., 89, Charterhouse Street, E.C.1.

BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

(Registered in accordance with the National Assistance Act, 1948 and, as a charity, under the Charities Act, 1960).

Neville Industrial Securities Limited

Provides a complete service for the Public Flotation of Companies

and in conjunction with

NEVILLE DEVELOPMENTS LIMITED

financial arrangements can often be made to alleviate Surtax and Death Duty problems in cases where flotation is not appropriate or is not desired by the proprietors of the business

Neville House, 42–46 Hagley Road, Birmingham 16

Telephone EDGbaston 5431–5 Telegrams 'Trustnevil' Birmingham

NEW!

FIXED TERM SHARES

For 2 or 3 years, as chosen by you. The interest rate is one-quarter per cent above the Paid-up share rate during the agreed term.

PRESENT RATE 4% | **WORTH (GROSS) £6.16.2%**

Income Tax paid | with Income Tax at 8/3

Multiples of £100 accepted. Maximum £2,000 per person.

Write, telephone or call for full particulars

Leicester Temperance Building Society

Authorised for Investments by Trustees Assets £37,000,000
Member of the Building Societies Association.

Halford House, Charles Street, Leicester. Tel: 25661

Branch Offices:

Birmingham: 90 Colmore Row
Bristol: St. Giles House, Quay Street
Croydon: Essex House, George Street
Eastbourne: 106 South Street
Manchester: 47 King Street
Nottingham: 3 Poultry
Southampton: 163 High Street
Wembley Park: 11 Bridge Road

ORDER A COPY NOW

The **ONLY** book published on the subject of

CHURCH ACCOUNTS

By F. V. SLADE, A.C.A.

A comprehensive reference book covering the many and varied financial matters connected with the Church

CHAPTERS INCLUDE:

- ★ THE LAW
- ★ PAROCHIAL FINANCE
- ★ CARE OF THE CHURCHYARD
- ★ REVIEW OF CHURCH'S EXPENDITURE AND INCOME
- ★ DEEDS OF COVENANT
- ★ THE BOOK-KEEPING
- ★ PREPARATION OF THE ANNUAL ACCOUNTS AND FINANCIAL RETURNS
- ★ THE AUDIT

Indispensable to all those dealing with Church Accounts and Finance

25s net

26s post free U.K.

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 TEMple Bar 0832

Please send.....copy(ies) of CHURCH ACCOUNTS at 26*s* post free U.K.

Name .....
(Block letters please)

Address .....
(Block letters please)

.....

Remittance £ : : is enclosed.

ACCT. 27/2/65 Date.....

ACCOUNTANTS

A well-known group of companies have vacancies for qualified accountants at their factories in South Lancashire and South Lanarkshire. The successful candidates will be responsible to the Chief Accountant at the factory and should be experienced in industrial accounting including financial and cost accounting. They should hold a qualification preferably as C.A. or equivalent and should be in the age group 25–40.

The group is at present carrying out a programme of expansion and there are good opportunities for advancement. It will also be an advantage if they have previous experience with computers. Commencing salary will be according to age and experience.

Applications giving full details of training and experience should be sent to Personnel Manager,

Triplex Safety Glass Co Ltd

Eccleston Works, St Helens, Lancs

ACCOUNTANTS required by leading large electrical manufacturing group, with offices situated in North London. The positions offer excellent opportunities to gain valuable experience in up-to-date management accounting and progressive methods. Professional background desirable, qualifications advantageous but not essential. Suitable applicants who must be 23–40 years of age, should write stating full details of previous experience and salary required to Personnel Manager, Thorn Electrical Industries Ltd, Great Cambridge Road, Enfield, Middlesex.

ACCOUNTS CLERK to assist Secretary of small group of companies in South-east London. Suitable for one at 'inter.' standard or hoping to qualify in secretarial or accountancy and seeking commercial experience. – Please write full details of experience, qualifications, if any, and age, in confidence, to the Secretary, Box AC7654.

ACCOUNTS/SECRETARIAL ASSISTANT (23–28 years), required by expanding West End property group. Salary £900–£950 plus luncheon vouchers. Holiday arrangements honoured. – Apply giving particulars of experience to Box AS5270.

ADMINISTRATIVE TRAINEE required for South London headquarters of nation-wide organization. Theoretical tuition will be given to complement practical experience. Progressive position with starting salary up to £850. – Apply Box AT5284.

ADMINISTRATOR/ ACCOUNTANT

for

FAMILY GARAGE BUSINESS

Directly responsible to the Managing Director. Total staff thirty. Annual turnover £250,000. Prospects: appointment as company secretary. Profit-sharing bonus scheme. Expense account. Company car. Non-contributory pension, insurance and health scheme. Starting salary £100 per month, to be reviewed annually. Preference given to the following: (a) age group 25–30; (b) previous commercial experience in the motor trade; (c) energetic and ambitious; (d) keen motorist.

Applications to: Capt. F. K. Bainbridge, D.F.C., Bellfields Service Station, Woking Road, Guildford.

ASSISTANT ACCOUNTANT. – Age 25–30 years, required for engineering group, Weybridge area, moving to Shearwater, Woking early in 1966. To assist in preparation of monthly statements and other routine accounting matters. Salary not less than £1,000. – Please reply with details of age, experience and qualifications to The Accountant, Bfco Ltd, 161 Queens Road, Weybridge, marking envelope 'Private and Confidential'.

ASSISTANT ACCOUNTANT

of at least intermediate examination standard, required by nationally-known company in West London. Duties will encompass work on monthly and year-end accounts, budgets and financial statistics.

Contributory pension and free life assurance; luncheon vouchers; five-day week. – Detailed applications, indicating present salary to Box AA7632.

ACCOUNTANT REQUIRED BY ISSUING HOUSE

Birmingham Industrial Trust Limited offers opportunity to a chartered or certified accountant, between 25 and 35 years of age, wishing to make a career with an issuing house. Applicants should have had some experience of investigation work and company finance.

Salary will be according to age and experience, together with participation in a non-contributory pension scheme. Applications (giving details of age, education, experience and present salary) should be sent in an envelope marked 'Personal' to:

The Secretary

Birmingham Industrial Trust Limited

Windsor House, 3 Temple Row, Birmingham 2

ASSISTANT ACCOUNTANT

Hall Engineering (Holdings) Ltd, wishes to appoint an assistant to the Chief Accountant of its subsidiary company, The British Reinforced Concrete Engineering Co Ltd, Stafford.

The assistant accountant will help with the preparation of monthly accounts and the further development of the integrated accounting system, which includes standard costing.

Applications are invited from young qualified accountants who are seeking to broaden their experience in industry, and should be addressed to:

The Group Chief Accountant

HALL ENGINEERING (HOLDINGS) LTD

104 Park Street, London W1

BEECHAM TOILETRY DIVISION

require at their head office a young, recently

QUALIFIED ACCOUNTANT

who is interested in developing his career in a large manufacturing and marketing organization employing modern accounting techniques. Initially, opportunities will be given to work on budgets and forecasts, financial and cost accounting with prospects for a man of initiative to progress to senior executive level. Previous experience outside the profession is not essential.

The company operates non-contributory pension/life assurance and profit participation schemes. – Applications should be addressed to the Personnel Manager, Beecham Toiletry Division, Beecham House, Great West Road, Brentford, Middlesex.

BRITISH TRANSPORT DOCKS

ACCOUNTING ASSISTANTS

There are vacancies for assistants in the Chief Accountants' department of British Transport Docks' head office, Marylebone, London NW1, in connection with the preparation and interpretation of budgets, periodical accounts, statistical information, etc. The duties involved are varied and interesting. Contributory superannuation scheme. Existing holiday arrangements honoured. Salary scale £965–£1,120.

Applications stating age, particulars of education, experience and qualifications should be addressed within seven days to the Chief Staff Manager, British Transport Docks, Melbury House, Melbury Terrace, London NW1, quoting reference S/33.

ASSISTANT ACCOUNTANT required by expanding manufacturing company in NW. London. Applicants should be not under 25, finals students or newly-qualified men and should have had good general accounting experience. Successful applicants will be directly responsible to the accountant. Contributory pension scheme. – Apply in own handwriting, giving full details of experience and qualifications, to Accountant, Box AA7389.

ASSISTANT ACCOUNTANT

Stanmore, Middlesex

A chance in a medium-sized public company – light engineering – for a practical student having completed intermediate examinations.

Initial duties and training will be very varied so affording a wide knowledge of our business and will include the preparation of interim and final accounts, management statistics, etc.

Starting salary around £1,000 – a progressive future for the right man. Non-contributory pension and life assurance plan. – Box AA7610.

ASSISTANT FINANCIAL ACCOUNTANT

In a vigorous, expanding company opportunities are constantly arising for intelligent young men with the drive to make their mark. A new appointment has arisen within our financial services division for a recently qualified accountant or finals student who will be responsible to the Financial Accountant for developing the financial accounting function. Aspects of this include the extension of mechanized accounting, the introduction of computer accounting in relation to a standard costing and budgetary control system. This position offers a challenge and an opportunity to contribute to a young dynamic management team.

Excellent starting salary. Pension and life assurance schemes. – Please write quoting J.74, and giving details of qualifications and experience to the General Manager – Personnel.

CHESEBROUGH-POND'S LTD
Victoria Road, London NW10

ASSISTANT required for monthly accounts and allied work with expanding company in Slough. Some industrial experience and a qualification preferred. Commencing salary about £1,200. – Write Box AR5154.

ATTRACTIVE OPPORTUNITY as Accountant/Secretary of fast growing group of companies, Middlesex/Bucks area. Salary £1,400 plus. – Apply Managing Director, P. Coxhead Ltd, 7 The Green, West Drayton, Middlesex. (Phone 3036.)

BRITISH INSTITUTE OF MANAGEMENT requires a young qualified accountant (A.C.A., A.C.W.A., A.C.C.S.) as assistant to the management accounting advisor. The duties will involve the preparation of reports on management accounting procedures and techniques and the conducting of surveys. O. & M. experience would be an advantage. The commencing salary will be at an appropriate point within the range £1,100 and £1,500 according to qualifications and experience. – Applications giving essential details should be sent as soon as possible to the Director of Management Services, Management House, 80 Fetter Lane, London EC4.

BUDGET ACCOUNTANT

A qualified accountant is required to fill this new vacancy which has been caused by the reorganization of the accounting functions, following substantial expansion of the company.

The budget accountant will be responsible to the Chief Accountant for all aspects of budgetary control, profit planning and cash forecasting, and will be expected to develop existing budgeting and reporting procedures.

Experience of management accounting and particularly budgetary control is important.

Age 25–35. Salary in the region of £1,250 p.a. Contributory pension scheme.

Applications, in the strictest confidence, briefly detailing age, career to date and salaries earned to The Secretary, Stotherts Limited, North Road, Atherton, near Manchester.

ACCOUNTING MANAGER
LONDON

As a result of internal promotion, a rapidly growing finance company is seeking an accounting manager who will make a positive contribution in general management at its London head office. Applicants should be qualified accountants or graduates in their early thirties, with successful experience of managing an accounting or budgetary and cost control operation, preferably in a large company. The company operates modern management and financial control techniques. The successful candidate will be responsible for the provision of accounting services, preparation of financial statements, reports on the characteristics of the company's business, development of financial plans for future years and preparation of operating reviews for management. Initial earnings will be in excess of £2,000 per annum dependent on age and experience.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 926/TA, to:

P.A. Advertising Limited
100 Brompton Road
London SW3

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

ASSISTANT TO THE GROUP ACCOUNTANT

A recently formed holding company in South London in the engineering industry with U.K. and overseas subsidiaries requires a young chartered or certified accountant.

Age: 25–28 approximately.

Education: Graduate or 'A' level.

Experience: Preferably two to three years' post-qualification experience with a large professional firm.

Salary: A salary attractive to the applicant will be arranged.

Job: This involves the development and standardization of group accounting procedures: the preparation of reports and recommendations for the group board and the implementation of the board's financial decisions.

This position has excellent prospects and offers an opportunity for an able young accountant to leave the profession and join a dynamic and expanding organization. – Box AT7611.

CHARTERED ACCOUNTANT

A large industrial organization in the Midlands has a vacancy for a man with high potential who, after a period of training in both financial and cost control, including up-to-date computer techniques, would be suitable for a senior appointment.

The successful applicant, who should be between 25 and 30 years of age, will be responsible for the economic and administrative control of a factory. His job will require leadership, tact and an analytical mind.

Salary within range of £1,200 to £1,600 per annum according to experience.

Apply giving full details of age, qualifications and experience to Box CA7612.

BUSY? The thorough way to find an appointment is to ask Whimbrel Limited, 19 Parliament St, Harrogate, Yorks, to send cuttings of all vacancies advertised nationally in your field. – Write for details. Complete confidence.

CHANNING SCHOOL HIGHGATE, N6

Require assistant bursar (male or female) with sufficient accountancy experience to be capable of preparing term and annual accounts. Salary according to experience. – Applications to the Bursar, Channing School, Highgate, N6.

CHARTERED ACCOUNTANT, aged 23–28, required for group of private investment and finance companies in London. Salary dependent on age and experience, but around £1,700 p.a. Non-contributory pension scheme. This position offers interesting prospects in a growing organization. – Write Box CA5239.

CHARTERED ACCOUNTANT

Chartered accountant for a senior position at the head office in Baldock. This is a very interesting position, involving all aspects of the accounting and financial affairs of the group. Commercial experience preferred, but not essential. Attractive salary commensurate with qualifications. – Write with full particulars to:

The Chief Accountant
Kayser Bondor Ltd
Baldock, Herts

CHARTERED ACCOUNTANT

Lorival Limited, a large progressive company which is part of the EXIDE Group, is seeking a young man up to the age of 28 who has qualified as a chartered accountant.

Although the successful applicant will be employed initially at the Lorival factory, near Bolton, there are excellent opportunities for promotion within the Exide group, which has extensive interests both in the U.K. and overseas.

Training will be given in modern management accountancy techniques including standard costing and budgetary control. There will also be opportunities to work on financial accounts and to undertake special assignments and investigations.

The appointment is progressive and pensionable. An attractive starting salary will be paid. Applications should be addressed to the Personnel Manager,

Lorival Limited
Little Lever, Bolton

CHARTERED ACCOUNTANT

Old-established private company on Tees-side engaged in the wholesale and retail trade, needs, due to expansion, the services of a chartered accountant (age 27–35) to take charge of the office and accounting side. Knowledge of machine accounting and costing essential. Non-contributory pension scheme and excellent prospects with a starting salary of approximately £1,200. – Please write initially giving details of personal and business history to Box CA7517.

CHIEF ACCOUNTANT for London (W1) based marketing subsidiary of international American concern. Qualified man 30–35, with experience outside profession. Commencing salary to £2,000 p.a. – Apply Stoy, Hayward & Co (Ref. C.E.S.), 97–99 Park Street, W1.

CHIEF ACCOUNTANT

A chartered accountant of outstanding ability, preferably not more than 40 years of age, is required by a public company in the North-west as prospective successor to the present Chief Accountant who is approaching retirement age. The company, which is an operating company with a large number of subsidiary and associated companies in the United Kingdom and overseas, has net assets exceeding £30,000,000 which are employed in manufacturing and every stage of merchanting.

The Chief Accountant is responsible to the board of directors for all financial and accounting arrangements of the group. A phase of rapid expansion and the decision to replace the present computer by one of the most advanced designs capable of handling several integrated programmes has made it necessary to initiate a comprehensive review of accounting methods throughout the group and the successful applicant will thus be able to influence at an early stage the shaping of the accounting system which he will later direct.

Applicants should have knowledge and practical experience of:

(a) industrial financial and cost accounting;
(b) modern techniques of management accounting for a large group of companies;
(c) investigation of businesses with a view to acquisition;
(d) training and control of office staff;
(e) U.K. and overseas taxation.

The commencing salary for this position will be commensurate with the high degree of practical knowledge, initiative and organizational ability which is required.

Applications should be addressed to Box CA7613.

COMPANY SECRETARY/ CHIEF ACCOUNTANT

required by

EDGAR ALLEN & CO LTD, SHEFFIELD

Steel Manufacturers and Engineers

Candidates for this appointment should be chartered accountants, between 35 and 42 years of age. They should already have held a similar appointment in industry for at least five years, and be fully conversant with all secretarial duties and have experience of modern techniques in management accounting. This appointment has excellent prospects, and the commencing salary will be not less than £2,750 per annum. – Applications with full details should be addressed to the Chairman of the Board, at Imperial Steelworks, Sheffield 9.

INDUSTRIAL ACCOUNTANT

London company seeks young man with industrial accounting experience, preferably A.C.W.A., to supervise the accounts of certain of its subsidiary companies in the London area. The responsibilities will include ensuring that adequate records are kept for the correct determination of costs and for the determination of profitability of the various activities and to provide the group management with the information they need to enable them to concentrate on the more profitable activities and eliminate those which are less profitable. Salary £1,600 p.a. Non-contributory pension scheme. The organization is a large one in which there are openings for considerable advancement. – Reply Box IA7615.

CHIEF ACCOUNTANT

definitely with industrial experience.

Preferred age under 40.

Salary range £2,000–£2,500 p.a.

Location East Anglia.

Box CA7563.

CHIEF ACCOUNTANT/ SECRETARY

required for progressive group of London insurance broking companies. Commencing salary £2,000. – Apply with particulars of qualifications and experience to Box CA7686.

CLERK required for accountancy work in City solicitors' office experienced in preparation probate and trust accounts and connected tax claims. Suit retired person. Salary by arrangement. – Send particulars to Box CR5218.

COMMERCIAL ACCOUNTANT required by large iron and steel firm specialized in the scrap trade and dismantling and demolition, to take charge and promote mechanization of accounts. Salary to be negotiated according to age and experience. – Written applications marked 'Private and Confidential' to D. M. Argy, Esq., Metals & Ropes Co Limited, Argy House, 54 Leman Street, London E1.

COMPANY SECRETARY/ CHIEF ACCOUNTANT

Applications are invited from professionally qualified accountants aged between 30 and 45 years who have had good industrial and commercial experience for the above post with a large food processing company located in Belfast, Northern Ireland.

The position is a key post and the commencing salary which will be commensurate with the qualifications and experience of the successful applicant will not be less than £2,000 per year.

Applications should state full particulars of education, qualifications and experience and be addressed in envelopes marked 'Secretary', to Ashworth Rowan & Co, Chartered Accountants, Fountain House, Donegall Place, Belfast 1.

CORNARD KNITTING MILLS LTD

a member of the Viyella International Group

requires a Factory Accountant to take charge of the accounting function at two manufacturing units in Lancashire, under the direction of the Chief Accountant.

An attractive salary will be paid to the successful applicant, who should be in the 21–30 years age range, and preferably, though not essentially, at intermediate level of an accountancy qualification.

Full details of experience, qualifications and salary should be included in the application and sent in confidence to:

The Chief Accountant
Cornard Knitting Mills Ltd
Great Cornard
SUDBURY
Suffolk

CHIEF ACCOUNTANT

for a small but expanding precision engineering company located in the West Riding of Yorkshire and a member of a large public group. Initial salary up to £2,000 p.a. Preferred age around 30. This appointment could lead to future board status.

He will be responsible for the preparation of regular financial accounts, introducing budgetary and cost control techniques and interpreting these controls for the board.

Candidates must be chartered accountants with experience of operating modern management accounting techniques in a manufacturing industry, preferably light engineering. A knowledge of secretarial practice would be an added advantage.

Please write briefly in the first instance, quoting the reference number 2070 to:



ASHLEY ASSOCIATES LTD
PETER HOUSE . MANCHESTER 1

RETAINED TO ADVISE ON THIS APPOINTMENT

The strictest confidence will be observed and no details of candidates will be passed to clients without candidates permission

London Office: 6, Curzon Place, Park Lane, W1

CHIEF ACCOUNTANT

To be appointed to fill a vacancy consequent upon reorganization for expansion.

DUTIES:	Responsible for the overall accounting function and the control of a staff of forty.
APPLICANTS:	Should have at least five years' post-qualifying experience preferably in industry. They should be conversant with modern accounting techniques in the financial and costing fields and with the compilation and use of budgets and forecasts.
CONDITIONS:	Modern offices in West Middlesex area with good staff facilities.
PROSPECTS:	The company is a recognized leader in its field and is progressing rapidly under a planned expansion programme.
SALARY:	Will be in accordance with qualifications and experience. The successful applicant should currently be earning £2,000 per annum. Non-contributory pension and life assurance scheme.

Applications with full details, in strict confidence to Box CA7672.

FINANCIAL ACCOUNTANT

Required by:	Expanding medium-sized manufacturing company.
Location:	South Lancashire.
Qualifications:	A.C.A., A.C.W.A., or A.A.C.C.A.
Experience:	Good professional or commercial background with some knowledge of modern management accounting techniques.
Duties:	Responsible to Secretary/Director for financial accounting functions and production of monthly and quarterly management reports and accounts; required to control a small staff.
Prospects:	This is an opportunity for a young accountant under 30 years of age to further his experience in and contribute to the future development of advanced accounting techniques for management purposes.
Remuneration:	Progressive salary commencing at a minimum of £1,250 per annum.

Applications may be made in complete confidence, in writing to: E. A. Radford, Edwards & Co, Chartered Accountants, P.O. Box 500, 52 Brown Street, Manchester 2.

COST ACCOUNTANT required by an engineering company employing over one thousand eight hundred, and making a wide range of products. The successful applicant will be an A.C.W.A. aged between 30 and 40. Ability to control staff and previous experience in the foundry and/or light engineering industries are essential requirements. An appropriate salary will be paid for this important appointment, and conditions of service are appropriate to the G.K.N. Group of which this company is a member. – Apply with details of career, including present salary to: The Secretary, Crompton Nettlefold Stenman Ltd, Ashton-in-Makerfield, Wigan, Lancs.

COST ACCOUNTANT required by Goya Limited, not necessarily qualified, excellent prospects, five-day week, contributory pension scheme. – Write to the Secretary, Goya Limited, Badminton Court, Amersham, Bucks.

COST CLERK. – Ranks Hovis McDougall Ltd, require a cost clerk who will be responsible for preparing the cost returns for a group of bakeries within the organization. The position, located at Camberwell, carries an attractive salary with excellent prospects and the company operates a pension scheme and non-contributory life and accident cover. The successful applicant will be 20–25 years of age with previous office experience and will be studying for an accounting qualification. – Please send full details to the Area Accountant, Price & Co (Bakers) Ltd, 118 Coldharbour Lane, SE5.

COST ACCOUNTANT

The Carpet Manufacturing Company Limited requires a qualified cost accountant, or a man fully experienced in this work. This is a challenging appointment for a man aged between 25 and 35, with a practical knowledge of costings. Experience in the carpet or textile industry, while not essential, would be an advantage. The company operates a contributory pension scheme.

Applications, in writing, should state age, experience and salary required, and be addressed to The Secretary, P.O. Box No. 9, Kidderminster.

COSTING ASSISTANT

required with general costing experience. Would suit a man who has reached intermediate stage A.C.W.A. and intends to complete qualification. Opportunity to assist in development of costing and control information.

Applications giving brief details of age, training and experience, to:

Personnel Officer
J. E. HANGER & COMPANY LTD
at Queen Mary's Hospital
Roehampton, London SW15

GATWICK

CHARTERED ACCOUNTANT, aged 25–35, required by an expanding air transport undertaking. The successful applicant, who should preferably have had two to three years' previous commercial experience, will be responsible for all accounting functions including the compilation of statistical information for consideration by the Board of Management. This is an interesting opportunity with good prospects for a person with initiative and a capacity for staff organization. Commencing salary not less than £1,600 p.a. – Please write, stating age, qualifications and experience to Box GC7481.

GUILDFORD. – Assistant accountant required for head office of a large retail group of companies. The position will be suitable for a man aged 20–26 at intermediate standard of examinations. Salary according to experience. – Reply stating age, qualifications, experience, etc., to Box GA5024.

INTERNAL AUDIT ASSISTANT, 21–45 required for West London head office of progressive group of companies. Applicants should be studying for accounting qualifications and must have auditing experience in this country. Duties involve limited travel in Britain. Five-day week, pension scheme, annual salary review, canteen. – Apply Personnel Manager, Vitamins Ltd, Upper Mall, London W6.

JERSEY, CHANNEL ISLANDS

An excellent opportunity occurs for an accountant to take up a position in Jersey with a leading international trust company. The applicant should be between the ages of 27 and 34; the duties will include the administration of investment companies, trusts and estate planning. The position is progressive and salary will be according to age and experience. Preliminary interviews in London. – Box JC5088.

Management Accounting

CONTROLLER

£2,750

Midlands

A very progressive company manufacturing batch and high volume light engineering products requires a Controller. He will be responsible for co-ordination of the profit plan, development of control systems to ensure its implementation, and preparation of profit and loss statements, operating returns and product costs. The company is preparing for the installation of a sophisticated computer which will handle all main accounting routines as a service to the Controller.

Applications are invited from men in their thirties who are qualified accountants or commerce graduates who have specialized in accounting. They must be thoroughly up to date in all aspects of management accounting, including profit planning and marginal costing, preferably in engineering industry.

The initial salary will probably be between £2,500 and £3,000. There is a good contributory pension and life assurance scheme.

Please send brief particulars, in complete confidence, to the company's advisers addressed to:

J. P. Hope (Ref. H/574/20)
Appointments Division
P-E Consulting Group Limited
12 Grosvenor Place
London SW1

MEREDEW GROUP

require a

FINANCIAL ACCOUNTANT

to be responsible to the Group Accountant for all financial accounting in the parent company and for consolidation of accounts throughout the group. He will also be required to operate credit control and to assist in the further development of accounting systems. The position will be based at Letchworth.

Applicants should hold A.C.A. or similar qualifications and must possess drive and initiative, with commercial experience since qualifying. A knowledge of mechanical book-keeping and punched card procedures would be an advantage.

The group is expanding and future prospects are excellent for a man with good commercial sense and energy.

Commencing salary range £1,500–£1,750.

Preferred age 25–35.

Pension scheme in operation.

Please write to:

Mr G. H. Richardson
D. Meredew Limited
Dunhams Lane
Letchworth, Herts

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

DEPUTY CHIEF ACCOUNTANT

28 to 33

A new post in the West End head office of an industrial group with a turnover exceeding £10 million. He will be responsible to the Group Chief Accountant, and in addition to acting as his deputy in all accounting matters, he will assist in the review and rationalization of procedures, the improvement of works costing practice, and the introduction of budgetary control; he will advise on the significance of economic trends and fiscal measures.

Candidates, who should be graduates, must be chartered accountants with at least three years' successful experience of similar work, with a manufacturing company or as a consultant. Initial salary up to £2,500; contributory pension, assistance with house purchase, and four weeks' leave. – Please write to P. D. Burnford, quoting J.7429, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

I.B.M. Installation Manager

Large progressive organization, part of international U.S. corporation, seeks experienced IBM Installation Manager (male) to head up established department using IBM 421/609 machines.

Forward plans include the installation of a System 360, Model 20.

Location – North-west London.

Salary – According to age and experience but not less than £1,275.

Non-contributory pension – life assurance – recreation club – employee sales schemes – Holidays in 1965 honoured, thereafter three weeks – good sickness pay and health insurance, etc.

Please give brief details of age, experience, etc., to Box IB7690.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

Large national retail, wholesale and manufacturing organization require a

MANAGEMENT AUDITOR/ O. & M. INVESTIGATOR

Exceptionally good opportunities for advancement since most promotions for financial management are from this department. Applicants should preferably be qualified. Post to be based on London although mobility throughout U.K. will be necessary. First-class expenses paid. – Box LN7617.

London Assurance Group

Accountant required at the head office of the Beacon Insurance Company Limited, Birmingham, to assist the Chief Accountant of the 'Beacon' in relation to the work of that company and also in relation to the group computer centre now being installed at the same address. Applicants should be between 30 and 35 years of age, qualified and with some experience in computer accounting. – Apply, The Secretary, Beacon Insurance Co Ltd, 1301 Stratford Road, Birmingham 28.

MANAGEMENT ACCOUNTANT. – A new appointment in a large U.K. manufacturing company – part of an international group – which is fast increasing its turnover and expanding its product range. To be responsible for financial budgeting, production of management control information, and forward financial planning. He should be a qualified accountant with experience – preferably in a large company or group – of modern industrial accounting techniques. Not over 30. Salary starts at about £1,750. – Write in confidence to Sir Hilary Biggs, John Tyzack & Partners Ltd, 10 Hallam Street, London W1.

MANAGEMENT ACCOUNTANT

Smallish public company, leaders in their trade, have grown very satisfactorily each year. Managing Director now unable to cope requires accountant with experience management accounting and organization and methods. West London. Excellent conditions, salary, prospects. – Send particulars of age, qualifications, experience and present salary to Box MA7501.

NORTH LONDON company, timber importers, sawmillers and builders' merchants, member of a group, requires a recently-qualified chartered accountant as assistant to the Accountant and Secretary. Good prospects, non-contributory pension scheme, starting salary £1,350. – Box NL5220.

ORGANIZATION AND METHODS OFFICER

We are a large industrial organization concerned in the design, development, manufacture and marketing of a wide range of products including fire fighting appliances, chemicals, bonderizing and metal finishing processes and vehicle equipment, and are now seeking an above average young man as an assistant in the O. & M. department.

This interesting and expanding sphere of industry involves the investigation and analysis of administrative procedures with the object of developing improved working methods and in systems work for the computer which is being installed.

The successful applicant will join an established team and the prospects for the future are excellent.

Applications are invited from young men in the age range of approximately 23–27 years who, with logical thought, are able to express themselves lucidly, have the urge to get things done, and at the same time are acceptable to others. Someone studying for the I.C.W.A. or similar accounting examination would be an ideal candidate. Training will be given in all facets of the job.

Write in confidence, quoting reference PM.3925, to:

The Personnel Manager
THE PYRENE COMPANY LIMITED
Great West Road, Brentford, Middlesex.

SENIOR COST ACCOUNTANT

The company is substantial as a major and expanding manufacturer within its area of the chemicals industry.

It wishes to appoint an experienced A.C.W.A. with a process industry background to succeed the Senior Cost Accountant at its centralized accounts department in the London area, who has retired.

The appointment involves direct responsibility to the Chief Accountant for:

* the direction and control of the cost department;
* liaison with the works accountants of the company's main factories;
* the maintenance and development of systems covering product cost determination and control covering the whole throughput of a multi-product concern;
* investigation of product profitability and capital expenditure proposals.

The initial salary offered for this appointment will be in the range £1,750–£2,250. Conditions of service are excellent and include assistance towards removal expenses and house purchase where necessary, for married men.

Candidates are asked to write in strictest confidence giving full details of their career background to Box SC7485.

SOUTH EASTERN GAS BOARD

ASSISTANT TO CHIEF ACCOUNTANT

The Board have decided to centralize the whole of their accountancy organization at Croydon and the Chief Accountant requires an assistant to work directly with him on a wide range of general duties. This vacancy offers excellent prospects.

Applicants should preferably be in the 28–35 age group, have a recognized accountancy qualification, and have had some years' experience since qualifying either in a leading professional firm or in large-scale industry.

Salary will be not less than £2,175 per annum and the post is pensionable.

Applications, giving full details of qualifications and experience and quoting reference V81/2646, should reach the undersigned within seven days.

Personnel Manager
SOUTH EASTERN GAS BOARD
Katherine Street, Croydon

FREE

TO QUALIFIED ACCOUNTANTS

Enrolment on **THE GRADUATE APPOINTMENTS REGISTER** puts you automatically in the running for the industrial and professional vacancies at salaries from £1200-£2750 that we are retained to fill. Twenty positions currently, many more to come.

CUT THIS COUPON TODAY

Please enrol me on the Register and send me my free copy of your 158-page Directory of Opportunities For Qualified and Experienced Men.

Name..... Age.....

Address.....

.....

Qualification A/F.C.A.☐ A/F.C.C.A.☐ A/F.C.W.A.☐

PETER M BROWN, DIRECTOR.
THE GRADUATE APPOINTMENTS REGISTER, 86-88 THE EDGWARE ROAD, LONDON W2. AMB 3200

HATTERSLEY

Manufacturers of Iron, Steel and Bronze Industrial Valves

require a

CHARTERED ACCOUNTANT

Age:	About 25 to 30.
Experience:	Preferably two or three years' industrial experience since qualifying.
Scope:	Financial Accounting and Costing including the preparation of monthly and annual accounts.
Location:	The head office of the company in Ormskirk, Lancashire.
Salary:	A competitive starting salary will be offered depending on age and experience.

The Company operates a life assurance and Contributory Pension Scheme. Three weeks' annual holiday. Assistance with removal expenses, if necessary.

Suitable applicants are invited to apply with brief details to:

The Secretary
Hattersley (Ormskirk) Limited
ORMSKIRK, Lancs

Chief Accountant

A major public Company with its main administrative and manufacturing organization within twenty-five miles of London (north of the river) and with several subsidiary units in the United Kingdom and a number of overseas' territories has a vacancy at senior management level.

A man of exceptional ability is required to assist the Financial Controller in all aspects of the general operation of the Finance Division. After an initial period he will accept direct control of a number of operations within the Division and undertake the duties of Chief Accountant.

Applicants in the age range 30–40 are expected to have a number of years' experience in the use of modern accounting techniques. The Company pursues a policy of using the most advanced accounting methods as a dynamic aid to management.

Men earning around £2,500 are likely to be suitable; the post will carry a commencing salary commensurate with the experience required in a senior position.

A car will be provided and other personal benefits will be on a generous scale.

Applications giving brief details, which will be treated in strictest confidence, should be sent to:

Financial Controller
Box TA/801, Hanway House
Clark's Place, London EC2

LANKRO CHEMICALS LTD

MANAGEMENT ACCOUNTANT

The company: medium sized chemical manufacturer; turnover £5 million to £10 million; large exporter.

The job: to be responsible to the Chief Accountant for the administration and development of an integrated standard costing system; the preparation and interpretation of monthly accounts; assistance with the preparation of annual accounts and supervision of qualified staff.

The man: must be a first-class accountant with several years' practical costing experience at senior level and wide experience of financial accounting either in the profession or in industry.

Experience of mechanized accounting and computers will be an advantage; must be capable of contributing to the development and improvement of the service provided by the accounting function in an expanding progressive company.

Preferred age 30–50.

The reward: minimum £2,000 per annum at start, plus profit sharing bonus; contributory superannuation scheme; assistance with removal expenses.

Applications, giving brief details of experience and qualifications and requesting an application form, should be sent to:

The Personnel Manager
LANKRO CHEMICALS LTD
P.O. Box 1, Eccles, Manchester

MANAGEMENT CONSULTANCY/ COMPUTER SPECIALIST

Applications are invited from qualified accountants with wide experience of computer applications to join the staff of an expanding consultancy organization. We are looking for a man who can undertake computer feasibility studies, advise on the selection of equipment, and supervise systems analysis and programming on behalf of clients. In addition, the selected applicant will be given the opportunity to participate in the broader aspects of management consultancy.

A realistic starting salary will be negotiated together with a car allowance and other benefits. Preferred age 28–35. – Please send details of age, qualifications, experience and present salary to Box MC7618.

NOBEL-WESTON ADVISORY SERVICES. – We search all daily papers, journals, etc., for your post. Completely anonymous service. – Write 175 High Holborn, WC1.

PUBLIC COMPANY requires accountant/secretary, preferably qualified, experienced in office management. Aged 30–40. Capable of producing accounts. Excellent prospects for man with initiative. – Apply in writing, Leonard Leigh Limited, Wharf Street, Hockley, Birmingham 18.

PURCHASE LEDGER SUPERVISOR required for progressive and expanding manufacturing company in South Bedfordshire. Applicants, not necessarily qualified, should have had several years' experience and be aged 30–40 years. Salary commensurate with experience but will not be less than £1,300 per annum. – Please write stating age, full details of experience and salary required to Box PL5221.

QUALIFIED ACCOUNTANT, aged 30–45, required by a group of companies for their subsidiary in Liverpool engaged in importing, distributing, and warehousing. Applicants should be fully experienced in these fields and able to take full charge of all accounting and clerical functions including the preparation of monthly and final accounts. Preliminary interviews will be arranged in Liverpool. Commencing salary will be in the range of £1,750 p.a. – Applications giving age, qualifications and full details of experience should be addressed in the first instance to The Secretary, John D. Hutchison (U.K.) Ltd, 22 Queen Street, London W1.

PUBLIC COMPANY, London subsidiary, wholesalers, requires qualified accountant with some commercial experience to control all accountancy operations. Age about 30. Salary from £1,500 p.a. – Box PC5248.

PUBLIC COMPANY requires qualified accountant, age 22–27, for position of accountant at head office, Holborn. Initial salary range £1,400–£1,650 p.a. – Box PC5109.

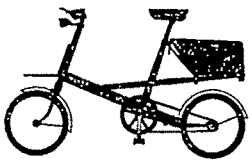
QUALIFIED ACCOUNTANT required as Assistant to the Chief Accountant of an expanding group of companies in the South-west London area. Applicants should have some experience of manufacturing industry. The position offers wide experience in financial control and there will be opportunity for the development of management accounting techniques. The company employs modern mechanized methods of accounting. The age limit is 35 and the commencing salary will be not less than £1,500 per annum. The company operates a five-day week and employment conditions are excellent. – Apply, Box QA7565.

QUAKER OATS LIMITED COST ACCOUNTANT

Due to internal promotion the position of cost accountant to this expanding company has become vacant. Applicants must be A.C.W.A. in the age range of 26–35 with good costing experience and ability to control staff. Excellent opportunity for the right man. Commencing salary £1,250 upwards and fringe benefits including contributory pension scheme and free life assurance.

Please write giving full details of age, education, qualifications and present salary to:

The Personnel Manager
QUAKER OATS LIMITED
Bridge Road, Southall, Middlesex



The enthusiastic team which developed the hydrolastic suspension for B.M.C. cars has also pioneered the Moulton bicycle.

The company which has been manufacturing and exporting the Moulton bicycle for over two years wishes to appoint a

FINANCIAL CONTROLLER

to join this team. He will be responsible to the Managing Director for the financial management of all associated activities which include a substantial trading organization and a manufacturing unit.

Suitably qualified applicants, aged 28–40, should be experienced in the operation of standard costing, budgetary control and management accounting techniques. Knowledge of import/export procedures is desirable but not essential.

Salary will be of the order of £1,750 upwards. Assistance will be given with relocation costs.

For further particulars and form of application please apply (marking the envelope 'Financial Controller') to:

MOULTON DEVELOPMENTS LTD
The Hall
Bradford-on-Avon
Wiltshire

THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED

130 Jermyn Street, Haymarket, London SW1

wishes to make the following permanent and pensionable appointments:

ASSISTANT ACCOUNTANT/ BOOK-KEEPER

To take charge of all accounting functions for certain subsidiary companies including preparation of final accounts.

Sound experience of book-keeping and final accounts necessary.

RECORDS MANAGER

To complete and thereafter control record system of all group properties and investments.

Age immaterial but experience of property records and/or insurance matters essential.

Pleasant working conditions in modern offices. Luncheon vouchers.

Apply to the Secretary with full details of experience and salary required.

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

COMPANY SECRETARY/ GROUP ACCOUNTANT

REQUIRED BY SUBSTANTIAL ENGINEERING GROUP SITUATED IN THE WEST RIDING OF YORKSHIRE

Candidates for this important appointment should be chartered accountants between 35 and 45 years of age.

They should already have achieved an executive position in commerce and possess:

(*a*) The capacity to advise on financial policy at Board level and to be responsible for the consolidation of the monthly accounts of the constituent companies.
(*b*) Practical understanding of both constructive financial control and deployment of financial resources.
(*c*) A sound knowledge of modern costing methods.
(*d*) Computer experience.

SALARY £2,500–£3,000 per annum depending on age and experience, with pension and insurance provisions.

Applicants should send a brief summary of essential details in confidence to The Chairman: Box CS487.

CHIEF ACCOUNTANT

Tanganyika Electric Supply Company Limited invites applications from qualified accountants, aged preferably 35–45, for the appointment of chief accountant to the company. The appointment is based in Dar es Salaam.

Applicants should be chartered accountants with several years' experience in a large commercial undertaking, familiar with modern accounting techniques, budgetary control and machine accounting. Previous experience in an electricity undertaking or service abroad would be of added advantage.

The appointment is on contract terms of two years' service followed by four months' paid leave at the conclusion of each contract. Passages are paid by the company. The salary will be in the region of £3,000 per annum plus a bonus of 25 per cent at the conclusion of each year of service. Free accommodation, transport and medical attention is provided for the employee and his family.

Applications marked 'Confidential' containing details of qualifications, age, experience, present salary, family circumstances and when available should be sent by air mail post to the General Manager.

Tanganyika Electric Supply Company Limited
P.O. Box 9024, Dar es Salaam, Tanzania.

COSTAIN

Taxation Assistant

Richard Costain Limited require the services of an assistant for its taxation department. The activities of the Costain Group are world wide and the tax department deals with the fiscal systems of the United Kingdom and many overseas countries. The successful applicant will be concerned primarily with the tax computations of home and overseas companies, but some forward planning work will be involved. The post will be located in London.

Applications are invited from accountants between the ages of 25 and 35 years who have had at least four years' high level taxation experience in industry or the profession since qualifying, including preferably some experience of overseas tax.

Please write, giving brief particulars of experience to:

The Personnel Manager (621A)
RICHARD COSTAIN LIMITED
111 Westminster Bridge Road, London SE1

CHARTERED ACCOUNTANTS

The Heavy Organic Chemicals Division of Imperial Chemical Industries Limited, which is extending its petrochemical interests on Tees-side, has vacancies for first-class young qualified accountants. These vacancies provide opportunities for men of initiative to acquire comprehensive experience of modern management and financial accounting techniques; and there are good prospects for them to progress to senior levels.

In addition to an attractive salary, pension and profit-sharing schemes are in operation.

Applications giving brief details of qualifications and experience should be made to:

Mr P. W. Ellington
Personnel Officer
Imperial Chemical Industries Limited
Heavy Organic Chemicals Division
Wilton Works
near Middlesbrough
Quoting Reference No. 772

ACCOUNTANTS

An expanding Group of Companies engaged in the Electronics and Automation field has vacancies for young qualified Accountants. The appointments are based in Central London and successful applicants will receive training to prepare them for more responsible positions in the Group.

Starting salaries of up to £1,500 will be paid, and there are Life Assurance and Contributory Pension Schemes in operation.

Please reply stating age, education, experience and present salary to Box AA495.

ACCOUNTANT

to take charge of all financial records of the company, including the preparation of monthly management accounts. He will also work closely on the current problems associated with the installation of IBM equipment. The successful candidate will probably be a qualified accountant either A.C.A. or A.C.W.A., although near-qualified candidates will be considered. Preferred age is 24–30.

The above position is of great importance and will be rewarded accordingly. Staff benefits include a contributory pension scheme, life assurance and accident cover. – Applications should be sent to:

Personnel Officer
Baxter Laboratories Ltd
London Road Trading Estate
High Wycombe, Bucks

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	£16 16*s*
QUARTER-PAGE	4¼ in. „ × 3 in. „	£33 12*s*
HALF-PAGE	4¼ in. „ × 6 in. „ / 8¼ in. „ × 3 in. „	£67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

National Coal Board

Northumberland & Durham Division

Vacancies exist for young qualified accountants in the internal audit branch of finance department of the Northumberland & Durham Division of the National Coal Board. Initial appointments will be made within the scale of £1,035 × £40 to £1,325. Successful applicants will be given the opportunity of obtaining a wide knowledge of the Board's accounting procedures and will have excellent prospects of promotion within the Board's finance department.

Applications giving date of birth and full details of qualifications and experience to Divisional Chief Staff Officer, National Coal Board, Northumberland & Durham Division, Team Valley Trading Estate, Gateshead 11, by March 6th, 1965. Please quote SG/334/24.

QUALIFIED ACCOUNTANT

required by a well-established South Cheshire group of companies with branches in the Dominions and on the Continent. There is a wide variety of work which would provide interesting and valuable experience to the successful applicant. Salary from £1,200 per annum.

An excellent opportunity exists to achieve executive status within the group.

Box QA7621

QUALIFIED ACCOUNTANT required by progressive group of companies in North Lincs. The vacancy has ample scope for advancement. – Write stating age, experience, salary envisaged and if holding a current driving licence. – Box QA5250.

QUALIFIED ACCOUNTANT required by progressive public company in East Anglia. The vacancy has ample scope for advancement and the applicant would be based in the Cambridge area. – Write stating age, experience and salary envisaged to Box QA5249.

SECRETARY/ACCOUNTANT required to manage local produce merchants' office. – Apply to Warlow & Fair, 34 Moor Street, Ormskirk, Lancs.

SENIOR STAFF SELECTION LTD

(1) PRESTON, LANCS. Experienced qualified accountant for group of rapidly expanding private companies. Full particulars at interview. (2) MERSEYSIDE. A.C.W.A., late twenties for prominent foodstuffs company, new development and exciting prospects, commensurate salary. (3) Other top professional and commercial positions available. – Please send brief details in confidence to 17 NORTH JOHN STREET, LIVERPOOL 2.

SOUTH-EASTERN REGIONAL HOSPITAL BOARD, SCOTLAND

Appointment of Deputy Treasurer Salary Scale – £2,035 to £2,479

Applications are invited for the above appointment from qualified accountants with a sound knowledge of hospital service financial administration.

The person appointed will be expected to deputize over the whole range of the Treasurers' duties and should have considerable experience of attendance at committee meetings, budgetary control and cost investigations. An I.C.T. 1300 computer has recently been installed by the board, and some experience of mechanized accounting would be an advantage.

Applications, stating age, qualifications and experience, together with the names and addresses of three referees, should be submitted to the Secretary, 11 Drumsheugh Gardens, Edinburgh 3, not later than March 15th, 1965.

SENIOR (unqualified) required by large firm solicitors, WC2, for trust administration. Good salary and prospects for a keen man preferably with previous similar experience. – Box SU5199.

SOLICITORS, WC1, require cashier with trust accounts and personal taxation experience. Salary by arrangement, dependent on age and experience. Good working conditions. Luncheon vouchers. – Box SW5252.

TAX ACCOUNTANT

City financial institution investing throughout the Commonwealth requires a qualified accountant, aged 28–35, to specialize in tax to keep the company's overall position under review and to advise on tax implications on specific investments. Some overseas travel for short periods envisaged. Commencing salary not less than £2,000, contributory pension scheme, luncheon club. – Apply with brief details of career to date to Box TA7622.

TAXATION ACCOUNTANT

Large group of manufacturing companies with overseas interests require a qualified TAXATION ACCOUNTANT for their head office, London area. Commencing salary about £2,000 p.a., pension and life assurance schemes. – Write with fullest details to Box TA.304, c/o Streets, 110 Old Broad Street, EC2.

VIYELLA INTERNATIONAL LTD

Young accountant, recently qualified, required as assistant in secretarial department, wide range of services, large group. Exceptional opportunity for experience and development in administration. Good salary around £1,200 according to age and experience. – Write attaching résumé to Personnel Adviser, Viyella International Ltd, Conduit Street, London W1.

WHY TRAVEL TO LONDON?

Subsidiary companies of a public group require a qualified accountant at their head office near Croydon. – Write giving details of qualifications and experience to Box WT7419.

YOUNG MEN, recently qualified C.A. or A.A.C.C.A., invited to apply for position of accountant for a rapidly-expanding company of wholesale grocers and provision merchants. Offices on the western outskirts of London.

Starting salary £1,250 p.a. with excellent prospects for the right man on early appointment to company secretary, with commensurate salary.

Please write to: Personnel Manager,

Cambooker New Holdings Ltd
Belmont Road, Uxbridge, Middx

YOUNG QUALIFIED ACCOUNTANT required as assistant to Chief Accountant at head office (London) of retail organization. Commencing salary £1,500 p.a. Five-day week and pension scheme. – Apply Box YQ5165.

Young qualified accountant required for an expanding company which specializes in contract selling. The successful applicant will be responsible for the preparation of financial statements together with costing statistics and other management information, and will eventually take a considerable interest in the company's day-to-day running.

Salary in the region of £1,500 p.a. together with generous six-monthly bonus.

Please write giving details of career to date to:

The Secretary
Sales Force Limited
13/17 New Burlington Place
London W1

YOUNG QUALIFIED ACCOUNTANT required for growing South Bucks company, good prospects for man with initiative and drive. – Write with full details of past career to Haines Watts & Co, 2 The Grove, Slough.

OVERSEAS

ACCOUNTANT. – An international firm of chartered accountants has a vacancy in its office in Rotterdam for a young qualified accountant, preferably unmarried. The appointment offers a good opportunity to gain interesting experience of professional work on the Continent. Knowledge of the Dutch language is not essential. Candidates would be expected to work for a minimum of about three years in Rotterdam, after which there would be opportunities to transfer to another office either in the United Kingdom or abroad, or if they wished to enter commerce or industry an introduction to a good opening would usually be arranged. Salary would be according to age and experience. – Please write in confidence to Box AA7627.

ACCOUNTANT (ASSISTANT)/OFFICE MANAGER required by British contractor for large building and civil engineering contracts in Zambia. Previous public works experience essential. Eighteen-month tours. Free accommodation. Good salary and U.K. leave etc. – Applications giving brief details of age and experience, etc., to Box No. AC.834, L.P.E., 60 St Martin's Lane, London WC2.

ACCOUNTANTS FOR AUSTRALIA

Peat, Marwick, Mitchell & Co, require for positions in their Melbourne office qualified accountants, who are desirous of settling in Australia.

Applicants should be aged 30 or under, and have had extensive auditing experience.

Salary will be negotiated according to qualifications and experience, non-contributory superannuation scheme.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

EAST AFRICA

A City firm of chartered accountants is seeking British staff for its associated firm in East Africa

Candidates should be young chartered accountants who wish to broaden their experience of professional work and at the same time enjoy the pleasures of travel in a warm and agreeable climate.

Initial contract is for two years, renewable by agreement. Passages for family are paid, together with travelling allowance, and there is generous leave. There is a pension and life assurance fund and free medical aid scheme. There are no accommodation problems. Minimum starting salary of £1,750 for recently-qualified man, plus £250 housing allowance. Bonus of 10 per cent of salary payable at start of contract and again at end. Interviews in London.

Please write in confidence to Box EA7660.

MITCHELL COTTS GROUP LTD

wish to appoint a

CHIEF ACCOUNTANT

for service with an affiliated company in South America. Candidates should be chartered or certified accountants and have had considerable experience at chief accountant level in a commercial undertaking. Knowledge of Spanish advantageous. The salary will be attractive. Excellent prospects. Free furnished accommodation. Home leave. – Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile St, EC3.

MUNICIPAL TREASURER required for the Tanga Municipal Council, Tanzania. Must be qualified accountants and will be on a salary grade of £1,950 × £55 – £2,235: £2,280 × £60 – £2,580 plus a gratuity of 25 per cent on satisfactory completion of two years' contract. Housing will be made available. – Please apply to Agents to the Local Government Service Commission, Overseas Technical Service, 5 Welldon Crescent, Harrow, Middlesex.

QUALIFIED ACCOUNTANT required by well-established steel construction company in Kano (Nigeria). Commencing salary £2,400 p.a. rising by £300 p.a. Bonus scheme. Free furnished flat and car provided. Three months' leave every twenty-one months with free tour ticket for successful candidate and family. Interviews held in London. – Reply to Box QA5176.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

SOUTH AFRICA

(ACCOUNTANT, not necessarily qualified)

Young man (23–30) required for company in Johannesburg. Experienced in sales office routine, cash control, and book-keeping to trial balance. Training given by parent company in U.K. Good prospects. – Box SA7693.

SITUATIONS WANTED

ACCOUNTANTS, company secretaries, cost accountants, office managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

NIGERIAN A.C.C.A., intermediate I and II, eighteen months with a City firm of chartered accountants, seeks position as audit clerk with a firm of accountants. – Box AN5253.

AUDIT CLERK, six years' experience, seeks position. – Box AC5192.

AVAILABLE for interview, A.C.C.A. finalist, African; (28); married; passed A.T.I.I. examination; some professional experience; shortly to follow a degree course for next five years, seeks position with professional firm in London commencing in April. – Write Box AF5042.

CEYLON ACCOUNTANCY STUDENT, possessing intermediate of A.I.A., seeks position as audit clerk with a firm of accountants. – Please write to H. M. H. Peiris, 168 Holland Park Avenue, W11.

F.C.A. (54), desires position in industry or the profession – preferably within twenty miles of Guildford. Wide experience audits, taxation, costing, director level reports, budgets and statistics. Salary around £1,500. – Box FC5092.

FIRST YEAR A.C.C.A. STUDENT seeks position with accountants or commerce. Wide clerical experience. Six 'O' levels, two 'A' levels. Wage immaterial. – Box FY5224.

PAKISTANI, B.A.(Econ.), LL.B., nine years' experience with professional people at home (four months, London accountants) seeks position as intended A.C.C.A. and A.C.W.A. student. Preliminary and one intermediate paper of A.C.C.A. exempt. – Raj, 23 Anson Road, NW2.

TAXATION. – Chartered accountant with four years' experience with international firm of accountants requires managerial position in profession in London area. Salary in region of £2,000 p.a. – Box TC5139.

TAXATION. – Experienced woman taxation and audit clerk, pensioner, requires post with chartered accountants, preferably on personal taxation and in West London. Approximately £800. – Box TE5166.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBoy 2354/5817 for further details.

ARTICLED CLERKS

A GRADUATE from Pakistan, aged 24, seeking articles with a firm of chartered accountants. Salary immaterial. – Write Q. M. Rahman, 64 Princess Square, London W2.

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

AN INDIAN from East Africa, B.A.(Econ.), A.(Manchester), with approved accountancy course, intermediate exempted, has been five years in U.K., seeks three years' articles. – Box AI5289.

A NIGERIAN, aged nearly 25, with six 'O' levels and two 'A' levels, seeks position as an articled clerk with any firm of chartered accountants in England and Wales. Exemption certificate from preliminary examination already issued. Salary immaterial. Willing to pay premium if necessary. – Box AN4839.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hard-working, seeks articles for four years. Preliminary exempted. – Please write to M. Amin, 86A Hill Rise, Richmond, Surrey.

A PAKISTANI COMMERCE GRADUATE (26), with advanced accountancy and auditing, etc., having about two years' accounting experience in State Bank of Pakistan, seeks articles of clerkship with a chartered accountant's firm. – Kamruzzaman, 91 Highbury Hill, London N5.

A PAKISTANI COMMERCE GRADUATE (25), trained under an English qualified chartered accountant practising in Pakistan, seeks chartered articles. Preliminary exempted. – Please write to B. Ahmed, 59 Inverness Terrace, London W2.

A POST-GRADUATE in commerce, M.Com. (and B.Com.), age 21, from the Panjab University (Pakistan) seeks articles for four years in London. – Please write, Umar, 330 Coleshill Road, Birmingham 34.

ARTICLED CLERK required by a firm of chartered accountants in the City of London. Varied practice. – Apply in own handwriting to Freeman Bros & Co, 374 Old Street, EC1.

ARTICLES available with young and progressive firm of chartered accountants on Kent coast. – Applications in own handwriting, to Box AA5290.

A YOUNG COMMERCE GRADUATE seeks transfer of articles with principal's consent. One year served. – Please write Mr S. A. G., 72 Belgrave Road, SW1.

CHARTERED ACCOUNTANTS in the City (small staff) invite applications for an articled clerk, G.C.E. or equivalent at standard of exemption from the Institute's preliminary examination desirable. No premium required and salary paid during articles. – Apply Box CA5028.

INDIAN STUDENT (21), from Tanganyika, with first-grade Cambridge School Certificate, requires five years' articles. Preliminary exempted and available immediately. – Please write to H. M. Habib, c/o East Africa House, 36 Great Cumberland Place, London W1.

PAKISTANI (29), with four and a half years' experience with chartered accountant, seeking articles for one year approximately. Able to prepare trial balance, final accounts, supporting with tax computation (without supervision). – Please write Box PT5029.

PAKISTANI (26), science graduate (mathematics) with four years' experience in commercial organization (including one year as articled clerk), now working as accounts clerk in London. Preliminary exempted, seeks articles with a firm of chartered accountants in London. – Please write K. Alam, 46 Hemingford Road, London N1.

PAKISTANI, B.Com. (26), with seven years' experience in an international audit firm and industry and eight months' London experience seeks articleship. – Please write B. K. Roy, 37 Beaufoy Road, London SW11.

PROGRESSIVE WEST END CHARTERED ACCOUNTANTS seek dynamic and experienced articled clerks. – Box PW4915.

STUDENT seeks articles with a medium or small/medium sized firm of chartered accountants in London. – Box SS5045.

YOUNG GRADUATE (25), from the Karachi University, wishes to join articles. Over three years' London office experience. Good references. – Please write to Box YG5241.

PARTNERSHIPS AND PRACTICES

A BLOCK OF AUDITS OR PRACTICE required by Manchester chartered accountants, thirty miles radius, any size, cash or annuity method. – Box AB4949.

A BLOCK OF AUDITS or small practice required by young chartered accountant wishing to consolidate his position. Some capital available. – Box AB5266.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP. 1209).

ACCOUNTANTS with many years' experience of incomplete record work, who require full-time employment on a subcontracting basis, are invited to write with details of experience and time available to Edwin K. Frederick & Co, 253b Cranbrook Road, Ganis Hill, Ilford, Essex. Preference will be given to applicants living within easy reach of this office.

A CHARTERED ACCOUNTANT (30), with gross recurring fees of £2,000, seeks working arrangement possibly leading to partnership in the London area. – Please write to Box AC5127.

APPLICATIONS are invited from young chartered accountants of ability and ambition for post as senior assistant with a view to early admission to partnership in a progressive chartered firm, situated in East Anglia. – Apply Box AA5291.

ARE YOU A YOUNG CHARTERED ACCOUNTANT with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both the opportunity and incentive to run your own show. – Apply Box AY7440.

A YOUNG and progressive firm of chartered accountants on the South Coast requires a young, energetic C.A. Excellent opportunity with a definite prospect of a partnership. – Box AY5294.

BIRMINGHAM CHARTERED ACCOUNTANT, gross fees approaching £10,000, would consider amalgamation with similar or larger practice with view to augmenting serivce to clients and improving security of own present position and prospects on retirement in some ten years' time. – Box BC5046.

BRISTOL OR AREA. – Small practice required. Cash available, or partnership considered. – Box BO5226.

CERTIFIED ACCOUNTANT in Surrey has block of audits for sale. Gross recurring fees £240. – Box CA5268.

CERTIFIED ACCOUNTANT, practising London, desires to merge practice with larger firm on partnership basis. Present fees approximately £3,000 p.a. – Box CA5227.

C.A. SOLE PRACTITIONER (W1 area), would like a working arrangement with another young C.A. with G.R.F. of approximately £750–£1,000. Partnership then succession to advertiser's practice within short period of time envisaged. – Box CA5272.

CHARTERED ACCOUNTANT required for West Wales partnership. Share of goodwill. Capital by arrangement. – Box CA5193.

CHARTERED ACCOUNTANT, under 35, required as partner by NW. Midlands practitioner. Share to produce guaranteed minimum £1,250 p.a. No immediate capital requirements. – Box CA5255.

CHARTERED ACCOUNTANTS in Newcastle upon Tyne district wish to purchase small practice or block of audits in North Eastern area. – Please send details in confidence to Box CA5242.

CHARTERED ACCOUNTANTS, near Birmingham, require a block of audits or small practice. – Box CA5158.

CHARTERED ACCOUNTANTS require qualified C.A. to manage taxation department in London office (WC2). An early opportunity of partnership exists for the successful applicant. Salary around £1,500 p.a. according to experience. Three weeks' holiday, luncheon vouchers, etc. – Full information to Box CA5032.

CITY PRACTICE FOR SALE due to retirement of senior partner. Gross recurring fees approximately £24,000. Basis one and three-quarter years' gross fees at date of sale. Lease and staff available. For cash only. – Box CP5256.

ENERGETIC PRACTISING F.C.A., early fifties, seeking change for domestic reasons, desires partnership in a small firm or would consider outright purchase, any area considered. – Box EP5257.

FURNISHED ACCOMMODATION in very best part of Mayfair and all services offered to chartered accountants at £400 per annum inclusive. Some subcontracting work should be available from time to time and the ultimate aim would be to admit suitable tenants into partnership. – Please reply to Box FA4770.

HAMPSHIRE CHARTERED ACCOUNTANTS with long-established and expanding practice require a young qualified chartered accountant to deal with taxation and audit work with prospects of partnership after three years, salary £1,100 per annum. – Box HC5210.

KENT COAST ACCOUNTANTS have excellent opportunity for an able, experienced chartered accountant, not over 35 years of age, to join busy small/medium practice as partner, after probationary period of six–twelve months. Some capital required. – Box KC5095.

LIVERPOOL C.A. (64), sole practitioner thirty-two years wishes 'merger' for mutual convenience. – Box LC5228.

MANCHESTER CHARTERED ACCOUNTANT wishes to purchase practice in that area with G.R.F. of £15,000–£30,000. Capital available for immediate cash settlement. – Box MC5295.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. Starting salary £1,250 upwards according to experience. – Write to Box MC5096.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT desiring senior position in City office of chartered accountants commencing at not less than £1,250 per annum with definite prospects of early junior partnership. – Please write for interview Box C9099, Central News Limited, Pemberton House, East Harding Street, London EC4.

OLD-ESTABLISHED ACCOUNTANTS' PRACTICE for sale in East Anglia. Gross earnings in excess of £25,000. – For particulars apply Box No. E.890, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

PRACTITIONER (A.A.C.C.A.) wishes to purchase practice, blocks of audits or partnership in Metropolitan Essex/London area. Many years' experience of incomplete records and company work. Would consider retention of vendor full- or part-time. Payment by cash or annuity as required. – Box PA5243.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT sought by West Midland firm of chartered accountants with a view to becoming a partner after a probationary period. The firm is rapidly expanding, and there are excellent prospects. Some capital will be required upon becoming a partner. – Box RQ5296.

SURREY PRACTICE, G.R.F. £2,000 for sale, £5,000 cash required. Furniture and equipment included. Office available in town centre. – Box SP5142.

TORBAY AREA. – Qualified accountant, mid-thirties, requires block of audits, practice, or partnership in Torquay/Paignton or surrounding areas. – Box TA5229.

WARWICKSHIRE, NORTHAMPTONSHIRE AREA, established firm of chartered accountants wish to purchase a practice, G.R.F. up to £3,500, for cash, or annuity if preferred. – Box WN5097.

WATFORD. – Medium-sized City chartered accountants with considerable work in Watford, wish to contact whole or part-time practitioner in area to discuss possible arrangements. – Box WM5258.

WELL-ESTABLISHED firm of accountants near Birmingham seek to acquire additional practice or blocks of audits anywhere within twenty miles of Birmingham. Amalgamation with firm having similar ideas would be considered. – Box WB5143.

WELL-ESTABLISHED PRACTICE FOR SALE, G.R.F. approximately £8,000 increasing. Price including furniture and equipment £15,000. – Box WE5230.

YOUNG CHARTERED ACCOUNTANT at present in practice with service agreement, seeks partnership with share of equity. Some capital available. – Box YC5267.

YOUNG CHARTERED ACCOUNTANT in SW. London, expanding at breakneck speed, urgently wishes to meet chartered accountant with experience of taxation, incomplete records and good general knowledge to assist him as a partner. Applicant with at least £3,000 capital to maintain growth of practice preferred. – Box YC5244.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services Ltd, Mortgage Dept. 5–7 Muswell Hill, London N10 (TUDor 9595).

ABANDON DELAYS!

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£29 (inclusive)

LEWIS COATES & LUCAS LTD

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street,
Edinburgh
CALedonian 4547/8

Established 1921

ABARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited. (Dept A/17), 156 Strand, London WC2. TEM. 8377/2294; 19 Walker Street, Edinburgh 3. CAL. 1167.

ACCOUNTANCY PRACTICE established thirty years in Middlesex with gross recurring fees in excess of £7,000, requires working capital. Sole practitioner unable to avail himself of normal sources due to other business commitments. – Box AP5054.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichman & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738.)

ADVANCES £25,000–£500,000 against industrial and commercial premises, chiefly occupied by the applicant, built or building. – Whittington (Insurance & Finance) Ltd, 26 Fenchurch Street, London EC3. (Tel. MANsion House 4393.)

A SUBSTANTIAL LOAN is available to accountants wishing to purchase a partnership share now or in the future. 100 per cent house mortgages for qualified accountants. – Petersfield and Co, 66 Harewood Avenue, Bournemouth 43847.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

COMPANY for sale. Tax losses. Hire-purchase trading with good sounding name. – Apply Goldstein, Donn & Co, 220/226 Bishopsgate, EC2.

COMPANY trading in wholesale carpets and/or textiles with substantial losses required – still active. – Write Box CT5259.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6872.

FINANCE COMPANY required. Little or no trading not a disadvantage. – Box FC5099.

FINANCE FOR EXPANSION: Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4. – MINcing Lane 2667.

FOR SALE: engineering company as a going concern with good order book in hand. Complete with plant and stock £6,000. Leased premises at low rent. (Approximately 10,000 sq. ft). – Box FS5260.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC3
CLE. 4108/9

HAVE YOU ALTERNATIVE FINANCIAL FACILITIES? Companies of good standing can ease their financial requirements by making use of three to six months' trade bills with their suppliers and customers, as is usual even among many leading companies. Large funds available for discounting from 1 per cent over Bank rate (not hire-purchase terms). Inquiries treated in strict confidence. Advice gladly given. Write Box FE72, c/o 95 Bishopsgate, London EC2.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – PCM, 115 Gloucester Place, W1.

MANAGEMENT CONSULTANT, LL.B.Hons. A.C.A., A.C.W.A. After six years in Canada, wants to acquire an interest in a management consulting practice. Experienced in cost reduction, financial analysis, long range profit planning, computer and tabulating equipment. Market-research, advertising and direct mail organization, personal problems. Age 32. – Box MC5231.

MANUFACTURING COMPANY (thirty-five miles from London) for sale due to ill health of controlling, but not working, managing director. Established fifteen years, specialist electrical components and contacts producers. Current turnover approaching £200,000 p.a. Net profits around £25,000. Factory on substantial lease. No taxation problems; surtax clearance up to April 1964. – Please write to Auditors, Arnold Miller & Co, 7 Chelverton Road, Putney, SW15.

NEW LIMITED COMPANIES (Investment or Trading). £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

TAX LOSS. – Builders £50,000 approx. – current trading loss. – Write offers to Box TL5120.

TAX LOSS COMPANY required by London builders and contractors together with assignable loan accounts. Approximate losses £10,000 to £15,000. – Box TL5159.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. REG. 1788/9.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-mads companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219).

£14,818 TAX LOSSES licensed grocer for sale – still trading. – Craig McIntyre & Peacock, 33 Lewis Street, Stranraer.

BUSINESS PREMISES

OFFICES, KNIGHTSBRIDGE, off Brompton Road, upper part first and second floors business premises to let on new lease without premium. Approximately 625 sq. ft. – Write owner Box OK5261.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809.)

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below.)

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

VALUATIONS for balance sheet purposes of businesses, factories, shops, investments, etc., by chartered firm. – Inquiries invited, to Fawcett & Co, 75 George Street, W1. Tel. HUNter 3223.

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7.)

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.

National Appliances
LTD
5–7 Paul Street, EC2. Tel. MONarch 9440

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434.)

FOR SALE. – Grey combined three-drawer and locked safe filing cabinet on wheeled trolley. As new £16. Also Addo calculating machine, costs £100; take £30 o.n.o. Owner deceased. – CUNningham 1515.

FOR SALE. – National accounting machine model 160, P10/4/15 inch, £300. Burroughs accounting machine, style F 50 +, £90. Sundstrand (Spam) £30. O.N.O. Complete Kalamazoo traders' credit outfit, also Kalamazoo stock record and wages equipment and some stationery. Forty-five Adrema 900 plate cabinets. – Box FS5273.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines. Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

FOR SALE, two Remington Foremost accounting machines, purchased 1956 and 1959, each with two adding boxes. – Offers to: The Secretary, Bernard Wardle Fabrics Ltd, Chinley, Stockport, Cheshire.

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards, Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – Tel. HATch End 6680.

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383.)

TYPING, DUPLICATING, PRINTING. A quick and reliable service at Dee Mackintosh, 18 Soho Square, W1. GERrard 4838.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434.)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

RENT or BUY

Adler – Bluebird – Remington Accounting machines—also Dyeline equipment. Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities, Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs

of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications

can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

ADVERTISERS INDEX FOR FEBRUARY 1965

Date of issue in brackets

Auctioneers
Healey & Baker (20th)

Banking
Bank of London & South America Ltd (13th)
Coutts & Co (13th)
Lombard Banking Ltd (13th)
M. Samuel & Co Ltd (13th)

Building Societies
Abbey National (13th)
Cheltenham & Gloucester (13th)
City of London (27th)
Civil Service (6th)
Leicester Permanent (13th)
Leicester Temperance (6th, 27th)
Temperance (20th)
Westbourne Park (6th)

Calculating Services
Ajax Calculating Services Ltd (weekly)
Madic Ltd (6th)

Calculators
Friden (27th)
Monroe (6th, 13th)

Charities
BLESMA (27th)
N.S.P.C.C. (13th)
Spastics Society (27th)

Company Documents
Chas. Davy Ltd (6th)
Jordan & Sons Ltd (6th, 20th)
Lewis Coates & Lucas Ltd (weekly)

Computers
Burroughs (13th, 27th)
National Cash Register Ltd (13th, 27th)

Continuous Stationery
Lamson Paragon Ltd (6th)

Correspondence Colleges
F. R. G. Lowe, Accountancy Tutors Ltd (27th)
H. Foulks Lynch Ltd (6th, 20th, 27th)
Metropolitan College (6th, 20th)
School of Accountancy (weekly)

Credit Facilities
Diners Club (6th)

Data Processing
Capital Computer Applications Ltd (13th, 27th)

Dictation Machines
Philips Electrical Ltd (13th)

Duplicators
Block & Anderson Ltd (6th)

Factoring
Shield Factors Ltd (13th, 27th)

Finance and Investment
Estate Duties Investment Trust (6th, 13th)
Finance & Mortgages Ltd (13th, 27th)
Industrial & Commercial Finance Corporation Ltd (13th)
Kleinwort, Benson Ltd (20th)
Neville Industrial Securities Ltd (27th)
Safeguard Industrial Trust Ltd (6th)
Technical Development Capital Ltd (6th)
The Southern Trust Ltd (6th, 20th)
Thomas Tilling Ltd (6th, 13th)
Whitecroft Industrial Holdings Ltd (20th)

Insurance
Car & General Insurance Corporation (20th)
Friends' Provident & Century Life Office (13th)
Migdal Insurance Co Ltd (6th, 20th)
Motor Union Insurance Co Ltd (13th)
Muir Beddall & Co Ltd (27th)
Royal Exchange Assurance (6th, 27th)
Royal Insurance Co Ltd (6th)
Scottish Widows' Fund & Life Assurance Society (20th)

Leasings
Evertaut Contracts Ltd (13th)

Liquidation Stocks
Jemtex (Liverpool) Ltd (6th, 20th)

Machine Posting Equipment
Office & Electronic Machines (6th, 20th)

Motor-cars
Normand (Mayfair) Ltd (20th)

Office Equipment
Geo. Anson & Co Ltd (13th)
Percy Jones (Twinlock) Ltd (6th, 13th)
R. W. Simon Ltd (6th)

Pensions
National Association of Pension Funds (13th)

Printers
Kenrick & Jefferson Ltd (6th, 20th)

Professional Associations
Institute of Chartered Accountants in England & Wales (weekly)
Institute of Internal Auditors (6th)
Institute of Taxation (6th)

Publishers
Association of Certified & Corporate Accountants (20th)
Butterworth & Co (Publishers) Ltd (6th)
Gee & Co (Publishers) Ltd (weekly)
HFL (Publishers) Ltd (6th)
Jordan & Sons Ltd (6th, 20th)
Pitman (13th)
Psychology Publishing Co Ltd (20th)
Staples Press (20th)
Sweet & Maxwell Ltd (27th)
Taxation Publishing Co Ltd (20th)

Staff Welfare
Luncheon Vouchers (13th)

Tailors
Herbert Chappell (27th)

Transport
Ford & Slater Ltd (13th, 27th)

Tuition
Rent-a-Tape Ltd (27th)

Typewriters
Office & Electronics Ltd (13th)

Valuers
Henry Butcher & Co (13th, 27th)
Leopold Farmer & Sons (13th)
John Foord & Co (weekly)
Ernest George & Co (13th, 27th)
Fuller Horsey Sons & Cassell (weekly)
Hammersley Kennedy (weekly)
Orridge & Co Ltd (6th, 20th)
Wheatley Kirk Price & Co (6th, 20th)

15 APR 1965

GEE

BUSINESS ADMINISTRATION AND MANAGEMENT

by C. S. DEVERELL, M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

National Productivity Year was a singularly appropriate time for the appearance of this book, the more so as recent events have underlined the need to extend the most effective methods of management to the whole of our industry and commerce. Professional associations have recognized the urgency of this matter. Nor is the recognition limited to such bodies as the British Institute of Management and the Institution of Works Managers. The importance of business administration has been stressed in the revised examination scheme of the Association of Certified and Corporate Accountants, the Institute of Cost and Works Accountants, the Chartered Institute of Secretaries, and the Corporation of Secretaries. At the same time, many colleges of technology and commerce have introduced courses leading to Diplomas in Business Studies which require a knowledge of modern management techniques. University students engaged on B.Sc. Economics or similar courses are expected to acquire a sound basic understanding of the field. They, and all the students pursuing the courses mentioned here, should find the book invaluable.

Price 32/6 net

33s 6d POST FREE U.K.

ORDER NOW

To **GEE & CO (PUBLISHERS) LIMITED**
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....*copy(ies) of* BUSINESS ADMINISTRATION AND MANAGEMENT, *by* C. S. DEVERELL, *at 33s 6d post free in U.K.*

NAME .....
(BLOCK LETTERS PLEASE)

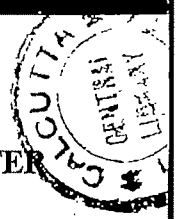
ADDRESS .....
(BLOCK LETTERS PLEASE)

Remittance £ : : *is enclosed.* *Date*.....
ACCT 27/2/65

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4707 MARCH 6th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

EDUCATION NEWS LETTER

The Education Committee now issues a quarterly news letter to universities, colleges of further education, the Department of Education and Science and district and students' societies.

The committee's aim is to make its activities better known in the educational world and to provide a means for 'feed-back' of information and opinion to itself.

Copies of the first news letter are now available from the Institute. Future issues on a regular basis may be obtained on request.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

F. R. G. LOWE
ACCOUNTANCY TUTORS LIMITED
(incorporating B.C.A. Ltd)

Oral and Correspondence Courses

At the recent Examinations of the Institute of Chartered Accountants students of the College obtained honours as follows:

New Syllabus Intermediate Examination
September 1964
27th Certificate of Merit

Old Syllabus Intermediate Examination
November 1964
Plender Prize for paper on Book-keeping and Accounts (Executorship)
and
Plender Prize for paper on Auditing

Day Schools:
368 Old Street, London EC2
WEStern 5674 (temporary)
2-2A Drayson Mews, London W8
WEStern 5674

Residential Course:
The Grove, Harpenden, Herts. Harpenden 3780

Correspondence Courses:
The Grove, Harpenden, Herts. Harpenden 3780

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

SMOKING AND YOUR HEALTH

FACE THE FACTS

Free yourself effortlessly of the smoking habit, and feel better. Unique new inexpensive cure is 'major breakthrough' says Fellow Royal College of Physicians. No will-power or conscious effort involved. No drugs or artificial aids. Counteract tension; regain self control. Money back if not satisfied. Free introductory twenty-eight page booklet (sent under plain cover). – Write to: Ridley Centre Ltd., Dept A/B/1 120 Portland Chambers, Portland Street, Manchester 1.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

EXAMINATIONS – MAY 1965

Details are given below of the May 1965 examinations of the Institute.

Old Intermediate – May 18th, 19th and 20th.

New Final (Part I only) – May 25th and 26th.

Old Final – May 25th, 26th, 27th and 28th.

LAST DAY FOR RECEIPT OF ENTRY FORMS Separate entry forms are in use for the new and old final examinations. When requesting an application form, candidates should state which form is required. Entry forms, together with the appropriate fee, must be received at the Institute not later than the last day stated below. LATE ENTRIES CANNOT BE ACCEPTED.

Old intermediate examination – April 1st, 1965.

New final (Part I) examination – April 8th, 1965.

Old final examination – April 8th, 1965.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

EXAMINATION CENTRES

New final (Part I) examination, old final examination – Birmingham, *Bristol, Cardiff, Leeds, *Leicester, Liverpool, London, Manchester, Newcastle upon Tyne.

Old intermediate examination – London and Manchester only.

*Additional centres for the final examination first available in May 1965.

EXAMINATION FEES

The examination fees are as follows:

Old intermediate examination – £10 10*s*.

New final (Part I) examination – £8 8*s*.

Old final examination – £12 12*s*.

PRE-EXAMINATION REVISION COURSE FOR ACCOUNTANCY STUDENTS

9 a.m. to 4.30 p.m. five days per week for six weeks from April 5th (Intermediate) and April 12th (Final).

Lectures, examination practice – individual attention by qualified staff including F.C.A.s and A.C.A.s.

Balham and Tooting College of Commerce, Tooting Broadway, London SW17. Tel. BAL. 1004.

OFFICIAL APPOINTMENTS

Administrative Officers

(LOCAL GOVERNMENT FINANCE)

INTERESTING AND RESPONSIBLE WORK in urban and rural local government finance including research and advisory services.

THREE YEARS IN THE SUN of Central Africa under contract to the Government of Zambia. One tour in the first instance.

SALARY according to local government experience in a progressive scale up to £2,600 for twenty years' experience; other points in scale are £2,275 for fifteen years, £2,065 for twelve years, £1,903 for ten years and £1,645 for six years' experience.

GRATUITY OF 25 PER CENT OF AGGREGATE SALARY drawn on satisfactory completion of service i.e., at end of final tour.

FRINGE BENEFITS: Free passages. Liberal leave. Moderate rents. Generous education allowances. Local government superannuation rights can be preserved.

QUALIFICATIONS REQUIRED: A.I.M.T.A. or equivalent accountancy qualification.

AGE: 30 years or over. No limit if fit.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/59925/AC.

CHIEF ACCOUNTANT

REQUIRED BY THE NATIONAL DEVELOPMENT CORPORATION OF TANZANIA

Appointment is on contract for one tour of twenty-four to twenty-seven months in the first instance. Salary in the range £3,080 to £3,460 a year. Gratuity 15 per cent of total salary drawn. Generous education allowances. Free accommodation with heavy furniture and allowance for fuel, electricity, water and travel. Free medical and dental attention. Free passages. Liberal leave on full salary.

Candidates, preferably between 35 and 45, must be chartered accountants and have considerable audit experience with a firm of professional accountants and auditors.

Apply to CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60212/AC.

Cheshire Education Committee

MID-CHESHIRE CENTRAL COLLEGE OF FURTHER EDUCATION HARTFORD, NORTHWICH

Assistant Grade 'B' to teach a selection of subjects on H.N.D. and H.N.C. and professional courses, particularly in the fields of accountancy, company secretaryship, law, public and/or hospital administration.

Applicants should have suitable professional qualifications and business or teaching experience.

Salary in accordance with Burnham scale: £830–£1,450 per annum. Additional increments allowed within the scale for recognized industrial experience, plus additions for graduates.

Application forms and further particulars obtainable by sending a stamped addressed foolscap envelope to JOHN G. KELLETT, Director of Education, County Hall, Chester.

Harlow Development Corporation

TECHNICAL ASSISTANT

to the Chief Finance Officer

Applications are invited from qualified accountants (chartered or municipal treasurers) or graduates for the above position with varied duties, including research into an interesting and wide range of subjects relating to the economics of town expansion and involving the submission of reports direct to the Chief Finance Officer.

Salary scale £1,720–£2,110 per annum. Housing: assistance with removal expenses. Superannuation. Modern offices. Five-day week.

This is a key position demanding enterprise and responsibility; applications from newly-qualified officers will be welcome.

Please write, with the names of two referees within seven days to General Manager, Gate House, The High, Harlow, Essex.

London County Council

Catford College of Commerce, Plassy Road, Catford, London SE6.

Applications are invited from suitably qualified persons for the following full-time teaching posts in this expanding college which provides, in the Department of Professional and Commercial Studies, a variety of full-time and part-time courses on accountancy, company secretaryship, business studies, and other commercial professions.

Ref. P1 – LECTURER to teach costing and accountancy. To commence May 1st, 1965.

Ref. P2 – LECTURER to teach accountancy. To commence September 1st, 1965.

Ref. P3 – ASSISTANT LECTURER, GRADE B, to teach statistics. To commence September 1st, 1965.

In each case the applicant should have a degree or professional qualification and appropriate business experience. Teaching experience (full or part-time) is also desirable.

Salaries – Lecturer – £1,670 to £1,895. Assistant Lecturer, Grade B – £830 to £1,450, with additions for qualifications and training; starting salary depends on qualifications and experience.

(Both plus £45 or £60 London allowance).

Further particulars and application forms available from The Secretary at the College.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH ERNEST AGENCY

Audit Managers wanted:

AUDIT MANAGER for chartered accountants in EC1. Either young qualified man or older unqualified very experienced man. Salary from £1,700 p.a.

AUDIT MANAGER for C.A.s WC1. Qualified and with taxation knowledge. Salary up to £1,950 p.a.

AUDIT MANAGER for C.A.s SW1, with possibility of partnership if qualified. To supervise articled clerks, tax experience also required Salary £1,800 p.a.

AUDIT MANAGER for C.A.s in W1. Salary £1,750 p.a.

ALSO WANTED:

ASSISTANT ACCOUNTANT age 27–35 Inter., for H.P. subsidiary of public company, EC3. Salary from £1 500 p.a.

GLORIOUS DEVON! Senior audit clerk age about 40 to work at supervisory level in pleasant relaxed atmosphere. Three weeks' holiday. Salary £1 500 p.a.

MANY OTHER PROFESSIONAL AND COMMERCIAL POSTS FROM £700–£2,000 P.A.

116 HIGH HOLBORN WC1,
Opposite Holborn Tube Station
CHA. 8605

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

ABLE SENIORS

City chartered accountants require seniors – qualified by experience or examination and willing to take responsibility. Opportunity to broaden experience. £1,000–£1,300. – Box AS7664.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds) Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANTS (London and Home Counties) are desirous of appointing a Principal's assistant to take responsibility for, inter alia, the insolvency department. For one with ability and adequate experience this appointment should lead to a partnership. Five-day week; pension scheme. – Write in confidence stating age, experience and salary envisaged to Box AL4346.

ACCOUNTANTS (London and Home Counties) are desirous of appointing a Principal's assistant to take responsibility for, inter alia, the secretarial department. For one with ability and adequate experience this appointment should lead to a partnership. Five-day week; pension scheme. – Write in confidence stating age, experience and salary envisaged to Box AL5347.

ACCOUNTS CLERK. Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850, according to age and experience. – Write giving full details of experience to Box AC5319.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigation, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6903.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

MANAGER – well established and expanding City firm – applicants must be qualified and capable of accepting increasing responsibility. Salary £2,000 p.a.

UNQUALIFIED SENIOR – with experience of liquidations, bankruptcies, required by medium-sized practice. Excellent opportunity for young man wishing to specialize. Non-contributory pension scheme. Salary to £1,500 p.a.

We can offer a wide and comprehensive selection of appointments for all grades TAXATION ASSISTANTS, SENIORS qualified and unqualified, SEMI-SENIORS, etc., in both London and the provinces. All inquiries are welcomed.

MANAGEMENT ACCOUNTANT – metal merchants with diversified interests seek a qualified accountant, A.C.A., or A.C.W.A., to assume full responsibility for a division. Expanding organization, good prospects. Age 27–32. Salary £1,900 p.a.

ACCOUNTANT – unqualified for progressive company situate North London. Must be capable of supervising staff and experience of mechanized accounting advantageous. Excellent working conditions. Age 30–45. Salary £1,500 p.a.

COST ACCOUNTANT – for West London electrical engineers. Applicants at intermediate stage considered – experience of standard costing essential. Salary £1,250 p.a.

FINALISTS. Our Directors are available for a personal discussion on your future career; write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

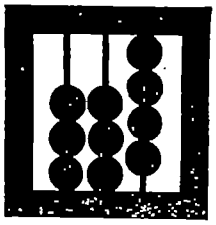
There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register

PROFESSIONAL

P.A. TO PARTNER – medium-sized City firm – recently-qualified accountant with an interest in extending and developing his knowledge of taxation in all its aspects – this is a position of responsibility where invaluable experience will be gained in tax planning – initially £1,700 p.a.

SENIOR – medium/large City firm – recently-qualified chartered accountant – experience will be gained of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

PARTNERSHIP – an opportunity for a young chartered accountant, with a good educational background, to join an old-established City firm comprising three partners – experience in a similar size practice is preferred – partnership status will be attained within two years – an initial salary of not less than £1,750 p.a.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles – if you are contemplating a position in the provinces, we shall be pleased to discuss opportunities in the area of your choice – various openings exist for both qualified and unqualified accountants. Inquiries should be addressed to Mr L. G. Gibson.

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

MANAGING CLERK – medium to small practice situated in Central London – an ideal position for a middle-aged applicant with experience of the small to medium type of audit – the office has a happy and intimate atmosphere and scope is given for the use of initiative – £1,500–£1,700 p.a.

SENIOR – medium-sized City firm – recently-qualified chartered accountant – knowledge will be gained in management accounting, costing and investigations – an opportunity to gain experience which will stand in good stead for a commercial career – initially £1,450 p.a.

LIQUIDATIONS AND RECEIVERSHIPS – recently-qualified accountant to train in this specialized field and act as personal assistant to the partner in charge of this department – the work is absorbing and would be highly suitable for an 'individualist' – a generous salary is envisaged.

P.A. TO PARTNER – small/medium sized West End firm – an intriguing and challenging position open to a recently-qualified accountant who is keen to transfer his energies from routine audit work and who possesses the ability and adaptability to undertake interesting and varied duties which are to a considerable degree outside the normal professional field – initial salary £1,250–£1,500 p.a.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountant with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of take-overs and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the foreseeable future – initial salary £2,500–£3,000 p.a.

COMMERCIAL

ACCOUNTANT/MANAGER – North-west coast – expanding manufacturers of foodstuffs – accountant qualified either by examination or experience and aged up to 50 – in addition to the management of the accounting functions, the successful applicant will be expected to take part in general management – an initial salary of up to £2,000 p.a. will be paid.

ASSISTANT ACCOUNTANT – West Riding – old-established finance house – chartered accountant with a minimum of 'three years' post-qualification experience in either the profession or commerce – the duties are of a challenging nature and mainly concerned with the preparation of management data – a computer installation is in operation – an initial salary of not less than £1,500 p.a. is envisaged.

CHIEF ACCOUNTANT – East London – expanding private company manufacturing raw materials – qualified accountant aged up to 35 and having sufficient commercial experience to install modern accounting systems – an initial salary of up to £2,500 p.a. will be paid – a substantial increase in pay and status is envisaged within two years.

ACCOUNTANT – Central London – expanding private company engaged in the entertainment industry – recently-qualified chartered accountant capable of assuming responsibility from the outset – modern management accounting techniques are employed – an initial salary of £1,600 p.a. will be paid.

MANAGEMENT ACCOUNTANT – South-east London – an exceptional opportunity for a recently-qualified accountant to join a group of companies with many and varied interests – training will be given in management accounting – a knowledge of a language is an advantage as travel throughout Europe will be involved – a generous salary by negotiation.

SECRETARY/ACCOUNTANT – North-west London – manufacturers of consumer durables – an outstanding opportunity for a qualified accountant, aged between 27 and 35, who has already acquired practical experience in the commercial field – an initial salary of between £1,750 and £2,000 p.a. is envisaged together with a share of profits – this position also carries prospects of promotion to board level.

SECRETARY/ACCOUNTANT – Home Counties – substantial public company engaged in the manufacture of agricultural equipment – qualified accountant aged up to 35 who has already acquired a broad commercial background – a responsible and challenging position which will lead to a seat on the board in the foreseeable future – initially £2,000–£3,000 p.a.

ACCOUNTANT – Central London – rapidly expanding group specializing in the publication of status reports and information for investors – recently-qualified accountant to assume full control of all the accounting functions – promotion to managerial status can be anticipated – initially £1,500 p.a.

OVERSEAS

CHIEF ACCOUNTANT – East Africa – British owned utility company with diversified interests – a qualified accountant aged up to 45 is preferred but an unqualified man with appropriate background will be considered – a salary of £2,500 p.a. will be paid together with accommodation at a nominal rent – pension scheme and usual benefits.

SENIOR – Milan – international firm – recently-qualified chartered accountant – a broad professional background is essential as is experience in the larger type of audit – knowledge of Italian is an advantage – £1,800–£2,000 p.a.

TRAVELLING AUDITOR – professional firm – recently-qualified accountant who is prepared to travel throughout West Africa – a salary of £1,500 p.a. will be paid together with all living expenses – two months' home leave annually.

PROFESSIONAL – numerous vacancies with international firms, all of which offer sound continuation experience whether a professional or commercial career is envisaged – recently-qualified accountants and those with some post-qualification experience can command salaries of between £1,800 p.a. and £2,400 p.a. together with free accommodation and other fringe benefits. These vacancies offer an opportunity to accumulate capital.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENTS BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ACCOUNTANTS (certified) WC1 require senior and semi-senior audit staff – varied practice with good opportunities for advancement. – Write stating age, experience and salary required to Box AC5170.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A CITY FIRM of chartered accountants wishes to engage two qualified assistants – one newly-qualified and one with a year or two's professional experience since qualifying. The firm is of medium size, is expanding, and has a progressive outlook. The vacancies to be filled are on the audit staff and offer opportunities (a) for advancement within the firm 'to the top' for really keen men (who should be able to demonstrate their suitability therefore in two to three years), (b) for transfer within the firm or its associated firms to offices in the provinces or overseas; and (c) to specialize. Commencing salary for newly-qualified £1,250 per annum, plus luncheon vouchers; seven-hour day, five-day week, three weeks' annual holiday, superannuation scheme. – Please write for interview, submitting brief particulars of career to date, to Box AC7601.

A FINALIST UP TO £1,200, according to experience and ability, required by West End chartered accountants for a position offering varied experience and prospects in a progressive practice. – Please write giving full details to Box AF5348.

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants especially newly-qualified men who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are usually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7446.

AMBITIOUS QUALIFIED SENIOR required by Worthing branch of a substantial firm of chartered accountants. Good prospects of early partnership. – Apply Box AQ5124.

A QUALIFIED ACCOUNTANT is required as assistant to a partner in a City firm of chartered accountants. Should be keen to broaden his experience with a firm which believes that its clients are entitled to comprehensive and up-to-date service. Practice mainly in the London area. Variety of work in engineering, finance, wholesale and retail trade, plantations, professional firms, personal tax and trusts etc. – Box AQ7754.

ASSISTANT required by accountants in East Anglia to fill a position of responsibility. For one with ability and the right type of experience a commencing salary of £1,200 per annum is offered. The appointment is progressive and offers good opportunity for advancement. Five-day week. Pension scheme. Some assistance with housing. Holiday arrangements honoured. – Write fully, stating age and details of experience to Box AR5203.

AUDIT ASSISTANTS

Chartered accountants in West End have vacancies for bright and intelligent young assistants, male or female. Salaries according to age and experience. – Apply fully in writing. Box AA7494.

ASSISTANT TO OFFICE MANAGER required by City chartered accountants to assist with firm's accounting and cost records, and book-keeping, share registration work and salaries for clients. Suit young man with knowledge of book-keeping wishing to further his experience of accounting, etc. Commencing salary £800–£900 per annum, plus luncheon vouchers. Three weeks' holiday. – Write Box AT5324.

AYLESBURY, BUCKS. Accountants require young certified accountant or finalist for position of senior assistant, with experience of incomplete records. Good salary according to experience and excellent prospects of advancement. – Applications giving particulars of education, age and professional experience to Box AB5309.

A YOUNG CHARTERED ACCOUNTANT, capable of taking charge of audits, required by a London firm with varied practice. Salary not less than £1,250. Luncheon vouchers. Three weeks' holiday. – Apply Box AY5246.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

The salaries offered by our clients are already good and adjustments compensating for successful results are, of course, contemplated. Those wishing to stay in the profession either to work towards a partnership or equip themselves in reasonable time for a good start commercially should apply now for the best of the 'plum' jobs.

PROFESSIONAL

£1,300-£1,500 Senior audit clerk, WC1. Not necessarily qualified but must be experienced. Pension scheme. Up to 50 years.

£1,800 Qualified accountant, EC2. Must be management material.

£1,500-£1,750 Senior audit clerk, WC2. Age 40–50.

£1,500 Accountant, qualified two to three years, WC2. View to partnership in Wembley area.

Persons up to final standard of A.C.A. and A.C.C.A. examinations or persons who have sat for this examination and have failed are invited to register with us as we have many excellent opportunities to offer.

COMMERCIAL

£1,500 Group internal auditor, N18. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,300 plus. Assistant accountant for company in Basildon, Essex. Qualified or intermediate stage of certified accountant or C.I.S. or corporate secretaries examinations. Modern offices, pension scheme, canteen. Part of international group.

£1,200 Assistant accountant for paper company W1. For London office of well-established lithographers to take over routine accounting including monthly and annual accounts. Intermediate standard. Responsible position for young man with initiative.

£1,000-£1,100 Assistant to chief accountant, SW1. This post involves the keeping of domestic books of companies. Supervising clients' accounts.

£1,000-£1,250 Expense office manager (female) for food distributors, SW1. Must have practical experience and be able to prepare interim accounts up to final stage for twenty-five branches.

£900-£1,000 Male book-keeper for solicitors, EC4. Capable of taking charge completely in about eighteen months. Spend one year of this with existing book-keeper. Possibly man who has worked in a solicitors' office. Happy firm – not very large.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated annonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

AUDIT SENIORS

Chartered accountants, WC2, invite applications from first-class audit seniors with good all-round professional experience, who are used to working without supervision and are keen to join a friendly, medium-sized firm where ability and responsibility are recognized and encouraged. Attractive salaries will be paid, plus luncheon vouchers and three weeks' holiday, and there is a voluntary pension scheme for permanent staff. – Please send full details to A. T. Chenhalls & Co, 115 Chancery Lane, London WC2.

BIRMINGHAM

Peat, Marwick, Mitchell & Co. Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancies for: (1) senior assistants with several years' experience since qualifying. (2) newly-qualified men wishing to widen their experience Good salaries. CAESS pensions. – Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

BRISTOL CERTIFIED ACCOUNTANTS require assistant with good all-round experience, particularly with small company accounts and incomplete records. – Full details please to Harold J. Flook & Co, 29 St Nicholas Street, Bristol 1.

BRISTOL. – Old-established firm of Bristol chartered accountants require chartered or other qualified assistants. Wide variety of work, five-day week, good salary for suitable applicants. – Tribe, Clarke & Co, Albion Chambers, Bristol 1.

CAMBRIDGE CHARTERED ACCOUNTANTS have vacancies for senior assistants of good all-round experience. Permanent positions with good commencing salaries. – Apply Peters, Elworthy & Moore, Downing Street, Cambridge.

CAMBRIDGE FIRM OF ACCOUNTANTS require senior assistant. Would suit young recently-qualified chartered accountant or older man with professional experience. – Apply giving full particulars to Box CF5180.

CHARTERED ACCOUNTANT required to take charge of branch office in busy town close to the border of Hertfordshire and Essex. Good commencing salary and prospects. – Apply Box CA5292.

CHARTERED ACCOUNTANTS

BRANCHES IN EAST ANGLIA

REQUIRE

SENIOR AND SEMI-SENIOR AUDIT STAFF with sound professional experience, capable of preparing final accounts with good knowledge of income tax. Pension scheme, five-day week. – Reply giving particulars of age, experience and salary required to Box CA6907.

CHARTERED ACCOUNTANTS

(Cannon Street, EC4)

Have these vacancies:

Senior audit assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work.

Senior audit assistant – not necessarily qualified – to deal with trust accounts and settlements, etc. This vacancy is ideal for a man not wishing to travel.

Articled clerks – three vacancies for candidates with at least two 'A' level G.C.E. passes.

Attractive salaries are offered together with generous holidays and a contributory pension scheme.

Brief details of age, education and experience should be sent to Box CA7379.

CHARTERED ACCOUNTANTS, City, require a qualified senior clerk to take sole charge of a group of audits. Salary according to experience, but above average. – Box CA5349.

CHARTERED ACCOUNTANTS, close to Cannon Street Station, medium sized, require November finalist or recently-qualified man as senior, responsible direct to partner. Commencing salary for qualified man upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA5183.



When it doesn't pay to remain private

A stage is reached in the progress of many important private companies, when desirable growth, to continue expansion and meet competition, can no longer be financed solely from the company's own resources and those of the private owners. At this point, Kleinwort, Benson can advise upon and assist with raising necessary outside finance. At a still later stage a public flotation, bringing in the general investing public, can be the right answer. As one of the leading issuing houses, Kleinwort, Benson advises on means by which the needs of these different stages and all subsequent stages can be met.

KLEINWORT, BENSON
LIMITED
Merchant Bankers and Advisers to Industry
Established 1792
ST. ALBAN'S HOUSE GOLDSMITH ST LONDON EC2 MANsion House 1531
ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797



TWO JOBS IN ONE!

ADLER factura

= INVOICE TYPING + STERLING CALCULATION

1. Single Keyboard with direct Sterling entry.
2. Sterling calculation and automatic print-out.
3. Instantaneous Programme Changes.
4. Alternative Decimal Applications.

APPLICATIONS

Invoicing · Stock Control · Sales Analysis · Costing

OEM

OFFICE & ELECTRONIC MACHINES LTD

140/148 BOROUGH HIGH STREET LONDON SE1 TELEPHONE HOP 3191

BARROW-IN-FURNESS Commercial Office Equipment Ltd. 73 Duke Street, Barrow-in-Furness BARROW 3221-2

BIRMINGHAM V. L. Skuce & Co, 36 Station Street, Walsall WALSALL 25431

BOURNEMOUTH Classic Electronic Machines Ltd. 6 Landsdowne House, Bournemouth, Hants. WESTBOURNE 63604

DERBY David S. Butler Ltd. 5 Irongate, Derby DERBY 40571

GLASGOW Sculthorpe Ltd. 97 Bath St., Glasgow C.2. DOUGLAS 8282

LEEDS J. A. Carter, 31 Belgrave Street, Leeds 2. LEEDS 31299

LONDON Computer Sales (Satex) Ltd, Coleridge House Fairhazel Gardens, N.W.6. KILBURN 2121

MANCHESTER D. Kipping Ltd. Ralli Bldgs. Stanley St. Salford 3. BLACKFRIARS 6367

OXFORD Hunts (Oxford) Ltd. Horspath Trading Estate, Cowley OXFORD 78981

The City House for good overcoats



Ready made or Made to measure

HERBERT CHAPPELL

Civil and Military Tailors

50 Gresham Street EC2 Telephone: Monarch 7451

22 Suffolk Street Haymarket SW1 Telephone: Whitehall 2543

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. HEDDARD, A.I.MECH.E., F.A.I.P.A., M. S. CHRAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH THE INDUSTRIAL APPRAISAL COMPANY 111 JOHN STREET NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: AUDLEY, LONDON TEL: HYDE PARK 8944



How an I.C.T. 1900 Series computer heads the drive to save ratepayers' money

Ratepayers howl 'spendthrift' at the slightest provocation—so when it comes to shopping for a computer, Local Authorities especially are rigorously selective. Significant facts: no less than 18 of them ordered I.C.T. 1900 Series machines in the first 12 weeks after they were introduced. And 50% of all computers bought by Local Authorities since 1960 have been supplied by I.C.T. (12 are already fully operational and showing excellent results.) You may like to know some of the reasons for this tremendous vote of confidence.

Guarantee—you get the right computer. I.C.T. is a British Company with a team of over 100 Systems Analysts and Programmers who *specialise* in Local Government work. So you get the *right* computer—which will take over the work-load quickly and without fuss.

Maid-of-all-work! Local Government needs an expert maid-of-all-work, and that's just what an I.C.T. 1900 Series computer is. Its power can be harnessed to save hundreds of man-hours in almost any sphere of Local Government activity.

Fits like a belt! An I.C.T. 1900 Series computer fits your needs *now*, and can be adjusted whenever necessary to *go on* fitting.

Challenge! *We* say that an I.C.T. 1900 Series machine is the soundest long-term computer investment any Local Authority can make. (Note: the latest order, worth £400,000, is from the Berlin Senate.) Why not ask us to *prove it to you, in detail?*

The Local Government and Public Services Department of I.C.T. has representatives in all major cities in the U.K. For the name of your local manager, get in touch with either:

Mr. J. S. J. Starkey, Manager Local Government North,
17 John Dalton Street, Manchester
Telephone : Deansgate 8633

Mr. K. D. Eke, Manager Local Government South,
5-11 Holborn Bars, London, EC1
Telephone : CHAncery 3311

International Computers and Tabulators Limited

I.C.T. SALES HEADQUARTERS,
BRIDGE HOUSE, PUTNEY BRIDGE,
LONDON SW6. TEL. RENOWN 3272

NEW!

FIXED TERM SHARES

For 2 or 3 years, as chosen by you. The Interest rate is one-quarter per cent above the Paid-up share rate during the agreed term.

PRESENT RATE 4% | **WORTH (GROSS)** £6.16.2%

Income Tax paid | with Income Tax at 8/3

Multiples of £100 accepted. Maximum £2,000 per person.

Write, telephone or call for full particulars

Leicester Temperance Building Society

Authorised for Investments by Trustees Assets £37,000,000
Member of the Building Societies Association.

Halford House, Charles Street, Leicester. Tel: 25661

Branch Offices:

Birmingham: 90 Colmore Row. CENtral 0135
Bristol: St. Giles House, Quay St. 20518
Croydon: Essex House, George St. CRO 0092
Eastbourne: 106 South St. 1361
Manchester: 47 King St. BLA 0687
Nottingham: 3 Poultry 55751
Southampton: 163 High St. 28504
Wembley Park: 11 Bridge Rd. ARNold 8212

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX
(five articles)

CAPITAL GAINS TAX
(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

have been reprinted as a booklet which is now available

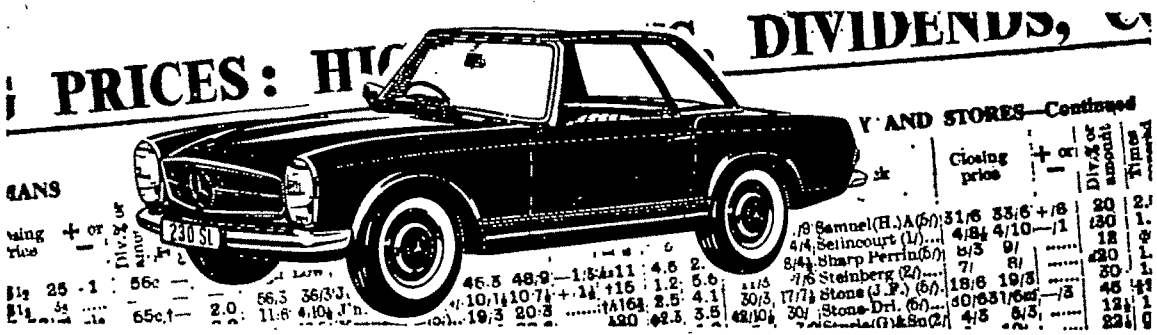
Price 5s *(post free)*

Order now from

GEE & CO (PUBLISHERS) LTD

151 STRAND, LONDON WC2

Temple Bar 0832



INVEST IN PERFECT MOTORING
INVEST IN A MERCEDES-BENZ

A Mercedes-Benz is like good stock. For your investment—which can be anything from £1,726 to £9,995—it pays handsome dividends in terms of safety, comfort, performance and prestige, together with a pride of ownership far beyond the price you pay. Built with painstaking attention to detail it will provide many thousands of miles of first-class travel in addition to holding its value, year in, year out.

For a preview of your investment, simply arrange a convenient, no obligation test drive in the model of your choice through Normand Ltd—the London distributor for Mercedes-Benz. All models are outstanding. All share this reputation for perfect motoring and all are backed with an after-sale service by factory trained mechanics.

NORMAND (Mayfair) LIMITED
Showroom **Avenfield House, 127 Park Lane, London W1. MAYfair 5831**
Service & Spares **Cumberland Garage, Bryanston Street, London W1. GROsvenor 8801**
London distributors for Mercedes-Benz.

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3*s* 9*d* each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

STOCKTAKING

Orridge & Co Ltd together with its Subsidiary Company

Orridge (Valuers) Ltd Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate and Final Examinations held in

MAY and NOVEMBER 1964

over 90 per cent of the successful candidates
including the winners of

ALL THE HONOURS and PRIZES

were Correspondence Course pupils of the company

FOULKS LYNCH pupils also obtained the FIRST TWENTY-SEVEN PLACES and SEVEN OUT OF EIGHT OTHER HONOURS at the Intermediate (New Syllabus) Examination in SEPTEMBER 1964

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

THE
ACCOUNTANT

ESTABLISHED 1874

MARCH 6TH, 1965 VOL. CLII. NO. 4707

The Recognized Weekly Journal for the Accountancy Profession throughout the World



CONTENTS

	Page
Association flays New Taxes	301
Rating: Facts and the Future	302
An Integrated 'Capital Employed' Policy *Contributed*	304
The Company Auditor A Re-appraisal of Judicial Dicta and a Proposal for Legislative Re-orientation by *C. A. Whittington-Smith, LL.M., F.C.A.*	308
More Budget Representations	311
Weekly Notes	312
This is My Life . . . by *An Industrious Accountant*	314
Reviews	315
Finance and Commerce Westland Aircraft Ltd – Interim Reports – City Notes – Rates and Prices	317
The Association of Certified and Corporate Accountants Memoranda on Corporation Tax and Capital Gains Tax	321
Correspondence	325
Dinner at Swansea South Wales and Monmouthshire Society of Chartered Accountants	327
Association of Scottish Chartered Accountants in the Midlands Dinner in Birmingham	328
In Parliament	329
New Office Equipment	330
Notes and Notices	332
The Institute of Cost and Works Accountants Results of Examinations held in December 1964	334

Association flays New Taxes

PERHAPS the most devastating attack yet made on the threatened new capital gains tax is contained in a memorandum which we reproduce on another page and which The Association of Certified and Corporate Accountants has sent to the CHANCELLOR OF THE EXCHEQUER. The Council of the Association makes a large number of very pertinent points and it is difficult to say which of them is the most telling. One patent weakness in the tax is that the CHANCELLOR has already admitted that certain arbitrarily chosen assets will be exempt from the charge; this is not so much a matter of logic as of expediency, and it at once makes the tax anomalous and unfair, while tending to drive investment into unnatural channels.

Another question asked by the Association which calls for an immediate answer is why losses will only be allowed to be carried forward. As the memorandum points out, many people have few assets. A man may sell an asset at a profit in year one and pay tax on it. Then in year three he is forced to realize perhaps his sole remaining asset at a loss. The loss will not qualify for relief because thereafter he has no more assets to dispose of. Another man, better endowed, is not driven to realizing his assets against his will, and can carefully arrange his disposals in order to obtain the maximum tax advantages. With a fine lack of logic the CHANCELLOR has indicated that losses on certain chattels will be limited in their qualification for relief. As the Association rightly comments, this 'Heads I win – tails you lose' attitude is hardly likely to endear people to the new tax.

The Association is hardly less scathing in another memorandum to the CHANCELLOR which we also reproduce and which deals with the vagaries of the new corporation tax. The Association has been a pioneer in the move towards a single tax on company profits, using the accounting period as the period of charge. But it says rightly that the new proposals of the CHANCELLOR, far from simplifying the position, are likely to result in considerable complication. It also questions the rightness of divorcing the taxation of the shareholder from that of his company, pointing out that in advanced countries where there is a corporation tax there are relieving provisions in respect of dividends to the shareholders.

Particularly apposite is the Association's comment about the CHANCELLOR's anxiety to discourage distributions by companies. It points out, quite rightly, that there is no guarantee that profits retained by a company will be more usefully invested than if they were first handed over to the shareholders.

Rating: Facts and the Future

THE appointment of a committee to investigate the impact of rates upon households was the product of the public outcry against the outcome of the 1963 revaluation. It is more than ironic that as the committee's findings are published, the announcement of rate poundages for the coming financial year 1965–66 has generated a fresh storm of protest. Unfortunately, the committee's report[1] offers neither consolation for current rateable values as set by the last revaluation, nor any prospect of rate relief for the vast majority of ratepayers in England and Wales. The report also covered Scotland, where the last valuation was held in 1961 and was more favourable to householders. The committee notes, however, that their main findings apply to all parts of Britain.

Although the committee received a large volume of evidence and, one suspects, criticism of the rating system and the 1963 revaluation from individuals and representative bodies, its report is based almost entirely on the findings of two large-scale sample surveys. The committee used the data for nearly seven thousand households collected in the 1961–63 family expenditure survey and undertook a further survey of its own in 1963. The results of the two inquiries from more than ten thousand households throughout Britain were then combined, although for some analyses the committee's own sample alone is used since it provided more details on specific issues of householders' finances and housing.

The report is essentially a statistical survey and makes no recommendations for future policy. The task of the committee under Professor R. G. D. ALLEN, himself a leading statistician, was 'to ascertain facts and to provide an objective and balanced account, supported by statistical evidence, of the impact of rates on households'. This the committee, aided by three statistical assessors, has done. Unfortunately, the massive documentation has not improved the readability of the report and, more especially in the later chapters, there are signs of rather hasty drafting since it is well known that the committee was under strong pressure to render a report without delay.

[1] Cmnd 2582. H.M.S.O. Price £1 10s 6d net.

The report may be divided into four main sections; an introduction dealing with the rating system and the present situation with special reference to the weight of rates in the fiscal system. A second section is devoted to the outcome of the 1963 revaluation and its consequences for different sections of the community. In the next section the relationship between rates and household incomes is examined and, in a final and the longest section, the committee consider the extent to which the rating system creates hardship. Public interest, not least at the present moment of time, will be concentrated upon three issues. First, to what extent does the committee find that the 1963 revaluation, which provoked so much resentment among certain classes of ratepayer, warranted such a reaction. Second, to what extent is the criticism that the rate is an 'unfair' tax justified, and lastly, how much hardship does the rate demand upon householders actually create? These questions may now be answered.

On the 1963 revaluation the critics are, for all practical purposes, snubbed by the committee. The revaluation introduced consistency in valuation and was not detrimental to householders as a class. There were admittedly wide variations between different areas and also differences between householders. Thus, looking at the problem regionally the committee found that London and the South-east had the largest increases in rateable values. In the metropolis, the residents of St Marylebone, Paddington and Westminster were the worst affected but, as with the residents in some southern areas, the increases in rateable value largely replaced the reductions which they had enjoyed as a result of the 1956 valuation which, the committee notes, had been especially favourable to householders.

Reviewing the actual rate increases sustained by householders as a result of the revaluation, the average increases ranged from modest reductions in some rating areas to rises of over £34 in Westminster. But, on the whole, the average rate increases were quite modest and even the top 10 per cent of the increases did not always range above £10 per annum. The committee finds that post-

war bungalows and flats in the areas of high population incidence experienced sharp increases. It had been widely contended in the post-revaluation debate that such increases had hit retired householders with especial severity, but the committee finds that only 10 per cent of such households lived in this type of accommodation. Furthermore, since one in seven had incomes over £20 per week, indeed the average income for this group was actually over £2,000 per annum, to the extent they did occupy post-1945 properties, they could well afford the rate charge!

On the second question, concerning the relationship of rates to income, the committee affirms that the rate is a regressive tax. Whereas the lowest income group with under £6 per week pay about 8 per cent of their income in rates, the highest income group with £30 per week or more pay just over 2 per cent. On the other hand, the committee demonstrates with voluminous statistics that the amount of rates paid depends predominantly upon the size and location of dwellings and that there is a good correlation between income and the type of accommodation. In other words, the higher the income, the higher – generally speaking – is the rate payment. In any case, it is worth noting that the rate charge in relation to the average income of manual workers, i.e. £20 per week, and salaried workers, £24 per week, is, according to the findings of the committee, under 2½ per cent. The position in Scotland is rather different in so far as rates for the poorest group take up to 10 per cent of income, and just over 2 per cent for the richest. On the other hand, rents and housing costs are much lower so that, although rates in Scotland are higher than in England and Wales, the combined rent and rates payment south of the border is, in general, higher.

The committee clearly felt that there was little evidence of hardship for households with earning heads although, as its detailed tabulations show, there are considerable variations in rate payments between different areas. Generally speaking, rates are highest in the South-east, where they average £38 per annum, even higher than in London (£32) and lowest in the North (£23). The average owner-occupier paid £37 per annum, or £9 more than the council tenants who in their turn paid £7 more than private tenants. On the other hand, council tenants enjoyed much more modern accommodation which, in consequence, had a much higher rateable value. The Committee's main conclusion, as far as the average earning household was concerned, was that the adoption by all councils of a 'pay-as-you-earn' system of rate payments would avoid much of the resentment generated by the present system of lump-sum demands.

By far the most important findings of the committee came in the final section where it examined the extent of hardship. The most striking feature of a classification of the retired and earning householders is that well over half of the former were in the lowest income groups receiving less than £10, and many of them less than £6 per week. This class of ratepayer occupied in the main a privately owned rented terrace house built pre-1915 on which the rates were only a few shillings per week. Their hardship was thus only marginally connected with rates. Already over one and a half million households are receiving their rent and/or rate payments from the National Assistance Board. While this is undoubtedly necessary, the committee notes that this practice enables many of these households to continue occupying accommodation very much larger than they need. Nearly 60 per cent of single person households have five rooms or more, while 30 per cent have six or more rooms.

The committee estimates that between five hundred thousand and eight hundred thousand more households would appear to be entitled to assistance from the N.A.B. but here again the rate charge is only a marginal factor in creating their poverty. It is noteworthy that nearly one-quarter of the retired householders living in detached or semi-detached houses receive national assistance.

The significance of the committee's findings extends far beyond the immediate problem of local government finance. The scale of poverty and hardship which the survey has brought to light necessitate early and prompt action by the Government. Mr CROSSMAN's recent comments on the possibilities of replacing the rate as a major source of income for local authorities may gladden the hearts of the electorate. Unfortunately, the simple arithmetic of Government expenditure and current tax revenues make it clear that the scope for relieving the ratepayer by larger Exchequer grants is decidedly limited.

An Integrated 'Capital Employed' Policy

CONTRIBUTED

IT is a symptom of the ever-increasing popularity of programmes of diversification that the boards of management in companies engaging in this form of business exercise tend to have less and less first-hand experience of the trading activities carried on by their companies, and come to rely more and more upon the financial analyses of the results achieved produced by the accountant. The accountant is called upon to solve, by financial formulae, problems, such as 'Will it pay us to purchase new equipment?', 'Will it be more profitable for us to invest in new machinery or in an additional salesman?', or 'Will the purchase of X.'s business increase the profitability of the company if concluded at the negotiated price?'

The Victorian entrepreneur would have answered these questions using his intimate knowledge of the trade and the problems facing his own business. The questions 'What are we going to get out of it?' and 'Is it enough?', which are today directed at the accountant in respect of most capital expenditure proposals, are translated in modern accounting terminology into the phrases 'What will be the rate of return on capital employed?' and 'Is the anticipated rate of return on capital employed satisfactory or not?'

The whole question of profitability and its measure, 'the rate of return on capital employed', stem from the basic facts that money is invested in businesses to earn profits greater than can be achieved by investing money in gilt-edged securities, that all businesses wish to expand and are, therefore, continually in need of more money and that more money will not be forthcoming unless the profitability of the enterprise is high enough to attract further investment.

The problem confronting the accountant is to express:

(1) the requirements of the investors;
(2) the rate of return on capital employed by the company as a whole; and
(3) the benefits to be derived from individual capital expenditure proposals;

in a single medium, that is, in terms of a measurement which can be applied to each of the three concepts.

Textbooks dealing with methods of evaluating these three aspects of profitability usually deal with each aspect separately, discussing the advantages and disadvantages of the various methods of evaluation. Articles in accounting and financial periodicals are frequently even more limited and more often than not discuss one particular area of dispute of one particular method of evaluating one of the three aspects of profitability; for example, several articles and letters to the editor are written discussing the arguments for and against the inclusion of fixed assets in the computation of capital employed at cost or at written down value.

This article is an attempt to pick from the various methods of evaluating each of the three aspects of profitability, a simple method for each aspect which will measure the three aspects in relation to a single problem in terms which are strictly comparable, so that decisions which are to be based upon the relationship of the three aspects of profitability can be taken. It is proposed to start this analysis of the problem by enumerating the various methods currently being advocated for evaluating each of the three aspects of profitability; to follow this with a decision as to the measurement to be used in evaluation; and to finish with a selection from the various methods of evaluating each aspect the method which expresses that aspect of profitability in terms of the measurement recommended.

Methods of Evaluating the Three Aspects of Profitability

The first aspect of profitability, hitherto referred to as the 'requirements of investors', deals with the question as to what is the minimum profitability that is acceptable if the expectations of the investors in the company are to be satisfied. This question could be phrased 'What is the cost of our capital?' Alternatively, as a result of the large incidence of owner-managers in industry and commerce, this question is often phrased 'What ought I to earn upon the capital which I have invested in the company'? These questions are not strictly similar and as a result the two current methods of evaluating the cost of, or requirements of, capital which are based upon these two questions, tackle the problem from different angles.

The first method, based upon the question

'What is the cost of our capital?', calculates a weighted average cost of capital based upon the proportion of the total capital employed in the business represented by each individual source of capital, and the cost of each individual source of capital based upon the return expected by the supplier of such capital. In this method the total capital employed is defined as the total capital contributed whether by equity investors in the form of share capital and retained earnings or by debenture holders or banks on a short-term or long-term loan basis. Retained earnings for this purpose should be defined to include not only the capital and revenue reserves of the company but also the unpaid appropriations of profit in the shape of reserves for future taxation and provisions for proposed and current taxation. The cost of these individual sources of capital is based upon the return expected by the providers of such capital; the cost of long-term and short-term loans is the yield to redemption promised to the lenders; the cost of the equity capital will be the net of tax dividend yield plus the rate of growth in such dividend yield expected in the future.

The rate of growth referred to above may be calculated by multiplying the proportion of net earnings retained by the estimated net of tax earnings which will be obtained from the retained earnings. There are, however, bound to be circumstances where the investing public, in fixing the market value, is basing its expected rate of growth, not upon the retained earnings, but upon such non-financial matters as an anticipated boom in the popularity of the company's products or confidence in the management of the company. In such circumstances, an intelligent guess has to be made to arrive at the rate of growth expected by the equity shareholders.

The second method of evaluating the cost of capital bases its calculations upon the amount of risk inherent in the activities undertaken by the company. In this calculation the return expected from non-risk bearing securities, for example, gilt-edged securities, is taken as a starting-point and to the starting-point is added an additional loading considered adequate to compensate the provider of the capital for the risk undertaken.

Evaluating Benefits from an Individual Capital Project

The evaluation of the benefits to be derived from an individual capital expenditure project has been achieved by widely differing methods which must have derived from questions ranging from the complex 'What rate of interest on the outstanding capital investment can we afford to pay in respect of this project based upon the estimated net cash flows, if we are not to lose money, and is this rate of interest higher or lower than the cost of capital?', 'Are the increases in profits which we are going to receive as a result of the purchase of X.'s business worth more to us than the purchase price we are being asked to pay given our present cost of capital?', through the less complex 'How do the anticipated profits on this project measure up against the capital tied up in the project?' or 'How long will it take us to get our money back?', to the very simple question 'Can it wait?' These questions have given rise to the following methods of evaluating the profitability of capital expenditure projects:

(1) The rate of interest which can be afforded by a project is calculated by discounting the net cash flows[1] generated by the project and expressing these net cash flows as a yield on the initial outlay. Under this method the rate of interest is the solution r to the equation:

$$C=\frac{A_1}{(1+r)}+\frac{A_2}{(1+r)^2}+\frac{A_3}{(1+r)^3}\cdots\frac{An}{(1+r)^n}$$

In this equation, C equals the initial capital outlay, A_1 equals the net cash flows in the first year of the project, A_2 equals the net cash flows in the second year of the project and so on; n is taken to represent the last year of the project.

(2) The capital to be invested in a project is compared with the value of the project at the time of decision based upon the current cost of capital by expressing the discounted net cash flows generated by the project in terms of the cost of an annuity to produce such cash flows. The value of the project at the time of decision is the solution P to the equation:

$$P=\frac{A_1}{(1+r)}+\frac{A_2}{(1+r)^2}\cdots\frac{An}{(1+r)^n}$$

In this equation, A_1 equals net cash flow in the

[1] Net cash flows are calculated as follows:

	£
Sales and other operating revenue	
Deduct Cost of sales, including administration and selling costs, but excluding charges for depreciation and interest	
Add Proceeds of the sale of fixed assets ..	
Decreases in net working capital ..	
Miscellaneous receipts	
Deduct Capital expenditure (e.g. on replacements)	
Increase on net working capital ..	
NET CASH FLOW	£

first year, A_2 equals net cash flow in the second year, and so on; r equals the cost of capital.

(3) The expression of the anticipated profits arising out of a project as an annual return on the capital employed in the project is achieved by estimating the profits after deduction of depreciation which will arise during the life of the project, dividing such anticipated profits by the number of years for which the project is to continue to arrive at an annual rate of profits, and expressing the annual rate of profits as a percentage of the capital invested in the project. In computing the capital invested in the project, there exists considerable argument as to whether the fixed assets should be included on an original cost basis throughout the length of the project or on an average cost basis, that is, on a cost less provision for depreciation basis.

(4) The measurement of the time which it will take for a company to recover in full the money which it has laid out on a capital expenditure project under what is known as the 'pay-back' method of investment appraisal is computed by estimating the time it will take for the incremental net cash flows generated by the project to equal the initial outlay. This type of appraisal has distinct advantages where the project contemplated is in fields of activities which are liable to sudden upheavals due to technological developments or fashion changes.

(5) The question 'Can it wait?' more often asked by managers pressed for time than as a means of assessing the attractiveness of the proposal on the basis of urgency, has given rise to what is known as the 'necessity-postponability' method of investment appraisal. This method which bases the attractiveness of proposals on the time available for decision can only conceivably have value when assessing projects involving the replacement of assets, non-replacement of which would damage the existing business of the company.

The Rate of Return on Capital Employed earned by the Company as a Whole

The assessment of the rate of return on capital employed currently being earned by a company stems from a desire to know what the company is actually earning on the money invested in the company, whether the profitability of the enterprise has changed since the previous year, whether the rate of return is comparable with the rate of return being earned by competitors and, finally, whether the capital expenditure proposals submitted for approval will increase or decrease the rate of return of the capital employed in the company as a whole. The more conventional methods of calculating the rate of return on capital employed relate the trading profits achieved by the enterprise to the average capital employed by the company during the financial year, usually based on the mean of the balances at the beginning and end of the financial year. Divergencies result in practice when this method is applied from the following arguments:

(1) Should the capital employed be based upon a 'gross' or 'net' basis, that is, should there be deducted from the fixed assets, stock and work in progress, debtors and cash employed in the business, the trade creditors and other provisions for accrued expenses etc.?

(2) Should the valuation of the fixed assets included in the capital employed be based upon the original cost to the business of the assets employed or the cost of replacing those assets by new assets at the date of calculation?

(3) Should the valuation of fixed assets for inclusion in the computation of capital employed be based upon original cost or on the written down values of the assets?

(4) Should the profits to be related to the average capital employed be computed after deduction of a charge for depreciation based upon original cost or upon replacement cost?

These areas of dispute have produced in practice several means of computing the rate of return on capital employed.

However, it is also possible to treat the company as an individual capital expenditure project, and to calculate the rate of interest which it could afford to pay on the initial investment without making a loss by discounting the net cash flows generated by the company. There are difficulties in this method, arising mainly out of the choice of a suitable starting date and the measurement of the initial investment. However, where C equals the initial investment, A_1 equals the net cash flow generated by the company in the first year, A_2 the net cash flow of the second year, etc., and C_1 and C_2 equal the net residual value of the business computed on the same basis as the initial investment but at the end of the first year and the end of the second year, then the return on capital employed will be the solution r in the equations:

(1) For a period of one year: $$C = \frac{A_1 + C_1}{(1+r)}$$

(2) For a period of two years: $$C = \frac{A_1}{(1+r)} + \frac{A_2 + C_2}{(1+r)^2}$$

The formula can be extended to cover periods of as many years as desired, and it is also possible to start a new series each year and to compare the

rates of return on capital employed disclosed by each series with the cost of capital computed at the date of the commencement of the series.

Selection of a Common Form of Measurement

Consideration of the various methods of evaluating the three aspects of profitability make it quite clear that the only common measurement which can be applied to each is a 'rate of interest', which, in the case of the requirements of investors, will express the rate which the investors expect to receive and which in the case of capital expenditure proposals and the company's activities as a whole, expresses the rate which the individual capital expenditure proposal and the company as a whole can afford to pay. Where the rate which an individual capital expenditure proposal and a company's overall activities can afford to pay is higher than the rate of interest expected by the investors, then prima facie, the proposals and the company's trading activities are attractive propositions.

Recommended Integrated 'Capital Employed' Policy

The following methods should be used as a basis of evaluating the three aspects of profitability contained in all capital expenditure problems.

(1) When assessing the minimum profitability which is acceptable, the method to be used should be based upon the question 'What is the cost of our capital?' It should, therefore, involve the computation of the weighted average cost of capital previously outlined on page 305. The alternative method there outlined fails to take into account the differing costs of different sources of capital and, accordingly, does not measure minimum levels of acceptable profitability calculated in accordance with the capital structure. It further fails as a means of assessing the effects of various methods of obtaining further finance on the acceptable minimum level of profitability.

(2) In evaluating the benefit to be derived from a capital expenditure proposal, the rate of interest which could be afforded by the proposed project should be calculated by discounting the estimated net cash flows to be generated by the project and expressing these net cash flows as a yield on the initial outlay as described in method (1) on page 305. The methods of investment appraisal described in methods (2), (4) and (5) do not measure attractiveness of a proposed project in terms of a 'rate of interest' and therefore are incapable of ready comparison with the cost of capital. The rate of return on capital employed calculated by means of the method (3) although expressed as a percentage, is not the rate of interest which can be afforded by the project as no account is taken in the calculation of the incidence of capital outlays and net cash flows and one of the basic ingredients in the calculation of interest is time.

(3) In computing the rate of return on capital employed currently being earned by a company, we are interested in ascertaining whether a company could afford to pay a 'rate of interest' on the capital employed in the business equal to or higher than the rate of interest expected by the investors in the company. The rate of interest expected by investors is based largelyon the net dividend yield at a given date and the expected growth from that date. The computation of the rate of interest which the company could afford should be effected by treating the company as an individual capital expenditure project and should be based upon a suitable evaluation of the initial investment[1] at the given date and upon the net cash flows generated by the company since that date, as described on page 306.

Conclusion

The recommended integrated 'capital employed' policy leans very heavily upon the equation:

$$C=\frac{A_1}{(1+r)}+\frac{A_2}{(1+r)^2}+\frac{A_3}{(1+r)^3}\cdots\frac{An}{(1+r)^n}$$

which enables future net cash flows to be discounted and expressed as a yield on an initial outlay C. The writer is not unaware that this is not the easiest calculation to do, nor is he unaware

[1] The author of this article recommends that the initial investment should be computed as follows:

BALANCES AT APRIL 1ST, 1964

	£
Fixed assets at replacement cost	
Deduct Provision for depreciation calculated as follows: Replacement cost less residual value $\times \frac{\text{age}}{\text{estimated life}}$	
Add Net working capital:	
Stock and work in progress ..	
Debtors	
Cash in hand	
Less Trade creditors:	
Provision for accrued expenses	
Specific provisions	
Initial investment at April 1st, 1964	£

that there can be circumstances when its application may not be the most suitable, for example, where it is estimated that there will be negative net cash flows in the later years of a project[1]. There will always be exceptions in such a complicated area of analysis and in the writer's opinion, the overall scheme proposed appears to overcome more of the problems of capital expenditure control by expressing the results of evaluations of profitability in comparable terms, than methods which do not have this advantage.

Finally, it should be pointed out that the non-inclusion of methods of profitability evaluation in the overall scheme proposed should not be taken as an absolute refutal of the merits claimed for these methods. Rather, it is an indication that, perhaps, their uses may be restricted and that certainly the measurement of profitability obtained is not easily comparable with the results of other methods.

[1] This subject has been conclusively dealt with by A. J. Merrett and Allen Sykes in *The Finance and Analysis of Capital Projects.*

The Company Auditor

A Re-appraisal of Judicial Dicta and a Proposal for Legislative Re-orientation

by
C. A. WHITTINGTON-SMITH, LL.M., F.C.A.

IT has for long been a comfortable doctrine to the company auditor that:

> 'It is no part of an auditor's duty to give advice either to directors or shareholders as to what they ought to do. . . . It is nothing to him whether the business of a company is being conducted prudently or imprudently, profitably or unprofitably . . . the duty of an auditor is not to arouse inquiry . . . .'

These words, pronounced in the Court of Appeal in 1895, by Lindley, L.J., in *Re The London and General Bank*, seem to have lost little, if any, of their popularity with the passage of time, and in the annals of auditing and accountancy are so famous as to be almost hallowed. To question them is as blasphemy against Holy Writ.

Diminishing Returns

Yet the time comes when judicial dicta – however fine their vintage – begin to deteriorate if only because of changing conditions and the need for a re-orientation of the law in the face of new problems. Probably few aspects of the practising accountant's work today present more problems than auditing; partly because auditing as a science has stood still for too long, tending to become a technique in the exercise of which we are too prone to bask in the sunshine of our own approbation; and by resting, as it were, on our professional laurels, we have developed a blinkered mind that is shielded from reality by over-reliance on judicial dicta which, however valuable as statements of the law at the time of their pronouncement, have a diminishing relevance.

Consider, for example, many of the dicta on the law relating to the divisibility of profits and the extent to which legal requirements in this matter have become one thing and the dictates of financial prudence another.

The worst feature of many of these dicta at the present day is their influence, begun in those who were articled clerks, in developing a kind of professional defence mechanism that is resistant to change – especially where concepts of professional responsibility are concerned. That may be in part because some kinds of change, e.g. that resulting from the mechanization of accounting and the increasing use of automation are forced upon us from without, whereas in the field of professional responsibility change is essentially conceptual and largely a matter of accepting new standards of performance which can receive legal sanction only through the work of reformers.

It may be true that the reformers of one generation simply provide the conservatives of the next. Nevertheless, each generation of conservatives ought to be producing reformers and though to the auditor – above all men – caution is a virtue, it can reach a point at which its effects are positively stultifying. This, however, may be one reason why the auditor's position in the general scheme of things has in many ways become so static as to leave him further and further behind in the

march of economic and accounting progress. Yet his training was never more arduous, and his skill – as indicated by the criterion of examination syllabuses – never greater. On the other hand, his reluctance to widen the scope of his duties to meet the needs of rapidly changing conditions is as great as ever if we judge, for example, from the conservative nature of the evidence submitted by the professional accountancy bodies to the Jenkins Committee on Company Law Amendment which published its official report in June 1962.

Need for Radical Re-thinking

At the back of the auditor's mind, of course, the lurking realization that increased duties can only bring increased legal responsibilities may be almost a phobia; nevertheless, the need for some radical re-thinking in the approach to his work is clamant. For comfortable dicta and old shibboleths no longer suffice to protect him from the need to realize that he, and he alone, is in a uniquely privileged position to give advice; not only as a highly qualified and independent officer of the company he serves but also, in a very real sense, as an organ of the company distinct from shareholders and directors alike.

The office of auditor, then, could be made far more realistic in this day and generation by requiring him to fulfill, more adequately than at present, that positive and constructive role for which he is qualified both professionally and by reason of his wide experience of different businesses.

A Proposed Enactment

What is suggested, is that he should be given statutory but discretionary powers to give advice whenever he could do so in the best interests of the company. He himself must, of course, be the sole arbiter of this; but instead of the observations he often does, in fact, already make to directors – perhaps in the form of a letter on completion of his audit which is, of course, 'unofficial' and extra-statutory – they would in future be made as *part of his duty* to give advice and thus would in many cases be more readily forthcoming, to the advantage of directors and shareholders alike. It is accordingly suggested that some provision on the following lines should be prescribed when the present Companies Act is amended, in addition to the amendments already proposed in the report of the Jenkins Committee:

> 'The auditors shall also report to the directors and/or members of the company on any matter which in the opinion of the auditors is conducive to the preservation or furtherance of the financial well-being of the company and shall give such advice, if any, as in their opinion is requisite or desirable in the best interests of the company.'

There is, perhaps, a shifting of emphasis here in that the interests of the company, *qua* company, are to be paramount. At the same time, there is to be no weakening of the auditor's responsibility to report to shareholders though it might at times be an ultimate rather than an immediate responsibility. It has, of course, always been a moot point in English law whether the auditor is an agent of the shareholders; and though there is, perhaps, a sense in which he is essentially their servant, he is certainly not the servant of the directors. But analogies from the law of agency and the law of master and servant are, it is suggested, of less significance than the view of the auditor as an organ of that living entity, the company, of which shareholders and directors, in each case collectively, are also individual organs of what should be an essential unity.

The proposal is no doubt in some ways revolutionary; but this must probably be true of any reform which is really substantial. Its legal implications might, at least for a time, be problematical. But they need not be frightening. Indeed fear, like fire, is a good servant but a bad master; and it is perhaps fear of possible consequences for themselves which, rather than anything else, has for too long caused successive generations of auditors to be too complacent in allowing judicial dicta to dominate their thought, and to keep to themselves in the course of their professional work, thoughts and ideas which, translated into action, could have been helpful and constructive.

No board of directors worth its salt would ever resent the kind of advice and constructive proposals that are envisaged and the old tag that the 'onlooker sees most of the game' is no doubt particularly true of the auditor in the practice of what present-day economists sometimes call 'the business game'.

The Golden Mean

The auditor would still have an independent and unique vantage point but would be empowered at his discretion to make, as of right, a helpful suggestion or two to those in the boat. There would be no question of his attempting to steer the course by remote control or tell others who know better how to do their job. There would, however, in appropriate circumstances, be an occasional word of skilled financial advice

usually, perhaps, at the level of policy rather than at the administrative level.

This proposed new right of the auditor would, no doubt, in any event, be used but sparingly; but its existence, it is suggested, could first, do much to make the auditor's part in the life of a company more positive and constructive than it often is at present, and secondly, further in at least one direction those logical developments which must take place if the science of auditing is to keep abreast of modern conditions and the needs of the times. One cannot help but wonder how many companies could in past years have made greater profits on the one hand, or have been saved from financial disaster on the other, if it had been part of their auditor's *duty* to give advice and that advice had been duly applied.

The question is hypothetical but the answer may well be legion; if so, the moral can only be that the sooner such a proposed change could be made, so much the better for the well-being of many individual businesses as well as the country at large.

Old and New Images

There are still too many circles in which the auditor is regarded as a kind of professional checker whose essential duty is confined to an examination of books and vouchers; a kind of policeman on the beat at the end of the day when things are quiet and, notebook and pencil in hand, he can have everything to himself. In current jargon, it is high time the auditor's image was improved, but the improvement will come about only when he faces up to the realities of the present situation and abandons the ultra-conservative attitude which has neglected to meet the needs of that situation. In other words, as already suggested he should supplement his analytical and critical functions by not only reporting whether the view shown by annual accounts is true and fair but also by giving, as a financial expert, any advice which appears to him to be needed to conserve or improve the company's financial health. In this way he would, of course, assist in projecting into present and future accounts a view that is fair not only in the sense of being equitable and free from bias but also in the sense of being financially sound and free from blemish. This is no mere rhetoric or logomachy. The omission to do this has already resulted in territory which could easily have belonged to the professional auditor being encroached upon by others; not least by the business consultant.

It is essential, then, for the profession to free itself as quickly as possible from the bondage of judicial dicta and the cramping effect of case law that has largely lost its significance and which, in this particular field, has undoubtedly hampered necessary legislative development. And it is essential also to inject into auditing procedure something of the new approach in accounting that recognizes that the real relevance of historical accounts is to be found chiefly in the uses they may have as an index or key to present and future performance. The auditor now needs much more than the attitude of a clinician and must be prepared to function accordingly in a wider context than purely historical reporting within a framework of double entry.

A Sociological Viewpoint

The managerial revolution of recent years also has implications for the auditor, since a widening gap between proprietorship and management in company affairs plus a greater spread of share ownership is giving rise to quasi-sociological problems which greater responsibilities on the part of auditors might do much to alleviate. There is, moreover, an increasing consciousness that workers, too, have in a very real sense a kind of capital investment, in the form of their personal skill, in the business which employs them. Fuller reporting by the auditor (on lines suggested, for example, in an earlier article by the present writer)[1] coupled with a widening of responsibility on his part as an independent officer of the company, might again make an important contribution to the country's well-being in facilitating or strengthening good relations between management, shareholders, and workers.

An Apparent Paradox

In auditing, as in accounting, the emphasis is increasingly on two things, (1) financial efficiency and (2) operational efficiency. On every hand there is a growing demand in both these spheres for the objective, quasi-judicial assessment and guidance that the trained professional auditor is in a uniquely advantageous position to provide. Yet the extraordinary paradox as between accounting and auditing is that whilst the former dichotomy between financial accounting and costing accounting is fast disappearing through, *inter alia*, the growing integration of both types of accounting on the basis of a functional analysis in budgeting and the consequent translation of managerial responsibility into terms of profit or

[1] *The Accountant*, September 12th, 1964.

loss, signs are not wanting that there is something of a reverse trend in auditing and that the more functional aspects of the subject are becoming the rather exclusive prerogative of the internal auditor and the efficiency expert. But the work of the professional auditor and the internal auditor should be complementary, not mutually exclusive, since the financial and functional aspects of auditing are in many ways as closely related as the obverse and the reverse of a single coin. In both types of auditing there is a desperate need for increased specialization but nothing can be more detrimental to the progress of either than a secluded outlook.

This, however, raises problems not germane to the present article: suffice it to say that professional education and training on broad, general lines is an essential preliminary to the development of any particular specialism and that there can be few professions with a more urgent need than our own for a greater measure of educational co-ordination.

More Budget Representations

Federation of British Industries

THIS year the representations sent by the Federation of British Industries to the Chancellor of the Exchequer are in three groups: those on the Budget in general, those on the corporation tax, and those on the new capital gains tax. The last two groups of representations closely resemble those sent in already by other bodies qualified to speak with authority on these topics. If the Chancellor fails to avoid the anomalies and inequities which potentially threaten, it will not be for want of being told about them.

On the Budget in general the Federation asks for less, not more, tax on income and profits, and more on consumption. It says there is scope for broadening the base of the still selective indirect taxes. This would be helpful for exports and for industrial investment and effort. The heavy oils duty should be repealed and an allowance given for commercial buildings. Payments to educational and charitable institutions by traders should be treated on a more liberal basis in the computation of profits for assessment purposes. There should be unilateral tax credit for notional overseas tax which the overseas territory has forgone as a 'pioneer relief'.

The Institute of Taxation

THE Council of the Institute of Taxation have some very apt things to say in their memorandum to the Chancellor on his coming Budget. As with other Budget representations, pride of place is given to those ugly sisters, capital gains tax and corporation tax. Disclaiming any concern with political considerations of Government policy, the memorandum accepts the capital gains tax as practically a *fait accompli* and concentrates on smoothing the difficulties. It asks for care in the framing of the rules, and for generous exemptions in order to reduce the burden on all – Inland Revenue staff, accountants, valuers, and the taxpayers themselves. The Institute understands that the existing short-term gains tax will be repealed, although even about this there is no kind of certainty.

Like The Association of Certified and Corporate Accountants, the Institute would like to see the corporation tax made a good deal simpler than official announcements have indicated. The Institute's own solution, like the Association's, is the replacement of profits tax by an income tax levied on the profits of an accounting period, and at a somewhat higher rate than the standard rate. The memorandum also presses for the same abolition of basis periods in relation to other income, including that of individuals. This was much canvassed before the Royal Commission, but the Inland Revenue's memorandum at the time about the difficulties then seemed to carry the day.

The idea of taxing the same profits twice does not seem to appeal very strongly to the Institute. It suggests that if the corporation tax plus the dividend tax for a particular company would exceed a certain defined rate, then the corporation tax ought to be scaled down. To maintain the benefit of double tax relief and capital allowances as conceived under the old system, the Institute suggests (as many others have done) that these reliefs be stepped up. On surtax directions, and the Chancellor's anxiety to discourage distributions, the memorandum comments somewhat dryly that:

> 'A policy of inducement to retain profits in some companies and to distribute them in others, calls for a simplified and more definite policy than exists at present.'

Like many others, the Institute is extremely disappointed by the complex provisions of Case VIII which have appeared, instead of a simple provision to treat rents in the same way as trades. It also reiterates its criticism of the appeal system under which a taxpayer who has only a small amount at stake is involved in heavy legal expenses because the point happens to be of special interest to the Revenue, whose funds for litigation, unlike the taxpayer's, are inexhaustible. The memorandum contains pleas for wider publication of extra-statutory concessions, for a liberalization of error and mistake relief, for the

reversal of the unfortunate *Sharkey v. Wernher* decision, and for an increase in certain estate duty exemptions in order to take account of the fall in the value of money.

Industrial Bankers Association

MANY finance companies are now providing instalment credit under tax saving schemes whereby the customer pays the charges (i.e. the interest) less income tax at the standard rate. How is this to be dealt with when the new corporation tax is imposed on the companies' profits? This is one of the many interesting points made in a memorandum to the Chancellor which the Industrial Bankers Association has sent in response to an invitation from the Bank of England. Its own solution is that the amount of tax deducted should be set off against the companies' own corporation tax. As lessors of plant and machinery, finance houses are particularly concerned with the maintenance of the value of capital allowances; they suggest that the corporation tax be accompanied by a stepping up of the rates of relief. It is cogently argued that preference dividends, as well as debenture interest, should be a permissible deduction. Other points which have already become familiar are made. It is suggested that the whole apparatus of surtax direction should now be abandoned, with the possible exception of controlled investment companies.

The Association warns against double taxation where a company makes a capital gain, and the shareholders dispose of their shares at a profit which reflects that capital gain. It also advocates that where a company goes public, the valuation of the shares as at April 1965 should be on the basis of a public company, in order to compare like with like. Redemption gains on Government stocks should not be chargeable, and allowance should be made for the fall in the value of money.

Weekly Notes

COST ACCOUNTANTS' EXAMINATIONS

THERE were 6,250 candidates for the five parts of the December 1964 examinations of The Institute of Cost and Works Accountants, of whom 2,669 were successful. The prize winners in the various parts were:

First Place Part V and S. Laurence Gill Prize:
Mr D. A. May, Birmingham.
Lewton Coronation Prize for Advanced Accountancy and Financial Management (Part V):
Mr W. Davis, Hanworth.
Beyer Peacock Prize for Management Principles and Practice (Part V):
Mr D. G. Swingler, Cape Town.
First Place Part IV and Leverhulme Prize:
Mr G. K. Dickinson, Nottingham.
First Place Part III and Donald L. Moran Prize:
Mr K. L. Merritt, Erith.
W. B. Flowers Prize for Financial Accountancy (Part III):
Mr G. R. Mihell, Nairobi.
First Place Part II and George Russell Memorial Prize:
Mr E. B. Graves, Bristol.
First Place Part I and Roland Dunkerley Memorial Prize:
Mr G. T. J. Cummer, Bradford-on-Avon.

The names of those successful in Parts III–V of the examination, together with a full summary of the results, appear elsewhere in this issue.

FOTHERGALE CO LTD – IX

LAST Tuesday a panel of management lecturers and students discussed the Fothergale Co Ltd series on B.B.C.-2 with the author, Mr Ronald Brech.

The B.B.C. has claimed from the beginning that this 'Tuesday Term' programme was aimed at managers of small businesses and it would therefore have been preferable if the panel members had been more representative of practising business management. However, pertinent criticisms were offered and some of them echoed the doubts which have been expressed in these columns over the past weeks.

Most enlightened accountants will have noted with interest the developments which are taking place in the field of semi-scientific management techniques, but it is unfortunate that these newer methods are sometimes wishfully endowed with almost magical properties that their original advocates never claimed for them.

Since Mr Brech has so closely identified himself with Tom Rudyard, the central character in the dramatized episodes, he must be held responsible for the over-emphasis they have been given in this series. If the Fothergale exercise was to be treated seriously by workaday managers, then it had to have a sound practical basis – and this it never came near to achieving.

It would have sounded a lot more convincing if greater stress had been laid on the framework of financial and cost accounting that well-run businesses have come to know and respect – and it would have appeared more authentic if the qualified accountant's role had been given its proper due.

We understand the B.B.C. intends to run another Fothergale series so we must hope they will show

greater resistance to Mr Brech's blandishments and concentrate on making it more plausible and a little nearer to business life as managers know it.

SCOTS LAW AND ESTATE DUTY

THE House of Lords on Wednesday of last week dismissed the estate duty appeal in *Coats's Trustees v. Lord Advocate* from the decision of the Court of Session (43 A.T.C. 164). The deceased Mr Coats made a marriage settlement in 1920 under which he had a life interest, followed by a life interest to his widow, reducible to one-half if she remarried and there were children of the first marriage. The wife divorced the settlor in 1931 on the ground of his adultery, whereupon, under Scots law, she became entitled at once to the full income. She remarried in 1932, the settlor died in 1958, and she died in 1959.

The Revenue claimed estate duty on the settlor's death on one-half of the settled fund, on the ground that a life interest in half of it arose in his favour on his former wife's remarriage in 1932. This claim was upheld unanimously in the Court of Session, and now the House of Lords, by a majority of three to two, according to *The Financial Times* of February 25th, has upheld that decision. The trustees of the settlement argued in vain that either the wife retained her full life interest when she remarried in 1932, or that she then retained one-half and the other half went to the children of the marriage. If either argument had prevailed, the £62,118 duty claimed would not have been payable. It is strange that the children should thus suffer because their mother remarried.

SETTLOR FAILS TO DIVEST HIMSELF

THE Court of Appeal on February 26th dismissed the taxpayer's appeal from the decision of Plowman, J., in *Vandervell v. C.I.R.* (43 A.T.C. 74), which was the subject of a Weekly Note in our issue of March 21st, 1964. Mr Vandervell gave some shares in his company to a charity, subject to an option in favour of a trust company to buy them from the charity at a low figure. After a dividend had been paid to the charity on the shares, the trust company exercised its option to acquire them. The trust company was trustee of a family settlement made by Mr Vandervell. He was assessed to surtax on the shares on the ground that he had not entirely divested himself of the shares so as to satisfy section 415 of the Income Tax Act, 1952. He argued in the Court of Appeal that the trust company must hold the shares on the trusts of the family settlement. The Court held, as reported in *The Times* of February 27th, that until the trusts on which the trust company was to hold the shares had been declared by Mr Vandervell, there was a resulting trust in his own favour. Accordingly, at the time the dividend was paid he was not absolutely excluded from ownership of the shares, and the dividends must be treated as his for surtax purposes.

AMALGAMATION AND STAMP DUTY

THE Court of Appeal has allowed the appeal of the Inland Revenue in a stamp duty case under section 55 of the Finance Act, 1927 (*Central & District Properties Ltd v. C.I.R.*) (*The Times*, February 27th). The company was buying out the shareholders in a company called Unicos and the consideration moving from it consisted, as to the necessary 90 per cent required by section 55, in shares of the company. However, under the scheme the vending shareholders of Unicos also received from an associate of the company what was in effect cash of 4*s* 3*d* per share. The Court held that this was 'consideration for the acquisition of the shares' by the appellant company, although not moving from the appellant company. Accordingly the requirements of section 55 were not satisfied and duty on the transfers was payable, in the sum of £109,098 7*s* 6*d*. Lord Justice Harman said that to accept the view that the offer by the associate company had been truly independent argued a degree of innocence to which he found himself quite unable to attain.

PURCHASE TAX ON STORAGE UNIT KITS

THE Court of Appeal has held that the word 'furniture' in the Purchase Tax Act, 1963 (Group 11 of the Second Schedule) includes:

> 'kits comprising component parts for assembling into backed storage units not exceeding 7 ft 6 in. in height'

and known as 'Kewlox storage units' (*Customs and Excise Commissioners v. H. G. Kewley Ltd*; applying *Betterways Panels v. Customs and Excise Commissioners* [1964], 1 All E.R. 948). It also held that such furniture was 'of a kind used for domestic or office purposes' within the meaning of Group 11. Finally, the Court held that these storage units (i.e. the backed ones) did not fall within the exemption enacted in favour of:

> 'builders' hardware, sanitary ware and other articles of kinds ordinarily installed by builders as fixtures.'

Lord Justice Harman observed, according to *The Times* of February 24th, that the units were typical 'do it yourself' kits. The Commissioners conceded that tax did not attach to units more than 7 ft 6 in. high (presumably as being too large for domestic or office purposes) nor to units where no back was supplied.

RESTRAINT ON EMPLOYEE INVALID

THE former employee of a bookmaking firm has successfully challenged the validity of an undertaking by him that he would not for a period of three years next after the cessation of his employment carry on or be in any way directly or indirectly engaged or interested in the business of commission agents in the town of Cheltenham or at any place within twelve miles thereof. After he had been dis-

missed he obtained a bookmaker's permit and proposed to carry on the business of bookmaker and commission agent in Cheltenham. It was not contended that the employer had been justified in dismissing him.

Mr Justice Stamp said, as reported in *The Times* of February 27th, that he was unable to accept the company's submission that the relationship between a bookmaker's manager and the customers had any relevant similarity to that between a solicitor's managing clerk and the clients, as in *Fitch v. Dewes* ([1921], 2 A.C. 58). It was no part of the defendant's duty to advise customers what horse to back. He dismissed the employer's action and awarded the defendant £270 damages for wrongful dismissal. (*S. W. Strange Ltd v. Mann.*)

This is My Life . . .

by An Industrious Accountant

CHAPTER 266

THE managing director has long maintained the useful practice of holding weekly meetings of his top management team. They are informal and informative; their aim is to maximize the exchange of views and keep everyone fully briefed on new projects.

Last week he opened the discussion by musing in casual style on whither the company was going. What was our ultimate aim? What criteria had we adopted to test our progress towards the planned objective? Had we check points or interim assessments of any nature? He'd be interested to hear our individual views.

Admittedly our normal comments at previous meetings have run in a more materialistic and less philosophic vein, but that's not to say that we lack finer feelings. Not much of the earthy stuff about modern executives; under the surface we're dynamic 'dreamers, dreaming greatly in the man-stifled town'; some of us more so than others, naturally. We told him so, promptly enough.

The factory manager explained that superficially his job was to meet his target dates and his production quantities and specifications, but he had a wider perspective also. He wanted to expand into the five-acre site on the lower road and make two blades of grass grow where only one grew before, metaphorically speaking.

The sales manager pointed out that his ambition was to bring his trading profit to a peak which would justify taking over another store similar to ours in a nearby town and gradually becoming a power in the land. Horizontal and vertical expansion, plus a network of subsidiary affiliates, he said, with notable appreciation of his own technical phraseology. Between ourselves, he wouldn't know an affiliate from an aspidistra, if truth be told.

Observing that the M.D. didn't exclaim in ecstasy over these smug assurances, I tried to raise the conversation to a higher plane. Expansion wasn't everything, I told him; wealth was illusory in an inflationary spiral. After all, we were primarily the custodians of our trusting shareholders' investments. We must consolidate and secure, and hand back the ten talents entrusted to us with ten talents more as a proof of our efficiency and integrity. *Ich dien* was our motto.

Our chief ignored this sally and pondered over what he described as the company's public image. Our store filled an important place in the community, with our hundreds of employees and thousands of customers. Was our name esteemed and trusted locally? Was our staff considered lucky to work for such enlightened employers? Did people rely on invariably obtaining first-class value and reliable merchandise from our shelves? The factory manager stiffened slightly; he'd been involved recently in some little disagreement over clearing unlabelled 'seconds' in our January sales. Did we, continued the M.D., always appreciate our customers' needs and lean over backwards to help them? The sales manager went red; that lady who'd claimed that a musquash coat was already torn when delivered to her had had a rough passage.

Did we always pull together as a team and avoid petty squabbles over inessentials? At this question I remembered how I'd cracked down on the chief engineer's repairs budget request. True, he *had* as usual grossly inflated his reserve for unforeseen contingencies, but I'd scarcely been tactful. I glanced guiltily at the ill-used engineer and found that he was looking rather apologetically at me. Presumably, continued the remorseless indictment, our staff relationships were a subject of special care. No thoughtless lack of respect for human dignity; no over-drastic reprimands; no failure to understand a difficult or over-sensitive subordinate's idiosyncrasies. We all assured him hastily of our unfailing good practices in this respect though, of course, there just might have been unintentional lapses here and there in other departments.

Charity towards all, malice towards none, in this day and age, the director continued musingly. . . . As we filed out rather silently there was an odd feeling that what had been said would not be easily forgotten. Maybe our horizons had lifted as well as widened; maybe we needed a shot in the arm.

Reviews

Guide to Company Balance Sheets and Profit and Loss Accounts

Sixth edition, by FRANK H. JONES, F.A.C.C.A., A.C.I.S., F.C.C.S. (W. Heffer & Sons Ltd, Cambridge. 63*s* net.)

A further edition of this entirely admirable textbook and reference work was, of course, a foregone conclusion, but it is nevertheless an event to be welcomed. The book discusses almost all aspects of published accounts, and even those who do not necessarily accept the author's initial views on the true purpose of depreciation or who will read with some surprise the statement that 'The assets (i.e. possessions) of the company are displayed on the right-hand side' will find that there is in fact (as emerges from the book) no narrowness of outlook. Depreciation is further discussed in a later chapter with immense common sense.

The book contains full discussions not only of the Companies Act but the Jenkins Report, the English Institute's recommendations on accounting principles, as well as statements issued by The Association of Certified and Corporate Accountants.

There is an excellent section entitled 'Critical analysis of published accounts' and some very well chosen examples of good practice in published accounts; while all the original chapters have been expanded to cover recent legislation on trustee investments, share transfers and other relevant matters.

The previous edition was sold out within a few months and this new edition will doubtless similarly be much in demand.

Auditing: Principles and Procedure

Sixth edition, by ARTHUR W. HOLMES. (Richard D. Irwin, Inc., Homewood, Illinois. $9.50.)

Principles of Auditing

Third edition, by WALTER B. MEIGS, PH.D., C.P.A. (Richard D. Irwin, Inc., Homewood, Illinois. $9.)

These two publications have much in common apart from their subject. They come from the same publishing stable. They are written by professors of accounting and both are regular 'door-stoppers' of books running to nearly nine hundred pages. The second contains many practical examples and so might have assumed the title of the first. In the Library of Congress 'catalog', their card numbers are consecutive.

A lazy reviewer might thus think it enough to read only one of the offerings. The conscientious reviewer, adopting a rather different approach, reads neither. Instead, he stands back and gives each, in the currently fashionable phrase, a long, cool look. Then he dips into them, comparing texts and treatments, and weighs them up with his own absolute standards. Applying this method, both books can be thoroughly recommended. For the British reader, there are chapters on what might be called the 'politics of the profession' in America which, though interesting, are not wholly relevant but both authors – Professor Holmes a little more quickly than Professor Meigs – soon get down to fundamentals. Both are extremely sound on statistical sampling (sensibly basing their explanations on the understanding that an auditor is not necessarily a mathematical genius) and on management services; and Professor Meigs breaks new ground by considering the impact of electronic data processing on the work of both the internal and the external auditor.

Knowing that accountancy students in the United Kingdom are already heavily loaded with reading matter, one hesitates to add to the list but either of these books would grace any addendum for further study. Practitioners also, who feel that their auditing instincts are becoming dulled through repetitive work on the records of the same clients year after year, will find the case studies appended to the texts of both works refreshing in construction and presentation.

Cost Accounting: a Managerial Approach

by MORTON BACKER, PH.D., C.P.A., and LYLE E. JACOBSEN, PH.D., C.P.A. (McGraw-Hill Publishing Co Ltd, Maidenhead. 76*s* net.)

This substantial book, written by two professors of accounting as a way of instilling an understanding of the nature and management use of cost data, is made up of four basic parts – an introduction dealing with cost concepts, followed by sections dealing with the development of cost systems (standard costing, variances and so on), the use of costs in performance evaluation and profit planning, and the use of costs in management decision making.

Perhaps the most important virtue of this work is the way it shows the true relationship between traditional cost studies and what has become known as management accounting. We have become aware that there need no longer be any conflict between the work of different groups or classes of accountants, all of whom need to use fully those benefits which stem from the use of modern accounting techniques and to justify the detailed work of cost accountants, in whatever form of reporting is required.

The book is almost as readily assimilable by English-speaking students generally as by those in the U.S.A., and its illustrations are excellent. In the chapter on investment decisions there is reference to opportunity costs, and to 'cut-off rate' in evaluating capital investments, but these terms are now understood in Britain and elsewhere. In the same chapter the various methods of estimating pay-back are dealt

with by example as well as description. There is also a most valuable discussion of distribution cost analysis which would be even better had 'total distribution costs' concepts been dealt with in addition. Ample interest tables and a good index complete the book.

This is a book which will assist students to think more widely, and practitioners and commercial accountants to see their own problems more clearly, and may well lead their thoughts to the right solutions.

Personnel Management and Industrial Relations

Fifth Edition, by DALE YODER, PH.D. (Sir Isaac Pitman & Sons Ltd, London. 55*s* net.)

This is the fifth edition of a book which originally appeared in the United States of America in 1938 and in Great Britain in 1958. In this edition much has been revised including the sequence of some of the chapters. Written primarily for students of labour relations it is none the less of immense interest to management trainees.

Starting with a review of the field covered and indicating where responsibility lies, there follow a series of chapters dealing with the history of industrial development to the factory system and current trends in relationships; after a further four chapters on manpower management theories, the author examines in turn the places of management, the unions and the public in administering labour; distinctions between staff and labour; manpower training and incentives schemes; and communications between management and labour.

The final chapters cover what the author calls 'insight perspective and evaluation' and proposes an 'industrial relations audit'. Lastly, there is a useful short section on careers opportunities in this field.

In the U.S.A. considerable attention is paid to the subject of management-labour relations. This is just the book to prove to anyone tempted to doubt it that it is an equally important subject in Britain and elsewhere. Many traditional attitudes to the problem are prejudiced by lack of skill or understanding of the subject, or of how wasteful it can be to ignore opportunities to improve these relationships whenever possible. For the student of practical, as well as theoretic, management, Dr Yoder's is a most valuable book.

The Hospitals Year Book 1965

Editor: J. F. MILNE M.C., B.SC. (The Institute of Hospital Administrators, London. 73*s* 6*d* (by post 77*s*).)

The new edition of this excellent work of reference has again undergone a thorough revision planned to ensure up-to-date and authoritative information for all branches of administration and management in the hospital and allied services. The hospital directory sections set out full particulars of hospitals and hospital authorities, while other sections give details of bed and patient statistics, hospital finance, local health authorities, executive councils, the National Health Service Whitley Councils, and hospital contributory and provident schemes. The substantial reference section includes notes for hospital administrators on legal, technical and general subjects.

In his review of the hospital service during the past year, the editor discusses the revisions of the ten-year plans for hospital building. The 1964 revisions, he says, show many changes from the original plans. They provide for further additional maternity accommodation and some new schemes are also included, but as against this many projects for new hospitals and major redevelopment schemes which were included in the original plans have been either postponed or eliminated altogether.

The official explanation that these changes are due to the reassessment of priorities, and to the reconsideration of the scope of particular schemes, can, Mr Milne states, only be partially accepted. The conclusion that inevitably emerges, he says, is that the estimates of building costs used in drawing up the original plans have proved to have been far too low, and the building programme consequently has had to be slowed down, giving rise to disappointment and frustration in the service. Another adverse effect, he adds, must be an expensive continuance of the wasteful use of resources in patching up obsolescent buildings, and a prolongation of the endeavour to practise twentieth-century medicine in nineteenth-century hospitals.

RECENT PUBLICATIONS

THE USE OF MATHEMATICS IN ECONOMICS, by V. S. Nemchinov. xxi+377 pp. 10×6½. £5 5*s* net. Oliver & Boyd Ltd, Tweeddale Court, 14 High Street, Edinburgh 1.

FISCAL SURVEY OF PANAMA, Problems and Proposals for Reform, Report of the Joint Tax Programme of the Organization of American States and Inter-American Development Bank. 10×7. xvi+212 pp. 60*s* net. (U.K. only.) The Johns Hopkins Press, Baltimore. London: Oxford University Press.

GLOSSARY OF DATA PROCESSING AND COMMUNICATIONS TERMS, by Honeywell Controls Ltd. 11×8½. 85 pp. Paper back. 5*s* net. The Librarian, Honeywell Computer Centre, Moor House, London Wall, London EC2.

YOUR OFFICE AND THE LAW, by Ewan Mitchell. xii+268 pp. 9×5½. 45*s* net. Business Publications Ltd, London.

INDEX NUMBERS, by Walter R. Crowe, B.COM., A.C.I.S., A.COMM.A. xiv+368 pp. 9×5½. 42*s* net. Macdonald & Evans Ltd, London.

PURPOSEFUL INVESTMENT, by William G. Nursaw, F.C.I.S., A.C.I.I., F.I.ARB. 192 pp. 8½×5½. 25*s* net. Hutchinson & Co (Publishers) Ltd, London.

STATISTICS IN THEORY & PRACTICE, by L. R. Connor, M.SC.(ECON.) F.S.S., and A. J. H. MORRELL, M.A., F.I.S., F.S.S., A.I.A. x+261 pp. 8½×5½. 30*s* net. Sir Isaac Pitman & Sons Ltd, London.

THE MANAGEMENT OF UNIT TRUSTS, by Oliver Piers Stutchbury, M.A., PH.D. xii+233 pp. 8½×5½. 42*s* net. Thomas Skinner & Co (Publishers) Ltd, St Alphage House, Fore Street, London EC2.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

Dispensation

THE directors of Westland Aircraft Ltd have received special dispensation from the Stock Exchange relieving the company of providing half-year profit figures. In his statement with the company's 1963–64 accounts, which provide this week's reprint, Sir Eric Mensforth, the chairman, explains why.

The directors, he says, have studied the figures at the half-yearly stage for the past few years and have found that they have fluctuated very widely. This arises because price settlements are only reached intermittently and because private venture expenditure may be at risk at the end of a half-year and, therefore, written off, but covered by contracts at the year end, thus converting an expense into an asset for the purpose of the annual accounts.

The fluctuations thus created are sometimes extreme and would mislead shareholders because their effect on the year's results could not be forecast at the time of making a half-yearly statement. In fact, it is stated, the company operates in a field where the normal profit cycle covers several years and for that reason the results of a period of less than twelve months are of no value in assessing the company's prosperity.

No Figures

In the light of these factors, the Stock Exchange has agreed with the directors' proposal that so long as these circumstances apply – and there is no foreseeable situation when they are unlikely to apply, it must be admitted – the company will circulate to shareholders a half-yearly review of its activities which

WESTLAND AIRCRAFT LIMITED AND ITS SUBSIDIARY COMPANIES

FINANCIAL RECORD for ten-and-a-quarter years ended September 30, 1964

	1955	1956	1957	1958	*1959	1960	1961	1962	1963	1964
								(£ thousands omitted)		
Profit and Loss Account										
Sales invoiced	5,254	7,318	7,845	9,187	12,319	23,887	23,537	28,209	27,519	30,427
Profit before taxation	522	956	1,115	1,404	2,089	2,583	2,782	3,062	3,168	3,349
Taxation	234	479	547	774	809	1,252	1,398	1,619	1,598	1,758
Taxation provisions no longer required	40	—	40	—	100	—	—	—	—	500
Available profit	328	477	608	630	1,380	1,331	1,384	1,443	1,570	2,091
Dividends										
Net dividend	60	75	135	162	324	450	450	505	551	643
Percentage on issued capital:										
Declared net	5·0	6·25	6·0	†6·0	*†12·0	9·0	9·0	—	—	—
Equivalent gross	8·7	10·9	10·4	†10·4	*†19·6	14·7	14·7	—	—	—
Declared gross	—	—	—	—	—	—	—	16·5	18·0	21·0
Capital, Reserves and Debentures										
Ordinary capital	1,200	1,200	2,250	2,250	3,500	5,000	5,000	5,000	5,000	5,000
Capital reserves	22	22	583	583	976	2,712	2,722	3,585	3,386	3,386
Revenue reserves	686	990	1,317	1,785	2,840	3,721	4,656	5,590	6,608	8,056
Estimated future taxation	193	416	456	650	868	1,098	1,057	1,159	1,165	1,500
Debentures outstanding	—	—	—	—	—	—	—	—	3,000	3,000
Capital employed	2,101	2,628	4,606	5,268	8,184	12,531	13,435	15,334	19,159	20,942

† On issued Capital of £2,700,000. * 15 month period.

WESTLAND AIRCRAFT LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended September 30, 1964

	£	£	Year ended Sept. 30, 1963 £
Sales Invoiced		30,426,917	27,519,287
Consolidated Trading Profit (note 1)		3,528,787	3,261,055
Less: Debenture interest (gross)		180,000	93,250
Consolidated Profit before Taxation		3,348,787	3,167,755
Less: Taxation (estimated) on the profit of the year:			
Profits Tax	462,209		451,550
Income tax	1,295,474		1,146,325
		1,757,683	1,597,875
Consolidated Profit after Taxation		1,591,104	1,569,880
Add: Balance brought forward from last year		4,308,341	3,289,711
Taxation provisions no longer required	500,000		—
Less: Transferred to hovercraft development reserve	500,000		—
		—	—
Balance Available for Appropriation		5,899,445	4,859,591
Less: Recommended dividend 21% less income tax		643,125	551,250
Balance Carried Forward to Next Year			4,282,882
Westland Aircraft Limited	5,164,219		25,459
Subsidiary companies	92,101		
		£5,256,320	£4,308,341

will not include figures. The statement will, however, contain a progress report and will state any special circumstances which may have arisen.

Complying with the Stock Exchange's request for turnover figures, the Westland Aircraft accounts this year show the sales invoiced. The chairman makes the point that the figure does not necessarily represent deliveries achieved during the year. The work undertaken by the company is almost entirely in the aeronautical and allied fields where experience has shown that an annual analysis of the results of the company's activities would not help shareholders to assess the company's position.

The only sizeable business, the separate result of which can be readily measured year by year, is that carried on by Westland Engineers. This contributed about 10 per cent of the group's profits for 1963–64.

Ten-year View

Taking the chairman's explanation of the half-year figure and sales positions into account, the longer term look at the company's position obviously becomes important. The financial record included in the annual report – and in the reprint – is therefore an essential part of the company's reporting.

It is interesting to see from the ten-year record that over that period the ratio of pre-tax profits to sales invoiced has not varied to any great degree. Where there is a difference is in the ratio of sales invoiced and pre-tax profits to capital employed, the latter item reflecting the heavy investment involved in aircraft development and particularly in the helicopter and hovercraft spheres in which Westland concentrates.

At that point it may be noted that as the result of lengthy negotiations with the Inland Revenue on the tax treatment of development expenditure written off in earlier years and the agreement of tax liabilities generally, a sum of £500,000 of tax provisions no

WESTLAND AIRCRAFT LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 1964

	Cost or Valuation	Depreciation	Net	*September 30 1963*
	£	£	£	£
Fixed Assets				
Freehold and leasehold land and buildings, as professionally valued at 30th September, 1962, and subsequent additions at cost	4,046,827	108,984	3,937,843	3,793,574
(note 2) Plant, machinery and equipment – at cost	5,467,739	3,984,456	1,483,283	1,446,887
	£9,514,566	£4,093,440	5,421,126	5,240,461
Goodwill – at cost			35,000	35,000
Mortgage loans to employees			149,269	158,271
Patent rights and licences			1	1
			5,605,396	5,433,733
Trade Investments at cost (note 3)			511,966	512,870
Current Assets				
Stock and work-in-progress, less progress payments (note 4)		17,460,838		15,726,947
Debtors and prepayments		3,940,286		3,138,721
Quoted investments (market value £99,369 – 1963 £75,442)		83,757		63,624
Bills receivable		700,017		321,810
Cash at bank and in hand		43,210		117,638
		22,228,108		19,368,740
Less: Current Liabilities				
Creditors, accrued charges and taxation	6,227,607		5,309,851	
Bank overdrafts:				
United Kingdom	330,715			
Overseas – part secured (note 5a)	201,529		294,727	
Proposed dividend (net)	643,125		551,250	
	7,402,976		6,155,828	
			14,825,132	13,212,912
Net assets employed in the business			£20,942,494	£19,159,515

The net assets employed in the business have been provided by:

		September 30 1963
	£	£
Share Capital of Westland Aircraft Limited		
Authorised		
30,000,000 Ordinary shares of 5/– each	£7,500,000	£7,500,000
Issued		
20,000,000 Ordinary shares of 5/– each, fully paid	5,000,000	5,000,000
Capital Reserves		
General capital reserve	1,016,174	1,016,174
Share premium account	2,370,000	2,370,000
	3,386,174	3,386,174
Revenue Reserves and Surplus		
Hovercraft development reserve	500,000	300,000
General development reserve	2,300,000	2,300,000
Profit and loss account	5,256,320	4,308,341
	8,056,320	6,608,341
Estimated Future Income Tax 1965/66	1,500,000	1,165,000
6% Debenture Stock 1983/1988 (note 6)	3,000,000	3,000,000
	£20,942,494	£19,159,515

On behalf of the Board of Westland Aircraft Limited

ERIC MENSFORTH
EDWARD C. WHEELDON } Directors

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Memoranda submitted to the Chancellor of the Exchequer on the Proposed Corporation Tax and Capital Gains Tax

In addition to the pre-Budget representations submitted last month to the Chancellor of the Exchequer by the Council of The Association of Certified and Corporate Accountants (extracts from which appeared in The Accountant of February 20th), the Council of the Association has now submitted further memoranda on the proposed corporation tax and capital gains tax which are reproduced below.

CORPORATION TAX

For some years the Association has advocated the adoption of a system which would impose upon companies only one impost in respect of profits earned. In this sense the Association may be said to have been an advocate of a system of corporation tax, but it has been very conscious of the need for such a system to be adapted to the particular needs of the United Kingdom tax structure and it is evident that the outlined proposals put forward fall short of this essential criterion to a very marked degree. The Association has been foremost in advocating simplification, but takes the view that far from simplifying the position, the present proposals are likely to result in considerable complication.

In particular, the Council regards it as a retrograde step to divorce the taxation of the shareholder from that of the company.

While some other countries do have a corporation tax, in some cases the corporation tax is lower on the distributed profits and in others, when the dividend is taxed in the hands of the shareholders, there are various relieving provisions – e.g. *quotient familiale* in France and the split income principle in America – and it is fair to say that one cannot consider corporation tax in isolation.

In addition, you have indicated that it is your intention to discourage distributions, but the Council can only consider that far from being a step forward, such a tax is a retrograde step. There is insufficient evidence to indicate that companies which retain a higher proportion of their profits necessarily invest them better than the individual shareholder who receives those profits in the form of distributions. Indeed, a system which favours retentions can protect inefficient organizations and inhibit the free flow of capital to those projects where it can be most efficiently used. The Council strongly advocates the development of a system of taxation which would result in companies being subjected to only one charge in respect of their profits but considers the present proposals to be most undesirable. In particular, the Council wishes to draw your attention to the following points:

(1) *Duplication of taxation of income and dividends*

The Council considers that all dividends from one United Kingdom company to another United Kingdom company be treated as franked for corporation tax purposes in the hands of the recipient and any necessary repayments made. As between parent and subsidiary companies, payments should be made gross without deduction of any withholding tax.

(2) *United Kingdom companies operating abroad*

Companies operating abroad whose income is almost entirely earned abroad will suffer to a greater extent from the proposed new tax legislation than those companies which operate entirely in the United Kingdom.

In the case of a company trading entirely in the United Kingdom, the amount of profit available for shareholders and retentions will be the net profit after charging corporation tax. On the other hand, companies operating abroad will suffer a further deduction of tax before arriving at the amount available for distribution and retention to the extent that the effective rate of foreign tax exceeds the rate of corporation tax.

The activities of United Kingdom companies whose operations are carried on in foreign countries are equally important to the United Kingdom with regard to the balance of payments as are the activities of companies directly engaged in exporting from the United Kingdom, and are often carried on in countries to which exports are subject to some form of restriction.

The Council recommends that relief for the excess of foreign tax over the amount available for credit against corporation tax be allowed against the income tax deducted from dividends paid.

(3) *Investment allowances*

The present system of investment allowances provides a powerful incentive to install technologically advanced and efficient capital equipment. The Government wishes to continue this encouragement, but under a corporation tax the cash value of the allowances is diminished. The Council considers that one method of maintaining the encouragement above referred to would be to increase the rate of investment allowance.

(4) *Preference dividends*

The Council considers that for practical purposes there is no good fiscal reason for treating fixed preference dividends in a different way from prior charges. It is generally a matter of historical accident that preference shares rather than unsecured loan stock or debentures were issued. Such preference dividends are at present a net cost to a company, but in future will be a gross cost. This is an anomaly which arises out of the organization of a company's capital structure and not out of any fiscal principle, and this situation should be avoided by fixed preference dividends being permitted deductions in the computation of a company's profit for the purposes of corporation tax.

(5) *Cessation adjustment*

The present commencement and cessation provisions

seem likely to end on the introduction of a corporation tax. Upon this assumption, so far as companies trading before the introduction of the tax are concerned, they are liable to pay tax on basis periods in excess of the life of the company as a result. The Council considers that some provision is necessary to eliminate this anomaly.

(6) *Losses*
Under the present system of loss relief granted by section 341 of the Income Tax Act, 1952, a company obtains relief in the year in which it incurs a loss against an assessment based on the previous year's profit. The Council considers that tax should be suffered only on the total profits earned, taking one year with another, and that losses should be available to be carried forward or spread back at the option of the taxpayer.

(7) *Past Losses*
The Council considers that provision should be made for dealing with tax losses and unrelieved capital allowances brought forward. Presumably if there are, say, profits tax losses brought forward and no income tax losses, some formula should be devised to calculate the appropriate relief available.

(8) *Dividends paid out of past profits which have been subject to income tax*
The Council considers that where dividends are paid after April 1966 out of pre-existing taxed reserves, there should be some measure of relief with regard to the accounting to the Inland Revenue for tax deducted from any such dividends. Otherwise, pre-existing taxed reserves will be subject to duplication of charge. The Council recommends that after the introduction of corporation tax, dividends should be deemed to be paid out of profits subjected to that tax to the extent that such profits are available, and that any excess should be deemed to be paid out of taxed reserves, and that tax deducted from dividends paid out of taxed reserves should be retained by the company.

(9) *Private companies*
For some years there has been no good reason for maintaining the limits on directors' remuneration in controlled companies, and the Council considers that with the introduction of corporation tax these limits should be abolished.

(10) *Basis of assessment*
On the assumption that there will be only one assessment covering all assessable income for the purposes of corporation tax, the Council considers that provision will need to be made during the transitional period to avoid duplication of charge in respect of any element of income.

(11) *Deeds of covenant*
Many companies are committed to payments under deeds of covenant in favour of universities, business schools and charities. These obligations were entered into in good faith in circumstances which enable the company to make a higher payment than it might be able to afford under the proposed new tax structure. The Council recommends that for the future such covenanted payments should be deductible for corporation tax.

(12) *Management expenses*
It is not clear that under the proposed corporation tax rules there will be any machinery for relief in respect of management expenses to those companies who at present qualify therefor under section 425 of the Income Tax Act, 1952. Based on its recommendation in paragraph (1) above, that income which has already been subject to corporation tax should be franked as regards a recipient company, the Council recommends that a claim for relief should be available against corporation tax to which the underlying profits of the companies paying the dividends received by the investment company have been subject. The Council considers that the net result of the provisions should be to charge all companies on a comparable basis.

(13) *Non-resident shareholders of United Kingdom companies*
The Council views with concern the possible effect on investment in the United Kingdom by persons resident abroad. If the profits of United Kingdom companies are subject to corporation tax and the dividends received by non-resident shareholders subject to income tax at the full standard rate, this will be considered by non-resident shareholders as equivalent to a withholding tax of 41·25 per cent compared with 10 per cent or 15 per cent more usual in the case of other countries. The Council recommends that the tax deducted from dividends paid to non-resident shareholders should be at a fixed rate not exceeding that recommended by the Organization for Economic Co-operation and Development in its report (draft double taxation convention on income and capital – Report of the O.E.C.D. Fiscal Committee, 1963 – paragraph 2, article 10).

(14) *Double United Kingdom taxation on foreign dividends*
The Council wishes to draw attention to the fact that double taxation would arise in respect of some foreign dividends received by United Kingdom residents unless the existing provisions of section 201 of the Income Tax Act, 1952, were applied *mutatis mutandis* to provide relief from double United Kingdom tax on the 'appropriate fraction' of foreign dividends.

(15) *Grouping and subvention payments*
The Council recommends that both the existing grouping treatment and the system of subvention payments should continue.

(16) *Surtax directions*
You have indicated your desire to encourage retention and in this context the Council considers that there can be no good reason to continue the surtax direction mechanism when a corporation tax is introduced.

(17) *Overseas trade corporations*
The Council feels that there is no further need to emphasize the importance of overseas trade and it therefore suggests:

(i) that overseas trade corporation trading income be exempted from corporation tax;
(ii) that United Kingdom tax on dividends paid by overseas trade corporations be continued on the present basis;
(iii) that non-resident shareholders in overseas trade corporations should continue to be exempt from United Kingdom taxation.

CAPITAL GAINS TAX

The Council of the Association takes the view that whenever taxation of any kind is imposed which is:

(*a*) unjust in its relative incidence upon persons with the same capacity to pay;

(*b*) directed at some classes of persons and not others;

(*c*) especially restrictive against personal initiative and personal endeavour;

(*d*) such that the liability cannot be quantified both reasonably accurately and reasonably soon after the event occurring which gave rise to the tax;

(*e*) such that anomalies are created;

(*f*) the cause of tax being suffered more than once, then the subject may well be expected to complain.

In the view of the Council, your outline proposals suggest that the new tax will fall short of what is desirable in all these respects, as will be shown in detail in this memorandum.

In the Council's view there will never be general acceptance that all capital gains are properly taxable unless the changing provisions are such that there are no injustices and no anomalies. If there is no proper tax, the Council fears that tax evasion will become rife and this cannot but be harmful to this country's social structure and moral strength.

(1) *Valuation*

In many cases the tax is to be levied on the increase in value of assets after April 1965. For assets held then a value will have to be arrived at before any tax liability can be computed; except where the assets are sold for cash, a value will again have to be arrived at when the assets are exchanged, leased, forfeited, given away, or when they pass on death. The following points will need to be clarified:

(*a*) Is a valuation of all assets at April 1965 to be obligatory within a certain period? How is this, in practical terms, to be done, bearing in mind that it can now take years to agree values upon a death?

(*b*) If such a valuation is not to be obligatory within a certain period, how are values as at April 1965 to be agreed with the Inland Revenue in perhaps forty years' time? How, for example, would one now set about valuing a piece of land or a picture or some unquoted shares as at April 1925?

(*c*) What is to be the basis of valuation of unquoted shares in a controlled company? If there should be some change in the position as concerns control or benefit between two valuation dates, an 'income basis' might be proper at one date and an 'assets basis' at another. The difference could be assessed as a capital gain whereas there would be, in truth, no gain but merely a change in basis of valuation.

(*d*) The value of shares in a company will be increased by retention of profit from distribution. The whole of such profit may have suffered surtax following directions under section 245, Income Tax Act, 1952, or the equivalent corporation tax provisions. The capital gain will have to exclude such profit as has suffered surtax since April 1965 but which has not been distributed. Such relieving provisions must be complicated and could involve research back over a great number of years, and the Council questions whether the proper way to avoid this situation is not to sweep away the section 245 provisions in the knowledge that a capital gains tax will, in any event and at some point of time, tax the accretion in value due to the ploughing back of profit.

(*e*) Similarly, where income has been taxed under the provisions of section 412, Income Tax Act, 1952, but has not been actually distributed, the value of the foreign assets will have to be reduced by the amount of that income.

(2) *Computation*

(*a*) Any increase in the value of an asset must, over a period of monetary inflation, include an inflationary element. If a tax is levied on the arithmetical gain, the tax ceases to be, in part, a tax on capital gains and becomes a capital expropriation. There should accordingly be a reduction of the arithmetical gain by a factor derived from the variation in the Board of Trade cost of living index over the period during which the chargeable gain was accruing.

(*b*) There is, in truth, no capital gain realized if the proceeds of a sale of an asset are re-invested. Why is there to be discrimination between he who keeps his portfolio intact and he who switches his investments? Neither, simply by his course of action, makes a greater gain than the other, but one will suffer tax and the other not; furthermore, the investor who re-invests at the top of the market will pay tax on a gain which is not sustained and can only carry forward his subsequent loss. Where, upon a sale, the proceeds are fully re-invested, the taxpayer should have the option (similar to the option available to him for income tax purposes where there is a balancing charge on the sale of plant which is replaced) of electing that there is no chargeable gain, and that the new asset should be deemed to have cost the same as the asset which it replaced.

(3) *Losses*

(*a*) A loss is to be carried forward unless there is some gain in the same year against which it can be set. Many people may have only a few chargeable assets. If the last one is realized at a loss, it should be possible to set this loss backward against past capital gains. A loss on valuation at death should be able to be set backward against profits realized in the lifetime, as too should losses which come to be incurred by a company upon its liquidation.

(*b*) The Council regrets to note that while taxing gains on the disposal of chattels (where the disposal price or value is £1,000 or more), you intend to restrict the relief for losses on chattels. This seems to be a 'heads I win – tails you lose' attitude which is misplaced in a taxing statute.

(*c*) You have said that where assets are acquired before April 1965, relief will be given only for the *due* proportion of the loss which accrued after that day. Does the word 'due' as here used mean the ultimate loss on realization by reference to an April 1965 valuation or a time proportion of a total loss between acquisition and realization?

(4) *Chargeable assets*

(*a*) The Council acknowledges that there is political expediency and administrative convenience in exempting from tax gains on certain kinds of assets (private residences, insurance policies, national savings certificates, etc.), and in providing limits up to which the tax will not apply (a chattel sold for under £1,000, or up to £5,000 of gains upon a death) but regrets, (i) the tendency which this will create of directing investment into certain fields although other fields might be more beneficial to the social and economic structure of the country; and, (ii) the injustice which will be caused by the stated limits unless there are satisfactory marginal relief provisions.

(*b*) The Council considers that where there is any gain arising upon a reorganization of the framework of a business organization or a group, such gain should not be charged to tax if the gain remains within the organization or group.

(*c*) Transfers of assets within a group of companies should not be treated as giving rise to a chargeable gain.

(5) *Chargeable persons*

(*a*) The giving away of an asset will be treated as a realization of that asset. Who is to pay the tax on the gain up to the date of the gift? How is it to be paid where the gift is not readily realizable? If the donor has given away (or settled) all his possessions, is the capital gains tax to become a charge on those possessions? If, when a gift does come to be realized, it realizes less than the value placed upon it at the time of the gift, is the tax payable to be reduced accordingly?

The Council suggests that the procedure in the Finance Act, 1962, should be followed, whereby a donee can stand in the donor's shoes, and that there should be no assessable gain until the asset is realized.

(*b*) Upon a death the capital gain accrued up to then will be payable by the estate. As a consequence, the residuary legatee will bear all the tax (albeit reduced by an estate duty thereon) even though the greater part of the chargeable assets may go to specific legatees. Surely, if anyone at all makes a capital gain upon a death, it is the legatee who receives an asset for nothing. The Council considers that the capital gains tax chargeable on assets upon a death should be paid by the persons receiving the assets.

(*c*) Where assets are given away or bequeathed to a charity or to some other person or body exempt from capital gains tax, the Council considers that no tax should be chargeable in respect of the gain on those assets.

(*d*) The Council assumes that where a person resident in the United Kingdom is liable for income tax on a remittance basis (because of his being not ordinarily resident in, or not domiciled in, the United Kingdom), he will be liable to capital gains tax only if the gain is brought into the United Kingdom.

(*e*) Where a resident is liable to tax on a gain made abroad but is unable, because of Governmental restrictions overseas, to remit the gain to the United Kingdom, the Council assumes that he will be eligible for relief on the lines of section 21, Finance Act, 1953.

(6) *Relief for foreign taxation*

The Council assumes that relief will be granted in arriving at the capital gains tax payable for any tax (by whatsoever name called) suffered overseas on the same capital gain.

(7) *Avoidance of duplication of taxation*

(*a*) The Council assumes that there will be provisions to ensure that a capital gain, once it has been taxed, will be identifiable as a taxed gain thereafter, and that successive movements of such a taxed gain through a group of companies or from a company to its shareholders will not on each occasion be regarded as a new capital gain to be taxed afresh.

(*b*) Where a company has made a substantial capital gain (so paying the capital gains tax thereon), the value of its share capital (quoted or unquoted) may also rise substantially. The Council assumes that upon a sale of those shares by a shareholder, or upon a valuation of them (on death or on the occasion of a gift) there will be provisions to reduce the value by the amount of the underlying gain already taxed. Upon a liquidation of a company, the distribution equivalent to taxed capital gains should not again be taxed in the hand of a shareholder as a further capital gain by him.

(8) *Miscellaneous points*

(*a*) The nature of some assets is such that it is expensive to value them. Many will have to be valued twice or more at successive dates. Is there to be an allowance for the cost of valuations in arriving at the assessable capital gain?

(*b*) You have said that where securities are realized involuntarily, so that new securities are held in place of the old as a result of a conversion operation or a scheme of company reorganization, the new securities can be regarded as the same as the old ones and there will be deemed to have been no realization. Is a compulsory transfer under sections 208 or 209, Companies Act, to be so treated?

(*c*) The Council would regard it as regrettable if a capital gain which had matured over a long period were to be taxed at the same rate as a gain which was achieved in a short period. It is suggested that the rate of tax chargeable should be progressively reduced according to the length of time the asset was held. Having regard to the nation's need for development and so as not to militate against incentive to initiative, it is submitted that this could best be served:

(i) by exempting from the tax gains which are re-invested (as already referred to above);

(ii) by there being a progressive reduction in the basic rate of tax for each year up to twenty years for which the assets were held, in the intent that any gain which was not realized until after twenty years should be free of tax and that the tax rate should be halved on any gain not realized until ten years.

(*d*) You have said that the relationship of the new tax to the existing short-term gains tax is under consideration. The yield from the existing short-term gains tax has been negligible and is not likely to increase unless the rate of the new tax is comparably high. The Council submits that in the interests of simplicity and administrative convenience the short-term gains tax be repealed with effect from April 1965 and that, if it is thought proper that a gain realized within six months (or three years in the case of land) be taxed at a higher rate, this can be done equally well within the framework of the new tax.



All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

Now available

SPICER and PEGLER'S

Income Tax and Profits Tax

Twenty-sixth Edition

by H. A. R. J. WILSON, F.C.A.
and K. S. CARMICHAEL, F.C.A.

Revised, and brought completely up to date, this NEW EDITION contains details of the
1964 FINANCE ACT

Price 36s *Post free 38s 6d*

H F L (Publishers) Ltd
[10 EARLHAM STREET, LONDON WC2

THE 'PROFESSIONAL' MOTOR POLICY



The C.D.A. offers the complete insurance service for the motorist and issues special policies for Accountants, Company Secretaries, Civil Servants and Local Government Officers at reduced basic premiums with an increased scale of No Claim Bonus

C.D.A. (PROFESSIONAL INSURANCES) LTD

Head Office:
REX HOUSE, BALLARD'S LANE, LONDON N12
Telephone HIllside 8858-9

We shall be pleased to forward full details, without obligation, upon receipt of this form duly completed.

NAME_____ AGE_____

ADDRESS _____

_____ OCCUPATION_____

MAKE OF CAR_____ H.P./C.C._____

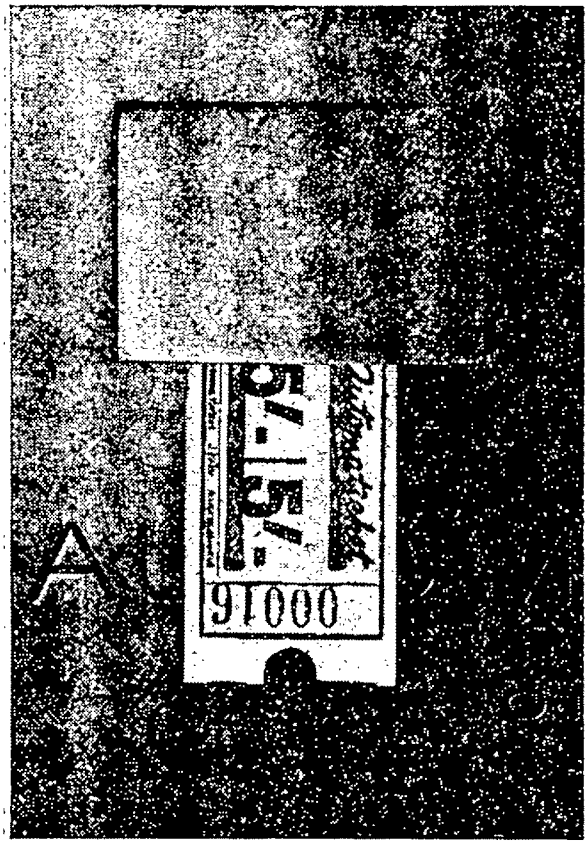
YEAR OF MAKE_____ VALUE: £_____

I have been insured for { Comprehensive / Third Party, Fire and Theft / Third Party only } *

AND AT THE NEXT RENEWAL DATE OF MY PRESENT POLICY ON THE_____ 19__ I SHALL BE ENTITLED TO_____ YEARS NO CLAIM BONUS. I REQUIRE COVER FOR ANY DRIVER/INSURED ONLY DRIVING. * I DO/DO NOT * DESIRE TO PAY THE FIRST £10 OF ANY CLAIM.

NAME OF PRESENT INSURERS_____

*Delete where necessary.



The £1,000 cinema ticket!

Would you exchange an evening at your local cinema for something worth £1,000? Surely you would! For less than the cost of just such a little luxury each week a young man of twenty can have a £1,000 policy under Legal and General **PLAN 1.** He would pay 4/3d. a week. Worth looking into, wouldn't you say? Post the coupon today!

LEGAL AND GENERAL
ASSURANCE SOCIETY LIMITED

To Legal and General Assurance Society Limited,
Temple Court, 11 Queen Victoria Street,
London, E.C.4.

PLAN 1

Please send me without obligation full details of PLAN 1

NAME_____

ADDRESS_____

_____

_____ MY AGE IS____

INVESTIGATIONS

Confidential investigations in civil, criminal and commercial cases. Internal larcenies and cases of conspiracy, fraud and embezzlement investigated. Surveillance. Bona fides of individuals and business concerns investigated. Financial inquiries. Patent infringements and misuse of trade-marks investigated. Cases of corruption and leakages of commercial and industrial information investigated. Specialist security services.

W. J. KING'S DETECTIVE BUREAU LTD

CHANCERY HOUSE
53/64 CHANCERY LANE, LONDON WC2

HOLborn 0343-4-5 *Telegrams: Kingtex, Westcent, London*

THE CORPORATION OF SECRETARIES

Limited (by Guarantee)

The problems of Company Administration today call for highly specialised skills in professional Secretaryship and Boards of Directors are becoming increasingly aware of the advantages which accrue from appointing INCORPORATED SECRETARIES (F.C.C.S.) to secretarial and executive posts within their companies. The syllabus of the qualifying examinations which Incorporated Secretaries are required to satisfy will gladly be sent upon application to

THE SECRETARY
THE CORPORATION OF SECRETARIES
Devonshire House
13 Devonshire Street, London W1
Telephone Langham 1591-2

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Taxation of Benefits

SIR, – Reading the excellent article by Mr H. S. A. Macnair in your issue of February 20th, set me thinking about some aspects of 'benefits' which are seldom referred to, and which might well bear examination by auditors.

We are all somewhat obsessed by the taxation aspect to the exclusion of other considerations. But thought is seldom spared for the shareholder whose funds are used to provide the benefits. The scrutiny given to the matter by the Inland Revenue is satisfied when the non-allowable portion of 'benefits' is taxed as additional remuneration, and there in the majority of cases the matter ends.

If, however, a portion of the benefit does not pass the test as expenditure properly incurred in furthering the business of the employer, should we not examine the correctness of the charge against the company's profits? It would no doubt be argued on behalf of the director concerned that these non-allowable benefits formed part of his remuneration and that he was allowed to have the advantage in recognition of services rendered, and that provided such amounts are included in the published accounts as part of the total remuneration paid to directors the law is satisfied. I am of the opinion, however, that if this portion of the remuneration were to be shown separately there would be some fairly searching questions put at annual general meetings.

Another matter which has created inequity is the choice of the arbitrary limit of £2,000. It is now well known that some companies arrange for relatively junior employees earning much less than this to be responsible for 'entertaining' and whose expenditure does not therefore incur the same investigation. One could quote other examples of devices used to circumvent the strict letter of the law, and it would be interesting to hear the views of readers as to how far the duty of auditors should be carried in this context.

Yours faithfully,

Maidstone. R. W. SMITH, F.C.A.

Dividend *v.* Capital Distribution

SIR, – A recent declaration of dividend by a public company has given rise to discussion and I would be interested to have your readers' comments.

A public company declared a final dividend of *xd* per share net of tax at 7*s* 9*d* in the £, and shareholders were given the option of taking instead a capital distribution of *xd* per share.

It is assumed that in order to satisfy the Companies Act, 1948, section 157, shareholders were circulated requesting the completion of a form, only if they wished to receive the capital distribution in lieu of the dividend. Non-receipt of the form by the company would be deemed a desire to receive the dividend. This information would enable the directors to recommend such dividend or distribution to shareholders in general meeting. The resolution was passed as a special resolution in general meeting.

One presumes that when shares of this class (ordinary) were issued and a quotation granted, that shareholders must be treated on equal footing and it would be very unusual for the articles of association or the terms of issue to state otherwise.

The question that arises with such a declaration is simply, 'Are the shareholders of that class being treated equally?'

Firstly, a dividend is a gross dividend from which tax at the standard rate is deducted and by law the necessary information must be shown on all dividend warrants issued.

Secondly, by circulating shareholders it is not practicable to obtain the wishes of *all* shareholders for a variety of reasons as any registrar knows. On very vital matters the shareholders' response at very best will only yield in numbers a 50–60 per cent return, and many will put the figure as low as under 40 per cent.

It is conceded that such a class of shareholders can receive a dividend and a capital distribution but when a mixed payment is made as above it is only the net payment by the company that bears comparison.

If one were to assume that approval in general meeting made such a payment valid, what would be the position of such a recommendation as an interim dividend?

Yours faithfully,

South Heath, E. WOODWARD.
Great Missenden.

Overseas Company Tax Rates

SIR, – I have recently seen the issue of *The Accountant* dated January 2nd. For the benefit of those of your readers who may be interested and – I hesitate to add – for the enlightenment of the Statistics and Intelligence Division of the Board of Inland Revenue, I would like to point out some inaccuracies in the tabulation of overseas company tax rates reproduced on pages 11–13 (inclusive), so far as the following West Indian territories are concerned:

Barbados:
Whilst it is correct that a trade tax is levied upon trading companies (for the benefit of the local council(s) in

whose rating area(s) the chargeable profits are deemed to arise), in addition to the 40 per cent corporate income tax, the rate given in the 'Notes' column of the tabulation – even though an 'indication' – is rather out of date! In fact, the rate of 18·5 per cent was only effective for the (trade tax) year of assessment 1961–62, commencing April 1st, 1961. It was raised to its present level of 19·5 per cent by section 2 of the Local Government (Amendment) (No. 2) Act, 1962 (No. 37 of 1962), which came into operation on April 1st, 1962, and also introduced a significant change in the basis of assessment for trade tax purposes effective from the year of assessment 1962–63.

Although it is appreciated that tabulations of this nature must necessarily be limited to the bare essentials of their subject-matter there is, unfortunately, a tendency towards over-simplification which can so easily lead to omissions sufficiently material to create misleading impressions and even misgivings as to the reliability of the entire exercise. For instance, in the case of the trade tax, it is not evident from the scant information given that, at the present time –

(*a*) there is a fundamental difference in the basis of assessment from that adopted for corporate income tax purposes;

(*b*) the trade tax actually paid in the basis period for any (income tax) year of assessment is unilaterally relieved in the corporate income tax assessment for that year, and – arising out of a combination of these two factors;

(*c*) a company's overall 'effective rate' of tax can vary considerably from the apparent aggregate rate of 59·5 per cent.

This will perhaps become clearer when it is explained that the present basis of assessment for corporate income tax purposes is (normally) the profit of the accounting period ending within the calendar year preceding the year of assessment, subject to adjustments – similar to those required in the United Kingdom – in respect of disallowable expenses and the displacement of book depreciation by initial, annual and (since the year of assessment 1960) investment allowances; on the other hand, since April 1st, 1962, the basis of assessment for trade tax purposes has been the average of the profits – as adjusted for income tax and after deduction of the appropriate capital allowances and of the aggregate rateable values of all properties used for the purposes of the trade – for the five accounting periods commencing on or after January 1st, 1959, and ending in the year preceding the (trade tax) year of assessment, or for such shorter period as the trade may have been carried on since January 1st, 1959; for any accounting period in respect of which there is an adjusted tax loss (after the deduction of capital allowances and rateable values) the 'profit' is taken as nil for the purpose of the average profit calculation.

British Guiana:

It is considered misleading to show the 'standard' rate of tax charged on the income of companies in this case as 55 per cent when, in fact, it is 45 per cent. The 10 per cent National Development Savings Levy, although complementary to the income tax – in the sense that it was assessed upon the chargeable income as determined for income tax assessment purposes (i.e. after all adjustments and the displacement of book depreciation by wear and tear allowances), was introduced with effect from July 1st, 1962, as an additional imposition – not by amendment of the existing income tax legislation, but by a separate and distinct ordinance – the National Development Savings Levy Ordinance, 1962 (No. 16 of 1962).

In these circumstances, it would seem to be clearer and less confusing if the N.D.S.L. had been accorded the same treatment as the Barbados trade tax and handled entirely in the 'Notes' column of the tabulation. This would also seem to be preferable in view of the fact that, in January 1964, the British Guiana Supreme Court declared the Levy Ordinance unconstitutional and thus void and of no effect and, even more recently – following the change of Government – an appeal to the Privy Council was withdrawn and the levy collected (*sic*) illegally in respect of the six months ended December 31st, 1962, and the year ended December 31st, 1963, is to be repaid in the near future.

St Lucia:

The rate of company tax was increased from 33.33 per cent to 40 per cent with effect from the year of assessment 1964 – commencing January 1st, 1964 – by section 4 of the Income Tax (Amendment) Ordinance, 1964 (No. 7 of 1964).

Yours faithfully,

M. J. L. SQUANCE, F.C.A.
Taxation Accountant,
TEXACO WEST INDIES LTD.

Pointe-a-Pierre, Trinidad, West Indies.

SIR, – I wish to congratulate you on the publication in your January 2nd issue of the 'Overseas Company Tax Rates'. This publication is of immense interest to all of us living and practising accounting abroad, and I hope it will be repeated on a yearly basis.

I would like to take this opportunity, however, to point out that listed under the current tax rate on profits in Brazil, you state in a note that there is a compulsory loan of 15 per cent of the tax. This compulsory loan was extinguished as from January 1st, 1965.

Yours faithfully,

São Paulo, Brazil. R. McDONNELL.

Fothergale Co Ltd

SIR, – Having recently seen your comments of the above B.B.C.-2 series, I must say I am incensed at the narrowness of your reactionary views. The sooner fuddy-duddy accountants are relegated to their true tasks and modern economist/statisticians of the Tom Rudyard type take control of the management of industrial companies the better for the United Kingdom's economy and balance of payments.

Yours faithfully,

Enfield, Middlesex. R. BUDD.

DINNER AT SWANSEA

South Wales and Monmouthshire Society of Chartered Accountants

Accountants were not 'crystal gazers' and so were finding it difficult to answer questions from clients seeking information on the Government's proposals to make changes in taxation arrangements, particularly relating to companies, said Mr W. Guy Densem, F.C.A., President of The Institute of Chartered Accountants in England and Wales, in Swansea on Thursday of last week. Mr Densem was attending the annual dinner of the South Wales and Monmouthshire Society of Chartered Accountants at the Brangwyn Hall.

Referring to the proposals to make 'somewhat drastic changes' in the taxation arrangements in relation to companies, he said:

> 'While one understands the difficulties of the Government and the Civil Service in putting out details of what is really intended, I do hope that clients will really understand that the profession is in a very difficult situation. We are not crystal gazers and we are being asked all sorts of questions at the moment that we find extremely difficult to answer because we just do not know what is intended. While it is a pity that we are placed in such a position, it is no good grumbling about that sort of thing.'

The Institute was trying to assist its members who felt they should have a greater knowledge by offering courses. Mr Densem referred to a recent questionnaire sent to members and appealed for a general response. The Institute wanted to do its best for its members, he said. It wanted to help them to keep up to date. It must be prepared to endeavour to organize courses on other subjects other than electronic data processing, but they had to know whether or not they were going to have any support.

He said he could not leave Swansea without expressing a debt of gratitude to the local education authority. The Institute was endeavouring to help its articled clerks in all possible ways, particularly by getting courses where tutorial and oral instruction was given in support of correspondence courses.

> 'I have never found', he said, 'a centre where so much is done ungrudgingly and willingly by the local education authority as in Swansea, which gives the greatest co-operation.'

Mr Densem was replying to a toast to the Institute proposed by the Mayor of Swansea, Councillor A. Willis Pile, J.P., F.C.I.S., who is a shipbroker.

The Mayor told the 400 guests that if they were to



The President of the Institute of Chartered Accountants in England and Wales, Mr W. Guy Densem, F.C.A., signing the Visitors' Book when he was received in the Guildhall, Swansea, by the Mayor on Thursday of last week. With him in the picture (*left to right*) are: Mr Howard N. Jones, B.A., A.C.A., *Hon. Secretary, South Wales and Monmouthshire Society of Chartered Accountants*; Mr G. S. Pollard, A.S.A.A., F.I.M.T.A., *Borough Treasurer of Swansea*; Mr C. Evan-Jones, M.B.E., *Secretary of the Institute;* Mr J. C. Montgomery Williams, F.C.A., *Member of the Council of the Institute*; The Mayor of Swansea; Mr H. Wilson Thomas, F.C.A., *President of the South Wales and Monmouthshire Society.*

have the full benefit of their professional associations, they should be loyal to them and to each other. They must see to it that the associations served the purpose of the people.

'We are facing difficult days, but if we face them in the spirit of loyalty to one another, people will find that their fears have been quite needless.'

He congratulated the Society's President, Mr H. Wilson Thomas, F.C.A., who presided, and recalled that Mr Thomas's father, the late Mr A. E. Thomas, had been President of the Society from 1939–46, and who, he said, he was sure would have been proud to see his son holding the position he himself held for many years.

The toast of 'Our Guests' was proposed by Mr Wilson Thomas, who thanked members for their support. Mr E. Rhodri Harries, Clerk to the Justices for the Hundred of Swansea, responded.

Mr T. H. Trump, F.C.A., Vice-President of the Society, proposing a toast to the Society's President, said Mr Thomas had always shown the keenest interest in the affairs of the Society affecting seniors and also students. Now, in his year as President, he represented the chartered accountants of a very large area of Wales and Monmouthshire.

'I understand the Chancellor of the Exchequer has not yet asked his advice on taxation matters – but as far as I can see he hasn't asked anybody else either', said Mr Trump, amid general laughter and applause.

Scottish Chartered Accountants' Dinner in Birmingham

Over two hundred members and guests attended the sixth biennial dinner of The Association of Scottish Chartered Accountants in the Midlands, at the Grand Hotel, Birmingham, on February 26th.

Proposing the toast of 'The City of Birmingham', Sir Eric Clayson, F.C.A., chairman of The Birmingham Post and Mail Ltd, said that while he appreciated the fact that he was attending a Scottish Association's dinner he could not help noticing a surprising number of English accountants present.

Sir Eric went on to say that Birmingham was a friendly place once the 'Brummie' realizes that the stranger has come to work, and not to compromise him, and the skill and ability of 'our friends from over the border is valued immensely'.

Local Government under Scrutiny

Replying, Alderman D. Johnstone, J.P., Deputy Mayor of Birmingham, said that a lot of the city's success in so many fields had been due to the people who had come from outside its boundaries. Local government, he said, was under scrutiny in many ways at the moment.

He expressed the hope that those who had accepted invitations to serve on the West Midland Regional Economic Planning Council would create a system which would be of advantage to the city, the region and the country.

Mr W. A. Kenrick, M.A., a former President of Birmingham Chamber of Commerce, proposed the toast of the Institute coupled with The Association of Scottish Chartered Accountants in the Midlands.

Training for the Profession

Mr J. W. Dallachy, M.A., C.A., President of the Institute of Chartered Accountants of Scotland, in responding, commented on the education and training of apprentices. It was significant, he said, that for the past year or two it had been almost impossible to open any journal serving the profession without finding an article on some aspect of this subject. There appears, he said, to be an increasing awareness that office training plus correspondence classes may not necessarily be the best way of producing a good qualified accountant; and further that whole-time theoretical instruction in accountancy can be absorbed to a greater extent than was formerly thought possible without parallel practical experience.

It has been clear for some time, Mr Dallachy continued, that with the ever widening scope of the profession an apprentice could no longer acquire sufficient knowledge to satisfy his examiners solely from his everyday work in the office.

The Scottish Institute recognized this position many years ago and had been providing classes so that a candidate for the Institute's examinations could supplement his practical training by oral instruction.

In a reference to the recent criticism of the low percentage pass rates in the final parts of the examinations, Mr Dallachy said that this state of affairs was one which naturally causes anxiety to the examinees, which was shared by the Council and the examining board. He was satisfied, however, that the papers set and the standards required of candidateswere wholly reasonable.

Academic Year

Mr Dallachy went on to refer also to the criticism directed at the Council in the granting of day releases to apprentices. The critics, he said, apparently took no cognizance of the fact that it was five years since the introduction of the academic year which gave complete release from attendance at the office for a period of nine months during apprenticeship. The problems of education were never static in a profession which was changing as rapidly as the accountancy profession. The Council, Mr Dallachy said, was very much alive to this position and a report by the Institute's special committee on education and training, when available, should give considerable satisfaction to those who have the interest of future Scottish chartered accountants very much in mind.

Mr W. A. Nicol, C.A., F.C.C.S., Chairman of The Association of Scottish Chartered Accountants in the Midlands, proposed the toast of 'Our Guests', and Mr V. G. H. Feather, C.B.E., Assistant General Secretary, Trades Union Congress, responded.

In Parliament

Capital Gains Tax

Mr BARNETT asked the Chancellor of the Exchequer if, in view of the differing interpretations of the proposed capital gains tax on amounts to be taken as realized on death, he will state whether the gain to be subject to the proposed tax is to be the whole of the amount passing, or only the increase in value from Budget day 1965 to the date of death, subject to the first £5,000 of such gain being exempt.

Mr CALLAGHAN: For assets passing on death, as in other cases, the tax will be imposed on gains, not on the whole amount passing; and, as in other cases the gains to be charged will not exceed the difference between the value of the particular assets on 1965 Budget day and the market value at the date of death.

Hansard, Feb. 10th, 1965. Written answers, col. 103.

British Companies: Taxation

Mr EDWARD M. TAYLOR asked the Secretary of State for Commonwealth Relations what information he has on the effective percentage rates of taxation levied by the Government of Ceylon on British companies in respect of their operations in Ceylon; and in particular, what the tax would be on gross profits of £50,000, £100,000 and £250,000.

Mr CLEDWYN HUGHES: The rate of taxation levied by the Government of Ceylon on British companies depends on whether the company holds immovable property in that country or not. In the former case, taxation amounts to 84½ per cent on chargeable profits, although under the existing tax laws the total tax payable is restricted to 80 per cent. In the latter case the total tax payable varies between 72½ per cent and 74½ per cent. These rates apply irrespective of the amount of profits earned. To relate these figures to gross profits might give a misleading impression as this would ignore allowable expenses, allowances for depreciation, etc.

Mr TAYLOR: Does not the hon. gentleman agree that even by the present Government's standards these rates of taxation are excessive and unreasonable? Would he also agree that even the small profits left after this taxation are not receivable in this country because of the ban on remittances imposed on July 31st last? Would he finally agree that in view of the very substantial contribution made by foreign and Commonwealth investment income to our balance of payments it is about time that the Government took a tougher line with those nations which are expropriating our assets without compensation or who are achieving the same result by putting on unreasonably high taxation and by banning remittances?

HON. MEMBERS: Speech.

Mr SPEAKER: Order. I think that the Minister had better answer at this point. We have heard enough of it.

Mr HUGHES: I agree that taxation in Ceylon is very high, but the hon. gentleman should remember that it has not precluded British companies from continuing to operate at a profit. It falls into a different category from the moratorium on remittances to which he referred and other measures damaging to British interests which were introduced in the July Budget to which he referred.

Hansard, Feb. 9th, 1965. Oral answers, col. 173.

British Companies: Transfer of Profits

Sir J. BARLOW asked the Secretary of State for Commonwealth Relations what representations he has made to the Government of Ceylon to permit the transfer of profits in British registered companies from Ceylon to Great Britain; and whether he will make a statement.

Sir F. BENNETT asked the Secretary of State for Commonwealth Relations what has been the result of the representations made to the Ceylon Government regarding the continuing moratorium on the payment of overseas dividends by British companies, and the consequences of the imposition of new taxation on British tea companies.

Mr CLEDWYN HUGHES: As my right hon. friend told the hon. Member for Wokingham (Mr van Straubenzee) on December 1st, he made representations to the Ceylon Finance Minister personally during November about all those measures in the Ceylon Budget which have had an adverse effect on British interests.

The position remains unsatisfactory. But, as the House will be aware, the Ceylon Parliament was dissolved in December following the defeat of the Government, and a General Election is due to be held on March 22nd. We intend to make further representations to the new Government after the election if the position remains unsatisfactory.

Hansard, Feb. 9th, 1965. Oral answers, col. 173.

Capital Gains Tax

Mr WINGFIELD DIGBY asked the Chancellor of the Exchequer whether on deaths after 1965 Budget day the value of an estate for estate duty purposes will be assessed before or after charging any capital gains tax which is payable in addition.

Mr CALLAGHAN: As I made clear in my statement on December 8th, any capital gains tax paid at death will be deductible from the amount of the estate for estate duty purposes.

Hansard, Feb. 16th, 1965. Written answers, col. 193.

Income Tax: Travelling Expenses

Mr LOMAS asked the Chancellor of the Exchequer if he will take steps to allow necessary travelling expenses in excess of £26 per year, between home and place of employment, to be free of income tax.

Mr MACDERMOT: My right hon. friend could not accept this proposal.

Hansard, Feb. 16th, 1965. Written answers, col. 195.

New Office

New Dictating Machine

THE Dictaphone Co have introduced a new dictating machine – the *Time-Master TA 650*. This machine does not replace any of the current models.

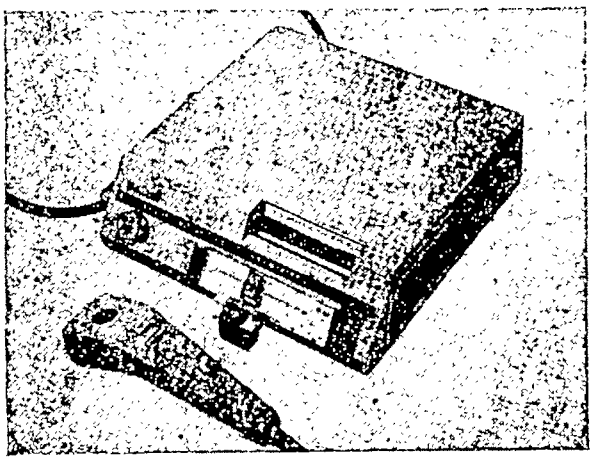
The *TA 650*, measuring 9½ by 10 by 3 in. and weighing 8 lb., is provided with automatic gain input, which means that however loudly or quietly the dictator speaks, the recording is made always at the same level and therefore does not annoy the typist on play-back.

Pleasantly coloured in a two-tone beige shade, the *Time-Master TA 650* is priced at £110 complete with microphone. This represents remarkable value for money for it is £20 less than the first *Time-Master*, the valve-operated *Model 2*, introduced to the British market in 1949.

New developments in the field of semi-conductors and plastics have led to improvements in the design of the circuitry and a plastic casing instead of the magnesium one in other *Time-Master* models. End of letter and correction marking on the *TA 650* is achieved by the user merely pressing with his fingertip the appropriate stud on the carriage. He has no need to use a pencil.

Like all other machines in the Dictaphone range, the *TA 650* uses the *Dictabelt* recording medium with its visible tone-grooves. As yet, only the dictating machine version of the *TA 650* is available; the introduction of the companion transcribing machine will follow shortly.

Dictaphone Co Ltd, 17 Stratford Place, London W1.



Dictaphone Timemaster TA650

For Executive Dictation

A DESK unit for use with the *Rols* dictation unit has been introduced. It offers the executive an efficient method of recording telephone conversations, a loud speaker for his machine, and a cradle for the microphone. Most dictation machines can be readily available for the recording of telephone messages only if the machine is devoted entirely to this purpose. If not, it is possible that the telephone will ring in the middle of dictation, and the machine will not be immediately available.

With film recording, exclusive to the *Rols*, the executive, even if he is dictating letters, can record the message on his one *Rols* machine and keep the text entirely separate from his other recorded material. When a telephone call comes through, he simply cuts the film with the automatic guillotine.

He then presses the telephone button on his executive station, which is permanently connected to his telephone, and records the telephone conversation. When the conversation is finished, he cuts the film again; the offcut is available as a separate piece of film ready for transcription or filing.

He can now continue with his letter dictation, which although now in two parts, presents his typist with no problems because he can identify each piece of film for her by simply writing on them with pen or pencil.

Price: Desk Unit: £12 12*s*.

Block & Anderson Ltd, Banda House, Cambridge Grove, London W6.

Simple Plan-Filing System

FILAPLAN is the name of a new system for storing and filing plans of standard sizes. The plans are looped over a bar, above which runs a parallel bar and an end-retaining clip is put in position. This unit, capable of holding one hundred or more drawings, is suspended from a cradle that can accommodate twenty-five such units in a 36 in. wide cabinet. Title holders, with transparent shields, complete the system; the shields in clear, green, blue, yellow, pink and orange can be used to code sets or groups of drawings. The makers supply a plastic cover so that drawings can be protected when taken on site. The clamp bar unit is fitted with a handle for this purpose.

T.B.S. (South Wales) Ltd, Triumph Works, Merthyr Tydfil, Glamorgan, South Wales.

For Audit Recording and Checking

A PORTABLE tape recorder – the *Aiwa* – is now marketed by Tecades Ltd. This recorder fits into the pocket, and gives a recording time of approximately one hour. It is useful for accountants who wish to make on-the-spot audit notes. The unit is provided with three tapes and four spools, so that at any time notes which are made on the recorder can be posted to head office for action.

Four 1·5V. batteries give approximately eighteen hours of operation. The recorder has a typist's earpiece and loudspeaker playback controls.

Price: £15 15*s* complete with all accessories.

Tecades Ltd, 217 Longley Road, London SW17.

Automatic Typing

THE *Bradma-Dura* is a new typewriter for typing top-copy letters or forms and creating either punched data tape or edge-punched cards for subsequent feeding to data-processing systems. Alternatively the tape or card can be read by the *Dura* for the creation of automatic letters, either complete or of selected paragraphs, or for entering static data on forms such as order/invoice sets.

Adrema Ltd, 65 Uxbridge Road, London W5.

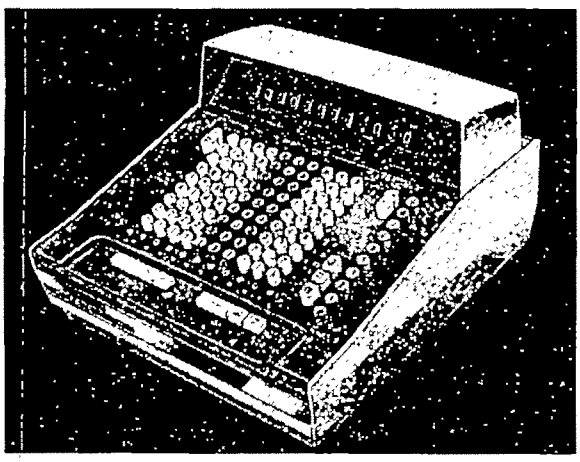
Equipment

Automatic Decimal Pointing

THE first electronic desk calculator – *Anita* from Sumlock Comptometer – has been followed by a second generation model, the *Anita Mk. 9*. Because of the method of programing, this machine gives automatic decimal pointing in the answers to multiplication and division as well as combinations of these two functions.

Price: £425.

Sumlock Comptometer Ltd, 39 St James's Street, London SW1.



Anita Mk 9

Unit Furniture

THE new *Harvey* furniture range comprises desks and ancillary units and accessories in two series; an empty office can be equipped from the range. *Series 1* is suited to conference and public rooms and executive suites; *Series 2* is functionally the same but does not include every refinement of *Series 1*. This is the only distinction between the two. The units may be grouped to create planned work stations and these can be easily rearranged as office requirements change, because each unit is freestanding. Desks can be easily dismantled, thereby facilitating installation and removal.

Desk and companion unit tops are available in teak, formica and polytone for *Series 1*, and in polytone for *Series 2*. The teak, from Denmark, has a special finish which is resistant to hot liquid and ink stains. The new polytone from Germany – vacuum-formed over the steel tops – combines warmth with durability in a selection of colours.

Designed to cope with the international (ISO) paper sizes – though quarto and foolscap papers can also be filed – each unit can be adapted to suit the requirements of the most exacting O. and M. needs.

G. A. Harvey Ltd, Woolwich Road, London SE7.

Four-in-one Cash Registers

REGNA Cash Register Co have been manufacturing a four-drawer itemizing cash register for several years both for large department stores as well as for the busy small shop where one cash register for each assistant is impracticable. The new *Regna* four-drawer model incorporates an individual and lockable till for each assistant. An automatic reference on the receipt roll for each customer gives maximum security for both assistant and management. Assistant A. always uses button A and the corresponding drawer and each receipt is referenced accordingly. Each receipt is itemized and carries the total of the transaction.

There is a manager's lock for the grand total at the end of any trading period. At the end of a day's trading the sales assistants count the contents of their tills and write the amount on their cash envelope. This is then sealed and handed to the manager, who, with his security key, empties the accumulators of the four totals and compares them with the contents of the four cash envelopes. In this way a complete cash record control system is provided for the takings of each of the four sales assistants though one cash register only is needed.

Price: £200 approximately.

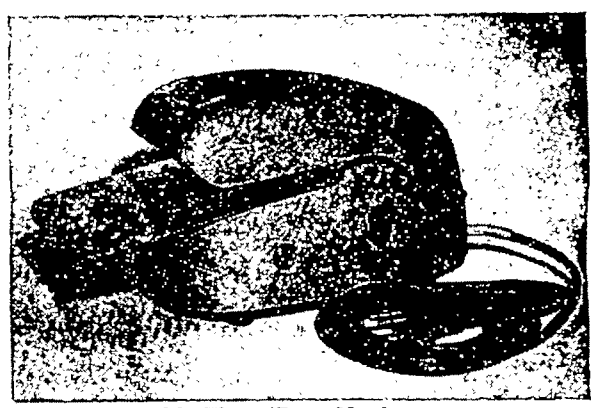
The Regna Cash Register Co, 26 Old Bailey, London EC4.

Power Operated Numbering

THE importance of numbers in any accounting procedure is not confined to the entry of sterling or decimal amounts; with the volume of forms in circulation in a large business it is sometimes vital to number or to date them before they start on their journey through the offices. Electrically operated numbering machines have been available for several years but the newest is the Reiner series from A. Ludwig. *The Electro/Dater Numberer* is available as a six-wheel numberer, a dater or combined dater/numberer. The numberer is normally fitted with consecutive and repeat actions but multiple automatic actions are available as an extra, and all models can be fitted with a die plate for engraving extra texts etc. An advantage of these electric machines is that the power of the printing stroke can be varied, making possible the taking of several carbon copies.

Price: Standard machine, £56–£110.

A. Ludwig & Sons Ltd, 333 Goswell Road, London EC1.



The Electro/Dater Numberer

Notes and Notices

PROFESSIONAL NOTICES

MR JOHN A. BASDEN, Chartered Accountant, of 8 Hamilton Place, London W1, announces that he has now merged his practice with that of MESSRS TEMPLE, GOTHARD & CO, Chartered Accountants, of 7/8 Norfolk Street, Strand, London WC2. The practice will be continued under the name of TEMPLE, GOTHARD & CO, from both addresses.

MESSRS GRAY, STAINFORTH & CO, Chartered Accountants, of De Walden Court, 85 New Cavendish Street, London W1, announce that their senior partner, Mr W. H. PARTON, O.B.E., F.C.A., retired from the firm at the end of February. He is continuing to assist the firm as a consultant. Mr JOHN STEWART BRADLEY, A.C.A., a member of the firm's staff for several years, has been taken into partnership.

MESSRS A. J. HARPER & CO, Chartered Accountants, of Finsbury Court, Finsbury Pavement, London EC2, announce that Mr GEORGE CHARLES MCEWEN, F.C.A., has retired from the partnership as from December 31st, 1964, after an association extending over forty-six years. He will continue to assist the partnership in the capacity of consultant.

MESSRS HENSHAW CATTY & CO, of 20 Fitzroy Square, London W1, announce that Mr REGINALD HENSHAW, A.A.C.C.A., has joined the firm as consultant from March 1st, 1965.

MESSRS JENNINGS & CO, Chartered Accountants, of Adam House, 1 Fitzroy Square, London W1, announce with deep regret the death on February 20th, 1965, of Mr PHILIP ROLAND HART, F.C.A., a partner in the firm for many years.

MESSRS G. & J. MCBAIN, Chartered Accountants, of 11 Golden Square, Aberdeen, announce that the senior partner, Mr IAN MCBAIN, M.C., C.A., retired from the partnership on February 28th, 1965.

MR LESLIE PROCTER, F.A.C.C.A. and Mr KARL H. DUKE, A.F.A., announce that as from January 1st, 1965, they have entered into partnership and are practising as PROCTER & DUKE at Willow House, Waterfoot, Rossendale, Lancs.

MESSRS ROGERS, SON & SPENCER, of Bank Chambers, 1 Bluecoat Street, Nottingham, announce that Mr MAURICE C. ROGERS, F.C.A., has retired from the practice which is now being carried on by the remaining partners under the style of ROGERS, SPENCER, CUMMINGS & CO, Certified Accountants, at the same address.

MESSRS TEMPLE, GOTHARD & CO, Chartered Accountants of 7/8 Norfolk Street, Strand, London WC2, announce that the practice of Mr JOHN A. BASDEN, Chartered Accountant, of 8 Hamilton Place, London W1, has been merged with their own practice.

MESSRS WOOD MAIR & CO, Chartered Accountants, of 28 Frederick Street, Sunderland, announce that they have admitted into partnership Mr DONALD H. WILLIS, A.C.A., who served his articles with the firm and has since continued as a member of the staff. The style of the firm will remain unchanged.

Appointments

Mr E. J. Aaronson, F.C.A., has been appointed a director of The Steel Barrel Scammells & Associated Engineers Ltd.

Mr D. S. Carruthers, C.A., has been appointed to the board of directors of Solar Industries Ltd.

Mr N. G. Hughes, A.C.A., has been elected an additional director of Hillhead Hughes Ltd.

Mr D. Moody, F.C.A., chief accountant of Oxendale & Co Ltd, has been appointed secretary of the company.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Education News-letter

The Education Committee of the Institute has introduced its first *Education News-letter*, the main purpose of which will be to bring about closer co-operation between the committee and those active in the field of education.

Published quarterly, the news-letter is being sent to universities, colleges of further education, the Department of Education and Science as well as to the education sub-committees of district, branch and students' societies of the Institute.

The first issue includes information on courses for articled clerks, the week-end residential course on teaching of accountancy due to take place next month at Huddersfield Training College for Technical Training (referred to in *The Accountant* of February 27th) and electronic data processing courses. Reference is also made to activities designed to attract more graduates into the profession. Suggestions or contributions for future issues will be welcomed particularly on the topics: use of teaching aids and equipment, textbooks for students, and the ways in which students

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M. ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

societies should supplement other forms of training. Contributions should be addressed to the Secretary of the Institute, 56–66 Goswell Road, London EC1.

Technical Advisory Committee

The one hundred and thirty-eighth meeting of the Technical Advisory Committee was held at City House, 56–66 Goswell Road, London, EC1, on Thursday, February 25th, at 2 p.m.

Present: Mr S. Kitchen (in the chair). Messrs G. L. Aspell, T.D., D. G. Bee, R. P. Brown, K. A. Buxton, K. P. Chapman, D.S.C., M. A. Charlton, L. H. Clark, P. G. Craven, T.D., S. M. Duncan, S. Edgcumbe, W. F. Edwards, A. R. English, R. W. Foad, K. J. Hilton, G. N. Hunter, E. D. London, D. S. Morpeth, F. L. Moulding, D. Napper, E. J. Newman, E. R. Nicholson, R. D. Pearce, R. F. Prior, T. B. Pritchard, D. W. Pursglove, D. W. Robertson, H. G. Sergeant, H. C. Shaw, W. Shuttleworth, H. G. Smith, G. Thompson, L. R. Turner, and A. H. Walton, with Mr G. A. Slator, Acting-Secretary to the Committee. Mr J. Cartner attended by invitation.

Subcommittees

Reports of progress were received in respect of nineteen matters.

Future meetings

Meetings in 1965 have been arranged for:

Thursday, April 22nd, 1965.
„ June 24th, 1965.
„ September 23rd, 1965.
Wednesday, October 27th, 1965.
Thursday, December 9th, 1965.

REGIONAL ECONOMIC PLANNING COUNCILS

Accountant Members

In a statement to the House of Commons replying to a question on the Order Paper on February 25th, Mr George Brown named the members of the Regional Economic Planning Councils in England, and those in Wales and Scotland followed later as written answers by Mr James Griffiths, Secretary for Wales, and Mr William Ross, Secretary for Scotland.

Six accountants are among those who have agreed to serve on the councils. They are:

West Midlands: Mr L. Hargreaves Beare, B.COM., F.C.A., deputy chairman and managing director, Needles Industries Group Ltd; Sir E. M. Clayson, F.C.A., chairman and managing director, Birmingham Post and Mail Ltd; Lord March and Kinrara, A.C.A., chairman, Rugby and District Council of Social Science.

Northern: Mr S. A. Sadler Forster, C.B.E., D.C.L., F.C.A., chairman, Industrial Estates Management Corporation for England.

Wales: Mr Julian Hodge, F.A.C.C.A., chairman, Anglo-Auto Finance Co, and Gwent and West of England Enterprises; Mr M. W. Rosser, F.C.A., a partner in the South Wales firm of Deloitte, Plender, Griffiths & Co.

The councils will be required to assist in the formulation of regional plans, having regard to the best use of local resources, and to advise on the steps necessary for implementing the plans. They will also advise on the regional implications of national economic policies.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Luncheon Meeting

The final luncheon meeting of the present session of the London and District Society of Chartered Accountants will be held at the Connaught Rooms, Great Queen Street, London WC2, next Tuesday at 12.30 for 1 p.m. The speaker will be Mr George R. Pope, deputy manager, *The Times*, who will give the last of the symposium of views from the non-accounting world on chartered accountants, from an advertising viewpoint.

THE INSTITUTE OF INTERNAL AUDITORS

London Chapter

A dinner meeting of the London Chapter of The Institute of Internal Auditors will be held next Wednesday at 6 p.m. at the Kingsley Hotel, Bloomsbury Way, London WC1, when three members of the Chapter will present 'Case studies in the use of internal audit techniques to increase profitability'. The proceedings are informal and interested non-members of the Chapter will be welcome by arrangement with the Hon. Secretary, Mr N. A. Smith, Unilever Ltd, Unilever House, Blackfriars, London EC4.

The London Chapter is also holding two educational meetings at Unilever House on Monday, March 22nd. The first at 10 a.m. will deal with 'Product costing', and the second at 2 p.m. 'Ledgerless accounting in respect of customers' accounts and sundry creditors'. The educational meetings are primarily for members of the Chapter and their staff, but others may attend by arrangement with Mr R. A. Brown, Unilever Ltd.

COURSES FOR MANAGEMENT

Three one-day courses entitled 'Profit planning and control', 'Discount the cash flow' and 'More about D.C.F.' are to be presented in London on March 17th, 18th and 19th, respectively. The first two courses will be repeated in Manchester on March 25th and 26th. All three courses are to be presented by Dr James M. S. Risk, B.COM., PH.D., C.A., F.C.I.S., F.C.W.A., F.B.I.M., and further particulars are obtainable from Management Courses Ltd, Albany Courtyard, Piccadilly, London W1.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Results of Examinations held in December 1964

PART III

First Place Part III and Donald L. Moran Prize: Merritt, K. L., Erith

Abdul, Latif bin Haji Abdul Hamid, Selangor
Abeysuriya, A. C. D. de S., Kalutara
Ab Karim bin Wahab, Selangor
Adams, G. G., Liverpool
Adisa, E. B., London
Ajayi, L. A., London
Akyeampong, O. K., London
Allen, B. V., London
Alu, H. O. A., London
Arnold, D. C., Salisbury
Austin, H. A., Barnet
Awe, T. A., Bradford
Ayeni, A., London

Bacon, P. M., Kidderminster
Baikie, J. A., Durban
Banerjee, B., London
Barker, R. W., Walsall
Barton, J. H., Glasgow
Battman, G. N., Birkenhead
Beards, J. R., Bradford
Beaton, D. D., Johannesburg
Beattie, D. M., Benfleet
Beckett, P. C., Purley
Belger, W., Sasolburg
Berry, E., Accrington
Berry, I. R., Horndean
Betts, E., Sutton Coldfield
Bharucha, M. K., Bombay
Bhat, S. N., Delhi
Bhatt, N., Bombay
Bhowmik, B., London
Boles, J. A., Johannesburg
Boller, L. W., Alcester
Bone, V. L., Smethwick
Boote, C. R. M., Eccleshall
Bowker, H., Warrington
Bowler, D. F., Walsall
Boys, A., Ewell
Brady, J. W., Leeds
Browne, J. D., Sanderstead
Bruce, B. P., London
Bruty, T. S., B.F.P.O. 40
Bull, K., Leek
Burton, J. R., Attenborough
Busschau, L. J., Benoni
Byrne, O. J., Dublin

Caddick, A. G., Ipswich
Carr, P. B. J., Watchet
Carruthers, T., Edinburgh
Caws, J. T., Eastleigh
Chakraburty, S. N., Calcutta
Charalambous, D. L., Walsall
Chenery, E. W., B.F.P.O. 20
Clark, P. A., Walsall
Clark, P. T., Germiston
Clough, B., Oldham
Coats, J. S., Glasgow
Colligan, P. G., Dun Laoghaire
Constance, R. P., Ipswich
Corcoran, D. P., Cork
Cosburn, T. R., Malden
Croxton, G. R., Accra
Cullen, P. B., Edinburgh
Curran, J. F., Dublin

Das, R., Barrow-in-Furness
Das Gupta, B. K., London
Davidson, A. G., Stockport
Day, R., Belper
Denton, A. L., Worthy Down
Durrant, A. W., Johannesburg
Dutta, S., Ranchi

Edis, A. M., Solihull
Elcock, J. R., Dudley
Etheridge, A. M., Wolverhampton

Falaiye, E. A., London
Feather, T., Keighley
Ferrier, M. G., London
Fisher, D. S., Leigh-on-Sea
Fitchett, K. G. W., Sutton Coldfield
Fogarty, W. O., Dublin
Folami, O., London
Forkah, K., London
Foster, D., Luton
Fox, J. K. T., Dartford
Freeman, J. M., Uxbridge

Gangopadhyay, A., London
Ghosh, J. K., London
Gill, M. A., London
Godber, M. A., Rotherham
Graham, D. P., Sunderland
Greenfield, C. A., Rochdale
Griffiths, J. H., Upper Cwmtwrch

Hall, G., Worthy Down
Han Kang Hong, Singapore
Harden, R. J. J., Greenford
Harichandran, S., Colombo
Harper, J. A., Walsall
Hart, R., Guildford
Hartley, R. R., Port Elizabeth
Hearnden, R. M., Maidstone
Heath, D. R., Swindon
Hicks, A. W., Sudbury
Higgins, P. D., Dublin
Hillary, D. W., Durban
Hollywell, J. R., Birmingham
Hooper, J. B., Port Elizabeth
Howarth, H. G., Liverpool
Howe, D. G., Coventry
Huggins, J., Sunderland
Hughes, D. L., Bristol
Hutchby, M. J., Toronto

Iredale, P., Dublin
Irving, J. P., Carlisle
Ismail bin Haji Hashim, Selangor

Jackson, M., Staines
Jakeman, T. E., Epsom
Jalaluddin, M., Karachi
Jhamb, S. C., London
Jinks, E. C., Leeds
Jones, G. F., Chester
Jones, T. H., London
Joyce, B. A., London

Kallik, J. F., Johannesburg
Kampers, P. F., Cape Town
Kanjilal, K., Hornchurch
Kanowitz, S., Pretoria
Karalasingham, K., Colombo
Kerr, I. M., Hamilton
Kigozi, C. M., Birmingham
Kingsley, P. R., Leeds
Kinnear, J. A. M., Lower Largo
Kipalani, H., Leeds
Knight, R., Reading
Koss, E. E., Ilford
Kuforiji, M. A., Birmingham

Lawler, A. J., Ormskirk
Lighten, R. V., Grays
Linehan, D. C., Cork
Little, R. W., Carlisle
London, J. A., Barking
Low, C. A. S., Dundee

MacConachie, A. W., London
McConnell, J. I., Ayr
McEntegart, R. C., Wigan
McGee, F. C., Liverpool
McHardy, J. A., Edinburgh
McHugh, A. K., Shipley
McKay, J., Greenock
McKinney, T. J., Dumfries
McLeod, A. R., Walsall
Maini, Y. S., London
Manikam, M., Selangor
Mann, R. M., Sheffield
Manna, M. G., London
Martin, P. R., London
Mason, T. C., Tralee
Masters, H. J., Enfield
Meller, M. D., Worcester Park
Menon, V. K. N., Calcutta
*Mihell, G. R., Nairobi
Milner, J. S., Rotherham
Mirza, M. K., London
Misra, J. N., London
Mitchell, J. R., Kilmarnock
Mitra, D. J., Calcutta
Mitra, P. K., Calcutta
Mitra, S., London
Moore, R. A., Maidstone
Moore, R. S., Lagos
Morse, D. A., Bath
Mossop, M. H., Chester
Motson, A. H., Colchester
Mountford, G. B., Birmingham

W. B. Flowers Prize for Financial Accountancy

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

Mukherjee, D. N., London
Mukhopadhyay, S., Bristol
Munday, J. R., Sanderstead
Murray, G. A., Benoni

Narayanan, R., Madras
Nehikhare, J., Birmingham
Newhouse, E. G., Ashford
Njoku, B. S. A., London

Odeleye, S. A., London
Omo-Ikerodah, A. A., Ikeja
Omoniyi, J., Manchester
O'Sullivan, D., Hounslow

Parham, R. D., Hornchurch
Parkin, T., Bear Park
Pegg, N., Leeds
Penfold, J. W., Hemel Hempstead
Pennefather, G. W., Estcourt
Pentlow, R. D., Kettering
Perks, B. C., Willenhall
Perry, R. J., Swindon
Pillinger, R. J., Bristol
Porter, R. J., Somercotes
Prentice, D. D., Gravesend
Prescott, W. A., Leigh
Purvis, M. C., Dagenham

Rachman, C. E., Johannesburg
Rainforth, W. L., London
Rana, K. P., London
Rangarajan, R. I., Bombay
Rasheed, M. A., London
Redfern, A., London
Reeves, E. J., Slough
Reynard, D., Rochdale
Richards, J. E. S., B.F.P.O. 41
Rigby, D. N., Walsall
Riley, W., Preston
Robertson, D. V., Woking
Robson, H. K., Liverpool
Roche, T. A., Cwmbran
Rossouw, F. M., Walvis Bay

Scott, G. B., Glasgow
Scouller, B. J. M., Glasgow
Sethi, S. N., Richmond
Sexton, C. R., Great Yarmouth
Shah, R. S., Nairobi
Shaw, K. L., Lagos
Sheehan, M. J., Ashford
Siddiqi, M. M., Maidstone
Simpson, R. L., Havant
Singh, D., Crowthorne
Sinha, N. K., Calcutta
Smith, D. C. M., Droitwich
Stanton, B. J., Johannesburg
Steen, K. H., Liverpool
Stubbings, P. G., Redditch
Sweeney, P. L., Waterford
Swinden, P. H., Smethwick

Tampoe, F. M. K., Colombo
Taylor, B., Sheffield
Taylor, B., Melton Mowbray
Taylor, G. M., Cheadle
Temkin, S., Cape Town
Thewlis, M. A., Wakefield
Thompson, R., Grimsby
Tingle, A. J., Leeds
Tite, A., Manchester
Turner, C. A., Redditch
Turner, M. A., Sutton Coldfield
Vincent, D. J. M., Salisbury
Vroon, R., Port Elizabeth

Walker, K. L., Hampton
Warburton, T. J., Reading
Ward, J., Dundee
Warren-Smith, C. J., London
Warty, K. M., Bombay
Watson, S. H., London
Watson, T. R., Birmingham
Webster, T., Kirkcaldy
Weir, J., Glasgow
West, F. W., Leeds
Wheatley, M. B., West Bromwich
Whelan, J. G., Dun Laoghaire
Whitehead, J. E., Birkenhead
Whittles, R. F., Luton
Whyman, R. C., Didcot
Wilcockson, R., Denton
Wild, D., Kingswinford
Williamson, K. W., East Grinstead
Willmore, A. J. J., Southend-on-Sea
Wilson, B. J., Barnsley
Wilson, C. J., West Bromwich
Wiltshire, A. S. F., Sutton Coldfield
Woodbridge, B., Newcastle upon Tyne
Woodfield, B. F., Hounslow
Woolf, G., Birmingham
Wright, A. J., Salisbury
Wyatt, V. J., London
Wynniatt-Husey, R. J., Hove

Yates, J. K., Widnes
Youds, R. W. J., Hoylake
Youl, A. R., Swindon
Young, P. M., Swindon

Zakaria bin Ali, Selangor

PART IV

First Place Part IV and Leverhulme Prize: Dickinson, G. K., Nottingham

Adams, D., Hornchurch
Adrain, M. J., Westville
Alomenu, E. O., London

Bailey, M. J., Wednesbury
Bandyopadhyay, S., Lancaster
Barnes, R., Stockport
Bhattacharyya, K. C., Jamshedpur
Bhowmik, J., Chengail
Bhushan, V., Delhi
Birch, K. W., Bootle
Bird, J., Bristol
Birley, J. K., Croydon
Bloomer, M., Sutton Coldfield
Bowles, D. V., London
Burton, P. L., Guildford
Butler, B., Tilbury

Carver, B. V., Leigh-on-Sea
Catlow, H., Accrington
Choudhury, A. K., London

Dass, J., Manglaur Town
Date, T. K., Bombay
Day, K. J. G., Ashford
Dey, B., Derby
Dey, S. K., Calcutta
Drinkwater, J. E., Solihull

Ecroyd, G., Accrington
Edwards, C. D., Ruislip
Enticott, D. S., Bristol
Etchell, R., Redhill
Evans, B. J., Sutton Coldfield
Eversley, F. E., London

Field, J. R., Worcester Park
Fleming, R. R., Harrow
Fryer, G. M., Pontefract
Fryer, J. R., Leicester

Gandhi, C. M., London
Giri, M. K., Andul-Mouri
Glen, D., Liverpool
Goodwin, C. H., Lusaka
Greenwood, C. S., Birmingham
Grist, I. G., Chelmsford
Gupta, R. P., London
Gupta, S. L., Delhi

Handley, N. A., Wolverhampton
Hayward, G. R., Liverpool
Heath, B., Thundersley
Hetherington, G. R., Glasgow

Ingman, D. J., Welling
Iriobevbudu, F. O., Birmingham

Jackson, H. E., Harrogate
Jadvani, L., London
Jones, E. J., Sidcup

Khan, A. S., Charsadda
Khan, M. J. A., London
Khan, M. M. N., Preston
Knowles, J. S. D., Stamford

Lou-Hing, A. J., London
Lumsden, J., Wishaw
Lunt, F. G., Sunderland

McGovern, B., London
McLean, A. R., Durban
Majumder, B., Calcutta
Mannan, A., London
March, A. F., Bromsgrove
Megat, A. R. B. M. A., Selangor
Moitra, B. L., London
Mozley, R., Sawston
Muffitt, B. T., Chelmsford

Odesanya, F. O., London
Ofori, J. Y., Birmingham
Old, G., Norwich
Olusanya, I. O., London

Parsons, J. S., Salisbury
Pearce, E. A., Pangbourne
Peden, D., Bridgnorth
Perkins, G. J., Grays
Pettit, A. V., Birmingham
Price, R. F., Cwmbran
Prouse, A., Newcastle upon Tyne

Raj, B., Ranchi
Ranganathan, N. R., Madras
Rayson, D. G., Solihull
Revesz, J. M. H., London
Richards, A. P. G., Ilford
Rowe, J. P. W., London
Russell, C. J. D., York

Saleem, M. M., London
Sleat, A. H., Singapore
Smith, C. D., Woking
Smith, R. J., Cowplain
Sowemimo, J. O., London
Srinivasan, M. S., Calcutta
Stoddart, L. O., Kingston
Subramanian, K. S., Calcutta
Swinfield, W. D., Leicester
Symons, D. F., Birmingham

Taneja, D. V., Delhi
Thomas, P. V., Swansea
Trelease, I. P., South Shields
Trott, L. J., Maidstone
Turner, D., Walsall

Wallace, A. W., Abergavenny
Walsh, B. A., Dagenham
Walsh, M. J., Barking
Walton, B. L., Birmingham
Weed, R. B., Tredegar
Wesley, C. J., Birmingham
West, S. R., London
White, A. K., London
Williams, P. S., Ellesmere Port
Williamson, E. A., Tilbury
Wintoki, M. B., Ebute Metta

**Beyer Peacock Prize for Management Principles and Practice*
†Lewton Coronation Prize for Advanced Accountancy and Financial Management

PART V

First Place and S. Laurence Gill Prize: May, D. A., Birmingham

Adeshina, S. O., Cardiff
Andrews, R. E., Birmingham

Basu, T. K., Calcutta
Bell, L., Gateshead
Blunden, L. D., London
Byrne, M. F., Wigan

Chinnery, G. D. B., B.F.P.O. 20
Cork, H., St Annes-on-Sea

†Davis, W., Hanworth
de Alwis, G., Colombo

Fieldhouse, R., Sudbury
Forbes, J. E., Elderslie

Gardiner, C. R., Winchester
Ghosh, B., London
Glick, E., Pretoria
Gough, G. R., Andover
Graham, M. S., Barcelona

Harris, R. I., Tilbury
Henderson, P. J., Port Elizabeth
Herbert, R. W., Chesterfield
Hewgill, J. C. R., Winchester
Hillier, R. J., Rainham

Keillor, F. M., Winchester
Kilpatrick, D. W., Paisley
Kothari, M. B., London

Lawrence, V., Birmingham

Mason, D. P. E., Stratford on Avon
Moss, P. R., Winchester

Newlands, S., Renfrew

Oliphant, D. P., Alvanley

Pain, A., Jacobs
Panther, T. C., London
Petchell, K., Guildford
Putterill, M. S., Wellington

Ray, J., London
Reid, J. R., Bournemouth
Roberts, D. E., London

Smith, N. B. J., Camberley
Stuppel, F., London
*Swingler, D. G., Cape Town

Thomas, B. K., Port Elizabeth

Vreeswijk, J. H., Johannesburg

Weston, R., Cheam
White, R. H., London

PARTS II and III

Lam bin Thun, Singapore
McGrath, R., London
O'Sullivan, C. E., Bath

Spiropulos, C. O., London
Stevenson, P. R., Derby

Toha, M., Karachi
van Vuuren, L. M., Johannesburg
Walke, R. R., Bombay

PARTS III and IV

Alexander, P. D., London

Baggaley, D. A., Chorley Wood
Bird, R. W., Durban

Corlett, W. D., Birmingham
Cuerden, A., Huddersfield

Densem, J. C., Saltburn-by-the-Sea
Dixon, K. M., Johannesburg

Dunkerley, G. J., Altrincham
Gainham, J. H., Stourbridge
Hobbs, D., Birmingham
Marsden, B. A., Halifax
Mohamedani, S. G., Nairobi
Nees, O. R., London
Ogunlowo, E. A., London

Quigley, P., Wembley

Rindel, C. S., Dublin
Rix, R., Dagenham

Sears, P., London
Seevaratnam, T., London
Sellwood, D. J., Hoddesdon
Wise, D. E., Maidenhead

PARTS IV and V

Biggart, I. A. S., Richmond
Bowen, B. M., Farnborough

Gaskell, J. R., Calabar
Hamill, R., Glasgow
Lawrenson, H. D., Port Elizabeth

Molesworth, A. H. N., London
Sutton, D. St C., Pretoria

Summary of Results

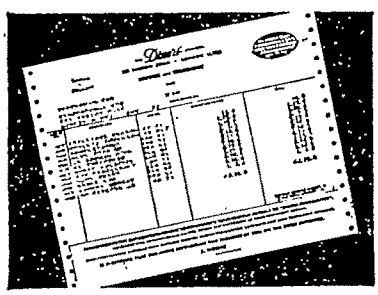
	PASSED													
	I	II	III	IV	V	I & II	II & III	III & IV	IV & V	Statistics only	Statistics & II	Total Passed	Total Failed	Total Candidates
Part I	437											437	1,043	1,480
Part II		280										280	263	543
Part III ..			247									247	399	646
Part IV ..				69								69	101	170
Part V					42							42	82	124
Parts I & II ..	79	20				52						151	288	439
Parts II & III ..		28	—				8					36	44	80
Parts III & IV..			30	34				21				85	90	175
Parts IV & V ..				10	3				7			20	17	37
Statistics only ..										1,039		1,039	855	1,894
Statistics & II ..		130								66	67	263	399	662
Totals ..	516	458	277	113	45	52	8	21	7	1,105	67	2,669	3,581	6,250



Receipts, receipts, receipts . . . some typed, but many scribbled and often illegible. A nightmare for the man who has to check them.

When executives' expense accounts drive company secretaries up the wall

FEW routine jobs are more tedious or less rewarding than checking the details of an expense account. So these days shrewd company secretaries enroll their executives as members of the Diners' Club. The Diners' Club credit card enables a member to stay at almost any hotel on credit, and also to eat, drink, travel and entertain—at home or abroad—at the best places within the scale approved by his firm. His expenses are looked after automatically by the Club, who keep accounts for him and send him a fully itemised statement which is acceptable to the tax authorities as proof of expenditure. This one clear statement takes the place of a mass of receipts. One monthly cheque to the Diners' Club pays the expenses of all executives who are members. And the only cost is the small annual membership subscription—there is no interest charge whatever for credit.



Each member receives a monthly statement itemising all his expenses in a form acceptable to the tax authorities.

POST TODAY TO: THE *Diners* CLUB OF GREAT BRITAIN
365 Euston Road, London. N.W.1. Telephone: EUSton 5444

Please send particulars of the Diners' Club and special company terms to enrol my executives.

Name .....

Company .....

Address .....

.....

MIGDAL AVSP

£14,535

£10 a month invested over the last twenty years (January 1st, 1944, to December 31st, 1963)

would have provided a plan-holder, aged 44, today with life cover of £14,535 or a capital sum of £9,861 – for a total investment of £2,400 not taking into account tax relief.

A.V.S.P. is a completely new plan offering the advantages of Unit Trust investment with an exceptional ever increasing family security benefit.

This advertisement has been appearing nationally for some months. We find a great many of our clients rely on the advice of their accountants or taxation advisers. We would therefore invite your attention to the following special features:

CAPITAL GAINS TAX. The contract is written as a with profits insurance policy.

SURTAX. The units purchased, being part of the life fund, surtax payers are not liable for additional tax on the net income.

COLLATERAL. Full whole life cover from inception plus the units purchased give a growing collateral year by year.

INVESTMENT THROUGH SAVE & PROSPERS' INVESTMENT-TRUST-UNITS

You can be assured in that the investment element of the plan is with one of the oldest and most successful Unit Trusts in this country – Investment-Trust-Units – part of the Save and Prosper Group whose funds exceed £150 million.

For full details of our special consultancy service, technical manuals and publications, write to:

1934

A.V.S.P. DEPARTMENT
MIGDAL INSURANCE CO LTD
5 Fenchurch St, London EC3
Telephone MAN. 9073

Safeguard

INDUSTRIAL INVESTMENTS LIMITED

Safeguard invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.
Telephone: Mayfair 9684

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialise in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence

JEMTEX (LIVERPOOL) **LTD**

48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055
Members of the Liverpool Chamber of Commerce

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, £36 net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate £12 12s.
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price 25s net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 32s 6d net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price 30s net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price 21s net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963*
By Lacey and Deverell.
Price 30s net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 27s 6d net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price 50s net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price 25s net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. B. Burney, O.B.E., B.A., F.C.A.
Price 30s net; 30s 10d post free U.K.

INTRODUCTION TO COST ACCOUNTANCY *(in three volumes).*
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price 37s 6d net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price 37s 6d net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price 45s net; 46s 2d post free U.K.

Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2. Temple Bar 0832

SOUTHEND-ON-SEA: Chartered accountants require senior clerk (25–35) with tax experience. Good prospects. – Apply Box SO5301.

SOUTH WALES chartered accountants with expanding practice require: (1) office manager for their head office, capable of organizing audit work and taking control of staff. This position carries considerable responsibility and will be remunerated accordingly. (2) Recently-qualified C.A. to act as a personal assistant to partner mainly on large audit work and investigations. This position offers attractive prospects and will carry a salary above the average rate. – Apply with full particulars to Box SW7508.

TAXATION ACCOUNTANTS

City chartered accountants have a vacancy in their taxation department for a young chartered accountant who wishes to specialize in tax work. The vacancy could be filled by an unqualified man with previous experience in this field.

The appointment offers the opportunity to gain all-round taxation experience and good prospects of promotion to manager status within the department.

Starting salary between £1,350 and £1,650 according to age and experience, with annual review. Three weeks' holiday. Pension and life assurance scheme.

Please write in confidence to Box TA7649.

TAXATION ASSISTANT required by City chartered accountants to deal mainly with personal taxation but also including company work. Some previous experience essential. Salary upwards of £1,000 p.a., according to age and experience. – Box TA5262.

TAXATION ASSISTANT required for West End C.A.s offices. Must also have audit experience to intermediate standard. Articles considered – good prospects. – Box TA5283.

TAXATION ASSISTANT, under 35, required by medium-sized London chartered accountants. Some experience of personal and company tax work preferable. Commencing salary, dependent on previous experience, about £1,000 p.a. Good prospects for advancement. – Full particulars stating age, experience and salary required to Box TA5236.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION

A well known firm of City of London chartered accountants is looking for an additional senior manager for its rapidly-expanding taxation department.

The manager need not necessarily be qualified but should be capable of dealing with all aspects of taxation work, responsible directly to the partners. Salary according to ability but in the region of £1,500–£2,000 per annum.

There are excellent prospects of further advancement, non-contributory pension scheme, luncheon vouchers.

Please write giving details of age and experience to Box TA7513.

TAXATION

City of London chartered accountants are seeking an additional manager for their taxation department, capable of handling personal return work with direct responsibility to the partners. The salary will be in the region of £1,000–£1,400 per annum.

The post carries excellent prospects of further advancement. There is a non-contributory pension scheme and luncheon vouchers.

Please write giving details of experience, age, etc., to Box TC7512.

TAXATION. – City chartered accountants require a manager for their taxation department directly responsible to partners. Work involved includes personal taxation (mainly surtax cases) and company work. Knowledge of law and tax planning desirable. Commencing salary about £1,200 p.a. Good prospects. – Box TC5263.

TAXATION CLERK required by Southend-on-Sea chartered accountants. Must be capable of complete charge of personal tax, P.A.Y.E., property assessments and have knowledge of Schedule D. Qualifications not essential. Salary region £1,000 per annum. Luncheon vouchers provided. – Write with full particulars to Box TC5358.

TAXATION. East Anglian chartered accountants require senior assistant for Schedule D work. Would suit recently-qualified man wishing to gain experience at all levels. Salary by arrangement. – Apply in writing to H. P. Gould & Son, Holland Court, The Close, Norwich.

TAXATION

West End chartered accountants invite applications for junior and semi-senior positions in their taxation department. All successful applicants will be encouraged to widen their experience both by the scope of work available and by further theoretical study of the subject of taxation. Salary levels between £600–£1,000 according to past experience with ample scope for advancement for proved ability. – Applications giving full details of education and subsequent experience should be sent to Box TW7558.

TAX MANAGERS

London chartered accountants invite applications for the position of manager in their busy and expanding taxation department. The need is for a first-class man to share the increasing burden of top level work and to help co-ordinate the wide variety of taxation matters dealt with by the department. An Inland Revenue official, or a qualified accountant who has specialized in taxation for some years will find in this position ample scope for his knowledge of and interest in taxation and will be remunerated at a minimum salary of £2,500 p.a. – Applicants are invited to write giving full particulars of their background and experience to Box TM7559.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

UNQUALIFIED SENIOR AUDIT CLERK required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary by arrangement. – Apply Jones, Ross, Howell & Co, Ilford House, 133 Oxford Street, London W1.

U.K. STUDENT/ACCOUNTANT required by small professional office SW12. Five-day week. Good salary. Ultimate prospects of partnership to right person. Travelling allowance. – Full details to Box UK5187.

WEMBLEY

Chartered accountants require recently-qualified man to take charge of group of audits and tax work. Salary according to experience and ability. Five-day week. – Write with full particulars to Staff Manager, Charles, Stuart & Co, Circle House South, 65–67 Wembley Hill Road, Wembley, Middx.

WEST END ACCOUNTANTS require senior, semi-senior and junior audit clerks. Interesting work and good salaries. Luncheon vouchers. – Box WE5164.

WEST END CHARTERED ACCOUNTANTS offer qualified or unqualified accountant (age 40–50 years) interesting work with responsibility and variety. Good salary, luncheon vouchers and three weeks' holiday. – Apply Box WE5152.

WEST LONDON CHARTERED ACCOUNTANTS have a vacancy for a semi-senior. Good prospects of advancement. Living accommodation available. – Full particulars to Box WL5214.

£1,000–£1,150 p.a. commencing salary offered by West Somerset chartered accountants according to experience since qualifying. Position offers wide experience. Pension scheme. Five-day week. – Box LO5188.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG CHARTERED ACCOUNTANTS

Binder, Hamlyn & Co. require newly-qualified chartered accountants in their London office. Interesting and varied work with excellent prospects of advancement. Salary according to experience. – Applications to the Staff Partner, 121 Queen Victoria Street, London EC4.

YOUNG QUALIFIED ACCOUNTANT

Assistant required responsible directly to partner. Wide variety of professional work. Modern offices.

Apply Office Manager, Morison, Rutherford & Co, MANsion House 4104 (20 Eastcheap), or after March 20th, CITy 9461 (5 Queen Street).

YOUNG QUALIFIED ACCOUNTANT required by chartered accountant in South Coast town. Experience of incomplete records and ability for independent action. Salary to be negotiated according to experience. Prospects of ultimate partnership. – Box YQ7681.

COMMERCIAL

ACCOUNTANCY FINAL STUDENT with commercial experience to assist financial accountant. The company has diverse activities, based on Slough and offers excellent practical experience. – Please give details of experience to date and salary required to Box AF7732.

ACCOUNTANT (25–35) required to supervise retail accounting of expanding group in City. Excellent conditions and prospects. Pension scheme. Luncheon vouchers. – Details of age, experience and present salary to Box AT5335.

ACCOUNTANT

Required for engineering company in Devon. Must have recognized accountancy qualification. Age range 25–35.

Position offers first-class opportunity to gain wide experience in management accountancy and the prospects of advancement for the right man are excellent.

Remuneration will be attractive.

Pension and life insurance scheme is in operation. – Applications giving full details of age, experience, qualifications and salary to:

The Secretary
BROWN & SHARPE LIMITED
Machine Tool Manufacturers
PLYMOUTH, DEVON

ACCOUNTANT

Young, energetic, experienced, enthusiastic and determined to go places. This must describe you.

A rapidly-expanding group of companies with young, dynamic management and ideas. This does describe us.

Accountant required to co-ordinate all financial activities of the group and handle some internal administration.

Salary: Good
Location: Essex
Prospects: Excellent
Application: Box AY7708

ACCOUNTS CLERK to assist Secretary of small group of companies in South-east London. Suitable for one at 'Inter.' standard or hoping to qualify in secretarial or accountancy and seeking commercial experience. – Please write full details of experience, qualifications, if any, and age, in confidence, to the Secretary, Box AC7654.

ACCOUNTANTS

Internal audit department of large group in North London has vacancies for accountants of at least intermediate standard who would be required to undertake a certain amount of travel in the U.K. Audits are varied and interesting and will give an insight into differing methods of accounting and costing.

Suitable applicants must be 25–50 years of age.

Please apply to Box AI7769 stating age, experience and salary required.

ACCOUNTING FOR MANAGEMENT

Qualified accountant, aged 20–26, required for vacancy in financial reporting department of expanding West End company. He will be responsible for co-ordinating the preparation of specific management reports which reflect detailed comparisons of actual results with those planned. The appointment is a challenging one offering an excellent opportunity to gain commercial experience.

Starting salary up to £1,600 per annum, plus other benefits.

Please apply in writing to Box AF7748.

ACCOUNTS ASSISTANT

Watford, Herts

Young man required in accounts department of well-established manufacturing company, to assist in the preparation of monthly financial statements using an integrated accounting system, and for other general financial duties.

Applicants must be currently studying for, or have taken, the intermediate examination of A.C.C.A. or I.C.W.A., and be looking for a position offering excellent prospects.

Conditions of employment include good commencing salary, pension scheme, canteen facilities, etc.

Please write in complete confidence, giving details of background experience and age, to Personnel Officer, Box AA7730. All replies acknowledged.

ADMINISTRATOR/ ACCOUNTANT

for

FAMILY GARAGE BUSINESS

Directly responsible to the Managing Director. Total staff thirty. Annual turnover £250,000. Prospects: appointment as company secretary. Profit-sharing bonus scheme. Expense account. Company car. Non-contributory pension, insurance and health scheme. Starting salary £100 per month, to be reviewed annually. Preference given to the following: (a) age group 25–30; (b) previous commercial experience in the motor trade; (c) energetic and ambitious; (d) keen motorist.

Applications to: Capt. F. K. Bainbridge, D.F.C., Bellfields Service Station, Woking Road, Guildford.

ACCOUNTS/SECRETARIAL ASSISTANT. 23–28 years, required by expanding West End property group. Salary £900–£950 plus luncheon vouchers. Holiday arrangements honoured. – Apply, giving particulars of experience, to Box AS5270.

ADMINISTRATIVE TRAINEE required for South London headquarters of nation-wide organization. Theoretical tuition will be given to complement practical experience. Progressive position with starting salary up to £850. – Apply Box AT5284.

ACCOUNTANT

preferably qualified, age about 30–35 required for company with modern offices about twenty miles West of London.

The company has a number of branches in the United Kingdom and is part of a large group of timber importers.

Successful applicant will be expected to learn the business, in addition to normal accountancy duties, with a view to promotion to Company Secretary within a few years.

Five-day week. Contributory pension scheme. Free life assurance. – Applications in own handwriting, giving age, experience and present salary to Box AP7733.

ACCOUNTANT

required by

ARTHUR GUINNESS SON & CO (DUBLIN) LTD

Applicants should be qualified (A.C.A., A.A.C.C.A., or A.C.W.A.), not above 33 years of age, and have experience in industry.

Salary will depend on age and experience but a commencing figure in the region of £1,650 is anticipated. Profit-sharing scheme, non-contributory pension scheme, free luncheon, five-day week, four and a half weeks' holidays.

Details, including age, education, qualifications, and experience should be sent to:

The Chief Accountant
St James's Gate
Dublin, 8

ACCOUNTANT REQUIRED BY ISSUING HOUSE

Birmingham Industrial Trust Limited offers opportunity to a chartered or certified accountant, between 25 and 35 years of age, wishing to make a career with an issuing house. Applicants should have had some experience of investigation work and company finance.

Salary will be according to age and experience, together with participation in a non-contributory pension scheme. Applications (giving details of age, education, experience and present salary) should be sent in an envelope marked 'Personal' to:

The Secretary
Birmingham Industrial Trust Limited
Windsor House, 3 Temple Row, Birmingham

CHEMSTRAND LIMITED

A first-class opportunity arises for a

YOUNG ACCOUNTANT

This post, which is made necessary by the continued expansion of the company's business is to assist the budgets and forecasts accounts department and prospects in this young and virile company are good.

The person appointed will assist in the building-up of all budgets, forecasts and accounting projections for management and in providing information and statistics to help management in the control of expenditure.

For a newly-qualified accountant (chartered, certified or cost and works) this is an ideal opportunity to gain experience in working with a sophisticated system of budgetary and forecasting.

A free life assurance scheme, contributory pension scheme and good salary are offered.

Applications quoting Ref. No. 7706 to:

Staff Personnel Officer

CHEMSTRAND LIMITED

101 Vaughan Way, Leicester

A RECENTLY-QUALIFIED ACCOUNTANT required as assistant to the Secretary/Chief Accountant of a group of fruit importers. Age 25 to 30. Salary £1,500 to £1,750 according to age and experience. – Please reply, giving details of experience, etc., to Box AR7772.

ASSISTANT ACCOUNTANT required by North Manchester manufacturing company. Age 25–35. Should be at least intermediate examination standard. Salary £1,000 upwards according to age and experience. Five-day week. Contributory pension scheme. Fringe benefits. – Reply with full particulars to Box AA7709.

ASSISTANT BOOK-KEEPER/CASHIER required by West End solicitors, experience solicitor's accounts essential, good salary plus luncheon vouchers. – GRO. 6285.

ASSISTANT required for monthly accounts and allied work with expanding company in Slough. Some industrial experience and a qualification preferred. Commencing salary about £1,200. – Write Box AR5154.

BUSY? The thorough way to find an appointment is to ask Whimbrel Limited, 19 Parliament St, Harrogate, Yorks. to send cuttings of all vacancies advertised nationally in your field. – Write for details. Complete confidence.

CHARING CROSS SOLICITORS require assistant with two or three years' experience for growing trust department. Knowledge of accounts (but not legal experience) important. Canteen, pension scheme. Salary according to experience. Good prospects. – Write to Mr R. Barker, 12 Whitehall, SW1.

CHARTERED ACCOUNTANT, aged 23–28, required for group of private investment and finance companies in London. Salary dependent on age and experience, but around £1,700 p.a. Non-contributory pension scheme. This position offers interesting prospects in a growing organization. – Write Box CA5239.

CHARTERED ACCOUNTANT

Old-established private company on Tees-side engaged in the wholesale and retail trade needs due to expansion, the services of a chartered accountant (age 27–35) to take charge of the office and accounting side. Knowledge of machine accounting and costing essential. Non-contributory pension scheme and excellent prospects with a starting salary of approximately £1,200. – Please write initially giving details of personal and business history to Box CA7517.

CHARTERED ACCOUNTANT

required by international group of companies in London as investment secretary and for other special duties in group secretarial department. Preferred ages 25–35. Applicants should have experience of investments and company capital and issues procedures. Salary will depend on age and experience but will probably be in the range of £1,500–£2,000 per annum. Good superannuation arrangements. – Apply with full details Box No. A 1576, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CHARTERED ACCOUNT required by substantial and rapidly expanding group of companies on South Coast, engaged in commercial motor industry. He will be required to control accounts department, costing and budget and be directly responsible to Managing Director. Preferred age 30 to 35; experience in industry an advantage. This is a new and responsible appointment with commensurate prospects. – Write stating age, experience and salary required to Box CA5313.

CHIEF ACCOUNTANT/ SECRETARY

required for progressive group of London insurance broking companies. Commencing salary £2,000. – Apply with particulars of qualifications and experience to Box CA7686.

ASSISTANT TO THE GROUP ACCOUNTANT

A recently formed holding company in South London in the engineering industry with U.K. and overseas subsidiaries requires a young chartered or certified accountant.

Age: 25–28 approximately.

Education: Graduate or 'A' level.

Experience: Preferably two to three years' post-qualification experience with a large professional firm.

Salary: A salary attractive to the applicant will be arranged.

Job: This involves the development and standardization of group accounting procedures; the preparation of reports and recommendations for the group board and the implementation of the board's financial decisions.

This position has excellent prospects and offers an opportunity for an able young accountant to leave the profession and join a dynamic and expanding organization. – Box AT7611.

BEECHAM TOILETRY DIVISION

require at their head office a young, recently

QUALIFIED ACCOUNTANT

who is interested in developing his career in a large manufacturing and marketing organization employing modern accounting techniques. Initially, opportunities will be given to work on budgets and forecasts, financial and cost accounting with prospects for a man of initiative to progress to senior executive level. Previous experience outside the profession is not essential.

The company operates non-contributory pension/life assurance and profit participation schemes. – Applications should be addressed to the Personnel Manager, Beecham Toiletry Division, Beecham House, Great West Road, Brentford, Middlesex.

CHARTERED ACCOUNTANT

Chartered accountant aged between 25 and 30 years required for an appointment at the head office of an internationally known group of companies in the electrical industry. The work is varied and interesting and will provide wide experience of the financial aspects of a large group, including consolidation and taxation.

The appointment is in London and there are excellent prospects for promotion within the group.

Commencing salary £1,400–£1,600, depending on age, experience and qualifications.

Apply to Box CA7710

CHIEF INTERNAL AUDITOR

Required by international company to take charge of United Kingdom internal audit department. Extensive auditing experience in a supervisory capacity is essential. The successful applicant will report direct to the Finance & Administration Manager.

The position is based in the Greater London area but will involve visits to the company's manufacturing and administrative centres throughout the United Kingdom. Commencing salary up to £1,800 p.a. according to qualifications and experience. – Box CI7735.

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow.

CLERK required for accountancy work in City solicitors' office experienced in preparation probate and trust accounts and connected tax claims. Suit retired person. Salary by arrangement. – Send particulars to Box CR5218.

COMMERCIAL ACCOUNTANT required by large iron and steel firm specialized in the scrap trade and dismantling and demolition, to take charge and promotte mechanization of accounts. Salary to be negotiated according to age and experience. – Written applications marked 'Private and Confidential' to D. M. Argy, Esq., Metals & Ropes Co Limited, Argy House, 54 Leman Street, London E1.

COST ACCOUNTANT required by Goya Limited, not necessarily qualified, excellent prospects, five-day week, contributory pension scheme. – Write to the Secretary, Goya Limited, Badminton Court, Amersham, Bucks.

COST ACCOUNTANT

A large and old-established company requires an A.C.W.A. to take charge of the cost accounting of its high grade food products factory in South London.

Experience in the trade is not essential but applicant must have practical knowledge of standard cost techniques. A good salary is offered, removal expenses will be paid and generous assistance given with housing. There is a pension scheme and other benefits. This is an excellent opportunity for a capable man to progress with a steadily growing organization.

Interviews in London or Provinces. – Write Box CA7761.

Due to its continued rapid expansion

BRITISH ENKALON LIMITED

requires an additional

ASSISTANT FINANCIAL ACCOUNTANT

for its head office in Leicester. This position is particularly suitable for a recently-qualified chartered accountant who wishes to take his first step into industry. The work is interesting and embraces the whole activity of the department, where sophisticated techniques are employed. The prospects are first-class and a good salary will be paid to the successful applicant. There is a contributory pension scheme in operation.

Please write to the Secretary, British Enkalon Limited, Leicester House, Lee Circle, Leicester.

INTERNATIONAL WINE AND SPIRIT GROUP requires a chartered accountant with not less than three years' post-qualification experience as assistant to the Financial Controller at the Group's headquarters in London.

Duties will be comprehensive and include the preparation and analysis of budgets, management and legal accounts.

The position offers exceptional prospects in a rapidly developing group. An attractive commencing salary will be paid. – Box IW7711.

ACCOUNTANT/ COMPANY SECRETARY

The subsidiary of a leading international firm in the air-conditioning and refrigeration field, situated in central London, requires QUALIFIED ACCOUNTANT between 30–40 years of age to assume position of COMPANY SECRETARY. He will be responsible for all accounting, secretarial and personnel matters including board meetings, budgets and periodical accounts. Salary will be commensurate with experience but will be not less than £1,750.

Contributory pension scheme and three weeks' vacation. Kindly write giving brief career details, age and present salary to Box AC7758.

COST ACCOUNTANT

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.

We are long-established engineers with a fine reputation and with interests in several different fields of activity.

Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES. – To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION & EXPERIENCE. – A.C.A., A.C.C.A. or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE. – 24 plus.

SALARY. – At least £1,250 p.a. but more if justified by exceptional experience.

APPLICATION TO – Box CA7736.

LONDON SE.

FINANCIAL ACCOUNTANT

Required by: Expanding medium-sized manufacturing company.

Location: South Lancashire.

Qualifications: A.C.A., A.C.W.A., or A.A.C.C.A.

Experience Good professional or commercial background with some knowledge of modern management accounting techniques.

Duties: Responsible to Secretary/Director for financial accounting functions and production of monthly and quarterly management reports and accounts; required to control a small staff.

Prospects: This is an opportunity for a young accountant under 30 years of age to further his experience in and contribute to the future development of advanced accounting techniques for management purposes.

Remuneration: Progressive salary commencing at a minimum of £1,250 per annum.

Applications may be made in complete confidence, in writing to: E. A. Radford, Edwards & Co, Chartered Accountants, P.O. Box 500, 52 Brown Street, Manchester 2.

COST ACCOUNTANT

Required by progressive

Birmingham Engineering Company

The successful applicant will be responsible to the Chief Cost Accountant for the introduction and development of a system of cost accounting to be associated initially with the manufacture of a new product and later extended to the whole company.

This is an appointment at the head office of a large group and there are excellent prospects of promotion either within the company or within the group to the man who successfully meets the challenge of the job. The commencing salary will be negotiated in the region of £1,200 dependent upon the candidates' experience.

Applications to Box CA7519.

EXHIBITION ORGANIZERS require competent accountant to take full charge of all books. Commencing salary £1,040 per annum. – All inquiries to Box EO5326.

Fine Jersey Ltd

a member of the

Viyella International Group

The company is a small but rapidly expanding member of the Viyella International Group and, because of this expansion, require a

YOUNG QUALIFIED ACCOUNTANT 21–30

The successful applicant will be directly responsible for the financial and management accounting of the company. There will also be opportunities for gaining experience of the production control aspect of a manufacturing firm.

The company is situated in Normanton, Yorkshire, but is planned to move its operations to South-east Lancashire later this year.

Applications, giving full details, should be sent to

The Personnel Officer
Cornard Knitting Mills Ltd
Great Cornard, Sudbury, Suffolk

Holman

INTERNAL AUDITOR

Due to the rapid expansion of our activities both at home and overseas, we are seeking a qualified accountant to act as internal auditor.

We are looking for an active and ambitious man in his mid-twenties with at least two years' experience, including auditing of group accounts, since qualifying. He will have to meet and impress people at all levels so personality is important.

Apart from being based in Cornwall, one of the main attractions of this job will be the opportunity for travel. We have subsidiaries in Australia, Canada, Africa and India and branches at eight centres in the United Kingdom. All these will be within the internal auditor's orbit – in fact he may spend as much as half his time away from base.

Starting salary will be £1,300–£1,400 per annum dependent on experience – pension scheme – good prospects.

Write giving all usual details to:

Personnel Director
Holman Brothers Limited
Camborne, Cornwall

MEREDEW GROUP

require a

FINANCIAL ACCOUNTANT

to be responsible to the Group Accountant for all financial accounting in the parent company and for consolidation of accounts throughout the group. He will also be required to operate credit control and to assist in the further development of accounting systems. The position will be based at Letchworth.

Applicants should hold A.C.A. or similar qualifications and must possess drive and initiative, with commercial experience since qualifying. A knowledge of mechanical book-keeping and punched card procedures would be an advantage.

The group is expanding and future prospects are excellent for a man with good commercial sense and energy.

Commencing salary range £1,500–£1,750.

Preferred age 25–35.

Pension scheme in operation.

Please write to:

Mr G. H. Richardson
D. Meredew Limited
Dunhams Lane
Letchworth, Herts

QUAKER OATS LIMITED
COST ACCOUNTANT

Due to internal promotion the position of Cost Accountant to this expanding company has become vacant. Applicants must be A.C.W.A. in the age range of 26 to 35, with good costing experience and ability to control staff. Excellent opportunity for the right man. Commencing salary £1,250 upwards and fringe benefits including contributory pension scheme and free life assurance.

Please write giving full details of age, education, qualifications and present salary to:

The Personnel Manager
QUAKER OATS LIMITED
Bridge Road, Southall, Middlesex

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ACCOUNTANTS

An expanding Group of Companies engaged in the Electronics and Automation field has vacancies for young qualified Accountants. The appointments are based in Central London and successful applicants will receive training to prepare them for more responsible positions in the Group.

Starting salaries of up to £1,500 will be paid, and there are Life Assurance and Contributory Pension Schemes in operation.

Please reply stating age, education, experience and present salary to Box AA495.

ACCOUNTANCY LECTURERS

at the City of London College, Moorgate, London EC2.

Qualified, with good professional, commercial or industrial experience.

To commence September 1965.

Salaries in accordance with prescribed scales for teachers in further education (under review), at present:

Lecturer: Between £1,715 and £1,955;

Assistant Lecturer: Between £975 and £1,820.

Further details and forms of application (returnable by March 23rd) from the Secretary (A).

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the North-East Works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several Manufacturing Divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of Management within the Group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.

Full personal and career details should be sent to

N. J. Edwards, M.A., A.C.A.
Commercial Manager
North-East Works
Vickers-Armstrongs (Engineers) Limited
Elswick, Newcastle upon Tyne 4

FINANCIAL ACCOUNTANT

An opportunity exists for an energetic chartered accountant to join a young team of management accountants. The ideal candidate will be in the age bracket 25–30 and will have had at least one year's post-qualification experience.

The company is a leader in the rapidly expanding electronics field and is situated in the South-east Midlands.

Monthly accounts are prepared for management and the company uses forecasting, standard costing and budgetary control. The Financial Accountant will be responsible for the preparation of monthly accounts, the routine function of accounts payable, payroll, etc., and will assist in developing the control activity of the company. The latest punched-card equipment is installed and it is planned to introduce a computer in 1966.

The starting salary range will be £1,750 to £2,000 per annum, subject to regular review and attractive fringe benefits including profit participation and non-contributory pension. Removal and legal expenses will also be paid.

Please write or telephone for our own form of application to Mr H. M. Lofthouse – do not send details. The identity of applicants will not be disclosed without permission. Quote Ref: 770.

AKA **A K APPOINTMENTS LIMITED**
Specialists in Personnel Management & Selection
32 John Street, London, W.C.1 HOLborn 6277

FINANCIAL ACCOUNTANT

Parkinson Cowan Measurement

MANCHESTER

This division of the Parkinson Cowan Group requires a chartered accountant who will be responsible to the Divisional Comptroller for the financial accounting of the division.

Ideally the successful candidate is likely to be at least 27 with some years of financial and cost accounting experience in an engineering or other manufacturing organization, as well as his professional experience. Initial salary will be negotiated above £1,500 p.a. depending on age, qualifications and experience.

Detailed applications should be sent to Group Personnel Officer, Parkinson Cowan Limited, Terminal House, Grosvenor Gardens, London SW1.

GLOUCESTER CARPET CO LTD

require

ASSISTANT ACCOUNTANT

Applications are invited from persons who are qualified and/or who have had adequate training for the position of assistant accountant. Preferred age 23 to 33.

Capable of dealing with day-to-day accounts office administration, and accounts up to final accounts stage, also knowledge of costing systems.

Excellent salary offered and good prospects with expanding company.

Applications, stating age, experience, past positions, and present salary to:

Secretary/Director
The Gloucester Carpet Co Ltd
Jubilee Mills, Llanthony Road
Gloucester

JCB

ASSISTANT TO COMPANY SECRETARY

J. C. Bamford (Excavators) Ltd, a vigorous company engaged in the manufacture of hydraulic earth-moving equipment wish to appoint an assistant to the Company Secretary. The offices are located in a rural setting at ROCESTER, near Uttoxeter, Staffs.

DUTIES: To assist the Company Secretary in normal company secretarial duties, general administration, legal matters, insurance and taxation.

QUALIFICATIONS: A.C.A., A.A.C.C.A., A.C.I.S. or A.C.C.S. or finalist in one of these qualifications, together with appropriate experience in a company secretarial department.

AGE BRACKET: 25–30.

CONDITIONS: Starting salary up to £1,200. The company operates a contributory pension scheme, free life assurance, and an incentive bonus scheme.

Suitable qualified candidates are invited to write to:

The Personnel and Training Manager

J. C. BAMFORD (EXCAVATORS) LIMITED

Rocester, near Uttoxeter, Staffordshire

THE CRITTALL MANUFACTURING CO LTD

of BRAINTREE, ESSEX

require a

YOUNG RECENTLY QUALIFIED ACCOUNTANT

to assist the Chief Accountant

The man appointed will:

(a) be a member of the Institute of Chartered Accountants, newly qualified, and wishing to take up a career in industry.

(b) possess a keen interest in the use of accounting methods as a positive means of assisting management control.

The company operates an integrated system of cost and financial control, and the position will give an excellent opportunity for experience in this field.

Applications should give details of education, age, experience and present salary, and be addressed to:

The Chief Accountant
The Crittall Manufacturing Co Ltd
Manor Works, Braintree, Essex

Interviews could be arranged in London or Braintree

FEMALE AUDIT CLERKS. – Interesting accountancy positions are available in an old-established insurance company in the City of London. – The posts are progressive and application for interview giving details of experience should be made to Box FA5344.

GROUP HEAD OFFICE ACCOUNTANT

Recently-qualified, or qualifying accountant, aged 23–27, is required for a new position as assistant to the CHIEF ACCOUNTANT in a long-established and nationally known group of food companies which have been recently acquired by a major English organization. Re-organization and expansion are taking place. Offices are in London but will move to Hampshire in two years. An intelligent and energetic man with constructive ideas is thought able to take advantage of great opportunities for future promotion. Initial salary £900–£1,400. – Please write Box TA/906, c/o Hanway House, Clark's Place, London EC2.

IZAL LIMITED

require a

YOUNG ACCOUNTANT

To fill a vacancy which offers an excellent opportunity to gain experience of, and contribute towards, management accounting in a progressive organization employing modern methods of control.

The duties associated with this new post will be varied and interesting and would particularly suit a newly-qualified man or a finals student of above average ability.

Prospects of advancement are good.

Please write for application form, quoting Reference Number 442/YA/A to:

The Personnel Officer
Newton, Chambers & Company Limited
Thorncliffe
Sheffield

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

Large national retail, wholesale and manufacturing organization require a

MANAGEMENT AUDITOR/ O. & M. INVESTIGATOR

Exceptionally good opportunities for advancement since most promotions for financial management are from this department. Applicants should preferably be qualified. Post to be based on London although mobility throughout U.K. will be necessary. First-class expenses paid. – Box LN7617.

LEX GROUP OF COMPANIES

An excellent opportunity has arisen in this group for a YOUNG ACCOUNTANT, aged 24–26, newly or recently-qualified, who wishes to embark on a career in commerce.

Initially, some training in the group's procedures will be given in the new administrative offices at Wembley, following which the successful candidate is likely to be located for some time in the West End.

Opportunities for advancement within the group are many and the prospects for men of the right calibre are first-class.

A generous initial salary will be paid, and the normal fringe benefits associated with a large group are available.

Applications, in writing, should be addressed to The Group Financial Controller, Lex Garages Ltd, 18 Great Marlborough Street, London W1.

LIVERPOOL MOTOR COMPANY require assistant accountant. Preferably student of intermediate level. Knowledge of Ford accounting system an advantage. Commencing salary £700 per annum. – Details to the Accountant, J. Davy (Liverpool) Ltd, Dovedale Road, Liverpool 18.

ASSISTANT ACCOUNTANT

A recently-formed subsidiary of The British Electric Traction Company, Limited requires a chartered accountant under 30 years of age. The subsidiary's offices are in the West End of London.

The appointment offers a challenging opportunity to assist with the accounting system of a rapidly expanding company, and the successful candidate will initially be appointed Assistant Accountant, with a view to appointment as Company Accountant within twelve months. He must be interested in every aspect of financial and management accounting activities, and be capable of assuming a major degree of responsibility from the outset.

The salary will depend upon qualifications and experience. There is a contributory pension scheme.

Applications, stating age, education and family particulars, together with details of existing and previous employments and present salary, and indicating the earliest date on which the position could be taken up, should be sent under 'Private' cover to Mr E. G. Dravers, c/o Stratton House, Piccadilly, London W1.

ACCOUNTANTS

The growth of the Marconi Company and the development of its divisional organisation creates an increasing demand for Accountants. Immediate posts to be filled in the Chelmsford area are in Internal Audit, Management Accounting and Head Office Accounts. For the majority of these posts Qualified Accountants (Chartered, Certified, Cost and Works) are required but applications from men with intermediate qualifications are also invited. The opportunities for further development and promotion are good.

Marconi

Please write to The Marconi Company Limited, Works Staff Officer, Group Personnel Services, English Electric House, Strand, London W C 2, quoting reference AA/2000 E.

The Marconi Company Limited
Chelmsford, Essex

rhm

GENERAL MANAGEMENT

In the

FOOD

INDUSTRY

AN EXCELLENT OPPORTUNITY EXISTS for ambitious men to build up a career in British Bakeries Limited (the Bakery Activity of Ranks Hovis McDougall).

They would undergo a period of training devised to suit the needs of each individual and could expect early appointment to an executive position leading to the general management of one of the many self-contained companies operated by British Bakeries.

Applications are invited from men aged between 30 and 40 with a commercial background who already occupy a position of responsibility at Middle or Senior Management level. Experience of the food industry, or a degree or professional qualifications (possibly in Accountancy or Engineering) would be an advantage. As General Managers they will be responsible for production, distribution and profitability in a fast moving trade and must have the qualities which this implies.

Particularly attractive terms will be offered and future prospects are extremely good.

There are vacancies in the NORTH-WEST, NORTH-EAST ENGLAND and the HOME COUNTIES, and interviews can be arranged in Manchester, Newcastle and London.

Applications quoting reference No. 13L/65, with details of age, qualifications and career, should be addressed to the Personnel Manager (B), Personnel and Training Department.

Ranks Hovis McDougall Limited

53 Eastcheap, London, E.C.3.

LEX GROUP OF COMPANIES

A new company has been formed to take over the existing RETAIL SHOP DIVISION of this group and the board now wishes to appoint an

ACCOUNTANT

who will have responsibility for all accounting and administration in the company. The division at present comprises six retail outlets and a substantial and rapid development programme is planned which will involve the opening of additional shops, the extension of existing outlets and the introduction of concessions in large stores.

This is an ideal opportunity for a young man to get in on the ground floor of a relatively new venture and to become involved in its development. The successful candidate will be between 26 and 32 and will probably be qualified with some commercial experience, a though experience in a retail chain could outweigh the lack of a qualification. He will be located at Wembley, in the group's new administrative offices, and will have operational responsibility to the Managing Director of the new company and functional responsibility to the Group Financial Controller.

The commencing salary will be related to age and experience, but will be generous. Other benefits include a life assurance and retirement benefit scheme, staff restaurant, and the normal staff welfare conditions associated with a group of this size will apply.

Detailed applications should be addressed to the Group Financial Controller, Lex House, 370–386 High Road, Wembley, Middlesex.

MANAGEMENT ACCOUNTANT

Smallish public company, leaders in their trade, have grown very satisfactorily each year. Managing Director now unable to cope requires accountant with experience of management accounting and organization and methods. West London. Excellent conditions, salary, prospects. – Send particulars of age, qualifications, experience and present salary to Box MA7501.

NOTTINGHAM

National marketing company requires a young qualified accountant to take charge of the accountancy and costing of one of its by-products divisions based on Nottingham.

Apply with particulars to the Personnel Manager, Box NN7724.

NORTH LONDON company, timber importers, sawmillers and builders' merchants, member of a group, requires a recently-qualified chartered accountant as assistant to the Accountant and Secretary. Good prospects, non-contributory pension scheme, starting salary £1,350. – Box NL5220.

PARAGON required who can organize, supervise, and actually work in circulation department of monthly magazine, with large percentage of changes of address per annum. Man or woman, with methodical mind and understanding of card index and addressograph work – a sense of responsibility and meticulous accuracy. – Please apply to Forbes Publications Ltd. 92A Kensington High Street, London W8.

M S L

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion about the appointment

CHIEF ACCOUNTANT £4,000 to £4,500

for an organization with an eight-figure turnover from its countrywide activities. Located in the Home Counties, he will be a member of the top management policy-forming team and will be responsible to the Managing Director for the operation and continued development of all accounting procedures and systems and management accounting.

Candidates, aged 35 to 45, must be qualified accountants, preferably chartered. They will have had some years' executive accounting experience in an industrial concern which provides a service or operates multiple retail outlets, and in which modern management accounting techniques are operated, including budgetary control and mechanized systems. Knowledge of computer applications would be an advantage.

Initial salary £4,000 to £4,500. Contributory pension and top hat scheme. Please write to P. Hook, quoting J.5871.

CHARTERED ACCOUNTANT E.D.P. consultancy

who will have early prospects of partnership in a City firm of chartered accountants which has branches at home and overseas.

His task will be to extend the range of consultancy services now offered by the firm to include advice and assistance to clients on feasibility, installation and operation of computers. It is envisaged that he will build up and manage a team of qualified specialists.

Commencing salary is negotiable and will be not less than £3,750. Candidates must have had some five years' experience advising commercial and industrial undertakings on E.D.P. problems and will have been responsible for several successful major installations. Career details should be sent to D. A. McDonnell, quoting J.5977.

ACCOUNTANT/ECONOMIST Age around 30

The Managing Director of a group of companies requires an accountant/economist. This is a new appointment in the group which has divers and world-wide interests in the electrical engineering field with a turnover of nearly £200 million.

He will be required to collate available papers and statistics relating to external influences on the group and the use of its resources so that he can prepare analytical reports, précis and forecasts for the Managing Director to whom he will be directly responsible.

The ideal candidate will be a recently-qualified chartered accountant with a degree, preferably in economics. Salary will be up to £2,500 with pension scheme. Location London. Please write to G. C. Godfrey, quoting J.7528.

Please send brief details only, stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

TAYFORTH LIMITED

A Scottish-based group with large interests in road transport, invites applications for the post of

COMPANY SECRETARY

Applicants, preferably within the age group 37 to 42, should have accountancy or secretarial qualifications, and at least five years' commercial or industrial experience. The salary will be in accordance with qualifications and experience, but will be not less than £2,500 p.a.; there is a group pension scheme and a car will be provided. – Apply to:

Deputy Chairman
Tayforth Limited
Burnbank Road, Falkirk, Scotland

COST ACCOUNTANT

A public company in the paper manufacturing industry has a vacancy for a young enthusiastic qualified accountant as Cost Accountant at a mill in the Home Counties. Previous experience in a process industry is desirable. A good salary commensurate with experience and ability will be offered. All applications will be treated in the strictest confidence. – Please write to Box TA/896, c/o Hanway House, Clark's Place, London EC2.

PUBLISHING COMPANY, City area, requires junior assistant to Chief Accountant. Aged 20–25 years. Salary up to £1,000 p.a. according to experience. – Box PC7750.

PILKINGTON BROTHERS LIMITED

St Helens, with large interests at home and overseas, have vacancies for

QUALIFIED COST ACCOUNTANTS

to meet the demand called for by the development of new management accounting procedures throughout the group. Applications are invited from accountants, between 25 and 35, with experience or interest in this branch of accountancy which will provide first-class experience in the field of management accounting and standard costing. Salary according to qualifications and experience. Contributory superannuation fund and other fringe benefits.

Applications, giving full details, to be addressed to:
Personnel Officer (Recruitment)
PILKINGTON BROTHERS LIMITED
St Helens, Lancs

QUALIFIED ACCOUNTANT

with O. and M. experience. Age 25–35, required by old-established group of metal companies. Applicants should have experience in all accounting matters. He will assist the Group Accountant in the review and rationalization of procedures and improvement of works costing practice. Successful experience in similar work is required. This new position is created through the group's expansion. Commencing salary in the range of £1,700 p.a. Contributory pension. – Applications, giving full details should be addressed to the Managing Director, F. C. Larkinson Ltd, Star Works, Grafton Road, London NW5.

QUALIFIED COST ACCOUNTANT

Required to control the accounting procedure of a food processing factory situated in the Southern area. Associated with large and progressive group. The man we have in mind will already have acquired experience in industry (not necessarily food) and in due course should progress to the position of company secretary. Age about 25 years. Good salary. Company pension scheme. Help with housing if required. – Please write full history in first instance to Box QC7766.

QUALIFIED ACCOUNTANT required by progressive group of companies in North Lincs. The vacancy has ample scope for advancement. – Write stating age, experience, salary envisaged and if holding a current driving licence. – Box QA5250.

QUALIFIED ACCOUNTANT required by progressive public company in East Anglia. The vacancy has ample scope for advancement and the applicant would be based in the Cambridge area. – Write stating age, experience and salary envisaged to Box QA5249.

RECENTLY qualified A.C.W.A.; or possibly man approaching final stage, required by Coventry light engineering firm employing 2,000 people. He will be responsible to the Management Accountant for the detailed operation of the standard costing and budgetary control system, and therefore some experience of such a system would be preferable. He must have the personality to deal with middle management. Salary will depend on experience but will be not less than £1,300 per annum with contributory pension scheme. – Full details to Box RQ5314.

SECRETARY/ACCOUNTANT required to manage local produce merchants' office. – Apply to Warlow & Fair, 34 Moor Street, Ormskirk, Lancs.

SENIOR ACCOUNTS CLERK (male) experienced credit control, machine accounts. Conduct own correspondence and queries. – Carnegie Models Ltd, 23–25 East Castle Street, London W1. MUS. 5516.

SENIOR MALE ACCOUNTS CLERK required. Knowledge of book-keeping and machine accounting essential. Able to control small staff. Age 30 years and upwards Excellent working conditions. Contributory pension scheme. Good dining facilities. Location East London. – Write c/o Financial Controller, Box SM7726.

SENIOR (unqualified) required by large firm solicitors, WC2, for trust administration. Good salary and prospects for a keen man preferably with previous similar experience. – Box SU5199.

SOLICITORS, Lincoln's Inn, require experienced taxation clerk. Hours 9.30 to 5.30. No Saturdays Holidays respected Good salary. – Full details to Box 795, Reynell's, 88/90 Chancery Lane, London WC2.

SOLICITORS, WC1, require cashier with trust accounts and personal taxation experience Salary by arrangement, dependent on age and experience. Good working conditions. Luncheon vouchers. – Box SW5252.

SYSTEMS ANALYSTS/ PROGRAMMERS

Applications are invited for experienced E.D.P. personnel to form a team which will be responsible for installing an I.B.M. System 360 Computer with Discs.

The team will be located at the head office of the group, in the City of London.

Applicants should have a minimum of one–two years' experience of this type of work, including experience of magnetic tape or disc programming.

Attractive starting salaries will be paid, working conditions are excellent and there are prospects for advancement. Detailed applications should be sent to the Staff Department (H.A.H.), Whitbread & Co Limited, The Brewery, Chiswell Street, EC2, stating age, experience, education and present salary.

TRUST CLERK.–Westminster solicitors require vigorous executive capable of working with minimum supervision in busy trust department. Up to £1,400 p.a. depending on ability and experience of applicant. Four weeks' holiday Five-day week. Pension scheme. – Write quoting age and experience to Box TC7740.

UNITED DOMINIONS TRUST LIMITED require young qualified or near qualified ACCOUNTANTS at their offices in London and in other parts of the country, for investigation and other work. The work is interesting and involves some travelling, and there are excellent prospects for advancement. A good commencing salary is offered commensurate with age and experience. Benefits include a non-contributory pension scheme. – Please write, in confidence, giving full details of previous experience to the Personnel Manager, United Dominions Trust Limited, 51 Eastcheap, London EC3.

UNIVERSITY OF BRISTOL UNION

seeks an accountant. The Union is a centre for recreational and cultural activities of university students.

The post would be suitable either for a young newly-qualified accountant, or for an older individual with wide experience of accounting in the Services or elsewhere.

Starting salary will depend upon age, qualifications and experience on scale £1,050 – £1,275. The selected candidate will be a member of the university's superannuation scheme.

Applications within two weeks of advertisement with full details of age, experience and the names of two/three referees to Permanent Secretary, University Union, Victoria Rooms, Bristol 8.

We are an international manufacturing group of companies which is continually expanding and enlarging its horizons. We are situated at Trafford Park, Manchester, and currently require two qualified accountants for the following positions:

(1) INDUSTRIAL ACCOUNTANT

to be responsible for the preparation of all management accounting information relative to costs, capital investment and profits of a major operation.

(2) TAXATION OFFICER

this is a new position and entails the preparation of taxation estimates, computations and studies for the whole U K group of companies, and the subsequent agreement of computations with the Inland Revenue.

Training will be given, and therefore, newly-qualified personnel will receive consideration in addition to experienced accountants.

We also have vacancies for young men who are studying for an accounting qualification and wish to enlarge their practical experience.

All positions have scope for advancement. Attractive scales of remuneration are in operation together with a modern pension scheme. – Please write in confidence giving brief details of age, experience, and salary required. Box WA7742.

YOUNG QUALIFIED ACCOUNTANT required as assistant to Chief Accountant at head office (London) of retail organization. Commencing salary £1,500 p.a. Five-day week and pension scheme. – Apply Box YQ5165.

WILTS UNITED DAIRIES LIMITED

Member of the Unigate Group

A QUALIFIED ACCOUNTANT

is required at the company's head office.

This is an opportunity for a young man to gain experience in a large organization concerned with milk processing and dairy products. He would carry responsibility relating to all aspects of financial accounting and be directly responsible to the Financial Accountant.

Trowbridge is an expanding town in the delightful countryside of the Wiltshire/Somerset border, and house property is available at reasonable prices.

Salary will be commensurate to experience.

Please apply with full details of personal history and present salary to:

B. W. Martin
Personnel Officer
Wilts United Dairies Ltd
TROWBRIDGE, Wiltshire

YOUNG ACCOUNTANT REQUIRED who wishes to make his career in book publishing, who seeks wider responsibilities than pure accountancy, and who would be capable of administering the accounts side of the business as well as the sales and general office. Good personality, well educated, and able to develop into a member of the management team. Excellent opportunity for the right person who takes a broad view of his qualifications. Must be a strong character – Box YA7727.

YOUNG ACCOUNTANT

with accounting qualifications required as accountant and assistant secretary for NW. London engineering company, with overseas subsidiaries. – Reply with details of experience to Box YA7714.

OVERSEAS

ACCOUNTANT. – An international firm of chartered accountants has a vacancy in its office in Rotterdam for a young qualified accountant, preferably unmarried. The appointment offers a good opportunity to gain interesting experience of professional work on the Continent. Knowledge of the Dutch language is not essential. Candidates would be expected to work for a minimum of about three years in Rotterdam after which there would be opportunities to transfer to another office either in the United Kingdom or abroad, or if they wished to enter commerce or industry an introduction to a good opening would usually be arranged. Salary would be according to age and experience. – Please write in confidence to Box AA7627.

ACCOUNTANT–OVERSEAS

A young accountant, preferably qualified with some commercial experience, is required for service in the Far East with British Agency House. Good commencing salary, dependent on age and experience. overseas allowances and free accommodation. Provident fund and non-contributory pension scheme – Write with full particulars to Box AO302, c/o Streets, 110 Old Broad Street, EC2.

ACCOUNTANTS

ASSISTANT CHIEF ACCOUNTANT required for Middle East head office, Beirut. C.A. or A.C.W.A with commercial experience required for dealing with large number of sets of accounts for international trading. Salary for well qualified man £3,000 plus living allowance.

PROJECT ACCOUNTANTS – three required, prepared to live in Middle East countries, qualified accountants preferred. must have commercial experience. Salaries from £1,500 plus living allowance.

Apply Motherwell Bridge (Holdings) Ltd, POB. 4, Motherwell, Scotland.

EUROPE

Peat, Marwick, Mitchell & Co have vacancies in most Western European countries for newly-qualified and experienced chartered accountants.

Knowledge of at least one European language is desirable but not essential.

These positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make their careers on the Continent.

Salaries according to age and experience. Initial interviews in London or other U.K. centres.

Application to Staff Partner, 11 Ironmonger Lane, London EC2.

NASSAU - BAHAMAS

ASSISTANT TO MANAGING DIRECTOR

FINANCE COMPANY located in Nassau, Bahamas, has a vacancy for an assistant to the Managing Director. Candidate must essentially have management experience in consumer finance and preferably should be a chartered accountant or have some other recognized accounting qualification. Whilst the candidate's duties would involve assistance to the Managing Director in the broad administration of the business, he would assume departmental responsibility in the areas of credit control and accounting. Initial salary would be not less than £3,500 per annum with scope for advancement. There are presently no income taxes in the Bahamas which offer a pleasant environment and good climate.

Apply in the first instance by airmail, giving full personal and business career details and enclosing a recent photograph, to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas.

ACCOUNTANT WANTED IN BERMUDA

Large Bermuda printing and newspaper publishing company needs a young, qualified accountant. Salary £2,250 per annum, with free transportation to Bermuda. – Please reply to Box AW7728, giving details of qualifications and experience together with a recent photograph.

BAHAMAS

Bahamas International Trust Company Limited has a vacancy in Nassau for a chartered accountant to assume a responsible position in their accounts department, working under the general supervision of the Comptroller. This department handles the company's own accounts, customers' bank accounts and the accounting of a number of other companies.

A knowledge of mechanized accounting is desirable.

A single man not above 28 years of age is preferred, and the commencing salary, which will depend upon age and experience, will be not less than £2,600 per annum. In addition there are fringe benefits.

Write giving full particulars to:

Barclays Bank D.C.O.
Staff Department
54 Lombard Street
London EC3

EAST AFRICA

A City firm of chartered accountants is seeking British staff for its associated firm in East Africa.

Candidates should be young chartered accountants who wish to broaden their experience of professional work and at the same time enjoy the pleasures of travel in a warm and agreeable climate.

Initial contract is for two years, renewable by agreement. Passages for family are paid, together with travelling allowance, and there is generous leave. There is a pension and life assurance fund and free medical aid scheme. There are no accommodation problems. Minimum starting salary of £1,750 for recently-qualified man, plus £250 housing allowance. Bonus of 10 per cent of salary payable at start of contract and again at end. Interviews in London.

Please write in confidence to Box EA7660.

NIGERIA

Peat, Marwick, Cassleton Elliott & Co, have vacancies for young qualified chartered accountants in their offices in Nigeria. Eighteen months contracts, renewable by agreement, with leave on full salary. Family passages paid. Terms also include free furnished accommodation, provident fund, initial outfit allowance, car allowance, travel allowance and medical expenses. Salary according to experience. – Apply 4 Throgmorton Avenue, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. desires change, age 42, ten years' commercial experience and six years' professional experience, area ten to twenty miles of Epping, Essex. Some capital available. – Box AA5363.

CAPABLE C.A. (32) married. Seven years' post-qualification experience in large/small audits, incomplete records, trust work, taxation, etc. Used to responsibility, seeks change to small/medium professional firm. Present salary £1,500. – Box AC5364.

ACCOUNTANT (31), A.C.W.A. four years' post-qualifying experience financial, costing, budgets, etc., seeks employment overseas. Some Spanish, Portuguese, Hindi. Married with one child. – Please write Box AT5338.

ACCOUNTANTS, company secretaries, cost accountants, office managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

AN EAST AFRICAN ASIAN with twelve years' experience in office routine, Accountancy, accounts from incomplete records, income tax, company matter and/or secretarial practice, motor insurance and claims. Seeks suitable employment. – Write: R. V. Joshi, c/o G. G. Mehta, 84 Brondesbury Villas, Kilburn, London NW6.

A NIGERIAN, A.C.C.A., intermediate I and II, eighteen months with a City firm of chartered accountants, seeks position as audit clerk with a firm of accountants. – Box AN5253.

AUDIT CLERK. Six years' experience, seeks position. – Box AC5192.

CERTIFIED ACCOUNTANT, age 37, experience gained in profession and commerce. Redundant in present post of Chief Accountant with industrial company due to merger, seeks new post. Any area considered, East Anglia preferred. Present salary £1,600 per annum. – Box CA5365.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

PAKISTANI, B.A.(Econ.), LL.B., nine years' experience with professional people at home (four months' London accountants) seeks position as intended A.C.C.A. and A.C.W.A. student. Preliminary and one intermediate paper of A.C.C.A. exempt. – Raj, 23 Anson Road, NW2.

TAXATION. – Chartered accountant with four years' experience with international firm of accountants requires managerial position in profession in London area. Salary in region of £2,000 p.a. – Box TC5139.

TAXATION. – Experienced woman taxation and audit clerk, pensioner, requires post with chartered accountants, preferably on personal taxation and in West London. Approximately £800. – Box TE5166.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

VIRILE F.A.C.C.A., F.T.I.I., 6'tyish, with first-class taxation experience, seeks full-time post with large firm of accountants as travelling tax manager, to advise head office and branch offices on difficult tax problems, to preserve standards and generally expedite settlement of tax matters. – Box VF5366.

WEST AFRICAN A.C.C.A. Finalist. Five years' experience in London, seeks position with a practising firm. – Box WA5367.

YOUNG MAN (25), sitting C.A. Final November, with good experience in incomplete records, small private companies, some tax work and punched-card accounting in small firm, now wishes to join medium-sized firm of chartered accountants in London. – Box YM5328.

ARTICLED CLERKS

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B. Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

AN INDIAN from East Africa, B.A.(Econ.), A.(Manchester), with approved accountancy course, intermediate exempted, has been five years in U.K., seeks three years' articles. – Box AI5289.

AN INDIAN GRADUATE of Calcutta University, permanently settled in U.K., has passed the final C.C.S. examination with advanced accountancy recently, seeks articles. – K. Mitra, 36 Powis Square, W11.

A NIGERIAN, aged nearly 25, with six 'O' levels and two 'A' levels, seeks position as an articled clerk with any firm of chartered accountants in England and Wales. Exemption certificate from preliminary examination already issued. Salary immaterial. Willing to pay premium if necessary. – Box AN4839.

A PAKISTANI (22), first-class M.A., B.Sc., diligent and hard-working, seeks articles for four years. Preliminary exempted. – Please write to M. Amin, 86A Hill Rise, Richmond, Surrey.

A PAKISTANI COMMERCE GRADUATE (25), trained under an English qualified chartered accountant practising in Pakistan, seeks chartered articles. Preliminary exempted. – Please write to B. Ahmed, 59 Inverness Terrace, London W2.

A PAKISTANI COMMERCE GRADUATE (26), with advanced accountancy and auditing etc. having about two years' accounting experience in State Bank of Pakistan, seeks articles of clerkship with a chartered accountant's firm. – Kamruzzaman, 91 Highbury Hill, London N5.

A POST-GRADUATE in commerce, M.Com. (and B.Com.), age 21, from the Panjab University (Pakistan) seeks articles for four years in London. – Please write, Umar, 330 Coleshill Road, Birmingham 34.

ARTICLED CLERKS required by medium-sized firm of City chartered accountants. Must have been educated in United Kingdom and be exempt from preliminary examination. Reasonable salary paid and firm has progressive outlook on time off for study and classes. – Box AC5339.

ARTICLES VACANCIES. – Chartered accountants W1. Recent Institute Results Intermediate first, twenty-fourth and twenty-sixth and final first with six prizes. Only young men or women that can maintain this standard should write Box AV5307.

INDIAN STUDENT (21), from Tanganyika, with first-grade Cambridge School Certificate, requires five years' articles. Preliminary exempted and available immediately. – Please write to H. M. Habib, c/o East Africa House, 36 Great Cumberland Place, London W1.

PAKISTANI, B.Com. (25), with seven years' experience in an international audit firm and industry and eight months' London experience seeks articleship. – Please write B. K. Roy, 37 Beaufoy Road, London SW11.

YOUNG GRADUATE (25), from the Karachi University, wishes to join articles. Over three years' London office experience. Good references. – Please write to Box YG5241.

PARTNERSHIPS AND PRACTICES

A CHARTERED ACCOUNTANT (30), with gross recurring fees of £2,000, seeks working arrangement possibly leading to partnership in the London area. – Please write to Box AC5127.

ABSORPTION of a Central London firm (preferably fees in range £25,000–£35,000 p.a. and not more than two continuing partners) is the requirement of a substantially larger old-established C.A. firm with high but modern standards which is expanding nationally and seeks also to widen its London base. Transitional arrangements would be negotiable. – Replies in strict confidence to Box AO7779.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANTS with many years' experience of incomplete record work, who require full-time employment on a sub contracting basis, are invited to write with details of experience and time available to Edwin K. Frederick & Co, 253b Cranbrook Road, Gants Hill, Ilford, Essex. Preference will be given to applicants living within easy reach of this office.

APPLICATIONS are invited from young chartered accountants of ability and ambition for post as senior assistant with a view to early admission to partnership in a progressive chartered firm, situated in East Anglia. – Apply Box AA5291.

ARE YOU A YOUNG CHARTERED ACCOUNTANT with sufficient enthusiasm and faith in your own abilities to believe you can soon take charge of and develop an existing practice? If so, early prospects of partnership are open to you in pleasant surroundings near the South Coast. Backed by the resources of a sizeable firm you will nevertheless have both the opportunity and incentive to run your own show. – Apply Box AY7440.

BIRMINGHAM CHARTERED ACCOUNTANT, aged 32, sole practitioner with three staff (present lease expires in twelve months' time) seeks amalgamation with a larger firm. – Box BC5315.

BRISTOL CHARTERED ACCOUNTANTS are looking for a new partner, between 25 and 35 years of age. Share to be purchased on reasonable terms. – Box BC5329.

BRISTOL OR AREA. – Small practice required. Cash available, or partnership considered. – Box BO5226.

C.A. SOLE PRACTITIONER (W1 area) would like a working arrangement with another young C.A. with G.R.F. of approximately £750–£1,000. Partnership then succession to advertiser's practice within short period of time envisaged. – Box CA5272.

CHARTERED ACCOUNTANT in City requires partner able to purchase share in established and expanding practice. Guaranteed minimum £1,800. Excellent prospects. – Box CA5316.

CHARTERED ACCOUNTANT practising three miles north of the City has surplus space and insufficient assistance, would welcome proposals for working arrangement to solve both problems. Subsequent partnership would be considered. – Box CA5361.

CHARTERED ACCOUNTANT required for West Wales partnership. Share of goodwill. Capital by arrangement. – Box CA5193.

CHARTERED ACCOUNTANT, under 35, required as partner by NW. Midlands practitioner. Share to produce guaranteed minimum £1,250 p.a. No immediate capital requirements. – Box CA5255.

CHARTERED ACCOUNTANTS in Newcastle upon Tyne district wish to purchase small practice or block of audits in North Eastern area. – Please send details in confidence to Box CA5242.

CHARTERED ACCOUNTANTS, near Birmingham, require a block of audits or small practice. – Box CA5158.

CHARTERED ACCOUNTANTS (WC2), having three London and four Home Counties partners, would be very pleased to meet others to discuss a fusion of interests and the advantages of a larger unit. – Please write Box CA5317.

CHESHIRE (Wirral). Exceptional opportunity to obtain a share in the equity of a busy, expanding but well organized mixed practice, pleasantly accommodated and without arrears of work. Present owner desires to provide for expansion and to free himself as far as practicable for tax specialization work. Capital not at all a major factor but sound training, reliability, conscientiousness, initiative and a good personality are essential. Housing may be available. – Box CW5368.

ENERGETIC PRACTISING F.C.A., early fifties, seeking change for domestic reasons, desires partnership in a small firm or would consider outright purchase, any area considered. – Box EP5257.

HAMPSHIRE CHARTERED ACCOUNTANTS with long-established and expanding practice require a young qualified chartered accountant to deal with taxation and audit work with prospects of partnership after three years, salary £1,100 per annum. – Box HC5210.

MANCHESTER CHARTERED ACCOUNTANT wishes to purchase practice in that area with G.R.F. of £15,000–£30,000. Capital available for immediate cash settlement. – Box MC5295.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. Starting salary £1,250 upwards according to experience. – Write to Box MC5330.

OLD-ESTABLISHED ACCOUNTANTS' PRACTICE for sale in East Anglia. Gross earnings in excess of £25,000. – For particulars apply Box No. E. 890, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

OPPORTUNITY occurs for a keen young chartered accountant to join medium-sized London firm as salaried partner. Share of equity envisaged after one year. – Box OO5308.

PRACTICE, mostly London area, with excellent gross annual fees of £1,500, for sale. Price £3,500. Cash basis. Vendor willing to remain for two to three months on subcontract or consultant basis. – Box PM5369.

PRACTITIONER (A.A.C.C.A.) wishes to purchase practice, blocks of audits or partnership in Metropolitan Essex/London area. Many years' experience of incomplete records and company work. Would consider retention of vendor full- or part-time. Payment by cash or annuity as required. – Box PA5243.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT sought by West Midland firm of chartered accountants with a view to becoming a partner after a probationary period. The firm is rapidly expanding, and there are excellent prospects. Some capital will be required upon becoming a partner. – Box RQ5296.

SERVICES OF YOUNG PRACTITIONER required. Three days per week in my office. Arrangement could lead to partnership. Full experience of incomplete records essential. – Sidney Foster, F.A.C.C.A. 28 Highgate Hill, N6. ARC. 4892.

SMALL RURAL PRACTICE REQUIRED by F.C.A. with experience in practice of country area. Succession could be either immediate or in a few years. Capital available. Any area in Southern half of England considered. – Box SR5371.

SOLE PRACTITIONER, F.B.A.A., established nearly twenty years in SE. London, £5,000 fees, seeks partner, purchase or amalgamation, preparatory to retirement. – Box SP5318.

SOUTH-EASTERN CHARTERED ACCOUNTANTS require a young chartered accountant to manage newly-opened branch office in market town with a view to early partnership. On being admitted a proportionate contribution to working capital would be required but no capital payment for goodwill. – Box SE5340.

SURREY PRACTICE, G.R.F. £2,000 for sale, £5,000 cash required. Furniture and equipment included. Office available in town centre.– Box SP5142.

TORBAY AREA. – Qualified accountant, mid-thirties, requires block of audits, practice, or partnership in Torquay/Paignton or surrounding areas. – Box TA5229.

WELL-ESTABLISHED PRACTICE FOR SALE. G.R.F approximately £8,000 increasing. Price including furniture and equipment £15,000. Sussex coast town. – Box WE5230.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept A/17), 156 Strand, London WC2. TEM. 8377/2294; 19 Walker Street, Edinburgh 3. CAL. 1167.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichman & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738.)

ADVANCES £25,000–£500,000 against industrial and commercial premises, chiefly occupied by the applicant, built or building. – Whittington (Insurance & Finance) Ltd, 26 Fenchurch Street, London EC3. (Tel. MANsion House 4393.)

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

A SUBSTANTIAL LOAN is available to accountants wishing to purchase a partnership share now or in the future. 100 per cent house mortgages for qualified accountants. – Peterfield & Co, 66 Harewood Avenue, Bournemouth 43847.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

CLIENT with rapidly expanding manufacturing and distributive group, turnover approx. £280,000 predominantly March–August, and contemplating move to new premises in any area suitable for distribution mainly to Home Counties and Midlands, seeks a company with similar but reverse seasonal problem with a view to amalgamation of facilities and for joint development of new premises. – Write in confidence, to Chartered Accountants, 12 Old Square, Lincoln's Inn, WC2.

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PRR. 2476).

COMPANY trading in wholesale carpets and/or textiles with substantial losses required – still active. – Write Box CT5259.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6930.

FINANCE FOR EXPANSION: Confidential invoice discounting; sales factoring; bill discounting; acceptance credits; mortgage and lease-back arrangements. – Dansk Investments Ltd, 2 Laurence Pountney Hill, London EC4. – MINcing Lane 2667.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

New improved printing.

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept. AZ, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HAVE YOU ALTERNATIVE FINANCIAL FACILITIES? Companies of good standing can ease their financial requirements by making use of three to six months' trade bills with their suppliers and customers, as is usual even among many leading companies. Large funds available for discounting from 1 per cent over Bank rate (not hire-purchase terms). Inquiries treated in strict confidence. Advice gladly given. – Write Box FE/72, c/o 95 Bishopsgate, London EC2.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8

Established 1921

WHERE CLIENTS ARE CONCERNED

for the continuity of their enterprise but are impelled by pressing reasons to sell their business or convert shareholdings into marketable stock, may we, as an established and progressive industrial holding company have the opportunity of considering a purchase? We would like to retain management where an association of this kind offers expansion possibilities. Complete confidence is observed. – Box WC7444.

MANAGEMENT CONSULTANT, LL.B.(Hons.) A.C.A., A.C.W.A. After six years in Canada, wants to acquire an interest in a management consulting practice. Experienced in cost reduction, financial analysis, long-range profit planning, computer and tabulating equipment. Market research, advertising and direct mail organization, personal problems. Age 32. - Box MC5231.

NEW LIMITED COMPANIES (investment or trading). £18 9s incl. Companies registered in seven days. £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. - Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. - A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. - Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (T.t. NORth 1730).

TAX LOSS COMPANY required - business of plastic moulders. Assets can be acquired. - Reply Box TL5345.

TAX LOSS COMPANY required by London builders and contractors together with assignable loan accounts. Approximate losses £10,000 to £15,000. - Box TL5159.

TAX LOSS COMPANY required by provincial builders and contractors. - Details and price to Box TL5331.

THE ADVERTISERS have clients who are interested in expanding in the ladies' wear retail trade, either outright purchase or majority interest considered and all information will be treated in strictest confidence. - Please write to Box TA7715.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. - Brief initial details requested to Box UF7716.

100 PER CENT MORTGAGES at 6½ per cent up to £7,000 available for professional men. Full guidance and individual attention. - Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. - Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

£10 for ready-formed companies including memo. and arts, seal, company book, share transfers Government stamps extra. Companies formed to order at no additional cost. - City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. REG. 1788/9.

BUSINESS PREMISES

OFFICES, KNIGHTSBRIDGE, off Brompton Road, upper part first and second floors business premises to let on new lease without premium. Approximately 625 sq. ft. - Write owner Box OK5261.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. - Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. - 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. - Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. - Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. - All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. - Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTS, REPORTS, ETC., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. - A. A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1 (HOLborn 7978).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD
5-7 Paul Street, EC2. Tel. MONarch 9440

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. - For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. - MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. - Austin Luce & Co, 59 College Road, Harrow, Middlesex. - Tel. HATch End 6680.

PROFESSIONAL AND HOUSE
NAME-PLATES
and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RENT or BUY

Adler - Bluebird - Remington
Accounting machines - also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. - A complete range from £1 per hundred. - New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. - Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382-3383).

TYPING, DUPLICATING, PRINTING. A quick and reliable service at Dee Mackintosh, 18 Soho Square, W1. GERrard 4838.

WANTED National accounting machine 31 or 32. - MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. - Write stating requirements or for introduction to showrooms, London or main cities, Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

SALARIES
AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription
50s per annum
post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

INTRODUCING

The Registrar

AUTOMATIC SEAL PRESS

THE REGISTRAR has been designed to meet a long-felt need for a press which will seal large numbers of documents without the effort required for operating the usual type of seal press.

The Registrar

is

Safe · Speedy · Powerful · Interchangeable

The machine can operate at a speed of from 1,000 to 2,500 impressions per hour and can be supplied with dies and counterparts which are interchangeable. Demonstrations will gladly be arranged.

Full particulars will be forwarded on application to

JORDAN & SONS LIMITED

Company Registration Agents
Printers and Publishers

116 CHANCERY LANE, LONDON WC2

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

CHAS. DAVY & CO LTD

COMPANY REGISTRATION AGENTS

Provide practitioners with a fully comprehensive service for all matters relating to company formation and registration. Standard draft Memorandum and Articles settled by counsel keep costs to a minimum.

3-11 PINE STREET, LONDON EC1
Telephone TERminus 6267

MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.

37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

Building Finance

THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

Details to:

The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2

METROPOLITAN COLLEGE

The Metropolitan College also provides expert postal coaching for the examinations of the **Association of Certified and Corporate Accountants.** . . . Over 13,000 Passes and more than 400 Honours.

Institute of Cost and Works Accountants More than 15,000 Passes and in the aggregate, at the Final exams more First Places and Prizes (Gill, Leverhulme and Moran) than have been obtained by all other candidates.

● *Founded 1910* ●

At the examinations leading to the qualification of Chartered Accountant, M.C. Students have gained over

10,500 SUCCESSES and 350 HONOURS

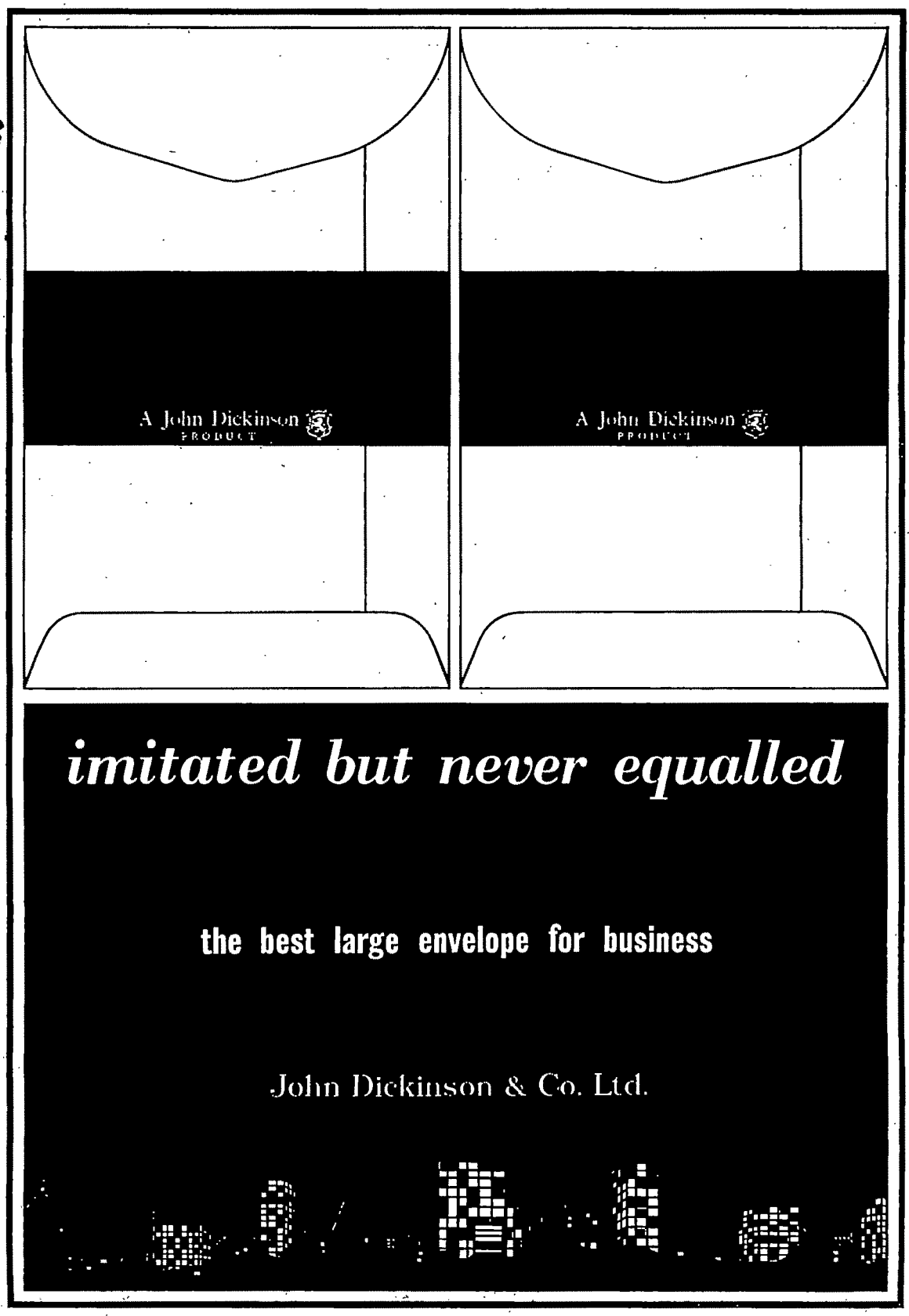
56 First Places, 38 Second Places, 66 Third and Fourth Places and numerous Prizes, Medals, and Scholarships.

● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

Member of the Association of British Correspondence Colleges

ST ALBANS

1 MAY 1965



Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4708 MARCH 13th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

SOME PUBLICATIONS OF THE INSTITUTE

GROUP ACCOUNTS IN THE FORM OF CONSOLIDATED ACCOUNTS
(price 2*s* 6*d* post free)

TERMS USED IN PUBLISHED ACCOUNTS OF LIMITED COMPANIES
(price 5*s* post free)

STATEMENTS ON AUDITING:
No. 1, *General principles of auditing*
(price 2*s* 6*d* post free)

No. 2, *Stock-in-trade and work in progress*
(price 2*s* 6*d* post free)

No. 3, *Audits of building societies*
(price 5*s* post free)

No. 4, *Internal control*
(price 2*s* 6*d* post free)

STANDARD COSTING: AN INTRODUCTION TO THE ACCOUNTING PROCESSES
(price 7*s* 6*d* post free)

BUSINESS EFFICIENCY: THE CONTRIBUTION WHICH THE ACCOUNTANT CAN MAKE
(price 5*s* post free)

Orders must be accompanied by the appropriate remittance.

Particulars of all publications of the Institute may be obtained on application to the offices of the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 16,700 Examination Successes; I.C.W.A. Courses – 12,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

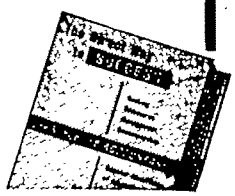
107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book

FREE



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street London WC2

Please send me post free and without obligation a copy of your Guide to Careers

'The Direct Way to Success'

Name.....

Address.....

.....

107

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT
PROFESSIONAL

ACCOUNTANTS, SW. LONDON, are requiring an assistant to the Principal who is semi-retiring, to take responsibility for audits, etc., with view to partnership. To a keen man with ability and experience the post offers a splendid opportunity. – Applications should give full relevant information in confidence to Box AS5451.

A SENIOR with at least three years' experience since qualifying required by chartered accountants W1. Staff ten. Good salary. Excellent prospects with partnership possibilities. – Particulars to Box AS5373.

CHARTERED ACCOUNTANTS, LONDON EC, have vacancies for senior and/or semi-senior assistant. Opportunity for recently qualified or student out of articles to obtain London experience. Salary range £800–£1,200. Luncheon vouchers and CAESS. Five-day week. – Write Box CA5452.

CHARTERED ACCOUNTANTS
(Portland Place, W1)

HAVE THESE VACANCIES

Senior audit assistants:

Qualified or about to qualify. Good prospects and opportunities for wide experience in varying aspects of professional work.

Articled clerks:

Vacancies for four- or five-year articles.

Attractive salaries are offered, three weeks' holiday for qualified staff. No Saturdays. Luncheon vouchers.

Brief details of age, education and experience to Box CA7878.

CHARTERED ACCOUNTANTS, SW1, of medium size, require qualified accountant for responsible work directly under a partner. Minimum salary £1,300 p.a., three weeks' holiday, voluntary pension scheme, five-day week. – Full details to Box CA5453.

CITY CHARTERED ACCOUNTANTS require senior and semi-senior clerks. Knowledge of taxation not essential. Five-day week. Three weeks' annual holiday. Luncheon vouchers. Pension scheme optional. Salary according to experience. – Write stating age, experience and salary required. – Box CC5454.

LIQUIDATIONS AND RECEIVERSHIPS. – City chartered accountants require personal assistant to partner. A high salary is offered to an applicant in possession of the basic experience, and who is prepared to specialize in this interesting and varied work – commencing salary within the range of £1,500–£1,700 per annum. Non-contributory pension scheme, three weeks' annual leave. – Box LA5455.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC7879.

MANAGER

Chartered accountants, West End, require manager to be responsible for group of clients. Excellent prospects and in the case of a C.A. possible future partnership. Salary range £1,500 to £2,000, according to age, experience and qualifications. – Turner, Easdale & Co, 14 Great Castle Street, London W1. (LANgham 4644.)

CHARTERED ACCOUNTANTS - LONDON W1

Medium-sized and expanding firm require qualified seniors preferably with two years' post-qualification professional experience.

The successful applicants will receive generous remuneration. There are prospects of partnership for the man with initiative and interest in general practice.

Write Box CA7877.

MANAGING CLERK with tax experience required by F.C.A., W1. Staff nine. Top salary with partnership prospects to the right man. – Write Box MC5456.

SENIOR AND SEMI-SENIOR STAFF required by chartered accountants (Ealing). Not necessarily qualified but taxation experience could be an advantage. Good progressive salaries according to age and experience and there is a pension scheme. Holiday arrangements accepted. – Box SA5457.

SENIOR CLERK with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers. – Applications in confidence to Box SC5458.

SOUTHAMPTON CHARTERED ACCOUNTANTS have immediate vacancies for senior audit assistants. Permanent positions for reliable men. Salary range £1,000–£1,250. – Box SC5459.

COMMERCIAL

ACCOUNTANCY ASSISTANT

Young man required with accountancy and secretarial experience preferably at intermediate stage to assist Company Secretary. This is a progressive permanent appointment with an expanding City publishing company. Five-day week. Group contributory superannuation scheme and free life assurance cover. Salary according to age and experience. – Please write, stating age, experience, present salary and salary required to Box AA355, c/o Streets, 110 Old Broad Street, EC2.

AN ATTRACTIVE VACANCY has occurred in a new and expanding company in the Doncaster area for an accountant. The work will entail the upkeep of the company's accounting system, reporting monthly to the parent company, budgetary control and normal management reporting. Salary will be considered on ability and experience, but will not be less than £1,300 per annum. A non-contributory pension scheme is available after six months' service. – Applicants are requested to reply to Box AA5460.

CHIEF ACCOUNTANT, experienced in financial and management accounting, required by old-established building contracting company in East Kent, who are expanding and diversifying; minimum salary £1,500; pensionable position; man with progressive outlook required. – Apply giving full details of experience, age, etc., to Box CA5461.

CHIEF ACCOUNTANT for London (W1) based marketing subsidiary of international American concern. Qualified man, 30–35, with experience outside profession. Commencing salary to £2,000 p.a. – Apply Stoy, Hayward & Co, (Ref. C.E.S.), 97–99 Park Street, W1.

COST ACCOUNTANT

Diamond H Controls Ltd, Vulcan Road North, Norwich, NOR. 85N, a member company of an international light engineering group, wish to appoint an experienced cost accountant preferably A.C.W.A., aged not above 40. This is a new appointment and offers good prospects in an expanding organization. Pension scheme. Salary by arrangement according to qualifications and experience. The company will assist with relocation expenses. – Applications in confidence to the Financial Controller.

HATTERSLEY

Manufacturers of Iron, Steel and Bronze Industrial Valves

require a qualified

ACCOUNTANT

AGE:	About 25 to 30.
EXPERIENCE:	Preferably two or three years' industrial experience since qualifying.
SCOPE:	Financial accounting and costing including the preparation of monthly and annual accounts.
LOCATION:	The head office of the company in Ormskirk, Lancashire.
SALARY:	A competitive starting salary will be offered depending on age and experience.

The company operates a life assurance and contributory pension scheme. Three weeks' annual holiday. Assistance with removal expenses, if necessary.

Suitable applicants are invited to apply with brief details to:

The Secretary, Hattersley (Ormskirk) Limited, ORMSKIRK, Lancs

GERMAN SPEAKING ACCOUNTANT/BOOK-KEEPER (unqualified), required as assistant accountant in Swindon, Wilts. Modern factory. Fashion trade. No age limit. Salary approximately £850. – Box GS5463.

QUALIFIED ACCOUNTANT, aged approximately 23–27 required for expanding statistical department by leading firm of London stockbrokers for training as an investment analyst. After short period to be responsible for preparing and vetting reports on companies and industries.

Good commencing salary with bonus, luncheon vouchers, non-contributory pension scheme and three weeks' holiday. – Box QA7887.

POWELL DUFFRYN LIMITED

There is a vacancy in the group accounts department of Powell Duffryn Limited for a recently qualified chartered accountant. The post offers excellent accounting and financial experience in a group with large interests in many trading activities and should lead to a progressive and rewarding career in the group.

Applications, which will be treated in strict confidence, should be addressed to:

THE PERSONNEL OFFICER
POWELL DUFFRYN LIMITED
8 GREAT TOWER STREET
LONDON EC3

ROYAL NATIONAL INSTITUTE FOR THE BLIND

Applications are invited from professionally qualified accountants for the appointment of

CHIEF ACCOUNTANT

The holder of this appointment will be responsible for the finance department and the financial organization of the Institute, under the general direction of the Finance Secretary. The post offers wide scope and interest for a man wishing to make a career in the service of a large national charitable organization.

The commencing salary is dependent on the qualifications and experience of the selected candidate and the post is superannuable.

Forms of application may be obtained from the Finance Secretary, 224 Great Portland Street, London W1, to whom they should be returned completed, with the names of three referees, not later than April 15th, 1965. All correspondence should be marked 'Personal'.

Deputy Chief Accountant – (Salary £1,800–£2,200)

Financial Accountant – (Salary £1,500–£1,750)

Deputy Financial Accountant – (Salary £1,000–£1,500)

Internal Auditors – (Salary by arrangement)

Applications are invited from chartered or certified accountants for the above vacancies which exist with a medium/large company in the transportation industry. The positions will be tenable at London Airport but some limited internal and overseas travelling may be involved, particularly for the internal audit vacancies. The appointments, which are pensionable and have good prospects, offer excellent travel benefits after a short qualifying period.

Please reply giving full details of age, experience, qualifications, present salary, etc., to Box DC7884.

BIRMETALS LIMITED

Woodgate Works, Quinton, Birmingham 32

ACCOUNTANT

Applications are invited from qualified accountants A.C.A., A.A.C.C.A., A.C.W.A., for the position of accountant. Applicants should be aged 25–35 and have had several years' experience in industry. Responsibilities will include the operation of a fully integrated cost and financial accounting system, the preparation of monthly accounts, and the day-to-day matters involved in controlling an accounts department.

The initial salary will be based on age and experience and there are excellent prospects for advancement.

The company is situated in pleasant semi-rural surroundings on the West side of Birmingham and within easy reach of Redditch, Bromsgrove, Worcester, Kidderminster, Hagley and Stourbridge areas.

Applications should be addressed to The Commercial Manager and should state full details of previous appointments and salaries earned.

OVERSEAS

FRANCE AND BELGIUM

Price Waterhouse & Co. has vacancies in its offices in Paris and Brussels for experienced and newly-qualified accountants. The posts carry a good standard of living and provide an opportunity for a rewarding career with the firm as well as for experience of business conditions in these two countries. – Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

SITUATIONS WANTED

A POSITION WANTED as semi-senior audit clerk, assistant to accountant or book-keeper, five years' experience under articles, intermediate standard. Salary about £850. – Box AP5464.

ARTICLED CLERKS

A COMMERCE GRADUATE, 22 years old, preliminary exempted, experienced in accounts, seeks articles in any chartered accountants firm. – Please reply A. Q. Khan, 90 Huddleston Road, London N7.

LONDON GRADUATE, chartered articled clerk, one year's experience, seeks a transfer of articles on retirement of his Principal. – Box LG5466.

TRANSFER OF ARTICLES. English articled clerk, 23, public school, passed intermediate September 1964, seeks a progressive London firm with which to complete articles. Principal's consent obtained. – Box TO5467.

PARTNERSHIPS AND PRACTICES

LONDON F.C.A. (55) with long commercial and industrial experience; expert knowledge of keyboard, punched-card and electronic A.D.P. management; perfectly fit and alert. Would welcome opportunity to return to practice in the profession in a pleasant location anywhere in U.K. Some capital available. – Box LP5468.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription
***50s** per annum*
post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

OLD-ESTABLISHED mutual life assurance house wants a few men of initiative and integrity to act as agents for life assurance. Accountants, their assistants and income tax consultants have the necessary contacts to make business most profitable to us and them. – Full details from Box OM9748.

SOUTH OF FRANCE

DISCOUNT FOR ACCOUNTANTS

Le Lavandou. Englishwoman's well-appointed modern flat. Sleeps six. Large secluded balcony facing south and overlooking port. To let July, 50 guineas per week. August, 60 guineas per week. Discount according to number of weeks let. Rent includes daily help, linen, gas, electricity, etc. – Box SO5430.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

EXAMINATIONS – MAY 1965

Details are given below of the May 1965 examinations of the Institute.

Old Intermediate – May 18th, 19th and 20th.

New Final (Part I only) – May 25th and 26th.

Old Final – May 25th, 26th, 27th and 28th.

LAST DAY FOR RECEIPT OF ENTRY FORMS
Separate entry forms are in use for the new and old final examinations. When requesting an application form, candidates should state which form is required. Entry forms, together with the appropriate fee, must be received at the Institute not later than the last day stated below. LATE ENTRIES CANNOT BE ACCEPTED.

Old Intermediate examination – April 1st, 1965.

New Final (Part I) examination – April 8th, 1965.

Old Final examination – April 8th, 1965.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

EXAMINATION CENTRES
New final (Part I) examination, old final examination – Birmingham, *Bristol, Cardiff, Leeds, *Leicester, Liverpool, London, Manchester, Newcastle upon Tyne.

Old intermediate examination – London and Manchester only.

*Additional centres for the final examination first available in May 1965.

EXAMINATION FEES
The examination fees are as follows:

Old intermediate examination – £10 10s.

New final (Part I) examination – £8 8s.

Old final examination – £12 12s.

OFFICIAL APPOINTMENTS

GUERNSEY CIVIL SERVICE

Applications are invited for posts in the Inspector grade in the Guernsey Income Tax Department. Applicants should be chartered or certified accountants. Salary on appointment will be according to age and experience in a scale rising to £1,800. The appointment is pensionable. The pension is non-contributory but male officers are required to contribute 3 per cent of salary to a widows' and orphans' contingency fund. The person appointed may be given assistance in respect of removal expenses and the provision of temporary housing.

Applications, marked 'Inspector' giving details of qualifications and experience, or requests for further information, should reach the President States Income Tax Authority, P.O. Box No. 37, Guernsey, not later than March 31st, 1965.

Investigation Officer (Income Tax)

MAURITIUS

Recently-retired Inspectors of Taxes (Higher Grade) are required to lead a team dealing with the evasion of income tax.

Salary £3,105 p.a. (including overseas addition), plus 25 per cent terminal gratuity. Free passages. Quarters available. Two-year contract.

Please apply for further details giving full name, qualifications, experience and quoting Reference R.C.230/111/01 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place, Victoria
London SW1

Manchester Education Committee

HOLLINGS COLLEGE FOR THE FOOD AND FASHION INDUSTRIES

Applications are invited from suitably qualified persons for the following post:

FE/32. LECTURER to teach accountancy and costing and to relate these to the requirements of courses for trainee managers and supervisors.

Salaries in accordance with the current Burnham Further Education Report:

Lecturer – £1,670–£1,895.

Forms of application etc., from the Chief Education Officer, P.O. Box 480, Deansgate, Manchester 3, returnable by March 24th, 1965. Please quote the appropriate reference number.

Mid-Cheshire Central College of Further Education Hartford, Northwich

Assistant Grade 'B' to teach a selection of subjects on H.N.D. and H.N.C. and professional courses, particularly in the fields of accountancy, company secretaryship, law, public and/or hospital administration.

Applicants should have suitable professional qualifications and business or teaching experience.

Salary in accordance with Burnham Scale: £830–£1,450 per annum. Additional increments allowed within the scale for recognized industrial experience, plus additions for graduates.

Application forms and further particulars obtainable by sending a stamped addressed FOOLSCAP envelope to JOHN G. KELLETT, Director of Education, County Hall, Chester.

Republic of Zambia (Northern Rhodesia)

VACANCIES: ASSESSORS GRADE II: INCOME TAX DEPARTMENT

To chartered, certified, or cost and works accountants or chartered secretaries, these vacancies in main towns in Zambia offer:

Interesting work of great variety in a sunny climate.

Salaries in the scale £1,645 to £1,855 according to experience plus a 25 per cent terminal gratuity.

Three-year contract in first instance.

Vacation leave at the rate of forty-eight days a year, which may be accumulated.

Schools offer up to 'A' level locally but educational allowances payable for children left at, or sent to, schools in Britain or Ireland, and free mid-tour passages for these children to visit parents.

Housing with heavy furniture at a rental or not more than £108 p.a.

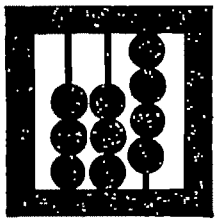
Free return passages for selected applicants and their families.

Please apply for further details, giving full name, qualifications, experience and quote R.C.230/132/02 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place, Victoria
London SW1

University of Ife, Nigeria

Applications are invited for (a) Lectureships or (b) Assistant Lectureships in Accounting in the Faculty of Economic and Social Studies. Salary scales: (a) £1,200–£2,175 p.a. (b) £950–£1,100 p.a. (or if over 28 or holding a higher degree £1,050–£1,150 p.a.). Appointments on secondment considered. Family passages. Children's, car and outfit allowances. Superannuation scheme. Part-furnished accommodation. Regular U.K. leave. – Detailed applications (six copies) naming three referees by April 15th, 1965, to Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1, from whom full details may be obtained.



Mervyn Hughes & Co

We have been retained to advise on the appointment of a

FINANCIAL CONTROLLER

Our well-established principals comprise a group of companies with many and varied international interests. The activities of the Ethiopian subsidiaries, over which the successful applicant will have control, cover such operations as the distribution of internationally-known consumer goods and staple products, shipping, merchanting and transport. The position is based in trouble-free Addis Ababa where a high standard of living can be maintained in a rapidly-expanding economy.

Our terms of reference stipulate a qualified accountant, aged between 30 and 45 years of age, who has already achieved an executive position in a medium/large commercial organization and is capable of assuming responsibility for all the accounting functions.

The benefits of this position comprise remuneration and allowances of up to £4,000 p.a., low taxation, child allowances, free furnished accommodation, pension scheme, medical benefits, free passages, and three months' leave after twenty-one months' service.

Applications for this position (which will be regarded as strictly confidential) should be addressed to:

R. J. Welsh, Esq.,
MERVYN HUGHES & CO
130 Wood Street, Cheapside, EC2

PROFESSIONAL ACCOUNTANTS

About twenty-two pensionable posts in London, Birmingham, Bristol, Glasgow, Liverpool and Nottingham for accountants (men or women) with suitable professional experience who have achieved membership of The Institute of Chartered Accountants in England and Wales, or The Institute of Chartered Accountants of Scotland, or The Institute of Chartered Accountants in Ireland or The Association of Certified and Corporate Accountants. Candidates must be at least 25 and under 40; preference will be given to those under 35.

IMPROVED SALARY (Inner London): £1 229 at 25 rising, subject to efficiency, to £2.326 on the senior accountant scale. Good prospects of further promotion to posts carrying salaries up to £2,911 or higher.

WRITE (preferably by postcard), to Secretary, Civil Service Commission, Savile Row, London W1, for application form quoting 590/65. Closing date April 5th, 1965.

NORTH WESTERN GAS BOARD

Central Lancashire Group

ORGANIZATION AND METHODS OFFICER

Applications are invited for the above-mentioned post from persons with considerable experience in clerical work study. Previous participation in large-scale reorganizations would be an advantage. Applicants should preferably hold a university degree or appropriate professional qualification.

The post is pensionable and the salary offered will be within Group 'A' of the Senior Gas Officers' Salary Scales, £1,480 to £1,680 per annum.

Applications, together with the names of two referees, should be addressed to the General Manager, North Western Gas Board, Central Lancashire Group, Silver Street, Bury, Lancashire, to arrive within ten days from the appearance of this advertisement.

SITUATIONS VACANT
PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8466); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 3591).

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

ABLE SENIORS

City chartered accountants require seniors – qualified by experience or examination and willing to take responsibility. Opportunity to broaden experience. £1,000–£1,300. – Box AS7664.

A.C.A. required by chartered accountants. Opportunity to widen experience in a medium-sized varied practice. Successful applicant would be expected to work without supervision and attend completely to cases under his care including taxation. Flat available if required. Salary in range £1,000–£1,300. – Write, fully, to H.H.F. & Co, 26 Victoria Street, Luton.

A CITY FIRM of chartered accountants require recently-qualified chartered accountant willing to assume responsibility and not afraid of hard work. Excellent opportunity and prospects. Commencing salary not less than £1,200 per annum. – Write or phone John Diamond & Company, 73 Basinghall Street, London EC2. (MONarch 7629.)

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI and SENIOR AUDIT CLERKS £750–£1,500. JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

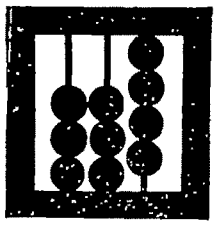
No fees

CITy 2781/2912 **to staff**

ACCOUNTANTS (London and Home Counties) are desirous of appointing a Principals' assistant to take responsibility for, inter alia, the Insolvency department. For one with ability and adequate experience this appointment should lead to a partnership. Five-day week; pension scheme. – Write in confidence stating age, experience and salary envisaged to Box AL5346.

ACCOUNTANTS (London and Home Counties) are desirous of appointing a Principal's assistant to take responsibility for, inter alia, the secretarial department. For one with ability and adequate experience this appointment should lead to a partnership. Five-day week; pension scheme. – Write in confidence stating age, experience and salary envisaged to Box AL5347.

ACCOUNTS CLERK. – Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850, according to age and experience. – Write giving full details of experience to Box AC5319.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

PROFESSIONAL

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

TAXATION – medium/large-sized City firm – a ground-floor opportunity for a recently-qualified chartered accountant to improve his knowledge in this specialized and highly remunerative field – advancement of status will be given on attaining a reasonable standard of proficiency – commencing salary £1,300–£1,700 p.a.

PARTNERSHIP – an opportunity for a young chartered accountant, with a good educational background, to join an old-established City firm comprising three partners – experience in a similar size practice is preferred – partnership status will be attained within two years – an initial salary of not less than £1,750 p.a.

SENIOR – medium-sized City firm with an unusually large incidence of travel in the West Country – a house and car will be provided for the successful applicant who should be a recently-qualified accountant or an unqualified man with appropriate practical background – £1,750 p.a.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountant with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of take-overs and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the forseeable future – initial salary £2,500–£3,000 p.a.

MANAGER – SECRETARIAL DEPARTMENT – expanding London firm with provincial branches – a thorough knowledge of the whole field is more important than a secretarial qualification – in view of the responsibility attributed to the position, a high salary is envisaged.

SENIOR – medium-sized City firm with modern offices – recently qualified chartered accountant of above average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – large City firm with an unusual diversity of work – recently-qualified accountant to assume responsibility for a number of the larger type of clients – promotion to managerial status on proof of ability – a commencing salary of between £1,750 p.a. and £2,000 p.a. is envisaged.

CAREER DISCUSSION

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred. Objective, straightforward counsel is given in the light of expert knowledge and by experience.
Appointments outside normal business hours may be made by arrangement.
Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

COMMERCIAL

ACCOUNTANT – South-east London – an ideal opportunity for a recently-qualified accountant to join an expanding public company whose interests cover an unusually diversified field – the successful applicant will work directly under the Group Accountant and will be expected to operate and develop an existing management accounting system which is in the embryo stage – a progressive position offering ample scope for advancement and the use of initiative – £1,500 p.a.

CHIEF ACCOUNTANT – East London – expanding private company manufacturing raw materials – qualified accountant aged up to 35 and having sufficient commercial experience to install modern accounting systems – an initial salary of up to £2,500 p.a. will be paid – a substantial increase in pay and status is envisaged within two years.

ASSISTANT SECRETARY/ACCOUNTANT – West Country – subsidiary of large light engineering group – a ground-floor opportunity for a qualified accountant aged up to 30 – commercial experience is preferred, but two years' post-qualification experience in the profession would be adequate – early promotion is envisaged for a man who proves his capacity for responsibility – initially to £1 800 p.a.

ACCOUNTANT – Northern Home Counties – expanding public company engaged in the field of electronics – recently-qualified accountant to understudy Chief Accountant with a view to succession in the foreseeable future – post-qualification experience in either the profession or commerce would be suitable – remuneration will be dependent upon experience but in the bracket £1,500–£2,000 p.a.

ASSISTANT ACCOUNTANT – Metropolitan Essex – a propitious opportunity for a recently-qualified accountant to join a forward looking and rapidly-expanding subsidiary of a large public group – the company is engaged in the manufacture of specialized packing materials – the duties in the main will involve the preparation of management accounts and data for the Financial Director – opportunities for advancement within the group – initially between £1,300–£1,500 p.a.

SECRETARY/ACCOUNTANT – Home Counties – substantial public company engaged in the manufacture of agricultural equipment – qualified accountant aged up to 35 who has already acquired a broad commercial background – a responsible and challenging position which will lead to a seat on the board in the foreseeable future – initially £2,000–£3,000 p.a.

ACCOUNTANT – large Lloyd's insurance brokers situated in the City – recently-qualified accountant to participate in the management of a large accounts department with a punched-card installation, and to assist in the examination of methods and procedures with a view to the installation of a computer in the near future – an outstanding opportunity to gain invaluable experience – initial salary £1,700–£2,000 p.a.

ASSISTANT TO FINANCIAL DIRECTOR – large engineering group based in the Southern Home Counties – qualified accountant aged up to 35 and having industrial experience – the duties in the main will cover financial planning, cost reduction and the elimination of waste – promotional prospects are good – initially £1,750–£1,900 p.a.

OVERSEAS

An unprecedented number of vacancies are available at the present time for recently-qualified accountants who are seeking sound professional continuation experience. The appointments all offer a salary together with ancillary benefits which will enable a good standard of living to be maintained whilst working in congenial surroundings. Situations are now available in: Milan, Paris, Brussels, Iberia, Sierra Leone, Nassau, East Africa, South Africa, Nigeria, Middle East, Rome and Thailand.

GENEVA – international professional firm – an exceptional opportunity open to a recently-qualified accountant – ideal continuation experience will be acquired in congenial surroundings – a minimum salary of £1.800 p.a. will be paid.

130 WOOD STREET, CHEAPSIDE, EC2

APPOINTMENTS BY ARRANGEMENT AT ANY TIME

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A BETTER JOB THROUGH
ERNEST AGENCY

Professional

AUDIT MANAGER required for chartered accountants in EC1. Either qualified or well experienced man wanted. Salary from £1,700 p.a.

QUALIFIED SENIOR ASSISTANT for medium-sized firm of chartered accountants in Holborn area. Accent on investigations and systems. Salary £1,500 p.a. Three weeks' holiday.

TAXATION SENIOR required for Holborn chartered accountants prepared to assist with investment and trust management as well as general accountancy work. £1,300 p.a. Three weeks' holiday.

SENIOR TAX ASSISTANT required for Richmond office of chartered accountants to assist with rapidly expanding practice. Varied and interesting work. No travelling. Excellent progressive salary and lunch vouchers.

SENIOR ASSISTANTS (male or female) for expanding practice with offices in London and Richmond. Either qualified or experienced. Above average salary pension scheme, lunch vouchers.

Commercial

CHARTERED ACCOUNTANT age under 30, with at least two years' commercial experience for civil engineering contractors NW2. (Public company). Monthly statistics and costing reorganization. Excellent prospects Salary £1 500 plus pension scheme etc.

ASSISTANT ACCOUNTANT, age 27–35, either qualified or finalist for hire-purchase subsidiary of public company EC3. Administrative and supervisory ability. Salary from £1,500 p.a.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station
CHA. 8605 – Mr Ray

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave, luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6903.

A FINALIST UP TO £1,200, according to experience and ability, required by West End chartered accountants for a position offering varied experience and prospects in a progressive practice. – Please write giving full details to Box AF5348.

AIDE TO PARTNER and manager of audits required by City firm. Men of ability and personality with sound post-qualification experience should apply for position carrying £1,500 p.a. upwards to Box AT5372.

AN INTRODUCTION to an interesting well-paid permanent office post (or temporary assignment) is waiting for you if you register with the Imperial (world famous) Agency. – Write or call personally at 36/38 Dean Street, Shaftesbury Avenue, London W1, or phone to our staff consultant GERrard 6384 or 7074. Our service is absolutely free of charge to staff.

ANY TIME from 10 to 4 (other times by telephone appointment) you can consult our appointment specialists entirely free of charge. Introductions to selected accountancy, clerical, secretarial and all other temporary and permanent office posts available. – Call J. W. Bedford Agency, First floor, 11 Ludgate Hill, EC4. 'In the shadow of St Paul's Cathedral'. (Telephone CITy 2154/3370).

A QUALIFIED ACCOUNTANT is required as assistant to a partner in a City firm of chartered accountants. Should be keen to broaden his experience with a firm which believes that its clients are entitled to comprehensive and up-to-date service. Practice mainly in the London area. Variety of work in engineering, finance, wholesale and retail trade, plantations, professional firms, personal tax and trusts, etc. – Box AQ7754.

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized City firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ7797.

ASSISTANT TAX MANAGER

Chartered accountants in Central London require a senior tax assistant. He should have had wide experience of all aspects of personal taxation and be capable of relieving the Tax Manager of some of his responsibilities entirely. There are definite future prospects, and an attractive salary will be paid, with three weeks' holiday. There is a voluntary pension scheme for permanent staff. – Please send full details to Box AT7856.

ASSISTANT required by accountants in East Anglia to fill a position of responsibility. For one with ability and the right type of experience a commencing salary of £1,200 per annum is offered. The appointment is progressive and offers good opportunity for advancement. Five-day week. Pension scheme. Some assistance with housing. Holiday arrangements honoured. – Write fully, stating age and details of experience to Box AR5203.

AUDIT ASSISTANTS, semi-senior and junior required by chartered accountants. Varied work. Five-day week, luncheon vouchers, pension scheme. – Write fully, stating age to Russell & Co, 45 Bedford Square, WC1.

AUDIT CLERK, male or female, required by Croydon C.A.s. Five-day week. Salary £1,300. Preferably over 45. – Box AC5374.

AUDIT SENIORS

Chartered accountants, WC2, invite applications from first-class audit seniors with good all-round professional experience, who are used to working without supervision and are keen to join a friendly, medium-sized firm where ability and responsibility are recognized and encouraged. Attractive salaries will be paid, plus luncheon vouchers and three weeks' holiday, and there is a voluntary pension scheme for permanent staff. – Please send full details to A. T. Chenhalls & Co, 115 Chancery Lane, London WC2.

AYLESBURY, BUCKS. – Accountants require young certified accountant or finalist for position of senior assistant, with experience of incomplete records. Good salary according to experience and excellent prospects of advancement. – Applications giving particulars of education, age and professional experience to Box AB5309.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM AREA. – Sutton Coldfield chartered accountants require senior assistant, newly-qualified or with at least five years' experience in the profession. Good commencing and progressive salary according to ability. Permanent position in an expanding practice. – Please apply to H. Overton, Salt & Co, 42 High Street Sutton Coldfield.

BRISTOL CERTIFIED ACCOUNTANTS require assistant with good all-round experience, particularly with small company accounts and incomplete records. – Full details please to Harold J. Plook & Co, 29 St Nicholas Street, Bristol 1.

BRISTOL. – Old-established firm of Bristol chartered accountants require chartered or other qualified assistants. Wide variety of work, five-day week, good salary for suitable applicants. – Tribe, Clarke & Co, Albion Chambers, Bristol 1.

CAMBRIDGE CHARTERED ACCOUNTANTS have vacancies for senior assistants of good all-round experience. Permanent positions with good commencing salaries. – Apply Peters, Elworthy & Moore, Downing Street, Cambridge.

CATHEDRAL CITY. – Young chartered accountant needed in a medium-sized country practice with wide range of work. Basic salary £1,000 plus incentive bonus linked to work done. – Box CC5388.

CHARTERED ACCOUNTANT. – A partner in a large London firm of chartered accountants requires a young personal assistant able to carry considerable responsibilities. Commencing salary of the order of £1,750 p.a. Bonuses, pension scheme, three weeks' annual leave. – Apply Box CA5426.

CHARTERED ACCOUNTANT required to take charge of branch office in busy town close to the border of Hertfordshire and Essex. Good commencing salary and prospects. – Apply Box CA5292.

CHARTERED ACCOUNTANT. – Young man for branch office of provincial firm in South-west Midlands. Responsible position with prospects. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required, to Box CA5389.

CHARTERED ACCOUNTANTS, City, require a qualified senior clerk to take sole charge of a group of audits. Salary according to experience, but above average. – Box CA5349.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium-sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA5433.

CHARTERED ACCOUNTANTS, Edgbaston, Birmingham, desperately need competent and responsible senior. Varied general practice. Will pay well according to ability. – Apply Box CA5390.

CHARTERED ACCOUNTANTS HAMPSHIRE require two young chartered accountants with good knowledge of taxation. Able to work on own initiative and good personality to interview clients essential. Prospects of partnership after trial period. – Box CA5350.

CHARTERED ACCOUNTANTS, South Yorkshire. Three partners, evangelical Christians, require qualified assistant. Partnership on proof of suitability. Please state educational and professional background. Commencing salary £1,200. – Box CA5277.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS in Portsmouth require qualified or unqualified senior assistants. Applicants must be experienced and willing to accept responsibility. Ability to prepare accounts from incomplete records is essential. Attractive salaries will be paid to right men. Five-day working week, three weeks' annual holiday and non-contributory pension scheme. – Apply Box CA5320.

CHARTERED ACCOUNTANTS, LONDON W1, require personal assistant to senior partner. Must have had tax experience and be able to work on own initiative. Varied and interesting work including inter alia, personal and company taxation, trade associations and trusts. Salary range £1,300–£1,400 p.a. Luncheon vouchers, pension scheme. – Box CA5431.

CHARTERED ACCOUNTANTS – Reading – require managing clerk. Exceptional opportunity and future prospects. – Box CA6908.

CHARTERED ACCOUNTANTS require a man qualified by experience to undertake varied work in an expanding North London practice. Excellent prospects for man with taxation knowledge and personality. – Box CA5206.

CHARTERED ACCOUNTANTS require senior assistant not necessarily qualified, but experienced in incomplete records and taxation and able to accept responsibility. – Foster, Flinn-Kelcey & Co, 21 Bank Street, Ashford, Kent.

CHESHIRE (South Wirral) firm has vacancy for accounts clerk. Appointment would suit man or woman approaching final examination or desiring further post-examination experience or person living in this district and wishing to work locally. The permanent prospects are excellent. – Box CS5351.

CHICHESTER, SUSSEX. – An experienced man required, preferably qualified, to assist partner and take charge of work including interviewing clients. Knowledge of taxation essential. Pension scheme available. – Box CS5207.

CITY CHARTERED ACCOUNTANTS have tax vacancy for recently-qualified accountant who wishes to specialize. Excellent all-round experience will be given. Remuneration from £1,400 depending on ability. – Write to Box No. A.T.1586, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized and friendly, have vacancy for young qualified man capable of undertaking varied and responsible work, offering excellent experience. Salary £1,300–£1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC5434.

CITY CHARTERED ACCOUNTANTS require a senior assistant to work directly with a partner on the affairs of personal clients and trusts. Experience of investments accounts, stock exchange and banking procedures, etc., desirable. Good salary to the right man. Pension scheme; five-day week; three weeks' holiday. – Write stating age and experience to Box CC5321.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

The salaries offered by our clients are already good and adjustments compensating for successful results are, of course, contemplated. Those wishing to stay in the profession either to work towards a partnership or equip themselves in reasonable time for a good start commercially should apply now for the best of the 'plum' jobs.

PROFESSIONAL

£1,800 Qualified accountant, EC2. Must be management material.

£1,500-£1,750 Senior audit clerk, WC2. Age 40-50.

£1,500 Accountant, qualified two to three years. WC2. View to partnership in Wembley area.

£1,300-£1,500 Senior audit clerk, WC1. Not necessarily qualified but must be experienced. Pension scheme. Up to 50 years.

Persons up to final standard of A.C.A. and A.C.C.A. examinations or persons who have sat for this examination and have failed are invited to register with us as we have many excellent opportunities to offer.

COMMERCIAL

£1,500 Group internal auditor, N18. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,300 plus. Assistant accountant for company in Basildon, Essex. Qualified or intermediate stage of certified accountant or C.I.S. or corporate secretaries examinations. Modern offices, pension scheme, canteen. Part of international group.

£1,000-£1,250 Expense office manager (female) for food distributors, SW1. Must have practical experience and be able to prepare interim accounts up to final stage for twenty-five branches.

£1,200 Assistant accountant for paper company W1. For London office of well-established lithographers to take over routine accounting including monthly and annual accounts. Intermediate standard. Responsible position for young man with initiative.

£1,000-£1,100 Assistant to Chief Accountant, SW1. This post involves the keeping of domestic books of companies. Supervising clients' accounts

£900-£1,000 Male book-keeper for solicitors, EC4. Capable of taking charge completely in about eighteen months. Spend one year of this with existing book-keeper. Possibly man who has worked in a solicitor's office. Happy firm. - not very large.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

CITY CHARTERED ACCOUNTANTS, Medium sized, offer vacancy to recently qualified man aiming to gain valuable experience and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. - Write Box CC5432.

CITY CHARTERED ACCOUNTANTS, medium sized, require a qualified senior for responsible and varied work. Special assignments and rapid advancement await a really good man. Starting salary not less than £1,400 p.a. - Write Box CC5377.

CITY CHARTERED ACCOUNTANTS require a young senior assistant (not necessarily qualified) to work directly with a partner on a wide variety of professional tasks. Some experience of taxation desirable. Good salary; pension scheme; five-day week; three weeks' holiday. - Write with full particulars to Box CC5322.

CITY CHARTERED ACCOUNTANTS require senior audit staff, good salary. - Write stating age, experience, etc., to Box CC5234.

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience.

Write for interview to Box AC7796.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

SENIOR TAXATION ASSISTANT - experienced in company and personal tax to assume responsibility for small taxation department of West End firm. Qualification not essential, age open. Salary negotiable £1,300-£1,750.

P.A. TO SENIOR PARTNER - Medium-sized City firm offer an excellent opportunity to an experienced man, not necessarily qualified. Knowledge of group accounts and taxation advantageous. Varied audits and personal tax work involved. Minimum salary £1,500.

SENIOR - Qualified or unqualified - experienced in and/or desiring to specialize in liquidations, bankruptcy, receiverships, etc., is offered an opportunity to gain varied and comprehensive knowledge in this sphere. Age open. Non-contributory pension scheme. Salary negotiable up to £1,600 to commence.

EXPERIENCED UNQUALIFIED SENIOR - established practice Devon. Preferred age group 40-50. Exceptional working conditions. Salary £1,500.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

Although it may seem that there are virtually no professional posts in LONDON, let us assure you that the opposite applies in no small degree. It is simply that this column is designed to capture the attention of accountants throughout the world, and London must take its turn.

SUNDERLAND. – SENIORS and SEMI-SENIORS required by old-established practice. Qualified or not, students or clerks with experience. Good conditions, attractive salaries.

ROMFORD. – Young UNQUALIFIED clerk for rapidly-expanding branch office. Salary range £850–£950 p.a.

BRISTOL. – Young QUALIFIED accountant, experienced in small/medium audits and taxation. Also SEMI-SENIOR for smaller audits. Good salaries and prospects.

BIRMINGHAM. – Personal TAXATION manager, responsible to Departmental Manager, for medium-sized practice. Absorbing duties and good prospects for man with good experience. Salary range £1,300–£1,800 p.a.

PERSONAL ASSISTANTS. – To senior and junior partners of medium-sized CITY OF LONDON practice. Varied practice and duties offering excellent experience and opportunities to right men. Salary range £1,200–£1,500 p.a.

All inquiries to Mr John West.

OVERSEAS

NIGERIA. – Management accountant, not necessarily qualified, aged 25–35, for eighteen-month tours, with generous benefits, with trading company. Commencing salary not less than £2,000 p.a.

THE POST OF THE WEEK

As the working day gets shorter and shorter the problem of how leisure time is to be organized becomes more pressing. Is it one day to be organized on a national scale? Or can the wit of man continue to devise more and more ways of keeping mind and body occupied in our free time? For nobody takes more than a certain time to wash the car or plant roses. A British company that has for a long time typified 'the wit of man' by its ingenious devices for relaxation and education requires a qualified accountant to take complete charge of and modernize the entire accounting system. This man will be aged between 30 and 45 years, and will have had at least two years' industrial experience. The commencing salary range offered is £1,750–£2,000 p.a. The company is based in Enfield, Middlesex.

COMMERCIAL

FINANCIAL ACCOUNTANT. – Newly- or recently-qualified accountant, aged below 30, for British industrial utility company based LONDON W1. Valuable experience offered. Salary range £1,300–£1,750 p.a.

COMPANY SECRETARY. – Qualified, preferably A.C.A., aged 28–38, subsidiary interests of British public company, based SW. LONDON. Salary range £1,400–£1,600 p.a.

ACCOUNTANT. – Qualified, for engineering group subsidiary based SW. LONDON. Aged up to 35, commercial experience NOT essential. Right man should become company accountant. Commencing salary range to circa £1,500 p.a.

QUALIFIED ACCOUNTANT. – For office supplies company based SW. LONDON. Aged 28–35, to be responsible for control of accounts department. Definite high-level prospects for THE man. Commencing salary £1,750 p.a.

All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of ninety-seven commercial appointments in the United Kingdom, for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

Completely confidential service. No fees to applicants.

OPEN ON SATURDAY MORNINGS

HARRISON & WILLIS LTD

THE ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION

118 NEW BOND STREET, LONDON W1
Telephone HYDe Park 9441 (6 lines))

COMING SOUTH-WEST?

Bristol is one of the more pleasant cities in which to live and work. We require a qualified accountant, aged between 23 and 26 for our audit department. Opportunities exist for future transfer to our tax or management departments. We offer three weeks' annual holiday, a five-day week and a non-contributory pension scheme. We pay good, progressive salaries. – Write with details of age, qualifications and experience to the Staff Manager, Grace, Darbyshire & Todd, 19 Whiteladies Road, Bristol 8.

DENBIGHSHIRE. – English-speaking area near coast. Chartered accountants require experienced audit clerk, able to prepare draft accounts without supervision from incomplete records. Salary £850. – Box DB5311.

DERBY CHARTERED ACCOUNTANTS require qualified senior assistant, preferably experienced incomplete records. Prospect of partnership after three years for suitable man. Initial salary £1,100 to £1,500 according to age and experience. – Box DC5391.

DEVONSHIRE, COASTAL TOWN. – Opportunity to get away from the CITY RUSH. Seniors wanted of all types if able to deal with incomplete records and own taxation, although other work available. Unqualified seniors would be considered if able to control junior staff on audits. – Full details to R. H. Passmore, Bishop Fleming & Co, 50 The Terrace, Torquay.

DEVONSHIRE, COASTAL TOWN. – Vacancies for senior audit clerks to join the staff of forty. Will give experience to young provincial chartered accountants before moving to large city. Incomplete records to group accounts with modern audits. – Full details of age, experience, present salary, to R. H. Passmore, Bishop Fleming & Co, 50 The Terrace, Torquay.

DUBLIN CHARTERED ACCOUNTANTS require qualified assistant for varied and interesting work. Must have ability to take charge of audits of medium-sized companies and be prepared to accept responsibility. Commencing salary not less than £1,000 per year depending on experience. – Box DC5416.

GOOD OPPORTUNITY ARISES for a young accountant – preferably qualified – to take control of block of audits. Pension scheme or prospects of partnership if applicant is chartered. Experience of tax and incomplete records essential. – F. K. Berry, F.C.A., 7 Clarendon Place, King Street, Maidstone, Kent. Telephone 53114; 54409.

HAMPSHIRE CHARTERED ACCOUNTANTS require experienced assistant with sound knowledge of all branches of taxation, salary £1,100 per annum. – Box HC5209.

HAYWARDS HEATH CHARTERED ACCOUNTANTS require senior clerk recently qualified or near final examination – varied work, small companies, incomplete records and taxation. Good salary according to experience. – Box 311, Charles Clarke Ltd, Haywards Heath.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL

£900–£2,000 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay.

£1,750 W1. First-class experience to be gained by able qualified men in a medium-sized firm of good standing.

£1,800 Birmingham. Manager for personal tax department having a qualified assistant. Interesting range of clients in medium-sized practice.

£1,200 up to. EC4. Tax assistant required. Plenty of varied work and experience to be gained.

COMMERCIAL

SALARY to suit. SW1. Qualified man for costing/accounting and project evaluation with a lively group in the forefront of the chemical industry. The magic 25–30 age group preferred but ability will decide. Exciting post with career prospects.

£1,750 W1. Leading industrial concern require qualified man, under 30 preferred, for financial accounting. To understudy for one year. Keen lively mind wanting to solve problems.

£800 Metropolitan Essex. Cost clerk for mineral producers, young intermediate A.C.W.A. or experienced older. Standard costs and mechanized system.

£1,200 EC1. Recently-qualified or experienced cost accountant by national clothing manufacturer.

Personal and individual attention given to every applicant

Call or write for appointments.
Open Saturday.
Telephone NAT. 5127.

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

CITY MANAGEMENT ACCOUNTANT. A large industrial organization wishes to appoint a chartered or cost and works accountant for a progressive position. Candidates should have some years' industrial experience at a senior level, and have the ability to control a large staff as well as assisting the Chief Accountant over his complete range of functions. Age 27–35. £2,000.

WATFORD. COST AND MANAGEMENT ACCOUNTANT. A qualified cost accountant is required by a medium-sized manufacturing company to take over and develop the accounting procedures. Candidates should have some years' experience of financial and cost accounting in industry, and have a good knowledge of organization and methods. Excellent prospects. Age 25–35. £1,600–£1,700.

SE1. ASSISTANT REGISTRAR. A substantial City firm of chartered accountants wishes to appoint a well-experienced man to manage the registration department, and to assist the Registrar. Modern methods are used and a computer will be introduced in the near future. There are good prospects of advancement. Age 40–50. £1,750.

EC3. ASSISTANT ACCOUNTANT. A newly-formed and rapidly expanding finance company wishes to appoint a qualified or part-qualified accountant for a responsible position in the organization. The duties will include supervision of the accounts department and the preparation of monthly and final accounts. Good prospects. Age 25–35. £1,100–£1,500.

W1. ASSISTANT TO CHIEF ACCOUNTANT. A recently-qualified chartered accountant is required for a progressive position with a substantial group engaged in property and hotel management and other fields. The position will afford excellent experience to a man who intends to develop his career in commerce. The prospects of advancement within the group are excellent. Age 23–25. £1,500.

ESSEX. ASSISTANT ACCOUNTANT. An engineering company is seeking the services of a qualified accountant or secretary for a progressive position. Age 27–40. £1,300–£1,500.

EC3. ASSISTANT ACCOUNTANT. An experienced accountant, not necessarily qualified, is required for well-known export company. Commercial experience essential. Age 24–30. £1,200–£1,500.

W1. SECRETARIAL ASSISTANT. A large industrial organization have a vacancy in the Secretary's department. Part-qualified preferred. Age 22–25. £800–£1 000.

PROFESSIONAL

WC1. CHARTERED ACCOUNTANT. A qualified man, with several years' post-qualification experience in the profession, is required for a senior position with a medium-sized firm of chartered accountants. Candidates should be able to control sizeable audits with minimum supervision from the partners. There are good prospects of advancement. Age 28–40. £1,750 plus.

This is a typical example of the many professional vacancies for both qualified and unqualified men at all levels, available now on our register. The choice is wide – the opportunities enormous.

OVERSEAS

Many PROFESSIONAL opportunities are notified by well-known firms of chartered accountants for their branches overseas. Many qualified men are currently required by leading chartered accountants in their overseas branches in Europe, the Far East, South America, West Indies and other countries. We are also currently handling a number of COMMERCIAL appointments in various countries.

APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

HERTFORDSHIRE

A recently-qualified chartered accountant is required by Geo. Little, Sebire & Co in their offices at Alban House, St Peter's Street, St Albans.

An excellent opportunity is available to develop experience in all aspects of general practice including public company work.

A pension scheme is available. As the salary will depend upon experience, applicants should give full details of past work and indicate the salary expected.

ILFORD CHARTERED ACCOUNTANTS have vacancy for senior experienced assistant (with a view to managership) and for recently qualified A.C.A. desiring further experience. – Apply with full details stating age and approximate salary required to James Worley & Sons, 116 Cranbrook Road, Ilford, Essex.

LADY ASSISTANTS required by Holborn chartered accountants with medium-sized varied practice. – Please send full details of education, experience and qualifications to Box LA5436.

LADY AUDIT CLERK. – Experienced incomplete records etc. Able to work without supervision. Hours adaptable. NW. Kent. – Box LA5212.

LIVERPOOL. – Young chartered accountant for chartered firm. Progressive position for man with initiative and more than book knowledge. Varied work mainly local. Salary according to experience but not less than £900 per annum. Five-day week. Luncheon vouchers. Please state age, education and experience. – Box R388, Lee & Nightingale, Liverpool 2.

LONG-ESTABLISHED EAST SUSSEX FIRM requires a young chartered accountant with about two years' post-qualification experience. The initial position will be as office manager leading to salaried and then full partnership for the right man. – Write in first instance to Box LE5438, giving full details. Experience of incomplete records and hard work essential.

NEWLY-QUALIFIED ACCOUNTANT required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary £1,200. – Apply Jones, Ross, Howell & Co, Ilford House, 133 Oxford Street, London W1.

NEWLY-QUALIFIED ASSISTANT to partners required by small City firm of chartered accountants for a variety of work. Commencing salary from £1,200 p.a. according to age and experience. – Box NQ5356.

NOTTINGHAM

Substantial firm of chartered accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. – Please apply stating salary required to Box SF7574.

PERSONAL ASSISTANT (chartered) required for partner at busy Wembley office of large London firm. The work is derived from the London office and is not suburban. Attractive commencing salary plus bonuses. Voluntary superannuation scheme, three weeks' holiday. – Apply Box PA5427.

PETERBOROUGH CHARTERED ACCOUNTANTS with expanding practice seek qualified senior. Possibility of junior partnership in the future to the right applicant. – Write fully to Box PC5333.

QUALIFIED ACCOUNTANT required by professional firm of accountants in West End of London. Good all-round experience required. Excellent future prospects for successful applicant. Salary £1,600–£1,700 according to experience. – Reply Box QA5341.

QUALIFIED ASSISTANT required. A well above average salary will be paid to the right applicant. He will be employed in preparing management accounts for a selective number of commercial undertakings. Prospects are excellent and only men of initiative and real ability need apply. – R. W. Rossiter, A.C.A., 1 Whiteladies Road, Bristol 8.

QUALIFIED SENIOR required by City chartered accountants to take charge of small but growing group of public company audits, also taxation and varied accounting work. Position of responsibility needing capacity for hard work, flair for management and exercise of initiative. – Salary range £1,300–£1,500 p.a.

RECEIVERSHIPS. – Competent assistant with practical experience to assist partner. – Write giving full details of experience to Box RC5353.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT sought by medium-sized West Midland chartered accountants. Experience in incomplete records essential, and investigations an advantage. Pleasant offices, friendly staff, good salary. Send full details to Box RQ5297.

SEMI-SENIOR ASSISTANT, male or female, of any age, required by Streatham chartered accountants. Some experience of taxation and incomplete records essential. Salary £1,000 p.a. – Apply Box SS5354.

SEMI-SENIOR AUDIT ASSISTANT required for responsible position in small firm of chartered accountants, situated Victoria – permanent position if suitable. Salary commencing £1,000–£1,200 according to experience. – Phone SLOane 8157.

SEMI-SENIORS required by small City firm of chartered accountants for a variety of work including some taxation if desired. Scope for initiative. Salary according to age and experience from £750–£1,100 p.a. – Box SS5355.

SENIOR AND SEMI-SENIOR CLERKS required. Excellent salaries and opportunities. – Davis Burton, Critchley & Co, 2/4 Dingwall Avenue, Croydon.

SENIOR ASSISTANT, preferably over 40 required by chartered accountants in Hampshire. Good prospects in a varied and expanding practice. – Write Box SA5300.

SENIOR ASSISTANT required by chartered accountants, Baker Street. – Please telephone WEL. 0361.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid; and there is a pension scheme. – Box SA6911.

SENIOR AUDIT CLERK, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private company audits and taxation work; required for professional office in Cornwall; prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA5282.

SENIOR AUDIT CLERK required by Worthing chartered accountants. Flat available. Five-day week. – Box SA5411.

SENIOR CLERK required by Winchester chartered accountants. Taxation experience not essential but must have had some years' experience in a professional accountant's office. Accountancy qualification an advantage but not essential. Good prospects and congenial surroundings. – Please reply with details of age, experience and present salary to Box SC5343.

SENIOR CLERK required for rapidly expanding country practice. Would suit newly-qualified man wishing to gain experience, but qualification not essential. – Write giving full details to Brading, Barber & Co, 9 and 10 West Mills, Newbury, Berkshire.

SENIOR TAX ASSISTANT required by C.A.s, London and Richmond, for their Richmond office to assist with rapidly expanding practice. Varied and interesting work, progressive salary, luncheon vouchers, pleasant working conditions. No travelling. – Write Box ST5378.

SMALL but progressive North London chartered accountants require qualified senior. Starting salary from £1,250 to £1,450. – Box SB5360 or telephone (private) TUDor 1007.

SOMERSET

Chartered accountants with expanding and varied practice in busy market town require senior assistant with sound experience in a professional office. Congenial working conditions and attractive remuneration/career prospects would be offered to suitable applicant, preferably qualified. – Please write giving fullest details to Box SC7799.

SOUTH COAST. – Chartered accountants have vacancy for an experienced audit clerk, qualified or unqualified. – Applications giving details of age and experience should be sent to Messrs Morris, Crocker & Co, 102 Victoria Road North, Portsmouth.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC5357.

SOUTH MIDLANDS firm with expanding practice require senior assistant. A wide variety of work will be provided giving excellent opportunities for enlarging experience and for advancement. Commencing salary £1,000 to £1,400. Non-contributory pension scheme. Five-day week. – Write Box SM5302.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SOUTHEND-ON-SEA. – A young C.A. is required for the Southend office of a medium-sized firm to assume responsibility for a group of audits and to act as personal assistant to one or more of the local partners. There is a possibility of an eventual partnership for a man of the right calibre. The offices are close to the sea and town centre and a five-day week is operated. A commencing salary of £1,000 upwards is envisaged depending on age and experience. – Write in fullest detail to Box SO7781.

SOUTHEND-ON-SEA. – Chartered accountants require senior clerk (25–35) with tax experience. Good prospects. – Apply Box SO5301.

SUNDERLAND

Laverick, Walton & Co, Midland Bank Chambers, have vacancies for senior and semi-senior audit assistants. Good salaries based on age and experience. Five-day week, three weeks' holiday.

TAXATION ACCOUNTANTS

City chartered accountants have a vacancy in their taxation department for a young chartered accountant who wishes to specialize in tax work. The vacancy could be filled by an unqualified man with previous experience in this field.

The appointment offers the opportunity to gain all-round taxation experience and good prospects of promotion to manager status within the department.

Starting salary between £1,350 and £1,650 according to age and experience, with annual review. Three weeks' holiday. Pension and life assurance scheme.

Please write in confidence to Box TA7649.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with an interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT required by City chartered accountants to deal mainly with personal taxation but also including company work. Some previous experience essential. Salary upwards of £1,000 p.a., according to age and experience. – Box TA5262.

TAXATION ASSISTANT required for West End C.A.s offices. Must also have audit experience to intermediate standard. Articles considered – good prospects. – Box TA5283.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – City chartered accountants require a manager for their taxation department directly responsible to partners. Work involved includes personal taxation (mainly surtax cases) and company work. Knowledge of law and tax planning desirable. Commencing salary about £1,200 p.a. Good prospects. – Box TC5263.

TAXATION CLERK required by Southend-on-Sea chartered accountants. Must be capable of complete charge of personal tax, P.A.Y.E., property assessments and have knowledge of Schedule D. Qualifications not essential, salary region £1,000 per annum. Luncheon vouchers provided. – Write with full particulars to Box TC5358.

TAXATION. – East Anglian chartered accountants require senior assistant for Schedule D work. Would suit recently-qualified man wishing to gain experience at all levels. Salary by arrangement. – Apply in writing to H. P. Gould & Son, Holland Court, The Close, Norwich.

QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co. have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies: attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

TAXATION. – LADY ASSISTANT. – City chartered accountants, medium-sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL5435.

TAXATION

McClelland, Moores & Co, Chartered Accountants, have a vacancy for an experienced qualified accountant for the post of manager of the taxation department in their Glasgow office. Applicants should have had several years' experience of taxation work in the profession. This is a permanent position and will command an attractive salary. – Replies to the Staff Partner, 112 West George Street, Glasgow C2.

UNQUALIFIED CLERK, experienced in farm accounts, incomplete records and personal taxation, required for May 1st, 1965, by chartered accountants in market town near Shrewsbury. Salary £1,000–£1,200 per year, according to suitability. Pension scheme. – Applications in own handwriting stating present salary and experience to Box UC5439.

UNQUALIFIED SENIOR AUDIT CLERK required for an expanding firm of chartered accountants in Central London. The position offered will lead to the appointment to audit manager after a short time to the successful applicant. Salary by arrangement. – Apply Jones, Ross, Howell & Co, Ilford House, 133 Oxford Street, London W1.

WEST LONDON CHARTERED ACCOUNTANTS have a vacancy for a semi-senior. Good prospects of advancement. Living accommodation available. – Full particulars to Box WL5214.

WEMBLEY

Chartered accountants require recently-qualified man to take charge of group of audits and tax work. Salary according to experience and ability. Five-day week. – Write with full particulars to Staff Manager, Charles, Stuart & Co, Circle House South, 65–67 Wembley Hill Road, Wembley, Middx.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG CHARTERED ACCOUNTANTS

Binder, Hamlyn & Co, require newly-qualified chartered accountants in their London office. Interesting and varied work with excellent prospects of advancement. Salary according to experience. – Applications to the Staff Partner, 121 Queen Victoria Street, London EC4.

YOUNG QUALIFIED ACCOUNTANT

Assistant required responsible directly to partner. Wide variety of professional work. Modern offices.

Apply Office Manager, Morison, Rutherford & Co, MANsion House 4104 (20 Eastcheap), or after March 20th, CITy 9461 (5 Queen Street).

YOUNG LONDON PRACTITIONER desperately needs intelligent, versatile young lady assistant. Must be able to type, drive and think for the business. Excellent business and social prospects for the right girl. Photograph appreciated. – Box YL5412.

COMMERCIAL

ACCOUNTANT required for engineering company. Age range 25–35. Position offers first-class opportunity to gain wide experience in management accountancy and the prospects of advancement for the right man are excellent. Location is in Plymouth, Devon. Company's own staff are aware of this advertisement. Pension and life insurance scheme in operation. – Applications giving full details of age, experience, qualifications and salary to Box AR5428.

ACCOUNTANT

A leading industrial group of companies with world-wide interests requires to appoint a young qualified accountant based at their London offices.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA7866.

ACCOUNTANT/WRITER

Are you qualified in financial or cost accounting?

Are you under 27 years of age?

Would you really prefer a writing and editing career?

If so you are a likely candidate for us. Our leading management journal has a vacancy for a staff writer whose interests are centred on advanced management techniques.

The successful candidate will initially be given our intensive course in feature writing and editing which specializes in the communication skill needed for bringing key information to the attention of busy executives. Good promotion prospects.

Please write giving details of age, qualifications and experience to:

Philip Marsh, Personnel Director
BUSINESS PUBLICATIONS LTD
Mercury House, 103–119 Waterloo Road
London SE1

ACCOUNTANTS

British European Airways wish to make the following new appointments arising from the continuing growth in the volume and complexity of airline accounting work.

ASSISTANT COST ACCOUNTANT

Located at Head Office, Ruislip, he will assist with technical and administrative control of an accounting system providing a comprehensive system of budgeting, budgetary control, long-term forecasting and costing. Specific responsibility for the administration and output of the Costs and Catering Accounts units together with assisting in the development and introduction of improved methods are among the other major functions of this post.

Possession of a recognized accounting qualification coupled with sound practical experience in the operation and administration of a budgetary control and costing unit working to a rigid schedule is essential. A good understanding of the economics of airline operations and an analytical approach to problems with ability to make use of modern accounting equipment, is also required.

ASSISTANT ACCOUNTANT (ENGINEERING)

Located at London (Heathrow) Airport he will assist in the control and administration of the Engineering Accounts unit with specific responsibility for the administration and output of Engineering and Labour Costs sections. Assisting in the development and introduction of new methods and systems are among the other responsibilities of this post.

Possession of a recognized accounting qualification and practical experience in the operation of costing systems, preferably in the engineering industry, together with a sound knowledge and administration experience of a budgetary control unit producing information to rigid time-tables, is essential. Some knowledge of punched-card and computer equipment and systems is desirable.

ASSISTANT CARGO REVENUE ACCOUNTANT

Located at Head Office, Ruislip, he will assist in the technical and administrative control of a Revenue section incorporating Mail and Cargo accounting and Freight analysis. Participation in the development, introduction and implementation of data processing procedures and special work studies are included in the responsibilities.

Membership of a recognized accounting body and a sound knowledge of airline revenue accounting practices and procedures with at least five years' practical accounting experience, preferably in air transport, is essential. Ability to control and deploy a large group of staff and appreciate computer accounting and mechanized accounting techniques, is also required.

All three appointments offer a salary commencing at £1660 rising to £2020 per year.

BEA

Write, in confidence, to Personnel Manager (HO & LS) (AY), British European Airways, Bealine House, Ruislip, Middlesex.

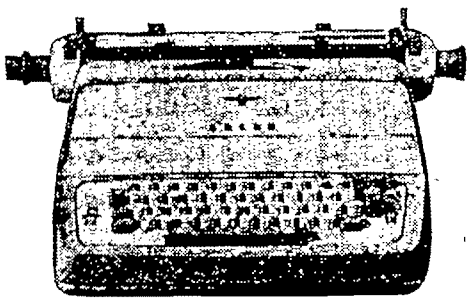


The Pleasure of YOUR Company!

PLEASURE
For the typist who enjoys the minimum effort required, as compared with manual typing, and the happy end-of-day feeling in the office.

PLEASURE
For the executive who appreciates greater output—tomorrow's typing finished today—and Adler precision engineering calling for the minimum of service—a feature of *all* Adler products.

PLEASURE
For the recipient of a letter that impresses and is truly the Ambassador of the Company it represents.



ADLER

ELECTRIC
TYPEWRITERS

OFFICE AND ELECTRONIC MACHINES LTD
140/148 BOROUGH HIGH STREET LONDON SE1 TEL: HOP 3191
AVAILABLE FROM EVERY REPUTABLE DEALER



CONTACT!

This revolutionary Philips one-reel tape cassette represents *full verbal contact* between the man in the field and his office. That's because it's interchangeable between the Philips 83 Portable and the 82 mains-operated dictation machines. It holds 40 minutes of recorded speech. It eliminates the need for messy tape threading—and is ideal for posting.
It's one reason why these Philips machines are so superbly efficient—the new 83 Portable for reporting or dictating anywhere, the 82 for dictating and transcribing in the office. Together they make the most outstanding dictation team ever.

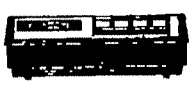
PHILIPS 82



Dictate—Playback—Backspace—Revise—from microphone. Tape—for superb sound quality. Built-in conference pre-amplifier. Facilities for centralised dictation.

72gns *complete, including microphone, foot-control, stethoscope headphones.*

PHILIPS 83 PORTABLE



Portable—lightweight—robust. Simple fingertip controls. Special microphone cancels out background noise. Runs on torch batteries. Record or Playback in any position.

55gns *complete, including microphone and carrying case.*

See and hear this great team at your office equipment dealer's

PHILIPS DICTATION MACHINES

To: Philips Electrical Ltd., Dictation Machine Department, Century House, Shaftesbury Avenue, London, W.C.2.

Please send me free information about Philips Dictation Machines.

Name_____

Address_____

A13/3/65

(PDM4542E)

SPECIAL ANNOUNCEMENT

TO THOSE WHO PAY INCOME TAX

YIELD OF £6.7.7d% *on investments with*

CHELTENHAM & GLOUCESTER BUILDING SOCIETY

ONE OF THE STRONGEST OF THE LARGER BUILDING SOCIETIES

The increased rate of 3¾% available from 1st of February on investment shares will be equal to a gross yield of £6. 7. 7d. per cent when income tax is payable at 8/3d. in the £.

An even higher rate is paid on Subscription Shares.

Ask for our booklet "SUGGESTIONS FOR YOUR SAVINGS".

CHELTENHAM & GLOUCESTER BUILDING SOCIETY

CHELTENHAM

London Office: 68 Baker Street, London W1

THE BOOK CUTS CASH DIFFERENCES

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six **HARLAND** account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. HUXFORD & CO

13 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say '... *Very* worth-while system...'

9% PER ANNUM

FINANCE & MORTGAGES LTD.

FINANCE HOUSE, 19 CRAVEN ROAD, LONDON, W.2.

12 months notice of withdrawal

Minimum deposit £25

Write for Balance Sheet and details to the Secretary (Dept. N) or telephone AMBassador 0055

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.

37*s* 6*d* net, 39*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

GEE

STUDENTS

all your book requirements

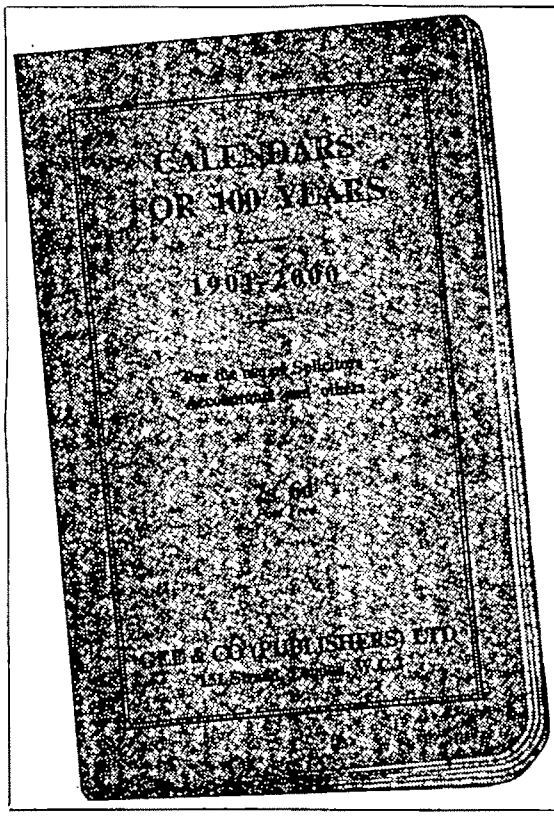
can be supplied by

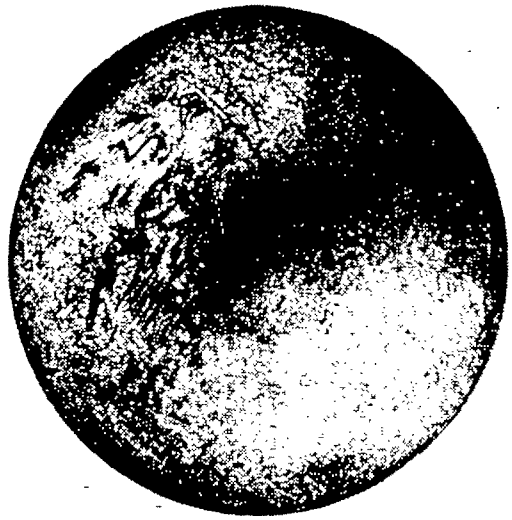
GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of THE INSTITUTE OF COST & WORKS ACCOUNTANTS & BRITISH INSTITUTE OF MANAGEMENT





Steel wears out...



Tungsten wears on!

BiC has the Tungsten ball Steel isn't tough enough. Tungsten is. That's why a BiC ball pen writes first time every time with a clear, clean line. And why every BiC carries an unconditional guarantee. What's more, BiC's bulk purchase discounts cannot be bettered for value. BiC Crystal offers a choice of fine point (yellow barrel) for close figure and carbon work, or medium point (clear barrel). 4 ink colours, plus reproduction black in medium point only. Immediate delivery from stock





Contact your usual supplier, or in case of difficulty write to
BIRO SWAN LIMITED · SWAN HOUSE · WHITBY AVENUE
PARK ROYAL · LONDON NW10 · Telephone ELGar 4060

WITH THE TUNGSTEN BALL
IS YOUR BEST BULK BUY

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX
(five articles)

CAPITAL GAINS TAX
(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

have been reprinted as a booklet which is now available

Price* 5s *(post free)

Order now from

GEE & CO (PUBLISHERS) LTD

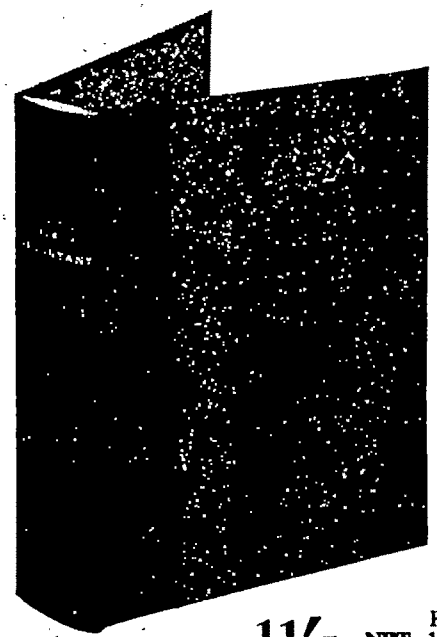
151 STRAND, LONDON WC2

Temple Bar 0832

TEMPORARY BINDING CASES

FOR YOUR VOLUMES OF

The Accountant



11/- NET Postage 1s extra

It is the only self-binding device that makes a *real* book and allows the pages to be *perfectly flat* when open. Twenty-six copies and index may be bound by inserting in a spring linen cord *weekly*. The case is covered in blue cloth, suitably worded and of an extremely attractive appearance worthy of the best bookcase.

ORDER FORM

GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 TEMple Bar 0832

Please supply..... BINDING CASE(S) at 12s post free U.K.

Name .....

Address .....

.....

Remittance enclosed £ *Date* .....

ACCT 13/3/65

KLEINWORT, BENSON, LONSDALE

LIMITED

A Prosperous Year



Statement by the Chairman, MR. ERNEST G. KLEINWORT, circulated with the Report and Accounts for the year ended 31st December, 1964.

Group Results

Shareholders will be pleased to hear that the Group has enjoyed another prosperous year. Increased dividends have been paid by both the principal subsidiaries and a final dividend of 17 per cent is recommended which, with the interim of 5 per cent paid last October, will make a total distribution for the year of 22 per cent as compared to 20 per cent for 1963. We propose to pay this final dividend immediately following the Annual General Meeting on 1st April and in future years to pay the final dividend by 5th April. This change of practice has been adopted in order to provide that all dividends will henceforth be paid in the fiscal year in which the greater part of the Group's taxed income is derived, thus ensuring that Income Tax will be deducted at the rate applicable to that year.

It is further proposed to capitalise £1,325,000 of the Share Premium Account and to issue to existing holders fully paid Ordinary Shares in the proportion of 1 new share for every 4 at present held. In order to reduce the disparity between the amounts distributed as interim and as final dividends, it is intended to pay in October next, in the absence of unforeseen circumstances, an interim dividend of 7 per cent on the increased capital. In response to the wishes of the Council of The Stock Exchange, it is intended, at the time of the announcement of this dividend, to give an indication of the trend of earnings.

Availing of funds to be received from Lonsdale Investment Trust, it is intended to subscribe in cash for a further 500,000 new £1 Shares in Kleinwort, Benson, thus broadening the base of the banking subsidiary.

Kleinwort, Benson Limited

The business of Kleinwort, Benson has continued to expand and this is reflected in improved results enabling the dividend to be raised from 12½ per cent to 13½ per cent. It has been decided to capitalise the Share Premium Account, amounting to £500,000, by the issue of the equivalent number of Shares to the parent company. As already mentioned, a further 500,000 shares of £1 each are being issued for cash at par to the parent company. The issued Share Capital of Kleinwort, Benson will thus become £6,000,000.

The Banking division has been increasingly active. The figure for Acceptances has grown appreciably and the Balance Sheet total for the first time exceeds £100 million. It is satisfactory to note that the normal flow of our business in Eurodollars continued smoothly throughout the sterling crisis last autumn. The entry of many newcomers into this field has brought about pressure on profit margins and these must be watched if the business is to remain healthy. In the field of medium-term export finance, we were pleased this year to finalise two Financial Agreements—one covering a new pipeline in Algeria, and the other, railway equipment for Mexico.

Close contact has been maintained with Australia over a period of years and we have been looking for opportunities to play an active part in the financial development of that country. We are, therefore, glad to have associated ourselves with Gibbs, Bright & Co. Ltd. and other Australian companies, and with our London friends, Antony Gibbs & Sons, Ltd., in the formation of a merchant banking company in Melbourne, named Merchant Bills Corporation. Although the establishment of the technical conditions necessary for the creation of a bill market on traditional lines, which at one time seemed imminent, is now deferred, we look forward to this constructive development before long, and in the meantime we plan for the new company to engage in other merchant banking activities.

The year under review was an active one for our New Issues division. The demand for merchant banking advice and services and capital-raising facilities in connection with corporate reorganisations, mergers, expansion and modernisation, continued unabated. The extensive and constructive changes occurring in British industry all have their financial implications, and companies are seeking our financial assistance and advice on a growing scale.

Our Investment Management and Advisory division has continued to expand and now extends to funds totalling over £300 million.

Subsidiaries Abroad

The desirability of having an offshoot of our business inside the European Economic Community had been in our minds for some time, and last summer we took steps to form a new wholly owned subsidiary company, Kleinwort, Benson (Europe) S.A., in Brussels, having selected this city for its geographically central location and as the seat of the E.E.C. headquarters. This new subsidiary has been active for about six months, principally in the fields of medium and long-term bond underwriting and investment, and we expect it to develop, and to improve the services we offer our customers interested in the Common Market.

Our two recently established Channel Islands companies have made good progress and they have every appearance of continuing to do so.

Lonsdale Investment Trust

The consolidated net revenue of Lonsdale Investment Trust after all charges and debenture interest showed a gratifying increase of some 16 per cent and the Trust's ordinary dividend was raised from 19 per cent to 21 per cent, involving a distribution of 87½ per cent of available revenue as compared with 90¾ per cent last year. The asset value of the Trust's Ordinary Capital at the year end, excluding the dollar premium, showed a diminution of 1s 8d per 5s unit, as compared with the previous year. Of this diminution, 1s 2d is accounted for by the transfer by dividend of £700,000 of revenue reserves to the parent company. The proportion of the Trust's funds invested in the U.S.A. increased from 25.5 per cent to 32.6 per cent, a rise of 7.1 per cent; of this, 3.25 per cent was attributable to investment of additional funds, and the balance to the better market performance of U.S.A. investments.

Judging from the increased dividends declared so far this year, one would expect a further rise in the Trust's income in the current year. But the unknown incidence, direct and indirect, of the proposed corporation tax and capital gains tax makes a reliable forecast at present impossible. It seems probable that corporation tax will not affect the Trust during 1965, and that thereafter, even allowing for the loss of income on the amount transferred to the parent company, earnings should be sufficient to cover the Trust's present dividend. The effect on the Trust's income of pending new taxation may well be such as to call for a reconsideration of the geographical disposition of investments which has been so successful in recent years. I do not, however, doubt but that, in the longer term, a satisfactory return will be obtained on the present asset value of the Trust's capital.

New Building

It is a matter of regret that progress on the new building in Fenchurch Street has been delayed by difficulties in the delivery of structural steel. These difficulties have now been resolved and full activity is expected to be resumed within a few weeks. The building should be ready for our occupation in approximately a year's time. In the meantime the inconvenience of operating from two buildings is overcome by the readiness of our management and staff to shoulder the additional burden. I am sure shareholders will wish me to convey to them our particular thanks and appreciation.

Economic Policy

I refer once more to the subject of Britain's closer association with the European Economic Community. Recent events have underlined the importance of adapting our economic policies to the realities of a rapidly changing world. With the steady advance of the E.E.C. and the continued American export drive, we are facing throughout the world two competitors who enjoy an economic and financial base much wider than this island alone can provide. I accordingly remain convinced that the U.K. can only achieve lasting stability and prosperity in association with one of the great trading units. It is therefore gratifying to see signs of renewed interest in this vitally important subject.

ST. ALBANS HOUSE, GOLDSMITH ST., & ALDERMANBURY HOUSE, LONDON, EC2

50,000 cards punched and verified between Friday evening and Monday morning?
TRY AJAX

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone CITY 6111-2

Indemnity Insurance

We will gladly advise you without any obligation

MUIR BEDDALL & CO LTD
37 GRACECHURCH STREET, LONDON EC3
Telephone MANsion House 3414 (23 lines)
and at
Paris, Lusaka (Zambia), Bulawayo and Salisbury (Rhodesia) and Sydney (New South Wales)

or Associate Company
LOWNDES BEDDALL LTD
GARRARD HOUSE
31-45 GRESHAM STREET, LONDON EC2
Telephone MONarch 8191/7
and at
CHANCERY CHAMBERS
55 BROWN STREET, MANCHESTER 2
Telephone Deansgate 8563

also
Insurance of Income through Prolonged Disability caused by sickness and accident

A permanent contract under which renewal is guaranteed

Details on application

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ESTABLISHED 1874

MARCH 13TH, 1965 VOL. CLII. NO. 4708

UNIVERSITY CENTRAL LIBRARY

CONTENTS

	Page
Regulating Monopoly	337
The Free Pension Danger by *William Phillips*	339
Capital Gains – Assets Acquired before Budget Day 1965 by *Halmer Hudson, F.C.A.*	343
The Accounting World	346
Weekly Notes	349
This is My Life . . . by *An Industrious Accountant*	351
Finance and Commerce General & Engineering Industries Ltd – City Notes – Rates and Prices	352
Correspondence Waiting for the Accounts – Fothergale Co Ltd – Factoring and Debenture-holders – Car Allowances	357
Taxation Cases Coathew Investments Ltd *v.* C.I.R. – Parker *v.* C.I.R.; Tomlinson *v.* C.I.R. – Coats's Trustees *v.* Lord Advocate	358
The Institute of Chartered Accountants in England and Wales Special and Ordinary Meetings of the Council	360
Sheffield Chartered Accountants' Annual Dinner	363
Mainly for Students	364
Notes and Notices	367

Regulating Monopoly

THE efficiency of any organization and not least the economy require such allocation of resources as will maximize output at the price the consumer is prepared to pay. It is generally agreed, however, that monopoly conditions do not conduce either to efficiency or competitive prices.

The Labour Party has never made any secret of its desire to limit the power of monopolies. It was the preceding Government, however, which sought under Mr HEATH's guidance to extend the work of the Monopolies Commission created by the Labour Government in 1948 and introduced the Restrictive Practices Court by the 1956 Act, as well as initiating the attack on resale price maintenance. The present Government now proposes further legislation to continue this policy of encouraging competition.

The Monopolies and Mergers Bill, published last week, will restore the size and the organization of the Monopolies Commission to what it was before 1956 by increasing its membership from the present total of ten to twenty-five. The Commission will be entrusted by the Board of Trade with the task of investigating any monopoly or proposed merger which would lead to, or strengthen, monopoly or restrictive agreement, or where it involves the acquisition of assets in excess of £5 million. Any proposed acquisition of a major British undertaking by foreign interests could be investigated.

The Government doubtless hopes to be able to provide three or four sub-commissions which will have the effect of accelerating the work of that body. The characteristic of such investigations in the past has been their slowness, which is undesirable both from the point of view of the affected interests and those of the wider public. Under the Bill the Board of Trade must refer to the Commission any monopoly or merger, actual or proposed, within six months of its completion or announcement and the Commission must make its report within six months or in exceptional circumstances within nine months. This could represent a serious delay for the firms concerned but, on the other hand, even with the Commission's own staff of experts, a thoroughgoing investigation must inevitably require such time.

The Labour Party's own special beliefs are reflected in the inclusion of a section dealing specifically with newspaper mergers. Whereas other, e.g. industrial, mergers will be referred to the Commission at the Board of Trade's discretion, any proposed newspaper merger where the combined circulation will then exceed three million per week – a small circulation which excludes

nearly all the major newspapers – will automatically be referred to it.

The present Bill does not include the proposal made by Mr HEATH for a Registrar of Monopolies, but the Government intends that publication of price lists shall be enforced if deemed necessary. The Board of Trade will also acquire powers to regulate prices, but it is understood that such powers would be used only in the most exceptional cases where monopolies were not prepared to co-operate with the Government. In addition, the Bill seeks power to order monopolies and mergers to be dissolved, but the exercise of this power is restricted, in so far as any such proposal will have to have the approval of both Houses of Parliament.

The new Bill provides for the Monopolies Commission to examine the provision of services. This is an extension of the powers conferred upon it by the 1948 Act, where only goods produced by a company controlling one-third or more of the market were liable to be investigated. The new provisions mean that all services ranging from garages to professional services may be liable to investigation whenever one person or a single group controls more than one-third of the market.

It is noteworthy that the Bill specifically excludes any arrangements relating to the services of wage or salary earners since, in theory, these relationships are already controlled by existing legislation. What needs to be stressed, however, is that the benefits of restrictive and monopolistic practices which have developed in Britain since the 1890s, when the 'concentration' of industry through mergers and amalgamations in the face of growing foreign competition began, have not accrued solely to the companies, i.e. shareholders. Relative stability of profits has, more especially in recent years, been matched by corresponding security of employment for labour.

It can also be argued that it is only because of protection and the restraints upon competition that the wasteful utilization of labour in the United Kingdom has been able to continue for so long. This is especially well evidenced by the nationalized industries in recent years, where the terms of many labour agreements owe more to the statutory monopoly enjoyed by these undertakings rather than the productivity of the labour force.

The problem that will inevitably arise, both with the present widespread abandonment of resale price maintenance and the proposed anti-monopoly legislation, is how firms with reduced profit margins and less stable markets can continue to offer their present labour forces both economic security and rising wages. It would be as well if the Government, at the same time as it presses forward with the existing Bill, were to clarify its thinking and proposals for facilitating the mobility of labour. Competition cannot exist merely in one section of industry, i.e. prices, and not affect the terms of employment. In such circumstances the questions of the finance of redundancy payments and industrial re-training become very much more urgent.

The processes whereby the forces of competition will be released by the ultimate collapse of resale price maintenance and the regulation of monopoly will inevitably be slow. To pretend, however, that the main beneficiaries will be the consumer, and the sole loser the shareholder in the inefficient firm, would be naïve in the extreme. The creation of competitive conditions will bring casualties in its train. The Government may seek to ensure the provision of adequate social services to cushion the consequences of competition, be they redundancy or liquidation, but the bigger task will be to convince organized labour and management that such policies are in their interests. Most people in such circumstances tend to equate their short-term advantage with the longer-term national interest, although these may be diametrically opposed.

Last month the first list of goods seeking exemption from the ban on r.p.m. was published. It embraced 121 classes of product covering more than five thousand items. There will be others and the Restrictive Practices Court will have its hands full, at least for a while. Admittedly such activity may merely represent the death throes of an outmoded way of business life. There could, however, be a series of repeat performances before the Monopolies Commission.

The competitive urge cannot be infused into the ranks of either labour or management by legislation. It is just possible, however, that this Bill may provide one of the stepping-stones towards an economic policy which will ensure that at long last Britain will be able to bring her external payments account into balance.

The Free Pension Danger

by WILLIAM PHILLIPS
Author of *Pension Scheme Precedents*

THE scene is Watson's factory in the Midlands – a clutter of closely-packed lathes and other machinery, with overhead shafts ready to drive innumerable belts, but not a workman in sight. However, as the eye accustoms itself to penetrating the gloom it presently discovers in the far right-hand corner a partitioned-off space, too small to be dignified by the name of office, and bending over some rough sketches a man of advanced age can just be made out. He is Walter Smith, the only employee still in harness who was with Watson's father when the old man founded the business forty years ago.

There is not a machine in the whole shop that Walter cannot handle – has not, indeed, handled at various times in the years gone by, although today he spends all his time in his little hutch, occasionally producing some pregnant new idea. He is worth every penny of his £40 a week or thereabouts, even if 'young' Mr Watson (a mere 50 year old!) had not promised his late parent 'always to look after Walt'.

Clerical Staff Scheme

The comparatively small office staff have been taken care of these fifteen years past by a pension scheme formed to comprise the clerical staff of a group of small engineering firms; but, of course, by no stretch of the imagination could Smith have been included therein – a mechanical genius who was at home with something so inexplicable as the differential gear, but could barely sign his own name.

And now that at last, on this very day in fact, the 'works' employees have been assembled in the canteen to become members of a new scheme to provide them with pensions at age 65 – one to be reinsured by the Colossal Life Insurance Co – Walter is again not eligible, since the Colossal will not accept any entrant over the age of 60, and Walter is 61.

But this hasn't worried 'young' Mr Watson, because somehow, ever since the day when he was 12 years old, and Walter astonished him by showing how to bore a *square* hole, he has regarded the old retainer as an eternal part of the business. It was that helpful branch manager of the insurance company who, apologizing for excluding Smith from the policy schedule, suggested that the old man could in due season be paid a half-salary pension out of revenue, as and when the instalments became due.

Walter not Forgotten

So as the engineers and their apprentices come trooping back into the workshop, Mr Watson gets ahead of them and makes his way to Smith's 'office'. 'The lads are as pleased as you said they'd be,' he reports; 'half pay at 65 *and* the State pension will put them sitting pretty when their working days are over. And now, don't think you've been forgotten, Walter; any time after you are 65 and want to quit there's a £1,000 a year pension waiting for *you* – the firm'll see to that,' and though it had never occurred to Smith that he wouldn't die with his 'works' boots on, it was very nice of young Mr Watson all the same, and the two companions of forty years warmly shook hands. But neither Watson nor Smith had the faintest notion that they had just rendered Smith liable to income tax on the sum of £10,000 or so over the next four years. It is something of an anti-climax to mention that they had also rendered the company liable to a penalty not exceeding £50.

Now how in the world does this happen? Well, if Watson ever read the Finance Act, 1947, he has long since forgotten it in the intervening eighteen years; and as the famous sections 19–23 of that Act (now reproduced as sections 386–391 of the Income Tax Act, 1952) have been described by a legal commentator as 'unintelligible unless read and cross-read as a whole', it is more than likely that if Watson had ever read these sections it would never have occurred to him that an oral promise was 'an agreement' within the meaning of the Act.

So the offence will not be discovered until some time after Smith retires and items of pension paid to him beign to appear in the revenue accounts of the company; and by that time his special four-year income tax liability will have rolled up into a total overdue amount, even if penalties are not exacted, and the tragedy of *that* is that if Watson had put the promise in writing

and had submitted it to the Controller of the Superannuation Funds Office of the Inland Revenue (as it is now called) its approval under section 388 would have come back with such alacrity as is marred only by dictating a letter on tape in London and having to send it to Blackpool to be typed, and no income tax liability whatever would have fallen on Walter Smith, and no penalty on the company.

And the ghastly thing about this tragedy is that there are tens of thousands of Walter Smiths in Britain today, living in complete ignorance of their fate. How did this come about?

Hair-raising Story

History is usually told chronologically forwards, but it will be convenient to trace the history of this legislation backwards. Take up, first, the report of the Committee on the Taxation Treatment of Provisions for Retirement, commonly known as the Millard Tucker (No. 2) Report (Cmnd 9063 of 1954), and turn to paragraphs 87, 88 and 89.

The first of these paragraphs points out that the 1947 legislation gave no new relief, that it was designed for the protection of the Exchequer, and gave no new or further benefit to employees. The second paragraph rehearses the pre-1947 position under which, if an employer made an arrangement to pay an employee a pension contingent upon his remaining in service to retirement age, the cost to the employer ranked as a deductible trading expense; but the employee incurred no tax liability until he began to receive the benefit, and then none on so much as was paid to him by way of a lump sum, instead of as a taxable annuity. The significant part of the third paragraph must be quoted verbatim:

> 89. An example taken from actual experience will best illustrate one of the more extreme types of scheme of this kind:
>
> An executive director was appointed at a salary of £2,000 per annum during his service, plus an annuity certain which was to begin to be payable to him or his personal representatives at the end of his period of service. The amount of the annuity depended on the date of termination of his appointment, and was to be payable over a period of from five to ten years, at the director's option . . . these annuities were exactly equivalent in value to an annual salary during service of £8,000, so that in reality the director was earning during his service the equivalent of £10,000 per annum; but the only amount which could be taxed in his hands during that service was the salary of £2,000 per annum . . . the director resigned his office after two and a half years, and then by a new agreement with the company surrendered all his rights under the original agreement, including the right to receive the annuity and the right to twelve months' notice, in return for a lump sum which exceeded £20,000. No part of this sum was taxable in his hands, although the whole of the £20,000 was allowable as a trading expense to the company paying it.

Truth or Fiction?

This blood-curdling story of iniquitous evasion is well known to everyone who deals with pension schemes; it created quite a stir in 1954 because everyone concerned read, and indeed studied thoroughly, the Millard Tucker masterly report; but while it is all very startling, and while almost every detail is given us except the name and address of this mysterious director, the colour of his hair and eyes, and 'any distinguishing marks', did he, in fact, ever exist?

The story has been accepted as factual truth for ten years, but let us turn back now to *Hansard, H.C. Debates* of 1947. We find the recently-installed Government seeking to introduce new restrictive legislation into the Finance Act of that year, its first indication being the following long-winded but rather uninformative Budget resolution:

> That it is expedient to impose liability to income tax where benefits (including benefits which are to be enjoyed only on the happening of particular contingencies) are or are to be procured or provided by bodies for persons who, as directors or otherwise, are taking part or are to take part or have taken part in the management of their affairs, or by employers of any kind for persons who are or are to be or have been their employees.

It is hardly surprising that this, as a forecast of what has now become sections 386 to 391 of the Income Tax Act, 1952, was completely misunderstood; for example, when this fifteenth resolution was read a second time in Report Stage and motion made to agree it, one member was under the impression that the House was discussing expense allowances, and seized the opportunity to speak at some length on the difference in principle between Rules 9 and 10 under Schedule E. The Solicitor-General intervened to say:

> 'What we want to do under this resolution is to introduce into the Finance Bill an anti-evasion clause to deal with the class of case in which a director, or any other member [*sic*] of a company is given what is really a revenue payment in the

form of what, apparently, is a capital payment, with the result that he will contend that income tax is not payable upon it.'

He also spoke of retirement benefits provided by endowment assurances and handed out in lump-sum forms.

A Pertinent Warning

It is to the credit of a member who has recently attracted much public attention – a certain Mr Callaghan – that he voiced the opinion that the draftsman would be in some difficulties if provision were to be made sufficiently narrow to catch only the sort of cases which the Solicitor-General had in mind. As the members were soon to discover, and as we now know, the draftsman made no sort of attempt to make the provisions otherwise than so wide as to catch both the few guilty and the countless thousands of innocents alike. In the Committee Stage at that time the Chancellor of the Exchequer said:

'I am not trying to force anything through in a final form, but we are anxious to stop this serious leakage. I am advised that it ought to be stopped, but it may be that we have not arrived at the simplest and most effective way of doing it.'

How true! Then other Opposition members complained that from first to last they had been given no indication whether the loophole intended to be plugged was large or small, whether the five clauses, 'which were penal in their nature', were really intended to remedy 'some grave defect in the social structure of taxation', and references were made to the complicated language and to the fact that the clauses, if carried, would 'cause an enormous amount of trouble, bother, and in many cases hardship'. It seemed an extraordinary thing to set up so enormous a machine to catch what was, presumably, only a very small number of people.

The Solicitor-General said it would not always be in the public interest to state exactly what are the dimensions of the evil against which it was desired to legislate! He continued:

'It is simple to arrange and formulate a scheme in which the employee's right to the retirement benefit is only a contingent right – (with the result that the employee does not have to pay tax on the employer's contribution). I can assure Hon. Members that that device has been adopted and is being adopted. Therefore, we want to stop it.'

There is a deep mystery here, for stop it the legislation did *not*, and there are countless so-called 'top-hat' schemes in force today, duly approved by the Commissioners of Inland Revenue, who need a large department to consider and approve, notwithstanding that they are precisely covered by the Solicitor-General's quoted words.

And what strikes one as extraordinary, on reading steadily through every relative page of *Hansard* of that year 1947, is that from first to last no one for the Government ever indicated how many of these evils ever existed, or gave more than a single, hypothetical example. This solitary example was that described as factual seven years later by the Millard Tucker report, but it was not claimed by the Solicitor-General to be factual; on the contrary, he said 'this is a case which is *not very far away* from what really happens'! (My italics.)

But let us take the story, which we now know to be apocryphal, at its face value. What valid objections could be taken to the mysterious Mr X.'s blood-curdling arrangement? Two, very clearly, and no more: first, that a pension costing four times the amount of X.'s salary is vastly excessive; and secondly, that whatever pension was reasonable should be paid to him as, or mainly as, a taxable annuity.

Why, then, these lengthy and complex interlocking sections, to stop two readily defined evils? Why not one short, simple section authorizing pension arrangements only if limited to two-thirds of final remuneration, with not more than one-quarter of the pension to be commutable for a lump sum on retirement?

Instead, we have this confused mass of verbiage, now sections 386 to 391; and it may be news to many that they were introduced on July 18th, 1947, in substantially different, but no simpler, language from that of the original Bill which, on the motion of the Solicitor-General, had been 'taken out' on July 16th. On this a member commented that in a Finance Bill it was very rare for such a large portion to be deleted. Nevertheless the deletion was agreed to, and it was not until the Third Reading that the five sections were seen by the House, and inserted practically without discussion, in their much revised but equally confusing form and with almost as sweeping an effect as before.

Epitome of Section 386 to 390

Ignoring, for our present purpose, lengthy provisions for adjudicating two schemes for the same class of employee as though they together formed one scheme, or one scheme affecting two classes of employee as though it were two schemes,

these six sections may be thus epitomized:

> Excepting certain schemes otherwise approved by the Inland Revenue (sections 378 and 379) and certain schemes already in existence before April 6th, 1944 (section 387 (2) (*a*)), or certain others in existence before April 6th, 1947 (section 387 (1) (*c*)), in both cases only until they are altered (section 390 (2)), and an 'excepted provident fund or staff assurance scheme' (as defined by section 390), where a body corporate (section 386) or unincorporated society or other body, excluding a partnership (section 391) makes payments (section 386 (1)) to a scheme for the provision of 'any pension, annuity, lump sum, gratuity or other benefit to be given on retirement, or in anticipation of retirement, or, in connection with past service, after retirement' or on change of employment, otherwise than as a result of disability or death (section 390 (1)) of any director or employee, whether the accrual of benefits is or is not dependent on any contingency (section 386 (1)), the sums paid shall be deemed to be income of that director or employee and assessable to tax under Schedule E, unless the arrangement excludes 'controlling directors' (section 390 (1)) and is approved by the Inland Revenue (under section 388 (1)) with such of its six conditions (*a*) to (*f*) as the Inland Revenue is, in its discretion, unwilling to waive.

Now if a year or two after Watson and Smith shook hands on the oral agreement to pay the latter a pension, the former is referred to sections 386 to 391, by the time he has turned back and fro, as has just been shown to be necessary, he may be forgiven (though not by the Inland Revenue, except at their mercy) for not having understood subsection (2) of section 386. This covers the case *where no payments whatever are made* to secure the promised pension, and 'whether or not the accrual of the benefit is dependent on any contingency'.[1] and prescribes that the prospective pensioner shall be liable for tax each year on 'a sum equal to the annual sum which the [company] would have had to pay' to secure the pensions.

A Legacy for Walter

The arrangements we have been discussing, whether funded covenants or mere unfunded verbal promises, are designated by section 386 (1) 'retirement benefits schemes' and defined as schemes to provide 'retirement benefits' as in turn defined by section 390 (1). It is to be observed that section 388 (2) prescribes that the Commissioners may at any time, by notice in writing, withdraw section 388 approval, 'on such grounds, and as from such date, as may be (i.e. *is*) specified in the notice'. Thus, even if Watson had obtained Inland Revenue approval of Smith's 'retirement benefits scheme', as he should have done to protect Smith and to a less extent himself, and had chanced to die before Smith attained age 65, and in his will had left Smith some of the shares in the company amounting to more than 5 per cent of the total shares of which 45 per cent or more remained in the ownership of the Watson family, Smith, by becoming a 'controlling director' within the meaning of section 390 (1), would be faced with the invidious choice of effectively divesting himself of his pension rights (under section 387 (3)), or paying income tax on approximately £10,000 (under section 386 (2)).

Common Error

Accountants will probably agree that leaving shares in a 'family' company to an employee who has done much to build the business from its start is not a rare occurrence; but the granting of pension rights to older employees, and not always older ones alone, by uncovenanted, unfunded promises, whether written or oral, in blissful ignorance of the 1947 penal provisions (now section 386 (2)) is so common as to have given great concern to at least one practitioner.

It is to be observed that while section 390 (4) prescribes the duty of a body corporate (as enlarged by section 391)

> 'to deliver to the surveyor, within three months beginning with the date on which the scheme comes into being, particulars of any retirement benefits scheme coming into being'

it says nothing about any penalty for failure to deliver these particulars. For that £50 penalty one has to turn to section 46 (1) of the Finance Act, 1960.

Experience shows that the oral setting up of pension agreements without Inland Revenue approval, or even notification, cannot be prevented by company auditors or accountants, or consulting actuaries, or representatives of the life offices, or legal advisers, by inquiry in such technical language as 'Have you any other retirement benefits schemes?' or even 'Have you any other pension schemes?' One must use simpler language such as 'Have you, whether in writing or even orally, made any promises to anyone of any pension or other retirement benefit?' If the answer is 'Yes', the employer should confess at once to the Inland Revenue – and hope that they will be merciful.

[1] So that Smith cannot be protected by any words such as that he shall have a pension 'if all goes well'.



we like to advance money to professional men like you

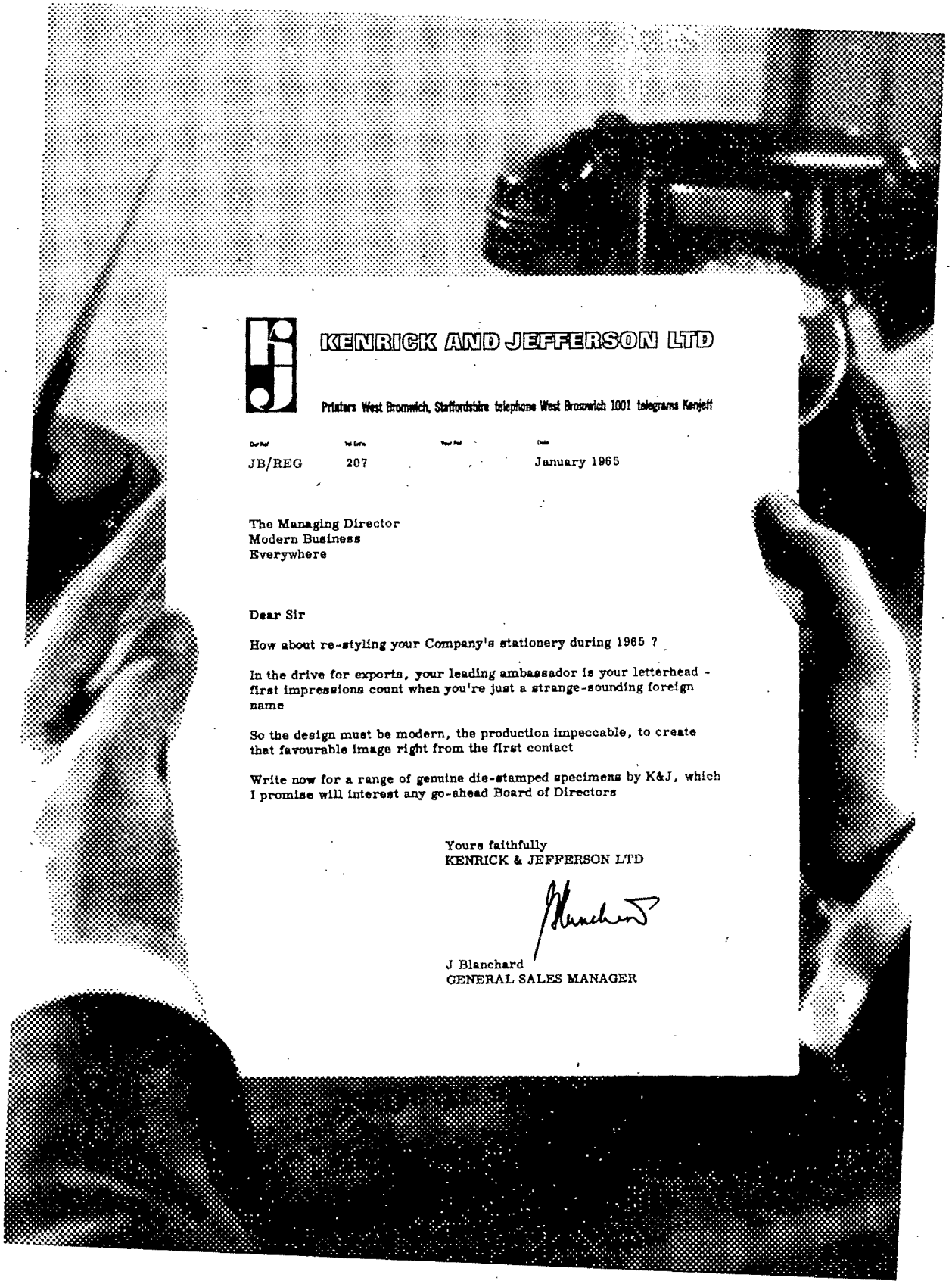
To this Bank, the professional man living in the United Kingdom is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)

City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire telephone West Bromwich 1001 telegrams Kenjeff

Our Ref	Ref Extn	Your Ref	Date
JB/REG	207		January 1965

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1965 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

Capital Gains —

Assets Acquired before Budget Day 1965

by HALMER HUDSON, F.C.A.

THE Chancellor of the Exchequer has announced the extension of taxation of capital gains which will apply to gains arising from assets whenever acquired. The new tax will be imposed only on gains which are realized after the 1965 Budget day. A gain will arise when property is disposed of by sale, long lease, forfeiture, gift or on death. In the last two cases the asset will be treated as realized at its market value.

In the case of an asset purchased prior to Budget day 1965, which is sold after that day at a profit, the excess of the sale proceeds over the cost of the asset represents the gain. The Chancellor has stated, however, that the taxable gain will not exceed the difference between the value of the particular asset on the 1965 Budget day and the sale proceeds. Moreover, he says, the taxable gain will not exceed the actual gain.

In the case of an asset purchased prior to Budget day 1965, which is sold after that day at a loss, 'relief will be given only for the due proportion of the loss which accrued after that day'. It would appear that losses are to be ascertained in a different manner from gains.

In order to ascertain which rules apply (the gain rules or the loss rule) it is necessary, except in obvious cases, to compare cost with sale proceeds. This will involve considerable investigation in many cases.

One is reminded of the cost and difficulties encountered just after the Second World War in ascertaining the cost (and date of construction) of industrial structures for the purposes of capital allowances. Since the new proposals relate generally to any assets, tangible or intangible, which may have been in the same ownership for many years, the difficulties in ascertaining facts will be considerable. There will be many cases where the assets were acquired by gift, settlement or under a will and presumably in these cases market value at the time of the gift etc. will be the basis instead of cost – since there was no cost to the taxpayer. This would be consistent with the treatment of gifts etc. after the 1965 Budget day. There will be, for example, the problem of ascertaining the market value of a gift in (say) 1899. Alternatively, it may be provided that in such cases the gain will always be the excess of the sale proceeds over market value on Budget day 1965. Presumably there can be no allowable loss.

Gains

Assuming there is an actual gain, the taxable gain is the excess of the sale proceeds over the higher of cost of acquisition (presumably market value in certain cases) and market value on Budget day 1965. The taxpayer is given the benefit of whichever basis happens to give him the advantage. In no event is tax imposed on a gain in excess of that which is 'realized' after Budget day 1965. But even this 'realized' gain is exempt to the extent that it 'accrued' before that Budget day.

Losses

It appears that there are several possible interpretations of Mr Callaghan's statement regarding relief for losses.

One view is that, as with gains, the sale proceeds are compared with the higher of cost of acquisition, or market value on Budget day 1965. It is submitted that this cannot be Mr Callaghan's intention since it would result in allowing a greater loss than the actual loss where market value on Budget day exceeds cost.

Another view, which appears to be generally accepted, is that the sale proceeds are to be compared with the lower of cost or market value on Budget day 1965. This interpretation produces figures of allowable losses which are consistent with taxable gains figures. However, it is submitted that this interpretation is unlikely to be the correct view for practical reasons.

Assume that a taxpayer has purchased an asset prior to Budget day 1965 for £100 and he sells that asset after Budget day 1965 for £160. He has an actual gain of £60 and his taxable gain is, prima facie, £60. If he wishes to reduce his taxable gain he must produce evidence that the market value on Budget day 1965 was higher than cost. If he proves a market value of £110, his taxable gain will be reduced to £50.

Suppose the same taxpayer bought for £100 and sold for £40. He has an actual loss of £60. There is no point in his submitting evidence of market value since the only effect can be to reduce the amount of his allowable loss. The Revenue may have no knowledge of the market value on Budget day and would be in the position of having to advance evidence to reduce the prima facie actual loss of £60. It is surely unlikely that the taxpayer will be required to prove both cost and market value in order to be allowed any loss at all.

It is submitted that the most likely interpretation is that market value on Budget day 1965 is not relevant in computing losses. The actual loss is apportioned on a time basis. This view is admittedly inconsistent with the computation of gains. However, the Chancellor was careful to describe precisely the rule for computing gains. He did not use the same precision in defining losses and he did not say losses would be computed on the same principles as gains.

As regards gains, the United States Revenue code contains the same provisions as those proposed by the Chancellor. The relevant market value date in the U.S. was March 1st, 1913. As regards losses, the U.S. code permits, in principle, the whole of the actual loss to be deducted and the market value (on Budget day) has no relevance.

Examples

It seems there are eight possibilities which may arise (see table below). Assume an asset was purchased for £100 on April 6th, 1950 (say fifteen years prior to the 1965 Budget day), and it is sold on April 6th, 1970 (say five years after the 1965 Budget day).

(i) Loss Examples

In cases where the proceeds of sale are less than cost, the market value on Budget day 1965 has, it is submitted, no bearing on the amount of the allowable loss. Any appreciation since Budget day 1965 is not taxed and is effectively deducted from the unrealized loss up to that Budget day. The balance of loss is apportioned on a time basis and the proportion after Budget day is the allowable loss (Case A). Where there is an actual loss and the amount of depreciation since Budget day is less than that prior to Budget day, the taxpayer is allowed a greater loss than has occurred since Budget day (Case B). On the other hand, if the amount of depreciation since Budget day is greater than that prior to Budget day, the taxpayer's allowable loss is less than the depreciation which has occurred since Budget day (Case C). Furthermore, any unrealized gain up to Budget day is effectively deducted from the depreciation after that day. The balance of loss is apportioned on a time basis and the proportion after Budget day is the allowable loss (Case D).

(ii) Gain Examples

In cases where the proceeds of sale exceed cost, various interesting positions arise. If the market value on Budget day is less than cost, such market value has apparently no bearing on the amount of the taxable gain. Any gain is taxed in full by reference to cost. Any depreciation up to Budget day is deducted from the gain accruing after Budget day. The balance is the taxable gain (Case E).

It is suggested that in cases where the market value on Budget day exceeds cost, then, and only then, the market value on Budget day becomes of

Case	*Cost*	*1965 Budget day Value*	*Selling Price*	*Losses on Higher of Cost or Value Basis*	*Losses on Lower of Cost or Value Basis*	*Losses on Time Proportion Basis*
	£	£	£	£	£	£
A	100	25	40	L 60	Nil	L 15*
B	100	45	40	L 60	L 5	L 15
C	100	90	40	L 60	L 50	L 15
D	100	125	40	L 85	L 60	L 15
E	100	75	160	G 60	G 60	G 60
F	100	110	160	G 50	G 50	G 50
G	100	145	160	G 15	G 15	G 15
H	100	175	160	Nil	Nil	Nil

* $\frac{5}{5+15} \times 60 = £15$

vital importance. In such cases, if the sale proceeds exceed the market value on Budget day 1965, the excess is taxable in full (Case F and G). Provided it can be shown that cost was less than market value on Budget day 1965, the precise amount of the cost is not material, and there is presumably no need to devote time to ascertaining cost.

Where the amount of appreciation after Budget day exceeds the amount prior to that day, the taxpayer is not able to spread the appreciation on a time basis and must pay tax on the higher appreciation since Budget day (Case F). Where the amount of appreciation, prior to Budget day, exceeds the amount after that day, the taxpayer does not have to spread the appreciation and pays tax only on the lower appreciation since Budget day (Case G).

Finally, if the sale proceeds do not exceed the market value on Budget day 1965, such proceeds are ignored and no taxable gain or allowable loss will arise. There may be a considerable difference between cost (at time of acquisition) and market value on Budget day 1965. It will not matter what the selling price is, provided it is within that range. Both the unrealized gain up to Budget day and the overall gain are not taxed. The loss since Budget day 1965 is, however, not allowable (Case H).

Ascertaining Figures

In the majority of cases, the market value should be ascertained as close to Budget day 1965 as possible. Disputes with the Revenue will obviously arise in later years where retrospective valuations are attempted. The valuation should be performed by competent persons. In the United States experts have fared badly, unless their testimony has been well documented and supported by other substantial evidence. Where it is reasonably certain that Cases F, G or H will not apply, perhaps a valuation can be safely dispensed with. Regard must be had to the cost of the valuation compared with the amount of tax likely to be involved.

In practice, there may be no need to ascertain cost figures until a disposal takes place. However, the facts must be ascertained one day. In the case of individual taxpayers, these facts are normally not available on the accountant's files. Perhaps we should offer to prepare an inventory of asset costs for our individual clients as an aid to tax planning and to keep down our charges in future. Certainly our clients must begin to conserve invoices and other papers.

In the United States, in the case of *Burnet v. Houston* (283 U.S., page 228 (1931)), it was held that the onus of proof of figures lies with the taxpayer. The impossibility of proving a material fact is a misfortune to be borne by the taxpayer. The judgment continued 'neither can the presumption be indulged that the cost of the respondent's interest in 1906 was the value of the interest in 1913, or (it does not follow) that such cost was the value even in 1906.

Case Law

The sixteenth amendment to the United States constitution was passed on March 1st, 1913, and from that day the first Federal income tax code became effective. What is now section 1053 of the United States Revenue code sets out the provisions relating to the taxation of capital gains on the sale of assets acquired before March 1st, 1913. Basically, that section is the same as Mr Callaghan's proposals – with 'Budget day 1965' inserted in lieu of 'March 1st, 1913'. The only substantial difference is that, whereas in the United States the taxpayer is allowed in principle the full amount of his loss, it is suggested that the United Kingdom taxpayer will only be allowed a time proportion.

Section 1053 has given rise to considerable litigation concerning the market value on March 1st, 1913, and hundreds of cases have been heard. The accumulated judgments over fifty-two years can provide valuable guidance to us.

The most famous case is *Couzens v. Commissioner* (11 B.T.A. 1040 (1928)) and concerns the valuation of Ford Motor Co stock. It is well worthy of study. The long and carefully prepared opinion by the Board of Tax Appeals reveals almost its entire philosophy as to the nature and measure of share values. The principles laid down are far too numerous to be included here.

It is fair to add that the United States was more fortunate than ourselves. It so happened that price levels had been fairly stable for several years prior to March 1st, 1913. Consequently large differences between historical cost and March 1st, 1913, value were not general (except possibly in the case of shares). Furthermore, tax rates were lower then. However, virtually every mineral deposit in the United States had to be valued at March 1st, 1913. Due to inflation and economic crises, our problems are likely to be more numerous and of even greater significance to the taxpayer.

The most important evidence of market value would be actual sales on or near the date of valuation. However, forced sales may have

occurred which are unrepresentative. A large block of shares may, on the one hand, only be saleable at a discount from the quoted prices of ordinary lots or, on the other hand, possess a special value for the purposes of control. Restrictions on sale may have an adverse influence on value.

In the United States, market quotations are not conclusive of value against the Revenue. Share quotations create merely a rebuttable presumption, namely, that the value of the shares is the quoted price. The classic judgment in *Strong v. Rogers* (14 A.F.T.R., page 1224 (1933)) is noteworthy. In 1929 'thousands of unskilled and unreasoning buyers and sellers had entered the market in ignorance of the true facts and purely for the purposes of speculation'. Typically, one of the quotations involved was $106–$109·19 per share. The Court fixed a value of $65 per share. There have been cases of manipulated share prices and there are decisions of the United States Courts concerning the effect of high pressure selling campaigns. There is the 'exhausted market' argument under which particular sales have exhausted the market so that the market value is subsequently lowered. Quotations or offers without sales are frequently offered in evidence. Their defect is that they often give no indication of quantity. If the figures are reliable and the quotation is unlimited as to quantity normally no dispute arises.

In valuing shares in the United States due regard is given to the fair market value of the company's assets and other pertinent factors. A balance sheet at January 1st, 1913, with an apportionment of profits to March 1st, 1913, is usually accepted for this purpose. Goodwill and other intangibles are, of course, to be included and are usually valued on the basis of capitalizing excess earnings.

Effect of Capital Gains Tax on Market Value

No one has ever satisfactorily appraised the effect of capital gains tax upon share valuations. The subject is highly controversial and much can be said on both sides. What can be said is that the capital gains tax tends to retard selling. Very little arithmetic is needed to demonstrate that it would require a very serious rise in prices to make selling worth while. The result is to tend to remove large sellers from the market and thus, to some extent, to create an artificial stock-market level based upon the scarcity of new buyers.

Tax practitioners are being deluged with requests for advice. Their field is being expanded considerably just as the scope of taxation is being widened. Previously the choice has often been taxable income versus exempt income. Now the third choice of capital gains treatment must be considered. The question of timing becomes increasingly important; for example, when to take the gain or loss. The arithmetic of investment policy is being made more complicated. Life will never be quite the same again.

The Accounting World

Topics of Professional Interest from other Countries

UNITED STATES

American Women Accountants

IN an informative booklet prepared by the American Women's Society of Certified Public Accountants and the American Society of Women Accountants, girl graduates from high school are urged to make a career in accountancy. The prospect has five attractions. First, it is challenging and rewarding, both intellectually and materially. Secondly, it lends itself to a combination of career and homemaking. Thirdly, it allows of part-time employment for wives and mothers. Fourthly, it insures against the financial hazards of widowhood. Lastly, wives also may resume their careers after a spell of exclusive and concentrated homemaking.

The material rewards are estimated to range from $6,000 a year for a beginner with a college degree to upwards of $50,000 for top jobs, and if any further inducement is needed, professional accountants are reputed to earn 'as much or more than doctors, dentists, lawyers and engineers'. The major areas of employment are industry and commerce, the practising side of the profession, charitable, scientific and educational foundations of a non-profit-making character, Government service and educational institutions. Of the women who responded to a questionnaire circulated recently, 56 per cent were in industry or commerce and another 27 per cent were either partners or employees of professional firms. From the same source, it was ascertained that 41 per cent were single, 36 per cent were married, nearly

13 per cent were divorced or separated and 8 per cent were widowed. About 3 per cent did not disclose their marital status.

If one includes the mere males, the profession in America appears to be booming. In a previous edition of the booklet, published in 1962, it was stated that the number of certified public accountants in the United States was over 69,000 and that 80,000 would be needed by 1970. The new edition proclaims that the number by mid-1963 was over 84,000 and that 120,000 would be needed by 1970. It would seem that there is a promising future for the girl graduate who decides to become what the booklet calls 'a budget and forecast accountant'.

Understanding of Annual Reports

A RECENT publication of the Research Foundation of the Financial Executives Institute, states that stockholders' understanding of accounting terms is deteriorating, if anything, research having shown that one-third could not define 'liabilities' and one-half 'assets', as against 21 or 22 per cent for each in a survey of 1947. When it comes to 'cash flow' and 'paid-in surplus', understanding is practically nil.

The conclusion is drawn that perhaps the fact should be accepted that financial statements cannot be made both intelligible to the layman and useful to the professional analyst and corporate management. In this case the *Journal of Accountancy* questions whether the auditor should take some responsibility for the 'highlights page' and the president's letter with annual reports. To this it gives a qualified 'yes'. Reporting can still be improved, for accountants themselves do not agree as to precise definitions for such terms as 'goodwill'. The *Journal* would have further study made of the suggestion that independent auditors might include in their opinion a statement that text and highlights of the annual report are consistent with the income statement and balance sheet and not misleading.

CANADA

Continuing Education for Accountants

OVER 1,700 members of the Canadian Institute of Chartered Accountants have enrolled in the 1964–65 continuing education programme. Gross revenue is $52,000 as against $38,000 last year, and this is expected to be $60,000 from 2,000 members by April 30th, when the fiscal year ends. The Institute's programme is about to start its fifth year. Ten courses are now available and four more will be added this year. Over seven hundred members attended the new 'tax planning' seminars in eight provinces.

Financial Reporting

LOOKING into the future of the profession, Mr R. Dudley Stewart, C.A., writing in the *Canadian Chartered Accountant*, says that while we are more interested in the future and the creation of wealth than in the past, with mere conservation of wealth, financial reporting is still strongly rooted in the past and on historical cost. He would have annual reports provide, as a minimum, sufficient financial and other information to enable an easy assessment to be made, not only of current operations, but also of management's performance in coping with the past and preparing for the future.

Mr Stewart urges the profession to take a positive view, not seeing the future as one of countless problems but of countless opportunities. It must submit to the rigorous disciplines imposed by the rewarding challenges of the future. Thus it will serve Government, business, and the whole economic and social structure in a way that will ensure its acceptance as one of Canada's truly learned professions.

MALAYSIA

Professional Organization

THE accountancy profession in Malaysia is composed of men and women with a wide variety of qualifications obtained in a large number of countries throughout the world. They have in recent years seen the need for an indigenous professional body, to establish standards and maintain them in the light of local conditions, and for historical reasons this has led to the setting up of two organizations with similar objectives but slightly divergent philosophies.

The Malaysian Association of Certified Public Accountants (previously the Malayan Association) was formed in 1958 by members of the Association of Chartered and Incorporated Accountants in Malaya and the Malayan branch of the Association of Certified and Corporate Accountants. In 1963 an educational programme was started, and the Association now conducts its own examinations in Kuala Lumpur and Singapore. It has been assisted in this by the Overseas Accountancy Examinations Advisory Board of the three Chartered Institutes in the British Isles. A prescribed period of practical experience in the profession is a pre-requisite for membership, which now numbers 230, of whom a little over half are in public practice.

In 1963 the Singapore Society of Accountants was established by the Singapore Government. Members of nine accountancy bodies (in the U.K., Eire, Canada, Australia, New Zealand and India) are eligible for admission. Local residents may sit for examinations of the Association of Certified and Corporate Accountants and the Australian Society of Accountants. In addition, the Singapore Polytechnic prepares full- and part-time students for a full professional Diploma in Accountancy, shortly to be converted into a degree of the University of Singapore and this qualification is recognized for admission to the Society. Qualified persons are admitted as provisional members and may apply for full membership after obtaining appropriate practical experience.

The difference between the two bodies lies in the fact that the Singapore Society aims at an integrated profession, in which accountants from Government

and industry will have equal status with those from public practice. It therefore recognizes experience in a wider variety of contexts than does the Malaysian Association. The Society already has a membership of over three hundred, of whom rather more than one-half are in public practice, and there is considerable local sympathy with the point of view that the sooner the two bodies can develop a uniform approach to professional organization, the better for their members.

NEW ZEALAND

Machines to be Converted to Decimals

THE New Zealand Decimal Currency Board has issued to all companies, local authorities, retailers and grocers details of the Government's arrangements for the conversion to decimal currency of adding machines, cash registers and accounting machines. Included in the scheme are plans for the payment of compensation to machine owners when the conversion of machines will not be undertaken at Government expense. In an explanatory statement, the secretary of the board, Mr J. N. Searle, said it was estimated that about 75,000 of the three types of machines in New Zealand would be eligible for conversion at Government expense and that a further 10,000 would attract compensation for loss of residual life. A further 25,000 of these machines, by the time New Zealand changes to decimal currency in July 1967, would have reached the end of their normal lives and no Government assistance would be offered for these.

Mr G. W. Brown, the recently retired assistant General Manager of Railways, has been appointed chief cost accountant to the Decimal Currency Board by the Government. The Parliamentary Under-Secretary to the Minister of Finance, Mr Muldoon, said Mr Brown would be in charge of the massive machine conversion project. 'This is a task of considerable magnitude involving the expenditure of some millions of pounds of Government funds', he said.

GERMANY

A Computer Boom

IN a recent issue of *Der Betrieb*, Dr Herbert Gross refers to the astonishing growth of interest in recent months in the installation of computers by industrial and trading firms, banks and many other undertakings, and the accompanying competition among manufacturers of these machines, who offer lectures and courses on the importance of computers for reducing costs and facilitating the rationalization of business.

Numerous new factories for the manufacture of computers have appeared in Europe and the annual sales are valued at about five hundred million dollars, with an estimated annual increase of 30 per cent until in 1970 or thereabouts the annual turnover will be about three milliard dollars.

It had been feared in the past that the computer would reduce the number of people in employment, but now there was an increasing scarcity of programmers and craftsmen to build and install computers, and a consequent anxiety among firms over competition by their rivals who had already installed a computer and thereby achieved an advantage. Computers can be a decisive aid to quicker and more accurate decisions and much depended on whether top management understood their possibilities and worked with them. The computer firms laid much stress on the ability of managers to explain the strategic importance of computers and to make clear to those who would later use them how greatly efficient management depended on an information system which would set out the alternatives for future action and enable the right course to be decided on.

The computer boom which is going on is producing a new form of competition among undertakings whose results are clarified by computers and who have a basis for their decisions which is far more definite than dependence on intuition alone.

ISRAEL

Association of Certified Public Accountants in Israel

AT the recent annual general meeting of the Association of Certified Public Accountants in Israel, Mr F. S. Somekh, F.A.C.C.A., F.C.W.A., was re-elected President for the ensuing year. Other officers elected were:

Vice-President: Dr D. Haft.
Hon. Secretary: Mr I. Strauss.
Hon. Treasurer: Mr A. Fass.
Council Members: Messrs R. H. Arnon, Z. Bentov, Dr L. Bergmann, A.A.C.C.A., Messrs A. Cohen, H. L. Cohen, A.A.C.C.A., M. David, F.A.C.C.A., Z. Grupel, S. Jacobson, M. Knoll, I. Mann and I. Tenenhaus.

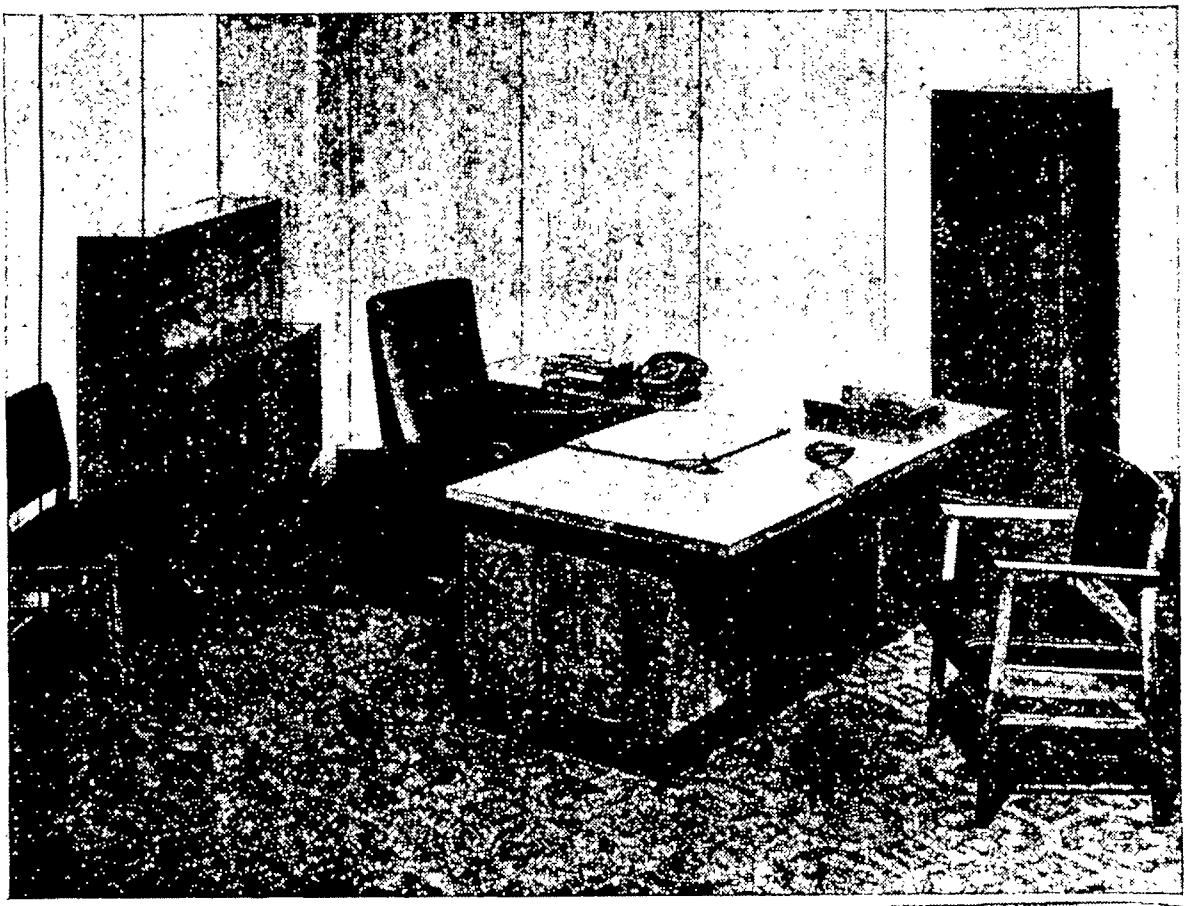
FINLAND

New Officers of Finnish Institute

THE following officers of the Finnish Institute of Accountants, K.H.T.-Yhdistys-Föreningen C.G.R. have been elected for the year 1965:

President: Mr Viljo Havu.
Vice-President: Mr Uno Lönnqvist.
Members of Council: Messrs Veikko E. Hakala, J. V. Heikkonen, Otto Sivonen, Antti Helenius and Marcus W. Pacius.

Mr Svante Kihlman, who has been President of the Institute for the past five years, did not seek re-election. He has been appointed special delegate of the Institute for international co-operation, especially the Union Européenne des Experts Comptables Economiques et Financiers (U.E.C.), and for work in the committees for a new common joint-stock company law of the Scandinavian countries.



BEFORE YOU TIE-UP CAPITAL IN OFFICE FURNITURE YOU MUST READ THIS BOOKLET



NAME _____

POSITION _____

COMPANY _____

_____

ADDRESS _____

_____

_____

A3

EVERTAUT
CONTRACT
HIRE

formula CONTRACTS LTD.
(a division of Evertaut Limited) Darwen, Lancashire

Mail this coupon for details of how to furnish your offices with Evertaut formula Furniture for as little as 9/- per head.

WHEN does ICFC help businesses?

Above all, when they are growing, successful businesses, held back by lack of capital for plant, machinery, factory extensions, or basic working capital

HOW does ICFC help businesses?

By providing the means of growth in the form best suited for their needs – finance in all forms, not only loans

Once ICFC has provided finance, it expects the company to use the capital to expand turnover and profits – it does not interfere with management

WHAT are ICFC's aims?

To provide the widest possible service to the business community

To discuss, without commitment, company financial problems with professional advisers

ICFC

Industrial & Commercial Finance Corporation Ltd

Piercy House, 7 Copthall Avenue, London EC2. National 4040
and branches in industrial centres

'Capital for Business' will be sent on request

T2

Weekly Notes

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Incorporated Accountant Members

FOLLOWING the annual meeting on May 6th, 1964, the Council has given further consideration to the representations that incorporated accountant members should be permitted to call themselves 'chartered accountants'. The Council intends to submit to members at a special meeting to be held on July 14th, 1965, proposals to amend the Royal Charters and Bye-laws in order to modify the present position of incorporated accountant members.

(2) The Council intends to propose, *inter alia*, that with some exceptions persons who are or may become members and who are entitled only to be designated incorporated accountants, may apply for redesignation as chartered accountants and to use the letters A.C.A. or F.C.A. as appropriate.

(3) The exceptions, in the main, relate to incorporated accountant members practising in the United Kingdom. Such members will not be eligible for redesignation unless:

(1) they were so practising as their main occupation before February 1st, 1965; or
(2) at the time of application they are able to satisfy a requirement of appropriate experience in the United Kingdom for a period of thirty months in the office(s) of another person or persons in practice in the United Kingdom.

(4) An incorporated accountant member who is redesignated and who practises subsequently in the United Kingdom will lose his redesignation as a chartered accountant and the right to use the letters A.C.A. or F.C.A. unless or until such member can comply with one or other of the requirements in paragraph 3. A member not entitled to redesignation may describe himself as an incorporated accountant member of the Institute and use the letters A.S.A.A. or F.S.A.A. as appropriate.

RESIGNATION FROM THE COUNCIL OF THE INSTITUTE

THE resignation of Mr Eric Hay Davison, F.C.A., from the Council of The Institute of Chartered Accountants in England and Wales was received with regret at a meeting of the Council held on March 3rd and reported elsewhere in this issue.

Mr Davison, who is a member not in practice, was elected to the Council in April 1961. He has served as a member of the Technical Advisory Committee and as a member of its several subcommittees. In addition, he has also been a member of the Consultative Committee of Members in Commerce and Industry, the Education Committee (of which he was Vice-Chairman from January 1963), the Examination Committee, the Parliamentary and Law Committee, and the Public Relations Committee.

FACTS ABOUT CORPORATE CAPITAL

THE latest issue of *Financial Statistics* includes a new table showing the sources and uses of funds of industrial and commercial companies. The most striking feature is the dominating importance of retained profits, which in 1963 totalled £2,438 million, compared with £486 million of bank loans, a mere £110 million of new ordinary issues, and £212 million of debentures and preference shares. The last two mentioned figures for 1964 are £150 million and £250 million respectively. It is noticeable, however, that during 1964 the total issues of both types of capital declined in successive quarters.

More than half of the total identified new funds, which in 1963 totalled £3,361 million, was absorbed in gross fixed capital formation at home, i.e. £1,801 million. Stocks and work in progress increased by £309 million, and liquid assets by £428 million. The ancillary table showing gross trading profits and dividend payments reveals the fact that the unadjusted and quarterly profits figures have risen in the first three quarters of 1964 by more than 1963. On the other hand, whereas during 1963 ordinary and preference dividends absorbed in the first three quarters 36 per cent of gross trading profits, the corresponding figure for the first three quarters of 1964 is just under 34 per cent.

VIEWS FROM THREADNEEDLE STREET

IT seems likely that there will be some slackening in the growth of world trade in 1965, states the latest issue of the *Bank of England Quarterly Bulletin*. In contrast, 1964 was an exceptionally good year, but even so it is felt that current conditions abroad should still offer scope for reasonable expansion in United Kingdom exports. On the other hand, they will be achieved only 'if these markets are cultivated, if costs are kept down, and if capacity is available to meet the increase in foreign demand', observes the *Bulletin*. Reviewing the various measures taken by the Government, the *Bulletin* comments that together they constitute 'an appreciable deflationary force', the effects of which might become increasingly apparent as time passes. It is for this reason that so much discussion is currently taking place as to the degree of deflationary pressure which the April Budget should exert. On this point it is noted that a considerable further diversion of resources to exports is going to be needed if the country is to pay its current way, repay debts, and rebuild the reserves.

On a lighter note, the *Bulletin* reviews some aspects of the note issue. Each year over two thousand million new bank-notes are issued, and the volume of paper

involved amounts to about four thousand tons. Readers will be surprised to learn that a package of even the lowest denomination note is worth very much more than its weight in gold. Londoners, it seems, have a preference for 10s notes, most of which begin and end their life in the metropolis. The provincial branches issue more £5 notes than does the Bank of England in London, and there is an especially large demand for notes of higher values from the Bank's Birmingham branch. During 1964 more than half of the value of notes issued from that branch were in £5 and £10 denominations, compared with an average of 40 per cent at the other provincial branches.

CERTIFIED ACCOUNTANTS' COMPUTER EXERCISE

AS part of its aim to provide a varied programme of activities, the London and District Society of Certified Accountants recently co-operated with International Computers & Tabulators Ltd in staging a business management exercise on a computer.

The exercise took place last Saturday at the data processing centre in I.C.T.'s new riverside headquarters at Putney, and to enable it to get off to a smooth start the participants had already been briefed and organized into five-man teams, each one representing an imaginary company.

At the beginning of the exercise they were given information about their company's asset position and its trading results for the previous period, but because they were coming to the computer at very close intervals they had to keep to a very rigid time-table which allowed only thirty minutes in which to formulate each series of decisions.

Slick staff work by the I.C.T. personnel ensured a faultless operation and the teams steered their companies through six trading periods. An 'inquest' at the end of the exercise revealed widely varying degrees of business acumen (and one or two shattered reputations), but it gave a very convincing demonstration of the value of a computer as an aid to training business managers in a practical environment.

TRUSTEE SAVINGS BANKS' CHEQUES

AFTER a long period of consideration and administrative adjustment, the Trustee Savings Banks have formally introduced their cheque system for customers. This innovation should make a useful contribution to a reduction of the circulation of money in favour of the cheque system.

The scheme was first considered six years ago and will come into operation on May 21st. The Royal Assent to the Bill permitting Trustee Savings Banks to open current accounts and issue cheque-books was given in February 1963, and agreement has now been reached with the clearing and Scottish banks to use their clearing mechanism for Trustee Bank cheques. The service will be available for personal payments but not for trade purposes to depositors with trustee banks who open non-interest bearing current accounts at a cost of 1s per cheque plus stamp duty, subject to an allowance of ten free cheques a half-year for each £50 of retained balance. Of this 1s the joint stock banks will receive 6d.

The Trustee Savings Bank Credit Transfer Clearing Centre is to be opened in the City of London towards the end of May. To begin with it will receive from the clearing banks paper for the credit of Trustee Savings Banks throughout the country most of which will be salary and wages credits.

CHARTERED SURVEYORS AND THE NEW TAXES

THE Royal Institution of Chartered Surveyors has made some interesting observations to the Chancellor of the Exchequer on his proposed new taxes. On the capital gains tax it points out that a



Some personalities at the Certified Accountants' business management game referred to in the note above. *Left to right:* Mr A. R. W. Hill, A.A.C.C.A., Mr S. Sheldrake, I.C.T. manager, Mr D. V. Bull, A.A.C.C.A., Mr G. Phelps, F.C.A., I.C.T. manager, and Mr D. F. Goch, A.A.C.C.A. An I.C.T. staff member is seated at the console.

lease-back can take the form of the sale of a land-asset or it may be an uplifting of rent for a cash sum. It enables the holder to raise capital for development. It is not fundamentally different from raising money by mortgage and should receive not less advantageous tax treatment. Where a capital gain has accrued over a long period, this should be reflected in the tax bill. Capital gains tax should not apply to an increase in value through the acquisition of vacant possession of previously let agricultural land. Rich men can buy depreciating assets like leaseholds to offset the gains on other assets. Double taxation, by levying a betterment charge as well as capital gains tax should be avoided. A necessary corollary to capital gains tax is an amortization allowance to holders of leases of business assets.

DISCLOSURE IN ACCOUNTS

MANY years ago a new book entitled *Shareholders' Money* provided a thoughtful reminder to the boards of companies that their primary obligations were to their shareholders. Since those days company legislation has been much improved and more done to protect investors, but as the Bloom affair showed, full information is not always disseminated as fast

This is My Life . . .

by An Industrious Accountant

CHAPTER 267

IT had been a happy day when Ken, our erstwhile junior cashier, and Bessie, Prinny's personal secretary, were married, and it should have been happier still when twins arrived nearly a year later. The only reason it wasn't was that Ken had fallen in the last stand at Arnhem. When Bessie saw that the babies had their father's carroty hair she called them her 'Red Berets', and somehow the names stuck to them over the years.

Prinny, our personnel director, never forgets old employees or their dependants, and he pressed hard for jobs for the twins when the time came some years later.

I took 'Red' into the accounts department and he was a good choice from the beginning. He had tireless energy and unfailing reliability behind a big cheerful grin; he commenced an evening commercial course at the local college right away and showed every sign of going far.

We started 'Berry' in the typing pool and she became my personal secretary shortly after. She was the ablest girl I'd seen for a long time. She was also one of the prettiest. She had long auburn hair and a wide happy smile, and it was remarkable how many of the male staff found it necessary to visit her to ask to refer to my files, or to leave me a message – or to inquire was she free that evening. The younger chaps practically queued up. I felt myself to be in *loco parentis* in a way, 'Berry' being alone in the adjoining office, but I needn't have worried. She was a thoroughly nice girl and Bessie was right to be proud of her.

I only started to worry when the deputy-chairman's son came a-wooing. He's big and sophisticated and thoroughly spoiled, and he could afford to give 'Berry' a glimpse of a standard of life she'd never seen before. The queue vanished discreetly. He made up for its absence by regular visits, lounging easily against the wall and chaffing her rather patronizingly. He had a gleam in his eye and 'Berry' didn't seem as happy as she used to be. Their private lives weren't my responsibility, but I knew his bad record with girls in the past.

She was taking my dictation one morning when the deputy-chairman came in suddenly to look at the draft agenda. I said casually: 'You know "Berry", of course', a not unreasonable comment in view of the fact that by then his son was waiting for her three evenings a week in his long sports model. He grunted curtly enough and she looked uncomfortable, so I asked her afterwards how she found him. She was rather non-committal, an indication of loyalty which I approved, but I gathered that he disapproved pointedly of the friendship. She was probably finding its course far from smooth, poor kid, the D.C. having strong views about his blue-blooded superiority to the lowlier ranks of life, and his wife being several lengths ahead of him.

A 'must' in our profession is to provide for impending known commitments. Another, is not to reveal all we know. I didn't tell her that when I commented to the D.C. about his son's thrice-weekly habit he growled that the boy must sow his wild oats and should learn sense soon. Similarly, I didn't tell the D.C. I'd overheard 'Red' tell his sister that he'd swing for somebody if he'd stepped out of line. The impending commitment looked unpleasant; perhaps its translation into a long-term reserve against a future possibility would improve matters.

That night some anonymous gossip-columnist telephoned the D.C.'s wife to seek confirmation of a report just received for publication of her son's engagement and impending marriage. 'King Cophetua and the beggar-maid,' he gushed, 'she married her boss.' The dragon took immediate action. Within the week her ewe lamb was en route for the U.S. for a four-months' training assignment; he shrugged off the friendship without turning a hair. . . . 'Berry's' been a lot happier since, and the queue has formed up again.

Oddly enough, they never identified that columnist. But then discretion is another 'must', especially when in *loco parentis* to Ken and Bessie's children.

as it should be. Nor, as some recent take-over bids served to remind us, do boards give shareholders adequate information upon which to assess the value of their shareholdings. One may well ask why investors should have to wait until a bid is made before they are given such information.

These and some other points are made by Mr H. B. Rose in a postcript to the new edition of his Eaton paper *Disclosure in Company Accounts*[1] which was first published eighteen months ago. He notes, too, that the proposed new corporation tax with its incentive to retain profits, strengthens the need for fuller disclosure so that shareholders may know what is being done with *their* money.

If Britain is to become 'a share-owning democracy', those most anxious to see this development brought about should exercise their influence as much as possible in this important sphere.

FINANCE OF NON-QUOTED COMPANIES

THE Board of Trade has made a study of the finances of companies whose shares are not quoted on stock exchanges in the United Kingdom. The survey appears in the February issue of *Economic Trends* published in the first week of March. The article concerned deals with a sample of these non-quoted companies for the three years 1960 to 1962. The first part of the article describes a sample drawn from companies, which file accounts with the Registrar of Companies under the Companies Act, 1948, and gives an estimate of numbers of the various classes of company. The second part of the article discusses the income and finance of non-quoted companies, but the range is limited to those with assets of £0·5 million and these are in the same size range as the quoted industrial and commercial companies which have been analysed by the Board of Trade for some years. Of the 402,800 companies registered in Great Britain on December 31st, 1961, 86 per cent were private concerns claiming exemption from filing their accounts with the Registrar.

The article considers the relation between the profits of these non-quoted companies and the book value of their assets. On the average of the three years, the non-quoted companies earned a rate of return on the book value of assets over one-third higher than quoted companies except for three industrial categories mentioned in the article. It is suggested that one reason for the difference may be that the fixed assets of non-quoted companies were valued at lower prices than those of quoted companies. Non-quoted companies may not have revalued their assets recently, since they are under no pressure to do so from the investing public.

[1] Eaton Paper, No. 1 (Second Edition), The Institute of Economic Affairs. Price 6*s* net.

Finance and Commerce

General and Engineering Industries

WITH a commendable policy of providing shareholders with accounts which give up-to-date information, the directors of General & Engineering Industries Ltd have had written into the 1963–64 accounts the estimated results of a number of realizations, some of which were still in train at the end of the financial year.

General & Engineering Industries Ltd was formerly Arusha Industries Ltd, which was developed as an industrial holding company out of the Arusha Plantations company formerly operating in Tanganyika. Over the past three years the present board has been wrestling with the problems resulting from Arusha Industries' earlier over-expansion.

The basic point in the latest accounts is that profits and losses of Barrow Haematite Steel Co Ltd, Smith Patterson Co Ltd, Taylor Hoists Ltd, Vigilant Investments Ltd and Sarah Properties Ltd have not been consolidated – 'being of a terminal nature'. Realization estimates have been placed in the balance sheet.

A receiver and manager was appointed for the Barrow Haematite company in February 1964 and shortly afterwards the company was put into liquidation.

Selling-up

The Barrow company's smaller undertakings at Barrow have been sold by the receiver and the realization of the company's metal stocks has proceeded satisfactorily and is largely completed. As no acceptable firm offer has yet been obtained for the ferro manganese plant and dock, which comprise the major fixed assets, arrangements are being made for their offer for sale by tender.

From the proceeds of asset realizations so far the receiver has repaid, together with interest, £350,000 to the company's bankers in respect of their first charge and also the £400,000 7 per cent First Mortgage Debenture stock. It is not now expected that any liability will arise in respect of General & Engineering's guarantee to the Barrow company's bankers.

Owing to continuing losses and the need for substantial further investment, the sale of assets of Smith Patterson and its associated company, Taylor Hoists, was begun during the year and has almost been completed. Up to December 31st, 1964, £179,000

General & Engineering Industries Limited

RESULTS OF SUBSIDIARY COMPANIES

	Net Profits and Losses before Taxation			
	Year ended 30.9.63		*Year ended 30.9.64*	
	Loss	*Profit*	*Loss*	*Profit*
	£	£	£	£
Sheffield Steel Products		6,644		9,550
Steel Stampings		171,702		239,191
British Rustless Iron & Steel Products		57,059		15,466
Hemmings		24,275		52,400
George Plumpton		15,564		11,969
Klaxon		17,036		79,942
Drury Engineering		—		39,744
Burt Bros. and T. E. Bladon	14,004			—
	14,004	292,280		448,262
Barrow Haematite Steel Company		5,149		—
R. H. Windsor (incl. subsidiaries)		117,276		117,625
Taylor Holsts	1,076			—
Smith Patterson Company	30,895			—
Webley & Scott	12,555		43,049	
Balmforth Engineering		19,864	79,455	
Others		4,245		—
Total Profits		438,814		565,887
Less: Losses		58,530		122,504
Net Profit of Subsidiaries		380,284		443,383
Less: G. & E.I. Head Office				
Management	28,675		34,355	
Interest	42,689		42,775	
		71,364		77,130
Group Profit before Taxation		£308,920		£366,253
TURNOVER OF SUBSIDIARY COMPANIES.				
Total Turnover		£7,775,000		£6,964,000
Precentage of profits to turnover (before Head Office expenses and taxation)		4·9%		6·4%

General & Engineering Industries Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT—Year ended 30th September, 1964

(excluding, for 1964, the results of Barrow Haematite Steel Co. Ltd., Smith Patterson Co. Ltd., Taylor Holsts Ltd., Vigilant Investments Ltd. and Sarah Properties Ltd.—see paragraph 1 of the Report of the Directors).

Year ended 30th Sept., 1963				
£	£		£	£
	592,077	**Trading Profit** before crediting or charging the following:		582,986
	15,524	Trade Investment Income		5,290
	607,601			588,276
1,600		Directors' remuneration: Fees	1,600	
9,638		Other remuneration	10,181	
11,238			11,781	
		Interest:		
32,257		Bank	16,391	
28,000		Debenture of a subsidiary	—	
49,690		Secured Loan Stock	49,780	
170,632		Depreciation of fixed assets	138,449	
6,864		Auditors' remuneration	5,622	
	298,681			222,023
	308,920	**Profit before Taxation**		366,253
		Taxation on the profit for the year		
92,486		Income Tax	140,533	
14,925		Profits Tax (Note 2)	22,886	
107,411			163,419	
22,160		Overprovision in respect of previous periods	11,200	
	85,251			152,219
	223,669	**Profit after Taxation**		214,034
(Profit)	7,581	Attributable to minority shareholders	(Loss)	1,300
	216,088			215,334
	—	Pre-acquisition profits		13,105
	216,088	**Net Group Profit**		202,229
218,886		Unappropriated profits at 1st October, 1963	317,347	
		Less:		
		Unappropriated profits of subsidiary companies not consolidated £44,437		
—		Losses applicable to earlier periods, after taxation 19,125		
			63,562	
	218,886			253,785
	434,974			456,014
—		Subvention payments after income tax to, less net dividends from, companies not consolidated		44,883
	434,974			411,131
	117,627	Proposed dividend at 15% (less income tax)		141,153
		Unappropriated Profits at 30th September, 1964		
57,905		General & Engineering Industries Limited	33,844	
259,442		Subsidiary Companies	236,134	
	£317,347			£269,978

The net profit dealt with in the accounts of General & Engineering Industries Limited is £117,092 (£150,489 for the year ended 30th September, 1963).

The notes on page [355] form part of these accounts.

General & Engineering Industries] Limited

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 1964

1963 £	£		£	£
		Capital and Reserves		
		Share Capital of General & Engineering Industries Ltd.		
		Authorised		
	£1,750,000	8,750,000 Ordinary shares of 4s. each	£1,750,000	
		Issued and Fully Paid		
1,536,355		7,681,776 Ordinary shares of 4s. each		1,536,355
		Reserves and Undistributed Profits		
2,344,351		**Capital Reserves** (Note 1)		2,589,598
		Revenue Reserves		
	40,000	General	40,000	
	317,347	Unappropriated profits	269,978	
357,347				309,978
4,238,053				4,435,931
—		*Less:* Estimated losses on investments in subsidiary companies not consolidated		1,149,298
4,238,053				3,286,633
		Minority Interest in Subsidiary Companies		
	—	Ordinary Shareholders (overseas)	81,432	
	176,812	Preference Shareholders	—	
176,812				81,432
144,626		**Income Tax payable 1st January, 1966** at 8/3d. in the £		218,150
		Secured Loans		
	750,000	7% Secured Loan Stock 1962/68	700,000	
	400,000	7% First Mortgage Debenture Stock 1979/84 (issued by a subsidiary)	—	
1,150,000				700,000
		Provisions		
85,753		Provisions by a subsidiary not consolidated		—
		Current Liabilities		
	681,262	Bank overdrafts (secured)	446,087	
	1,552,511	Creditors and accrued charges	1,215,158	
	240,406	Taxation	84,216	
	117,627	Proposed dividend (net)	141,153	
2,591,806				1,886,614
£8,387,050				£6,172,829

1963 £	Accumulated Depreciation £	Cost or Valuation £	
			Fixed Assets
813,500	173,923	987,423	Freehold and leasehold land and buildings
2,121,924	1,865,568	3,987,492	Plant and equipment
2,935,424	£2,039,491	£4,974,915	
154,237 (at cost)			**Trade Investments**, at valuation
—			**Subsidiary Companies not consolidated**
			Estimated realisations
	896,884		**Goodwill**
			Excess of cost of shares in operating subsidiaries over net assets at dates of acquisition
	392,174		*Less:* Excess of net assets at dates of acquisition over cost of shares in subsidiaries not consolidated
	504,710		
504,710	—		*Add:* Amounts arising on companies acquired during the year
	2,629,091		**Current Assets**
	1,606,425		Stocks and work in progress
	555,163		Debtors and prepayments
4,792,679			Cash
£8,387,050			

Cost or Valuation £	Accumulated Depreciation £	£
		Fixed Assets
594,004	121,087	472,917
1,639,658	723,941	915,717
£2,233,662	£845,028	1,388,634
		60,000
		276,422
	896,884	
	—	
	896,884	
	22,550	
		919,434
	1,860,481	
	1,404,779	
	263,079	
		3,528,339
		£6,172,829

M. ELLISON RICH, THOMAS KENNY } *Directors*

The notes on page [355] form part of these accounts.

General & Engineering Industries Limited
BALANCE SHEET AS AT 30th SEPTEMBER, 1964

1963 £	£		£	£	1963 £	£		£	£
		Capital and Reserves				3,239	**Fixed Assets**, at cost	5,307	
		Share Capital				948	*Less:* Accumulated depreciation	1,711	
		Authorised			2,291				3,596
	£1,750,000	8,750,000 Ordinary shares of 4s. each	£1,750,000				**Investments in Subsidiary Companies**		
						5,192,569	**Operating Subsidiaries**		
		Issued and Fully Paid					Shares, at cost	3,350,583	
1,536,355		7,681,776 Ordinary shares of 4s. each		1,536,355		250,527	Loans and current accounts	30,000	
		Reserves and Undistributed Profits							
2,344,351		Capital Reserves (Note 1)		2,344,351	5,443,096			3,380,583	
		Revenue Reserves			928,489		*Less:* Loans and current accounts due to subsidiaries	242,081	
	40,000	General	40,000						
	57,905	Unappropriated profits	33,844		4,514,607			3,138,502	
97,905				73,844			**Subsidiaries in liquidation or in course of being closed down**		
3,978,611				3,954,550		—	Estimated realisations	276,422	
		Less: Estimated losses on investments in subsidiary companies in liquidation or in course of being closed down		1,149,298	4,514,607				3,414,924
—						30	**Current Assets**		
3,978,611				2,805,252		31,338	Debtors and amounts prepaid	5,444	
		Secured Loan				318,896	Income tax recoverable	135,887	
750,000		7% Secured Loan Stock 1962/68		700,000	350,264		Cash	120,735	
		Current Liabilities							262,066
	20,924	Creditors and accrued charges	34,181				M. ELLISON RICH } *Directors*		
	117,627	Proposed dividend (net)	141,153				THOMAS KENNY }		
138,551				175,334					
£4,867,162				£3,680,586	£4,867,162				£3,680,586

The notes on page [below] form part of these accounts.

NOTES ON THE ACCOUNTS

1. CAPITAL RESERVES

General & Engineering Industries Ltd.—at 1st October, 1963, and 30th September, 1964

Share premium account	£2,329,243
General capital reserve	15,108
	£2,344,351

Group

At 1st October, 1963	
Capital Reserves of General & Engineering Industries Ltd.	£2,344,351
Add: Movements during the year	
Surplus on revision of values of certain Fixed Assets (excluding property) arising from a Directors' valuation following the recent reorganisation of the Sheffield Steel Products Group	186,205
Surplus between book value and Directors' estimated realisable value of shares in High Speed Steel Alloys Limited (Trade Investment)	59,042
At 30th September, 1964	£2,589,598

2. PROFITS TAX

The Group has elected to have the charge for profits tax computed by aggregating the results of all subsidiary companies. The losses, less profits, of companies not consolidated have resulted in a profits tax saving of approximately £25,000.

3. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments for capital expenditure not provided for in the accounts amounted to £88,000 at 30th September, 1964 (£91,000 at 30th September, 1963).
(b) At 30th September, 1964, there was a contingent liability of £162,655 in respect of bills discounted.
(c) General & Engineering Industries Ltd. has guaranteed bank overdrafts of subsidiary companies up to £420,000.

4. OVERSEAS SUBSIDIARY COMPANIES

(a) Sterling conversions have been made at the rates of exchange at 30th September, 1964.
(b) For administrative convenience the accounts of an overseas subsidiary company were made up to 31st March, 1964.

had been received by General & Engineering and a further £55,000 of debts were in the process of being collected.

Vigilant Investments owns the land and buildings which have not as yet been sold. Sarah Properties is being placed into liquidation and a small property has been sold.

Profit Position

The capital loss applicable to General & Engineering as a result of these developments is estimated at £1,149,298, of which £1,077,913 is in respect of Barrow Haematite. When the liquidation of the Barrow company has been completed, appropriate steps will be taken to revise the capital structure of General & Engineering.

How the withdrawals affected profits is shown clearly in 'Results of subsidiary companies' included in the reprint. Such a breakdown of subsidiary earnings is necessary in the accounts of an industrial holding company and in this particular case the breakdown is essential to a proper appreciation of the group's position.

The subsidiaries concerned were either contributing little to revenue or making losses and the changes have therefore had little effect. But that does not alter the fact that the position should be clearly shown.

Realizations and liquidations, apart from those immediately concerned in the latest accounts, have been taking place since 1961 but in the meantime the more positive policy of improving management, expanding existing businesses and acquiring new ones has been going on. Drury Engineering is a successful new-comer to the group.

Change

Accounts in the style of those presented by General & Engineering may be regarded as an excellent method of providing shareholders with a clear view of the group's position even though the figures, so to speak, provide a forward look to the company's situation. The company's auditors do not qualify their report other than to make the point that the Directors' Report, the substance of which has been covered in this column, has to be taken into account along with the balance sheets and the profit and loss account to give the 'true and fair view'.

This is a far cry from the dear dead days, not entirely beyond recall, when even a company's final dividend was not considered a 'current liability' because shareholders had not approved the payment. The General & Engineering accounts may be an extreme example of change of attitude but they are a sound example.

Industrial holding companies' accounts are not the easiest to produce in an informative manner and the General & Engineering company's position was made all the more difficult by the liquidation and realization position, but the form of presentation achieved is praiseworthy.

CITY NOTES

A PLETHORA of news on profits, dividends, asset revaluations, mergers, take-overs and new issues has kept stock-market interest lively but it has failed to make any real impact on stock-market sentiment. This side of the Budget, interest rather than business is likely to be the pattern.

Smaller investors seem mainly of a mind to take tax-free profits while the taking is good and institutional investors are more of a mind to take advantage of the availability of high yield fixed interest stock issues than they are to place funds in the equity market.

The busiest people in the City now are the merchant banks dealing with a string of new issue and merger operations. Introduction of General Motors shares with a sterling quotation on the London market is one of the most interesting marketings.

But London certainly has no monopoly where new issues and placings are concerned. In Birmingham and Liverpool there is currently a high level of new issue activity with the obvious objective of share marketings ahead of the Budget.

RATES AND PRICES

Closing prices, Wednesday, March 10th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Jan. 1	£6 12*s*	5·39*d*%	Feb. 5	£6 9*s*	5·59*d*%
Jan. 8	£6 12*s*	5·81*d*%	Feb. 12	£6 9*s*	9·47*d*%
Jan. 15	£6 12*s*	5·68*d*%	Feb. 19	£6 10*s*	1·23*d*%
Jan. 22	£6 11*s*	10·84*d*%	Feb. 26	£6 8*s*	10·17*d*%
Jan. 29	£6 10*s*	2·92*d*%	March 5	£6 8*s*	3·10*d*%

Money Rates

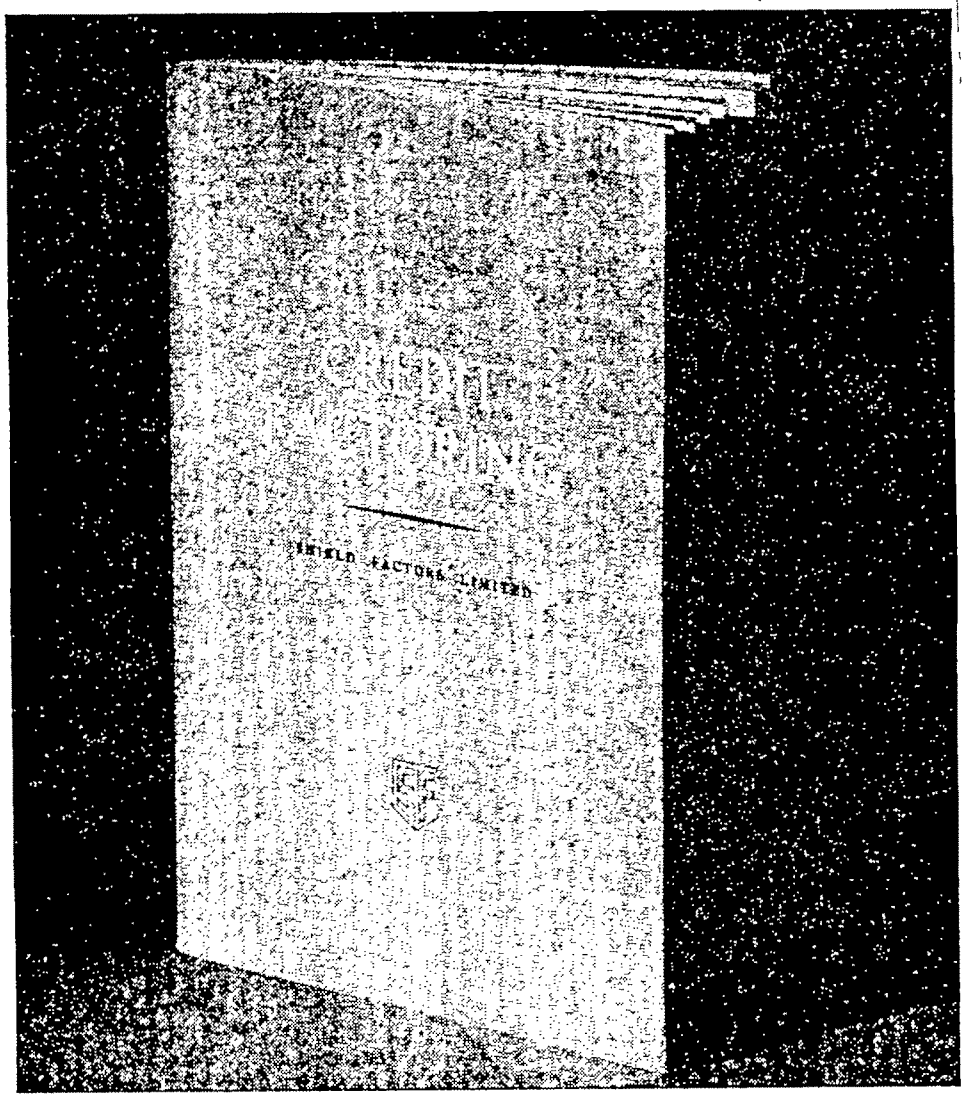
Day to day	5⅜–6⅛%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6⅝–6 11/16%
Fine Trade Bills		3 months	6⅝–6 11/16%
3 months	7⅞–8%	4 months	6⅝–6 11/16%
4 months	7⅞–8%	6 months	6⅝–6 11/16%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 3/32	Frankfurt	11·10¼
Montreal	3·01 15/16	Milan	1744⅛
Amsterdam	10·05¼	Oslo	19·98
Brussels	138·57½	Paris	13·68⅜
Copenhagen	19·31½	Zürich	12·12½

Gilt-edged

Consols 4%	62	Funding 3% 59–69	88 5/16
Consols 2½%	39⅜	Savings 3% 60–70	84⅛
Conversion 6% 1972	99⅛	Savings 3% 65–75	73⅜
Conv'sion 5½% 1974	93 7/16	Savings 2½% 64–67	91 13/16
Conversion 5% 1971	93⅜	Treas'ry 5½% 2008–12	85⅞
Conversion 3½% 1969	89½	Treasury 5% 86–89	81⅞ xd
Conversion 3½%	54	Treasury 3½% 77–80	72 11/16
Funding 5½% 82–84	90½	Treasury 3½% 79–81	71 7/16
Funding 4% 60–90	91¼	Treasury 2½%	38⅞
Funding 3½% 99–04	61⅛	Victory 4%	94½
Funding 3% 66–68	89 1/16	War Loan 3½%	54 15/16



There is growing awareness of the benefits of Credit Factoring in a wide variety of businesses. One reason for this is the booklet with details of its operation, advantages and cost, produced by Shield Factors Ltd.

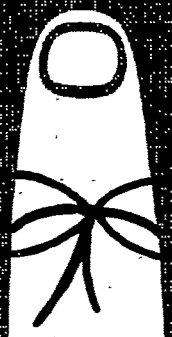
Accountants, bankers, company secretaries and all concerned with the function of finance have found this booklet of vital interest. It comes without charge or obligation and you are invited to write to Shield Factors or to 'phone MINcing Lane 9236 for a copy. Then, if you wish, a representative will call to talk over the application of Shield Factors' service to any specific case. The first step is to contact the Manager,

SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS · ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.
C. T. BOWRING & CO. LTD. EAGLE STAR INSURANCE CO. LTD.
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT, BENSON LTD.

83 PLANTATION HOUSE, MINCING LANE, E.C.3. TELEPHONE MINCING LANE 9236

REMINDER!



...P.A.Y.E TIME 1965

PREPARATION OF PAYROLL FOR 100 EMPLOYEES TAKES 2 DAYS.

By using the ANSON SYSTEM A PAYROLL OF 100 EMPLOYEES IS COMPLETED IN 3 HOURS WITHOUT ERRORS.

Individual Tax Card, Payroll Sheet, unperforated Pay Statement, Pay Envelope (and Receipt if required). Yes! In one operation! P9, P11 and P35 Year End Returns—when you need them—also in one operation.

Anson P.A.Y.E systems cut out endless form filling, eliminate transcription errors and save 65% in time. No special training is necessary. If you consider that you are spending too much time and money acting as an unpaid tax collector, and if you have a payroll of 15 or 15,000 employees, you will surely want to know more about the Anson P.A.Y.E System.

For full details, without obligation fill in the coupon.

ANSON



Please send me further details of the ANSON NO ERROR P.A.Y.E. SYSTEM.
I want to save a lot of time and money.

Name _____ Position _____
Please attach to your Company letterheading and return to:

GEORGE ANSON & COMPANY LIMITED,
Solway House, Southwark Street, London, S.E.1 Tel: WATerloo 3322
A member of The Lancaster Industries Group A.3.

CD

CONTRACT DEPRECIATION

for a new, low level in transport economy

Switch to Contract Depreciation for your transport fleet, and you'll find that your overall costs are substantially reduced. But more than that, CD enables you to predict with extreme accuracy your transport expenditure from one year to another. You incur no heavy capital expenditure or unexpected costs—under Contract Depreciation trucks are replaced *automatically* before large-scale overhaul or repair bills become due.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including investment allowances
- Greater availability gives your fleet higher profit-earning potential
- You can tender for contracts more competitively
- Unproductive administration time is heavily reduced
- Tailor-made contracts mean fewer idle trucks or part loads
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FS FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER [illegible]

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH ROAD SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of _____
_____ 8-6

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Waiting for the Accounts

SIR, – Reference is made to the article 'Waiting for the Accounts' in your issue of January 9th.

I wondered if the writer took one fact into account, that is, that under American practice the date of the audit report is usually the date on which the field work is completed. On the other hand I believe that British practice is usually for the report to be dated the actual date on which the accounts are typed in the Accountant's Office. I am not, of course, suggesting that, if the dates were to be brought to a common base it would be found that the American accounts were any earlier than those of the British. I would certainly say that from my experience, I agree with the results of the surveys stated in the article.

I was most interested in the writer's statement that any business operating on the scale to justify a quotation for its shares should produce for the use of its own management, accounts at least once each quarter. I would have thought that in this day and age, the minimum requirement would be once per month and that no more than fifteen days after each month.

Yours faithfully,
E. C. THORBURN, F.A.C.C.A.

Kingston, Jamaica, WI.

Factoring and Debenture-holders

SIR, – As a director of the largest specialist factoring company in Britain I have naturally read Mr Gordon Wright's most interesting article published in your issue of January 16th, called 'A New Look at Leasing'.

I think that it is a pity that leasing and factoring should have been considered in the same article as, although they can both be looked upon as methods of financing a business, they are in fact quite different, leasing being the financing of fixed assets (long-term), while factoring can be used to finance current assets (short-term). I do agree, however, that serious thought should be given to the inclusion of both leasing and factoring arrangements in the published accounts of companies.

The article discusses the way in which the interests of debenture-holders could be affected by factoring. In practice my own company and presumably others as well invariably ensure that debenture-holders are informed before a company commences to factor with us.

Additionally, before entering into a factoring agreement with a company we consider very carefully the effects that factoring will have on the turnover and the profits of that company and, as far as possible, we ensure that factoring will actually increase the profitability of the client company.

To this extent, therefore, the interests of debenture shareholders and/or preference shareholders are strengthened as the cover for the interest or dividends to be paid to them should be increased.

It is perhaps worth making the point that factoring does not, in fact, create any liability for the company being factored as, of course, any finance provided is entirely without recourse to the client company and therefore involves no repayment obligation.

Mr Gordon Wright is quite right in his conclusion that factoring is one of several ways of financing a company and quite obviously, therefore, the alternative sources of financing should also be considered. It is worth noting however, that factoring is by no means only used as a method of finance – it includes a large element of service which is shown by the fact that a number of our clients do not avail themselves of our financial facilities.

Yours faithfully,
F. S. B. FOSTER,
Director,

London EC4. INTERNATIONAL FACTORS LTD.

Fothergale Co Ltd

SIR, – Like your correspondent, Mr Budd (March 6th issue), I have been following the Fothergale Co Ltd series on B.B.C.-2 and reading your weekly comments on each episode, but far from sharing his anger I find myself in complete agreement with the criticisms you have expressed.

To avoid misunderstanding, I hasten to explain that I am not opposed to the use of economic analysis and statistical methods as aids to solving business problems (I have gone on record elsewhere as advocating them), but what worries me is that the commercial director, Tom Rudyard, was for ever dressing them up to convey the impression that they are a ready-made panacea for all our management difficulties.

That ridiculous incident when he sought to provide Fothergale's with 'instant market research' by plotting the correlation between expenditure per head on male underwear and national income per head of population and coming up with Sweden as the smart answer, provided just one example of how the programme plumbed the depths of naïvety. It is not difficult to think of others, some of them referred to in your Weekly Notes, with Rudyard handing out his fake remedies like a 'quack' selling patent medicines on commission.

The real stuff of business management ability is the quality of the underlying assumptions that have to be made about such fundamentals as market potential, production requirements, marketing expenditure, etc., and it is to these that the programme

producers should have devoted their effort. The statistical and other techniques are just so much dressing on the salad and it is dangerous to inflate their importance in the manner that was so flagrantly practised in this series.

Accountants (fuddy-duddy or otherwise) would not claim they can provide management with all the answers; but it would have evidenced greater awareness about what really goes on in business if the B.B.C. had paid more attention to the well-proven financial control techniques that one usually finds are being operated by the more successful and efficient businesses. Even if it does sound rather like special pleading, I think a qualified accountant would have made a more useful and realistic contribution to Fothergale's problems, and he could hardly have been as guilty as Rudyard was of needlessly introducing incomprehensible jargon into every possible situation.

Like you, Sir, I am still puzzling over that magic phrase 'sub-optimizing profits in the short term'!

Yours faithfully,

DESMOND GOCH, A.A.C.C.A.

Harpenden, Herts.

Car Allowances

SIR, – I have been asked to look into the question of what car allowances should be paid to individuals when they run their own cars instead of running a company-owned car.

I would be pleased to know if any of your readers have overcome the problem of how to deal with the question of depreciation.

I am attempting to work out a fair basis of reimbursement mainly for representatives whose annual mileage varies between 12,000 and 20,000. They are expected to run a car that is less than four years old. This complicates depreciation calculations.

The type of car varies with the status of the individual and ranges from approximately 1,200 c.c., 1,500 c.c. to an 1,800 c.c. car.

I have examined the Automobile Association costings but these are not particularly relevant as they are based on an annual mileage of 10,000 and on the car being used by its owner for the full life of the car (ceasing at 80,000 miles).

Yours faithfully,

Pinner, Middx. D. A. POTTER.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Coathew Investments Ltd *v.* C.I.R.

In the Court of Appeal – January 29th, 1965
(Before Lord Justice WILLMER, Lord Justice HARMAN and Lord Justice PEARSON)

Surtax – Undistributed income of company – Investment company – Sum paid to charity – Whether deductible – Income Tax Act, 1952, sections 245, 256 (1), (4), 257, (2), 262 (2), 415 (1), (2), 524 (4), Schedule 24.

The appellant, a controlled investment company within Chapter III of Part IX of the Income Tax Act, 1952, covenanted with a charity that for seven years it would pay £1,450 a year less income tax. The company paid that amount to the charity from 1955–56 to 1959–60, and claimed to be entitled to deduct the same amount in computing its income for the purposes of that chapter.

It was contended for the appellant that section 415 of the Act, which treated such a sum for surtax purposes as the income of the settlor, and which applied to an individual, did not apply to a company, so that section 262 (2) was unaffected thereby, and the covenanted sum was deductible by the appellant company. It was contended for the respondents that as the covenanted sum would not be deductible by an individual, it was not deductible for the purposes of Chapter III of Part IX of the Act. The Special Commissioners decided in favour of the appellant.

Held (affirming the judgment of Mr Justice Ungoed-Thomas): the covenanted sum in question was not deductible.

Parker *v.* C.I.R.
Tomlinson *v.* C.I.R.

In the Court of Appeal – February 8th, 1965
(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice DANCKWERTS and Lord Justice DIPLOCK)

Income tax – Transaction in securities – For meeting future liability for estate duty – Capitalization of balance of profit and loss account – Applied in paying up non-charged debentures – Debentures redeemed after seven years – Whether debentures securities – Whether transaction in securities – Whether circumstances satisfied – Whether tax advantage obtained – Whether section directed to redemption or only to capitalization – Time of obtaining tax advantage – Finance Act, 1940, section 20 – Companies Act, 1948, section 455 (1) – Income Tax Act, 1952, sections 184, 186, 199, 245, 246 – Finance Act, 1960, sections 27, 28, 43.

The appellants were shareholders in a private company with an issued share capital of £35,002 in £1 ordinary shares. The appellants were concerned as to how liability for estate duty could be discharged on the death of any of them, and particularly on the death of one of them, and they wished to have liquid funds available for that purpose without interfering with the company's ability to carry on trading, and without involving a forced sale of shares in the com-

pany. On December 31st, 1952, there was a credit balance of £69,914 on the profit and loss account.

On May 18th, 1953, the company amended its articles of association to give it power to capitalize any part of the amount standing to the credit of a reserve account or the profit and loss account, and to apply the same amount in paying up any issued shares or debentures. On the same day an ordinary resolution was passed that £35,002 out of the amount at the credit of the profit and loss account should be set free for distribution to the members; but that it should be applied in paying up debentures for securing the £35,002. Debentures were issued to the members on July 13th, 1953, in amounts equal to the par values of their shares. The debentures were redeemable at the company's option at par on six months' notice after seven years. They did not create any charge on the company's assets.

On July 14th, 1960, the company gave notice to the debenture-holders of its intention to redeem the debentures on January 14th, 1961. At that time the credit balance on the profit and loss account was £128,720. On January 14th, 1961, the debentures were redeemed, and the redemption money was paid to the appellants. On August 18th, 1962, the respondents served notice on the appellants, under section 28 of the Finance Act, 1960, that the tax advantage obtained by the transactions should be counteracted by surtax being computed on the basis that the sums received by them should be treated as net amounts of dividends.

It was contended for the appellants:

(1) that the debentures were not securities within section 28, because (i) they were not charged on the company's assets; (ii) they did not give any advantage over a mere debt; (iii) that they did not involve a creditor/debtor relationship; (iv) that they did not provide for the payment of interest;
(2) that there had not been a transaction in securities, in that the redemption of the debentures did not relate to securities;
(3) that there was no tax advantage within the section;
(4) that as Chapter III of Part IX of the Income Tax Act, 1952, was directed to tax evasion through redemption, section 28 of the Finance Act, 1960, should be restricted to tax evasion through capitalization;
(5) that the capitalization of the £35,002 did not yield a tax advantage.

The Special Commissioners decided in favour of the appellants.

Held (1) (reversing the judgment of Mr Justice Ungoed-Thomas (Lord Justice Diplock differing on this point)): the transaction was not a transaction in securities within section 43 (4) (i) of the Finance Act, 1960; (2) the appellant was not in consequence of that transaction in a position to obtain, nor did he obtain a tax advantage; (3) the notice under section 28 of the Finance Act, 1960, be cancelled.

Coats's Trustees *v.* Lord Advocate

In the House of Lords
Wednesday, February 24th, 1965
(Before Viscount SIMONDS, Viscount DILHORNE, Lord MORRIS OF BORTH-Y-GEST, Lord GUEST and Lord DONOVAN)

Estate duty – Marriage settlement – Husband entitled to alimentary liferent – On dissolution of marriage to wife for life – On husband's death leaving issue and wife remarrying half of income to her – Issue of the marriage – Divorce decree against husband – Remarriage of wife – Death of husband – Death of wife – Survived by children – Whether other half of income passed on first husband's death – Finance Act, 1894, section 1.

In 1920 there was an antenuptial marriage settlement by the deceased on his future wife, under which the husband was to be entitled to an alimentary liferent of the settled fund. If the marriage was dissolved by the death of the husband, the whole annual income was to be paid to the wife for life. If there was issue of the marriage, and the wife married again, she was to have half the income for life, and the other half was to be applied to the maintenance and education of the children. The marriage took place, and there were three children. In 1931 a decree of divorce was obtained against the husband, and in the following year the wife remarried. Her first husband, the deceased, died in 1958, and she died in the following year.

It was common ground that when she divorced the deceased, the wife became entitled until her remarriage to a liferent of the whole of the settled income by virtue of the rule of Scots law whereby, as stated in *Lord Stair's Institutes* (Vol. I, Chapter IV, page 20):

> 'Marriage dissolved by divorce either upon wilful non-adherence or adultery . . . the party injured hath the same benefit as by the other's natural death.'

It was also undisputed that on her remarriage the wife remained entitled to half the income of the settled fund.

It was contended for the appellants that, when the wife remarried and became entitled to half the income, the children of the marriage became entitled to the other half; and that thus there was no passing of that half on the death of the deceased. It was contended on behalf of the respondent that the half-income in question passed to the deceased on the remarriage of his former wife, and passed therefore, on his death, so that estate duty was attracted on the occurrence of that event.

Held (affirming the interlocuter of the Court of Session, Lord Dilhorne and Lord Donovan dissenting): the rule stated in *Lord Stair's Institutes* operated only as between the parties to the marriage, and did not operate for the benefit of the children; on the wife's remarriage half the income reverted to the deceased; and it passed on his death for estate duty purposes.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

SPECIAL AND ORDINARY MEETINGS OF THE COUNCIL

At special and ordinary meetings of the Council held on Wednesday, March 3rd, 1965, there were present:

Mr W. Guy Densem, President, in the Chair; Mr Robert McNeil, Vice-President; Messrs J. F. Allan, G. R. Appleyard, W. L. Barrows, T. A. Hamilton Baynes, J. H. Bell, C. J. M. Bennett, Sir Henry Benson, C.B.E., Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, C. Croxton-Smith, S. Dixon, J. V. Eastwood, W. W. Fea, Sir Harold Gillett, Bt, M.C., Messrs J. Godfrey, L. C. Hawkins, C.B.E., J. S. Heaton, J. A. Jackson, R. O. A. Keel, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., J. H. Mann, M.B.E., R. P. Matthews, D. S. Morpeth, W. E. Parker, C.B.E., S. J. Pears, F. E. Price, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, R. G. Slack, D. Steele, A. G. Thomas, A. H. Walton, R. Walton, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, R. P. Winter, C.B.E., M.C., T.D., E. K. Wright, Sir Richard Yeabsley, C.B.E.

Resignation from the Council

The Council received with much regret the resignation of Mr Eric Hay Davison, F.C.A., Chelmsford, from his membership of the Council. Mr Davison had been a member of the Council since 1961.

Building Societies Act, 1962

The Council approved for submission to the Chief Registrar of Friendly Societies a memorandum entitled *Auditors of Building Societies*, suggesting certain amendments to the Building Societies Act, 1962, so as, *inter alia*, to provide building societies with a remedy if an auditor fails for any reason to carry out his duties in due time.

Companies Winding-up Law and Rules

The Council approved for submission to the President of the Board of Trade a memorandum on 'Points for Consideration in Connection with the Revision of the Companies Winding-up Law and Rules'.

Education Newsletter

It was reported that the Education Committee had decided to issue a quarterly Education News Letter to universities, colleges of further education, the Department of Education and Science, district societies, branches and students' societies. The aim of the newsletter is to make the committee's activities better known in the educational world.

(Copies of the first news letter are now available from the Institute. Future issues on a regular basis may be obtained on request.)

Teacher Training

The Council noted that at the request of the Education Committee a week-end residential course on the teaching of accountancy is to be held at the Huddersfield Training College for Technical Teachers from April 8th to 11th, 1965. The course will provide an introduction to teaching method with reference to basic accountancy subjects and will be attended mainly by those who have just taken up teaching or who are intending to do so in the near future on a full-time or part-time basis.

The Certificate in Management Information

Registration for first examination

The Council approved for publication the following statement:

(1) It is intended that the first examination will be held in October 1966 and students for this examination are required to register with the Institute not later than October 1st, 1965. Registration cards will be obtainable from April 1st, 1965.

(2) Candidates will not be eligible to register for the examination unless two years have elapsed, or will have elapsed by the date of the examination (October 1966), from the date of their admission to membership. For the purpose of eligibility a member will be deemed to have been admitted on the first day of the calendar month in which he was in fact admitted. Thus a candidate will not be eligible unless admitted *before* November 1st, 1964. There is no requirement as to practical experience.

(3) The registration card must be accompanied by a registration fee of two guineas, which will *not* be returned if the candidate subsequently withdraws from the examination. Cheques should be made payable to 'Chartac' and crossed Lloyds Bank Ltd, Finsbury Circus. There will also be an entry fee for the examination, the amount of which has not yet been fixed.

(4) The syllabus and an illustrative reading list for the examination appears in the booklet *A Scheme for the Certificate in Management Information*, published in April 1964, copies of which are obtainable without charge on request from the Institute. A booklet containing *Specimen Questions* is also obtainable without charge.

(5) Inquiries are being made at a number of universities and colleges of further education with a view to the provision of courses to study towards the certificate.

(*Note.* It is proposed that The Institute of Chartered Accountants in Ireland will participate jointly in the examination. Such participation is, however, subject to the necessary approval being obtained by that Institute. Members of the Irish Institute will be notified of further details if and when the necessary Charter and bye-law amendments have been approved).

Joint Committee for National Awards in Business Studies

The Council appointed Mr R. P. Matthews, B.COM., F.C.A., a member of its Education Committee, as the representative of the Institute on the Joint Committee for National Awards in Business Studies in place of the late Mr P. F. Carpenter, F.C.A.

Registration of Articles

The Secretary reported the registration of 167 articles of clerkship during January 1965.

Admission to Membership

The following was admitted to membership of the Institute:

Holtom, Terence Dudley, B.SC.(ECON.), A.C.A., *a*1965; 62 Chepstow Villas, London W11.

Fellowship

The Council acceded to applications from fifteen associates to become fellows under clause 6 of the supplemental Royal Charter.

Members Commencing to Practice

The Council received notice that the following members had commenced to practise:

Austin, Clive, A.C.A., *aS*1955; 14 Woodfield Rise, Bushey Heath, Herts.

Baker, Ronald, A.C.A., *a*1963; 16 Turneville Road, West Kensington, London W14.

Banton, Alan, A.C.A., *a*1958; Hague & Banton, 419 Corn Exchange Buildings, Hanging Ditch, Manchester 4.

Bartlett, Philip Anthony, A.C.A., *a*1964; Burgis & Bullock, 11/13 Waterloo Place, Leamington Spa.

Blake, Michael John, A.C.A., *a*1960; *Blake, Ferrari & Co, 16 Gerbera Drive, Mona Heights, Kingston 6, Kingston, Jamaica.

Bolus, Eric George, F.C.A., *aS*1929; Burgis & Bullock, 11/13 Waterloo Place, Leamington Spa.

Bravo, Graham Philip, A.C.A., *a*1964; 21 Welsby Court, Eaton Rise, Ealing, London W5.

Brito-Mutunayagam, Archange Louis Benjamin, B.SC., F.S.A.A., *aS*1948; Brito-Mutunayagam & Co, 50 Rosmead Place, Colombo 7.

Broderick, David John, A.C.A., *a*1961; Rich, Broderick & Co, Connaught Chambers, 26 Park Road, St Annes, Lytham St Annes.

Broderick, John Michael, A.C.A., *a*1962; G. W. Townend & Co, Carlisle Chambers, Carlisle Street, Goole; also at Doncaster, C. E. Townend & Co.

Brooks, Roy Selwyn, A.C.A., *a*1960; Derbyshire & Co, Hanover House, 73/78 High Holborn, London WC1.

Climpson, James Anthony Ernest, F.C.A., *a*1954; M. Spencer Ell & Co, 81 Bell Street, Henley-on-Thames.

Cooper, Graham Charles, A.C.A., *a*1957; Fisher & Firkins, 12 Cherry Street, Birmingham 2.

Copley, Wilfred Brian, A.C.A., *a*1962; Hart, Moss, Copley & Co, 22 Moorgate Street, Rotherham, and at Barnsley.

Dandeker, Narayan, B.SC.(ECON.), B.COM., F.C.A., *a*1931; Express Building, Churchgate, Bombay 1.

Davies, Norman Henry, F.C.A., *a*1925; 28 Park Avenue, Woodford Green, Essex.

Day, Geoffrey Frank, A.C.A., *a*1963; *Alfred Perrin & Son, Bridge Buildings, Barnstaple, Devon.

Dewar, James Alastair, A.C.A., *a*1964; J. A. Dewar & Co, 'Nidd Wend', 83 Knox Avenue, Harrogate.

Edwards, Dennis John, A.C.A., *a*1960; Albert Hill & Co, P.O. Box 12, Kensington House, Rosemount, Douglas, Isle of Man, and at Ramsey.

Eweka, Adeyemi Osasinmwioba, A.C.A., *a*1962; Anjous, Uku, Eweka & Co, 13 Broad Street, Lagos, and at Benin City.

Fermor, Francis Hatton, A.C.A., *a*1962; 1A Lynwood Road, Ealing, London W5.

Flowers, John, A.C.A., *a*1961; Mail Buildings, Jameson Street, Hull, and at Market Weighton.

Forrestal, Richard Bellerby, T.D., F.C.A., *a*1935; Forrestal & Co, 1 Newgate Street, Newcastle upon Tyne 1, and at Alnwick.

Frei, Alfred, A.C.A., *a*1964; A. Frei & Co, 19 St Peter's Court, Queens' Road, London NW4.

Fulcher, Michael David, A.C.A., *aS*1956; *Oliver Lusher & Co, 87 Guildhall Street, Bury St Edmunds, Suffolk, and at Newmarket.

Gabbie, Philip Henry, A.C.A., *a*1963; 26 Meade Hill Road, Prestwich, Manchester.

Ghosh, Samir, A.C.A., *a*1963; *Lovelock & Lewes, 4 Lyons Range, Calcutta 1, and at Bombay, Madras and New Delhi.

Gilbey, John Stanley, A.C.A., *a*1963; 'Dona Maria', Manor Road, Hayling Island, Hants.

Goodman, David Solomon, A.C.A., *a*1964; David S. Goodman & Co, 191 Whitchurch Lane, Canons Park, Edware, Middlesex.

Gordon, William Errol Redmile, F.C.A., *aS*1947; Errol Gordon & Co, 11 Collington Avenue, Bexhill-on-Sea, Sussex.

Gregory, Peter, A.C.A., *a*1964; *Farmer & Co, Britannic House, 142 Charles Street, Leicester.

Gresty, Peter John, A.C.A., *a*1964; Harold Sharp, Son & Gresty, Mansfield Chambers, 17 St Ann's Square, Manchester 2.

Gurrie, Leonard Alan, A.C.A., *a*1964; 203 Collingwood House, Dolphin Square, London SW1.

Halls, Nigel John, A.C.A., *a*1961; Eggleton, Cowcher, Whitaker & Co, 1/3 Whitfield Street, Gloucester.

Hartley, Charles Thomas Michael, A.C.A., *a*1962; Albert Hill & Co, P.O. Box 12, Kensington House, Rosemount, Douglas, Isle of Man, and at Ramsey.

Hendon, Ronald, A.C.A., *a*1964; M. Britz & Co, 1 Dunraven Street, Park Lane, London W1.

Hillson, Geoffrey Brian, F.C.A., *a*1954; 5 Vale Road, Pownall Park, Wilmslow, Cheshire.

Horner, James William, A.C.A., *a*1963; *Longbottom, Bertram & Co, 74 North Street, Ripon.

Howard, George, B.COM., A.C.A., *a*1960; A. D. Driver & Co, Devonshire House, 9 Devonshire Street, Keighley; also at Bradford, Jenkinson, Hammond & Co.

James, Roger Michael, A.C.A., *a*1963; Gowar, Ashby & Barnsdale, 18 High Street, Maidenhead, Berks, and at London.

Jones, Allan, A.C.A., *a*1963; Nasmith, Coutts & Co, Fountain House, 81 Fountain Street, Manchester 2.

Jones, Horace Wilson, A.C.A., *a*1958; *Garfield Smith, Jones & Co, 25 Lansdown, Stroud, Glos.

Jones, Raymond, F.C.A., *a*1950; De La Wyche, Baker & Co, Danlee Buildings, 53 Spring Gardens, Manchester 2.

Kitchen, Arthur Frederick Cotton, D.S.O., F.C.A., *aS*1949; Kitchen & Brown, Midland Bank Chambers, Helston, Cornwall.

Knight, David Owen, A.C.A., *a*1964; *George Cobley, Hayes & Co, 126 Crossbrook Street, Waltham Cross, Herts.

Lee, Jeffrey, F.C.A., *a*1954; Cresswell, Crabtree & Sons, Martins Bank Chambers, Hebden Bridge, Yorks, and at Halifax and Todmorden.

Leeke, James Henry David, A.C.A., *a*1961; G. B. Williams, Ross & Co, Old Bank Chambers, Pontypridd, Glam.

Leslie, Cyril, A.C.A., *a*1958; 6 The Willows, Chorltonville, Manchester 21.

Lomas, Donald, A.C.A., *aS*1956; 16 Maxholm Road, Streetly, Staffs.

Lyon, David, A.C.A., *a*1959; Whitehead & Aldrich, 4 Chapel Street, Preston.

§Mallik, Prabhat Kumar, A.S.A.A., *a*1963; P. K. Mallik & Co, 35 Chittaranjan Avenue, 6th Floor, Calcutta 12.

---

a Indicates the year of admission to the Institute.
aS Indicates the year of admission to The Society of Incorporated Accountants.
§ Means 'incorporated accountant member'.
Firms, other than those marked * are composed wholly of members of the Institute.
* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Marshall, Richard Derrick, A.C.A., *a*1964; *John Marshall & Co, 13 North Terrace, Claremont Road, Newcastle upon Tyne, and at Ponteland.
Massey, John Michael, A.C.A., *a*1960; Macnair, Mason, Evans & Co, Capel House, 62 New Broad Street, London EC2.
Millichamp, Alan Harbridge, A.C.A., *a*1958; Millichamp & Co, 49A Chapel Ash, Wolverhampton.
Milnes, David Sides, A.C.A., *a*1962; Hart, Moss, Copley & Co, 22 Moorgate Street, Rotherham, and at Barnsley.
Mold, John Kenneth, F.C.A., *a*1953; Ralph D. Owen & Co, 33 George Street, Warminster, Wiltshire, and at Bath.
Morgan, David, A.C.A., *a*1960; Ashbury, Riddell & Co, 23 Severn Street, Welshpool, and at Ellesmere, Ludlow and Shrewsbury.
Neville, Robert Hood, A.C.A., *aS*1957; H. Menzies & Co, 82 Eden Street, Kingston upon Thames, Surrey, and at Woking.
Nicholas, James Malcolm, A.C.A., *a*1963; 191 Station Road, Shirebrook, near Mansfield.
Petty, Herbert, F.C.A., *aS*1937; A. P. Burton & Co, 14 Devonshire Street, Keighley, and at Skipton.
Price, Howard Gregson, A.C.A., *a*1961; Windsor, Stead & Co, 2 Hillary Place, Leeds 2.
Rayton, Michael Antony, A.C.A., *a*1958; *Deloitte, Plender, Griffiths & Co, and *Deloitte, Plender, Haskins, Sells & Co, Rua Mexico 3–12° andar, Caixa Postal 1338–ZC–39, Rio de Janeiro, Brazil, and at Porto Alegre, Recife and São Paulo.
Reveres, Michael Brian, A.C.A., *a*1964; M. B. Reveres & Co, 49 Limesdale Gardens, Edgware, Middlesex.
Richardson, Reginald, F.C.A., *aS*1937; Northcott, Lyddon & Co, Marlborough House, 5 Marlborough Road, Plymouth.
Rourke, Brian, A.C.A., *a*1960; *Clarke & Rourke, Lloyds Bank Building, 77 Grange Road, Birkenhead.
Ruffy, Maurice James, A.C.A., *a*1962; *H. M. Ruffy & Co, 581 Fulham Road, Fulham Broadway, London SW6.
Ryan, Michael Francis, A.C.A., *a*1961; 'Cranbrook', Dorset Avenue, Ferndown, near Wimborne, Dorset.
Seal, Graham Arthur, A.C.A., *a*1964; Wm J. Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham 15.
Sharrock, John Bryan, A.C.A., *a*1960; Whitehead & Aldrich, 4 Chapel Street, Preston.
Sitch, David Charles, A.C.A., *a*1961; Sunderland, Mountstephen & Co, Dundee House, 15 Eastcheap, London EC3, and at Ashstead.
Stapleton, Brian Laurence, A.C.A., *a*1960; Thomas Werrell & Co, and Chegwidden & Co, 14 High Road, Ilford, Essex.
Stoner, David John, A.C.A., *a*1963; 14 Devonshire Road, Horsham, Sussex.
Thompson, Douglas Malcom, A.C.A., *a*1964; 2 Castlecroft Gardens, Bridgnorth, Salop.
Thompson, Joseph Henry, F.C.A., *a*1953; Whitehead & Aldrich, 4 Chapel Street, Preston.
Uku, Bede James Alaba, A.C.A., *a*1964; Anjous, Uku, Eweka & Co, E.D. Lines Buildings, 47 Marina, Lagos, and at Benin City.
Usher, Leonard Anthony, A.C.A., *a*1964; 140 Marks Road, Romford, Essex.
Wainwright, John Arthur, A.C.A., *a*1963; 31 Kersey Gardens, Harold Wood, Essex.
Wall, Ian Briggs, A.C.A., *a*1960; Hart, Moss, Copley & Co, 22 Moorgate Street, Rotherham, and at Barnsley.
Whitham, Ronald, A.C.A., *aS*1957; Lowe & Whitwell, 134 Highgate, Kendal, Westmorland.
Willis, Alan Raymond, A.C.A., *a*1955; Wenn, Townsend & Co, 10 Cricklade Street, Circencester, Glos, and at Abingdon.

Re-admission to Membership

Three applications under clause 23 of the supplemental Royal Charter for revocation of exclusion from membership were refused.

It was reported to the Council that the following re-admissions, made at the Council meeting on January 6th, 1965, subject to payment of the amounts required, had become effective:

Blagg, Donald, F.C.A., *a*1936; Anson L. Bentley & Co, 2 Fold Street, Bolton.
Choudhury, Bijoy Kumar Roy, A.C.A., *a*1963; 86/1/10 Rai Bahadur Road, Behala, Calcutta 34.
Coles, Kaines Adlard, M.A., F.C.A., *a*1927; 'Cherryfield', Bursledon, near Southampton.

Change of Name

The Secretary reported that the following change of name has been made in the Institute's records:

Fort, Reginald Brockway, to Fort, Reginald.

Resignations

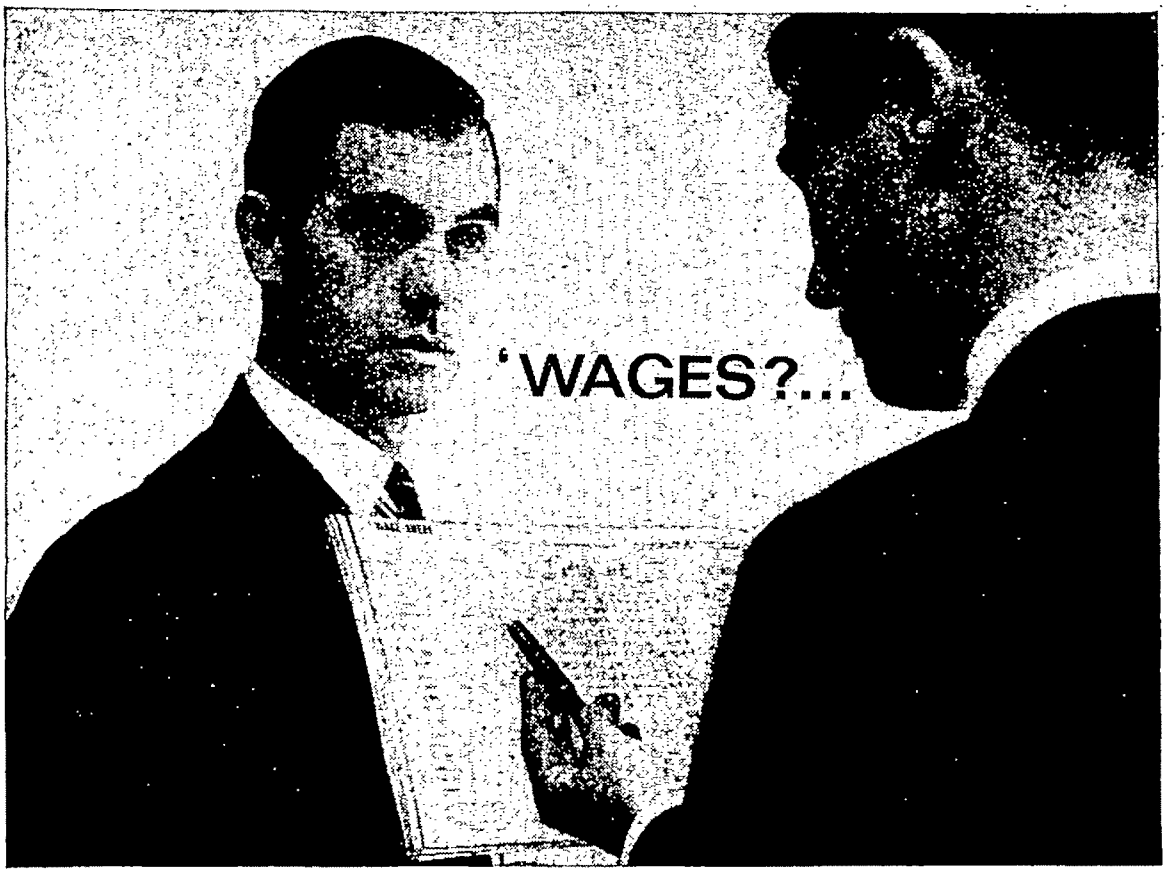
The Council accepted the resignations from membership of the Institute of:

Bottome, George McDonald, C.B.E., B.A., F.C.A., *a*1914; 'St Anthony', Hook Heath, Woking.
Garland, Alfred Haworth, F.C.A., *a*1930; 294 The Broadway, Tynemouth.
Sturgeon, Andrew James, F.S.A.A., *aS*1913; Secretary, Sefton Corn Mills Ltd, Sefton, Liverpool 23.
Thomas, Owen Ivor, F.C.A., *aS*1927; Hotel des Palmiers, 34 Petit Chene, Lausanne, Switzerland.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr James Lambertini Allan, O.B.E., M.A., F.C.A., London.
,, Robert Cranford Baskerville, F.C.A., Manchester.
,, Edmund Hubert Brandt, B.A., F.C.A., Seaview, I.W.
,, Edmund Leslie Burrows, F.C.A., Weymouth.
,, Robert Mudie Butler, F.C.A., London.
,, Alfred George Church, F.C.A., London.
,, Edward Clothier, F.C.A., Johannesburg.
,, Thomas Whitwell Dresser, F.C.A., Leeds.
,, John Eccleshall, F.C.A., Nottingham.
,, Robert Combe Fletcher, T.D., F.C.A., Arundel.
,, Edmund Berry Gasking, M.A., F.C.A., Ormskirk.
,, Leslie Gordon Gee, F.C.A., Leigh-on-Sea.
,, Ralph Gilbert, F.C.A., Sheffield.
,, Philip Roland Hart, F.C.A., London.
,, Alfred Hartley, F.C.A., Epsom.
,, William Henry Higginbotham, F.C.A., Sheffield.
,, Frederic Samuel Jackson, F.C.A., Weymouth.
Sir Arnold Adrian Jarvis, Bt, M.A., F.C.A., Woking.
Mr Sidney Jones, F.C.A., Sheffield.
,, Anthony Walker Lancaster, F.C.A., Manchester.
,, Edgar Baird Lewis, F.C.A., Sydney.
,, Cyril Malkin, F.C.A., Stoke-on-Trent.
,, George Preston Mead, F.C.A., London.
,, Richard Jesse Payne, F.C.A., Swansea.
,, Thomas Rastrick, F.C.A., Brighouse.
,, James Hedley Robinson, F.C.A., North Shields.
,, Alexander Lewis Ross, O.B.E., J.P., F.S.A.A., Aberdour.
,, Thomas William Saunders, F.C.A., Farnham, Surrey.
,, Fred Scorah, F.C.A., Chesterfield.
,, William Edmund Redfern Short, O.B.E., F.C.A., Liverpool.
,, Ernest Myrus Smith, F.C.A., London.
,, John Edward Smith, A.C.A., Sheffield (missing presumed drowned).
,, Frank Wedgwood, F.C.A., Richmond, Surrey.
,, Richard Hamilton Wright, F.C.A., Ontario.
,, Clifford Yewdall, F.C.A., New York.

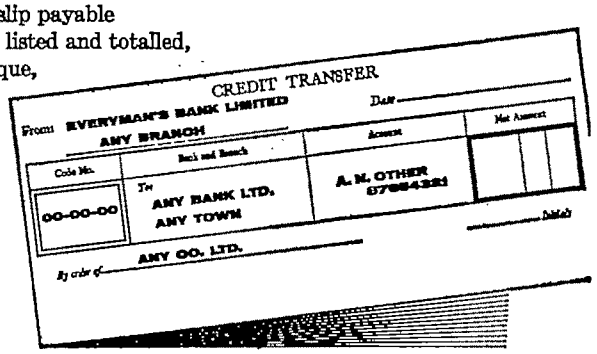


–we pay ours by CREDIT TRANSFER'

Life is simpler for all concerned now that our weekly-paid staff have agreed to accept payment through the bank. For them, it means less likelihood of loss. For our accounts department, it means just *one cheque, to cover the whole payment*—thanks to Credit Transfers.

HOW CREDIT TRANSFERS CAN HELP YOU PAY THE WAGES

Your accounts department makes out a Credit Transfer slip payable to each staff member through his or her bank. These are listed and totalled, and one cheque is made out. You then send this one cheque, with the list and the Credit Transfers, to your own bank—who will then do the rest by sending out the various Credit Transfers to the banks concerned. The movement of large amounts of cash is avoided and clerical man-hours savings are immense. Exactly the same principle —and benefit—applies in the case of salary payments, of course.



Ask your bank about

Credit Transfers

part of the comprehensive system for the transmission of money operated by the Eleven Clearing Banks

BARCLAYS BANK · COUTTS & CO · DISTRICT BANK · GLYN, MILLS & CO · LLOYDS BANK · MARTINS BANK · MIDLAND BANK
NATIONAL BANK · NATIONAL PROVINCIAL BANK · WESTMINSTER BANK · WILLIAMS DEACON'S BANK

When your client wants Unit Trust Life Assurance— Remember that...

UNITHOLDERS SAVINGS PLANS... OFFERS

✳ **A WIDE RANGE OF PLANS:—**
The Britannia Guaranteed Savings Plan*... The Insured Savings Plan offered in conjunction with all the Unit Trusts of the Save & Prosper Group, the Unicorn Group and the Britannia Group.

✳ **INSURANCE BROKERS' COMMISSION OF 1¼%** of the nominal value of a Plan in equal quarterly payments *during the first year of the Plan.*

✳ **REGULAR ADVERTISING** to back up your own sales efforts.

Brokers requiring further information or leaflets for their own use should contact:—

UNITHOLDERS SAVINGS PLANS LIMITED

66 COLEMAN STREET, LONDON E.C.2
TELEPHONE: MOORGATE 8168

✳ *This Plan has been used for mortgage repayment in place of a conventional endowment assurance policy.*

the ADAPTABLE EDUCATIONAL POLICY

This policy meets the needs of parents in a number of ways.

It provides the means of building up an educational fund over a period of years by way of a 'With Profits' endowment assurance. The compound interim bonus on with-profit policies in force before January 1st, 1963, and becoming claims after March 1st, 1964, is now **60*s*** per cent per annum (including a special bonus of **7*s*** per cent). Policies effected after January 1st, 1963, will rank for interim bonus of ***53s per cent*** per annum.

Flexibility is ensured by the inclusion of a guaranteed option, available at the end of the endowment term, to substitute for the sum assured and bonuses then payable an equivalent annual instalment to be paid over the term of years most suited to the child's requirements, whether for school, university or professional training.

In the event of the parent's death before the sum assured becomes payable, the premium payments cease, and to assist in the maintenance of the child, an income, free of tax, is payable until the payment of the sum assured falls due.

May we send you our leaflet, full of useful information about this policy?

1840

UNITED KINGDOM PROVIDENT INSTITUTION

for Mutual Life Assurance

33–36 Gracechurch Street, London EC3
Telephone MANsion House 6543

Sheffield Chartered Accountants' Annual Dinner

MORE than four hundred members and guests attended the annual dinner of the Sheffield and District Society of Chartered Accountants, held at the Cutlers' Hall, Sheffield, on Thursday of last week – some travelling from distant parts of the country despite the heavy snow in most areas.

Mr Richard Otley, F.C.A., a director of Stewarts and Lloyds Ltd, proposing the toast of 'The City and Trades of Sheffield', said he was a chartered accountant who did not practise and a steel-maker who did not make steel in Sheffield. But his parents and their parents were born in the city.

Regarding steel nationalization, he believed customers would travel to do their 'shopping' elsewhere, as the result of political rather than economic considerations. It could only work if it was productive. Firms had to plan capacity. Nationalization had been operated with hardship to millions of Russians, but he thought they should remember that conditions in Russia, and, indeed, America, were different from those in this country. Those two great nations were substantially self-supporting, while Britain relied on exports as a trading nation, and in that respect Sheffield had done handsomely.

It was necessary, he said, to plan the economy to produce what overseas customers wanted to buy. But those who said the steel trade was not 'with it' were wrong. It was essential that hardship, as during the industrial revolution, did not return for workpeople, nevertheless there must be a greater realization that they must do away with restrictive practices, and industry would then go forward together. The steel trade, he added, should not have the strait jacket of nationalization.

Proud Record

The Lord Mayor of Sheffield, Alderman Albert Smith, J.P., responding, said that people in the city were proud of Sheffield's industries. Over the past fifty years, the city had fulfilled a remarkable promise. The local authority had rendered service of which they could be justly proud, while industries had made remarkable strides and developments, and had achieved not only local, but national and international favour. Industry had the ability and know-how, but it must also be able to guarantee delivery dates. Accountants, he said, could assist their friends in industry.

Proposing the toast of 'The Institute of Chartered Accountants in England and Wales', Mr J. R. A. Bull, Master Cutler of Sheffield, said that chartered accountants were professional people who had served their articles and had passed their examinations, and had been brought up in conditions of integrity and ethics. He believed that many business people, too, were brought up in the same way – 'it was one of the good things of this country'.

He added that what accountants really needed was less taxation work and more simplification. Accountants wanted to help industry on the financial and management side in getting more efficient production and management and so much time spent on taxation work was unrewarding.

Mr W. Guy Densem F.C.A., President of the Institute, said thanks were due to the Secretary of the Society for the fine organization of the dinner.

He went on to say that accountants were able to do more and more for industry and the value of this was appreciated. What could be done to feed the necessary information to management was something which, unfortunately, was not fully realized.

Even in the dim ages of forty years ago, said Mr Densem, practitioners had their problems and rewards were low. That was one of the troubles of the profession and the cause of the drain of members to industry. A lot of practitioners found themselves in that difficulty.

Place of the Computer

The President said that it had been interesting to read in the last two or three days that the Government was to play a part in developing the computer industry. The computer, quite obviously, was something which was going to be of increasing importance to industry in rapidly giving information which management required to reach decisions quickly and also for long-term problems. The Institute, he said, would endeavour to keep members informed and also to increase details on what could be done by computers, and the courses on the subject would be continued and could be attended with advantage by members.

Welcoming the guests, Mr H. L. Watson, F.C.A., President of the Society, said he must mention the support received from guests south of the border, and also extended a warm welcome to the Duke of Devonshire.

He was sure that Mr Densem was having a very full and rewarding year of office. He had been talking with local articled clerks regarding their education and in this connection tribute should be paid to the Sheffield College of Technology. They had been most helpful to the subcommittee and were starting a course for Intermediate and Final students.

He might be old-fashioned, but he was pleased with the thought that correspondence courses continued to form part of the local articled clerks' education. This involved personal application and sacrifice.

Mr W. R. Jenkinson, F.C.A. Vice-President, proposed a toast to the President, Mr Watson, who came from Chesterfield, where he had been in practice for twenty-seven years. But he regarded Sheffield as a second home, and served his articles there. He had done everything which a good President should do. They had enjoyed the benefit of his friendly counsel.

Tribute was paid to Mr E. E. Vessey, F.C.A., Secretary of the dinner subcommittee, for the excellent arrangements.

Mainly for Students

CONTRACT AND DAMAGES
Practical Problems

Question

S. Claptrap contracted with Gripe & Co, builders, that they should build him a factory for £15,000. It was agreed that the building would be completed by May 31st, and that Gripe would pay Claptrap £100 for every day by which completion was delayed.

Soon after the contract was made Claptrap obtained a large Government order worth £8,000 in profit. This could only be fulfilled provided the factory was completed by May 31st. He telephoned Gripe & Co and told them of the position and Gripe's assured him that the building would definitely be ready on that date.

The building was not ready until June 8th and Claptrap lost the Government contract.

He claimed damages of £8,800 against Gripe's, being £8,000 loss of profit plus £100 per day for eight days.

Solution

Relevant cases:

(*a*) *Cellulose Acetate Silk Co Ltd v. Widnes Foundry Ltd* (1933).

(*b*) *Hadby v. Saxendale* (1854).

(*c*) *Victoria Laundry (Windsor) Ltd v. Newman Industries* (1949).

Problems

(1) Is Claptrap entitled to £8,000?

Case (*b*) decided that damages must relate to consequences that would naturally flow from breach, or would be supposed to be in the minds of the parties to the contract. This could amount to normal loss of profit. The question is, was the Government contract in the normal course of business or something unusual? If the latter, then no claim for loss of profits would be upheld (case (*c*)). Does the telephone call alter the position? Probably not, as Gripe's assurance was no fresh contract, there being no additional consideration.

(2) Is Claptrap entitled to £800?

This depends on whether the Court considers the £100 per day to be a penalty or liquidated damages (i.e. a genuine attempt to estimate possible losses). The Court will not enforce penalty clauses and Claptrap's claim would then be restricted to (1).

However, the Court in this case may well follow case (*a*) where it was assumed that a similar 'demurrage' clause was neither a penalty nor an attempt to assess possible loss but a limitation of liability on the part of the builder agreed to by the plaintiff. The case in question is fairly similar and it is probable that Claptrap's claim will be limited to £800.

Question

Flood received a cargo of melons from Italy. He took them to well-known fruit and vegetable dealers, Flapp & Co, asking them to sell the melons on his behalf for commission of 5 per cent on sale proceeds. On no account were they to be sold for less than £400 the lot.

Flapp & Co had difficulty in finding a customer, and noting that the melons showed signs of deteriorating they eventually sold them all to a jam factory for £250.

Flood, hearing of the sale, claimed:

(*a*) that the contract was void and that he could recover the melons;

(*b*) that Flapp & Co must account to him for £250 proceeds of sale and £150 by way of damages without any deduction for commission.

Flapp & Co counter-claimed that they were acting as agents of necessity and, further, that they were entitled to commission on the full £400 originally agreed.

Solution

(1) Flapp & Co appear to be factors, in which case they are assumed to have the right to sell goods in their possession. The jam factory would therefore get a good title, and Flood would be unable to recover the melons.

(2) Flapp & Co claim to have acted as agents of necessity. This is only allowable if an agency already exists and they could not communicate with the owner and obtain further instructions. If Flapp could not get in touch with Flood, they were probably justified in disposing of the melons at the best price. In such case Flood will probably not obtain the damages of £150. On the other hand, Flapp will probably not obtain commission on £400 but only on the sale proceeds of £250. The position is, however, arguable.

MANCHESTER CHARTERED ACCOUNTANTS' STUDENTS' SOCIETY DINNER

THE annual dinner of The Manchester Chartered Accountants' Students' Society was held at the Midland Hotel, Manchester, on Thursday of last week, and was attended by 230 members and guests.

Judge J. R. D. Crichton, Q.C., Recorder of Manchester, in proposing the toast of 'The Institute of Chartered Accountants in England and Wales', said everyone realized the debt that was owed, in these days of complexity, to the professional services of chartered accountants. 'It was right and proper that our gratitude should from time to time be publicly expressed to them.'

Chartered accountants, he said, were valued in this commercialized world not only in auditing accounts, but in telling people how to keep their accounts in

such a way that in any given situation they could be easily clarified.

They were also greatly concerned with tax avoidance (*not* tax evasion, he stressed) and it was pleasing to see that companies were only too ready to co-opt chartered accountants on their boards to deal with taxation problems, and bring more efficiency to their accountancy systems.

He believed the greatest threat to the accountancy profession was the computer, but he had every confidence that this challenge could be met, otherwise, of course, they would have to bear in mind the saying 'If you cannot beat them, join them'.

Mr W. W. Fea, B.A., F.C.A., a member of the Council of the Institute, in responding, said the profession was proud of two things – analytical ability, and presentation of a true and fair view.

Education and Training

Referring to education, he said that a very much greater interest was being taken in the training of articled clerks, and added that educational facilities were being continued through the Certificate of Management Information and the new electronic data processing courses, in additon to the long-standing summer courses.

Mr R. B. Stoker, deputy managing director of Manchester Liners Ltd, proposed the toast of 'The Manchester Chartered Accountants' Students' Society', and Mr R. Hayton, A.C.A., President of the Society, responded.

Mr Hayton referred to Mr J. A. Porter, a Vice-President and life member of the Society, who, although he had retired to St Ives, Cornwall, still wanted to receive the minutes of the students' meetings. It was a great thing, said Mr Hayton, that a man who had retired after reaching the top continued to take an interest in the students of today.

Since 1950, continued the President, the Society had grown considerably. There were 761 members then, and today there were over one thousand five hundred – part of the increase was due to integration, but there had been a large annual increase in membership as well.

Referring to current events, he said an *ad hoc* committee had been formed to consider the aims and activities of the Students' Society. A magazine section had been introduced and the Society's library was being reorganized to give students a most up-to-date and comprehensive selection of reference books.

Mr E. K. Richardson, B.SC.(ECON.), honorary treasurer of the Society, proposed a toast to 'The Guests' and in reply Mr J. G. Davies, H.M. Principal Inspector of Taxes, said he had served in Manchester for about ten years, and although a Welshman he now considered himself very nearly a true Mancunian.

LONDON STUDENTS' PRESIDENT'S MEETING

AT the recent President's Meeting of The Chartered Accountant Students' Society of London held in Guildhall, Sir Harold Howitt, G.B.E., D.S.O., M.C., D.C.L., LL.B., F.C.A., a past President of the Institute and a past President of the Students' Society, addressed members on 'The chartered accountant, past and future'.



Sir Harold Howitt

Sir Harold said that he wished to look at events that had happened in the first half of the twentieth century – with which he had been principally associated – and then with the second half of the century, of which fifteen years had already passed, in which the student members present would be practising as accountants.

Commenting on the election of the Society's first lady chairman, Miss E. A. Hattley, Sir Harold said that when he first came to the City there was not a lady in the accountancy profession, in fact, the principals in those days would have been horrified at a lady daring to come into a professional office. He added that they were probably turning in their graves now at the thought of it, but how wrong they were.

Sir Harold went on to comment on the many young people coming to the United Kingdom from the emergent countries in order to learn a profession and said that there was an enormous difference between the approach to the development of the overseas territories in the first fifty years of the century and that of the present time. Britain, he said, was still responsible for about a quarter of the world's population, about a quarter of the world's surface and about a quarter of the world's trade, and it was a tremendous privilege to have young people here from overseas for their professional training. He expressed the hope that when the many who were learning accountancy returned to their countries they would feel they had enjoyed their stay and had derived great benefit from the experience.

The first half of the century, said Sir Harold, had been bedevilled by war but he hoped and honestly believed that despite all the talk about 'the bomb', the second half of the twentieth century would see the end of predetermined war. This he felt would be the big difference between the first fifty years and the second fifty years.

Another major difference, said Sir Harold, was the removal of poverty as a social problem. When he

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of The Association of British Correspondence Colleges

started his business career there was destitution, poverty and distress in many parts of Britain, but now there was no real poverty, and if there was, there were means of overcoming it. Nevertheless, there was still ample opportunity for helping the old and the young, and he expressed the hope that students would remember this and would reject the philosophy 'I'm alright-Jack', as in order to be a good chartered accountant it was necessary to be a good citizen.

In conclusion, Sir Harold said:

'I hope you are getting a certain amount of fun out of being articled clerks, as well as the hard work and drudgery which I know you have. I hope also that you enjoy the privilege that you get in being able to walk into a client's office and ask him for his private books; see what he is making or losing; what his salary is, and all that kind of thing. It is a tremendous privilege, and like all other privileges, they carry corollaries, and the corollary in this case is that it puts on you a most stringent obligation to treat his affairs with complete tact; to realize what it means for him to have to show all these facts to a young man. It also puts on you the need for strict and absolute confidence.'

Earlier, Mr E. F. G. Whinney, M.A., F.C.A., President of the Society, who presided over the meeting, introduced the Lord Mayor, Alderman Sir James Miller, who welcomed the members of the Society to Guildhall and spoke of the history of Guildhall over the past 600 hundred years as a centre of civic administration for the City of London.

INDUSTRIAL VISIT OF HULL CHARTERED ACCOUNTANT STUDENTS

MEMBERS of The Chartered Accountants' Students' Society of Kingston upon Hull, with their Chairman, Mr I. R. Bryce, A.C.A., recently toured the offices of Ideal Standard Ltd, Hull, where they had explained to them the complexity of detail handled by the costing department in preparing production and cost figures in the manufacture of bathroom equipment as well as other associated accounting features. Afterwards, as shown in our picture below, they visited the company's plant where a wide range of porcelain enamelled baths are produced.

KENT AND SUSSEX STUDENTS' SOCIETY

The 1965 annual general meeting of the Kent and Sussex Chartered Accountant Students' Society was held at the Royal Pavilion, Brighton, on February 19th, when some forty members attended. The President of the Society, Mr G. W. Davies, F.C.A., was in the chair and reported a year of continued progress, particularly in the Eastbourne and Kent areas of the Society.

The following officers were elected for the year 1965–66:

President: Mr G. W. Davies, F.C.A., Thornton Baker & Co, 2 Hyde Gardens, Eastbourne.

Chairman: Mr C. P. Jenner, Nevill, Hovey, Gardner & Co, 43 Church Road, Hove.

Vice-Chairman: Mr A. J. Ferrier, Hilton, Sharp & Clarke, 13 Ship Street, Brighton.

Secretary: Mr T. T. Nash, F.C.A., 33 Lawrence Road, Hove.

Assistant Secretary: Mr M. E. Ohly, Russell, Ohly & Co, 94 Church Road, Hove.

Treasurer: Mr C. Baker, Graves, Goddard & Horton-Stephens, 7 Pavilion Parade, Brighton.

Branch Secretaries:

Eastbourne: Mr P. M. A. Field, Perkins, Copeland & Co, 15 Gildredge Road, Eastbourne.

Hastings: Mr M. S. Hunter, Mannington & Hubbard, 48 Havelock Road, Hastings.

Kent: Mr D. G. Shemming, Day, Smith & Hunter, Star House, Maidstone.

Liaison Officer with Senior Society: Mr C. R. P. Goodwin, F.C.A., Baldwin & Son, 12 Marlborough Place, Brighton.



Members of the Hull Chartered Accountants' Students' Society during their visit to Ideal Standard Ltd referred to in the note above.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS FARROW, BERSEY, GAIN, VINCENT & CO, Chartered Accountants, and Messrs MACMILLAN & COPLAND, Chartered Accountants, announce the formation of a new firm in addition to their existing separate practices, to be called FARROW, BERSEY, MACMILLAN & CO. The new firm will practise at 235 West Regent Street, Glasgow C2, and 53 New Broad Street, London EC2, and the partners will be Messrs JACK HYMAN GOLDMAN, C.A., JOHN TALBOT FRIEDENTHAL, F.C.A., WILLIAM REX MIDDLETON, M.B.E., B.A., F.C.A., KIRKPATRICK LEE YOUNG, T.D., F.C.A., JOHN ANDREW LOVE, C.A., PATRICK CALDWELL HOGAN, F.C.A., ALEXANDER JAMES BIRNIE, C.A., A.T.I.I., and JOHN HARVEY DOVER, C.A. Messrs FARROW, BERSEY, GAIN, VINCENT & CO and Messrs MACMILLAN & COPLAND will continue their separate practices from their present addresses.

MR H. A. T. GOODFELLOW, F.C.A., announces that he has moved to Manfield House, 376/379 Strand, London WC2, telephone Covent Garden 0243.

MESSRS A. J. HARPER & CO, Chartered Accountants, of London, announce with regret that Mr SIDNEY THOMAS SAUNDERS, F.C.A., a partner of the firm and associated with it for over forty years, died on February 22nd, 1965.

MESSRS HOLLINGS, CROWE, STORR & CO, Chartered Accountants, of Otley and Leeds, announce that they have taken into partnership Mr ALAN F. WATSON, F.C.A., who served his articles with them and has remained a member of their staff.

The partners in the firm of KINGSFORD, GARLANT & CO, Chartered Accountants, of London and Maidstone, and Mr E. F. SNELGAR, F.C.A., of EDWARD KNAPPER & CO, of Christchurch, announce that they have together formed a new partnership to practise in Salisbury, Wilts. This new firm will practise under the name KINGSFORD, GARLANT & CO, at Bristol and West House, High Street, Salisbury.

MESSRS MACMILLAN & COPLAND, Chartered Accountants, of 235 West Regent Street, Glasgow C2, announce that they have assumed Mr JOHN A. LOVE, C.A., Mr ALEXANDER J. BIRNIE, C.A., and Mr JOHN H. DOVER, C.A., as partners of the firm.

MESSRS NASH, MEADOWS & CO, Chartered Accountants, of Parkstile Chambers, Market Street, Kettering, announce that as from March 1st, Mr J. F. NASH, F.C.A., retired from the practice (then styled NASH & CO) and on that date the style of the firm was changed to NASH, MEADOWS & CO, the continuing partners being Mr C. G. MEADOWS, A.C.A., and Mr C. BADDILEY, A.C.A.

INSTITUTE QUESTIONNAIRE ON COURSES

Closing Date Deferred

We have been asked by the Secretary of The Institute of Chartered Accountants in England and Wales to announce that in view of the interest which continues to be displayed in the questionnaire on future courses circulated to members last month – some two hundred a day were still being received up to the time we went to press on Wednesday – the closing date for their return has been extended from March 6th until Wednesday next, March 17th.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

The annual meeting of the Board of Governors of The Chartered Accountants' Benevolent Association will be held at Eileen House, 26/34 Old Street, London EC1, at 2.15 p.m. on Thursday, March 25th, 1965.

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

President's Luncheon Parties

The President of the Association, Mr R. Statham, C.B.E., J.P., F.A.C.C.A., gave luncheon parties at The Queen's Hotel, Birmingham, on Tuesday, March 2nd, and at the Queen's Hotel, Leeds, on Wednesday, March 3rd.

Birmingham

At the Birmingham luncheon the following were present:

Mr L. J. W. Bailey, T.D., General Manager, United Kingdom Tyre Division, Dunlop Rubber Company; Mr G. S. Buckingham, B.SC., M.I.E.E., Chairman, Midlands Electricity Board; Mr A. M. B. Dark, Partner, Smith, Keen, Barnett & Son; Mr St John De Holt Elstub, C.B.E., Managing Director, Imperial Metal Industries Ltd; Mr J. N. Hillman, F.A.C.C.A., Director, Southalls (Birmingham) Ltd; Mr D. H. Hopkinson, Editor of *The Birmingham Post*; Mr T. E. Hurst, Chairman, Midland Educational Co Ltd; Mr C. H. Leach, C.B.E., M.A., F.C.A., Chairman, West Midlands Gas Board; Mr F. B. Willmott, Chairman and Managing Director, Francis B. Willmott Ltd; Mr F. C. Osbourn, M.B.E., B.A., LL.B., Secretary of the Association; Mr J. R. Sparey, M.A., an Assistant Secretary of the Association.

Leeds

Those attending the Leeds function were as follows:

Mr S. J. Batchelder, M.B.E., Secretary, Leeds Incorporated Chamber of Commerce; Mr Rae Fryers, Joint

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Managing Director, Hunslet (Holdings) Ltd; Mr F. D. Marshall, Managing Director, Wilkinson & Warburton Ltd; Mr C. W. R. Procter, Managing Director, Procter Brothers (Wireworks) Ltd; Mr E. V. Roberts, B.COM., F.C.A., Principal, Leeds College of Commerce; Mr C. C. Tapp, O.B.E., Managing Director, Tapp & Toothill Ltd; Mr J. N. Tetley, D.S.O., T.D., D.L., LL.D., Chairman, Tetley Walker Ltd; Mr J. Whitehouse, F.A.C.C.A., Joint Managing Director, Montague Burton Ltd; Mr F. C. Osbourn, M.B.E., B.A., LL.B., Secretary of the Associaton; Mr J. R. Sparey, M.A., an Assistant Secretary of the Association.

YORK CHARTERED ACCOUNTANTS' DINNER

The first annual dinner of the newly-formed York Branch of the Leeds, Bradford & District Society of Chartered Accountants was held on Friday of last week. The Branch Chairman, Mr W. F. Outhwaite, F.C.A., who presided, said that the Branch already had a hundred members. He suggested that a chair in accountancy should be established at York University.

Proposing the toast of the Institute, Mr Charles Longbottom, M.P. for York, said that it was time something was done about the simplification of taxation. This was a task which would obviously take some time, but it would be time well spent for the tax laws were in 'a disgraceful state'. Income tax and surtax, he said, should be assimilated with a single graduated tax, and company taxation should be put on a firm basis. The proposed corporation tax might provide this – in any event, it should try to bring more streamlining into company taxation.

Mr Longbottom also appealed for more simplicity in the published accounts of companies.

The Lord Mayor of York, Councillor S. Palphramand, attended the dinner and replied to the toast of the guests, proposed by Mr Outhwaite.

NORTH LONDON DISCUSSION GROUP

The next meeting of the North London Discussion Group of Chartered Accountants will take place at the Russell Hotel, London WC2 next Wednesday at 6.15 for 6.30 p.m., when Mr G. D. Plaister, senior auditor, Exchequer and Audit Department, will speak on 'The Auditor-General's Department'.

Members are asked to note that the April meeting will take place on April 14th, and not on April 21st.

ENGLISH GOLF UNION

Chartered Accountant President-elect

Mr W. J. Milburn, F.C.A., of Penrith, is the new President-elect of the English Golf Union; he will take office in 1966. Admitted to membership of the Institute in 1924, Mr Milburn is senior partner in the firm of Milburn & Dawson, Chartered Accountants, of Penrith and Carlisle. He will be the first chartered accountant to become President of the English Golf Union.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

Chartered Accountants 1
Oxford University Occasionals 0

Taking an afternoon away from the uncertainties of the corporation tax, the Chartered Accountants' Hockey Club achieved a notable victory against Oxford University Occasionals, inasmuch that it represented the first win they have managed to register against these youthful opponents, in a match played on February 10th at Keble College ground, Oxford. Threlfall was the mainspring of the forward line with his precision passing and it was fitting that he should score the winning goal with a direct shot at a long corner. In defence, the rearguard of Sinnott, Viney and Hubble played efficiently and the halves covered well on occasion to divert dangerous situations.

Chartered Accountants' H.C. Team:
C. Sinnott (Blackheath), R. Hubble (Oxford Hawks), M. Hodder (Berkhamsted), A. Bradley (Suffolk Exiles), A. Hines (Suffolk Exiles), J. Chaplin (Suffolk Exiles), M. Viney (Berkhamsted), R. Burgess (Achilles), P. Clarke (Blackheath) (Capt.), S. Schanschieff (Southgate), J. Threlfall (Blackheath).

In an effort to attract attention to the club and to increase its membership a miniature poster on which the wording 'Are you a member of the Chartered Accountants' Hockey Club?' is superimposed on a diagram of a hockey pitch has been circulated to a number of professional firms. Members of the Institute and articled clerks interested in joining the club should apply to the honorary secretary, Mr A. J. Hines, Priory Gate, Sudbury, Suffolk, telephone (daytime) Monarch 6526.

INSURANCE STATISTICS

Insurance Business – a summary of accounts and statements deposited with the Board of Trade during the year ended December 31st, 1963, was published last week (H.M.S.O. Price £1). This is a completely remodelled successor to *Summary of Statements of Insurance Business*, which was published annually between 1949 and 1962.

Tables and text have been re-designed to provide greater clarity and ease of access to the information presented. One of the most interesting features is the provision, for the first time, of an introductory text.

Summaries of balance sheets, profit and loss accounts and revenue accounts for all classes of insurance business are also given, together with statements of new life assurance business and of policies in force for life assurance and bond investment business.

CAR & GENERAL
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

BROWN SHIPLEY & Co. Limited

Merchant Bankers
Founded 1810

All Commercial Banking Services
Investment Management
Capital Issues
Trustees and Executors

FOUNDERS COURT, LOTHBURY, LONDON, E.C.2

Telephone No.
MONarch 9833

Telex. For. Exch. 261061
General 28605

OXFORD UNIVERSITY

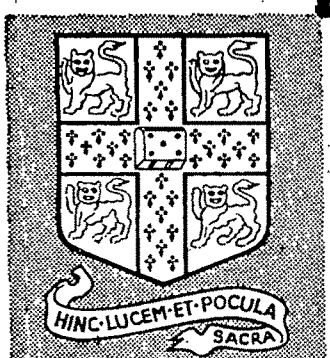
Problem..

Which university would you say is the older— Oxford or Cambridge, or would you rather ask an 'Oxbridge' man?



Life Problem..

Friends' Provident have advised on Life Assurance needs for more than 130 years.



FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £160,000,000

Head Offices 7 Leadenhall St EC3 Mansion House 4511
18 Charlotte Sq Edinburgh 2 Caledonian 6151

Oxford Branch, 15 King Edward Street
Cambridge Branch, 85 Regent Street

CAMBRIDGE UNIVERSITY

Friends' for Life

Invaluable as a textbook for students, also a reference book for the qualified Accountant

GEE

In three volumes

An Introduction to Cost Accountancy

Important new printings covering all cost accountancy

by **R. WARWICK DOBSON,**
C.A., F.C.W.A.
Silver Medallist of the Institute of Cost and Works Accountants

Vol. I – COSTING AND COST CONTROL (*Revised First Edition*)

This volume is devoted entirely to cost ascertainment and cost control. It deals with the historical, standard and marginal costing techniques and with uniform costing, budgetary control, and cost improvement. It describes in addition to the methods of evaluating the factors of production, the methods of analysing and classifying costs for control purposes. It concentrates on the essentials by leaving to other volumes the forms and appliances used in recording cost data.

'. . . The books can be thoroughly recommended, not only to the student of cost accountancy but also to the accountant in industry. . . .' – *Times Review of Industry.*

Price 37s 6d net.

Vol. II – THE ELEMENTS OF COST ACCOUNTING (*Second Edition*)

Attention is directed in this volume to the fundamentals of the mechanics of cost accounting – the organization of cost accounting departments, the machines and appliances which may be used (with many illustrations), the design of the forms on which records are made, and the construction of procedure records and manuals of instruction. Two chapters are devoted to cost book-keeping and an example of integral accounts. The fundamentals of preparation and the presentation of cost information to management and the audit of costs are the subjects of the remaining chapters.

'. . . The three volumes taken together give the reader a detailed exposition of a very important subject, and the author is justified in claiming that his work is fuller than any previously published in this country. . . .' – *The Engineer.*

Price 37s 6d net.

Vol. III – COST RECORDING AND PRESENTATION (*Reprinted First Edition*)

The many methods by which the process of cost accounting is in practice carried out are profusely illustrated and described. Short-cut methods and up-to-date practices are presented to the reader. Each chapter is devoted to one aspect such as materials accounting, wages accounting, cost centre accounting, standard cost accounting, etc. At the same time, each chapter deals with the basic records required, the book-keeping entries involved, and form of presentation of information concerning the particular aspect dealt with in the chapter. By dealing with the details of the cost accounting mechanism in a separate volume, more illustrations have been provided than could otherwise have been possible.

'. . . Now that the work can be read in its entirety, it may be said without qualification that the author has fairly and squarely succeeded in his objective and that he has produced a textbook of real and lasting value to future generations of costing students.– *The Accountant.*

Price 45s net.

ORDER FORM

GEE & CO (PUBLISHERS) LIMITED, 151 Strand, London WC2

Telephone TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of AN INTRODUCTION TO COST ACCOUNTANCY.

Volume I.....at 37*s* 6*d* net, 38*s* 8*d* post free U.K.
Volume II.....at 37*s* 6*d* net, 38*s* 7*d* post free U.K.
Volume III.....at 45*s* net, 46*s* 3*d* post free U.K.

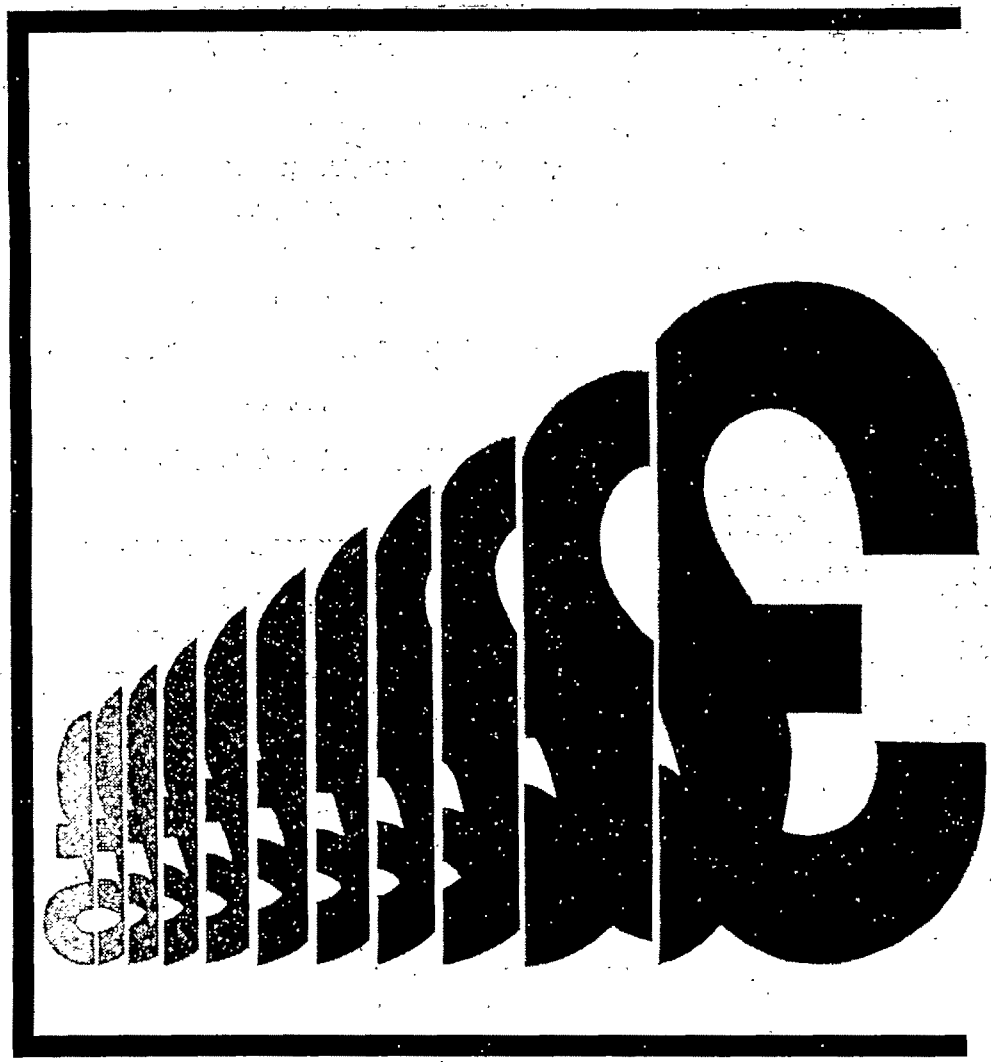
Name .....
(Block letters please)

Address .....
(Block letters please)

.....

Remittance £ is enclosed. Date.....

ACCT 13/3/65



Saving in perspective

On any view, freedom from fluctuations is of prime importance to the personal saver. An Abbey National shareholding offers this—and much besides. Shares that hold their price, the certainty of a reasonable return (made even more attractive because Abbey National pay the income tax) and withdrawal facilities that are the nearest thing possible to complete liquidity—these features combine stability, yield and flexibility in a way that meets the needs of many. As an accumulating account for the prudent saver, an income-booster for the small investor, or a stabilising factor in larger portfolios, Abbey National is equally advisable—and equally to be advised. We shall be pleased to give you full information on our facilities for investment.

ABBEY NATIONAL

ABBEY NATIONAL BUILDING SOCIETY · ABBEY HOUSE
BAKER STREET · LONDON NW1 · WELbeck 8282

Member of The Building Societies Association
Shares and Deposits in this Society
are Trustee Investments
Branches and Agencies nearly everywhere

ACCOUNTANCY ASSISTANT, required for financial controller of an established company in South-west London. This position would suit a young man who has recently qualified and wishes to broaden his experience, particularly in the organization and methods field. Salary will be in accordance with age and experience but not less than £1,000 per annum. A contributory pension scheme is in operation.

Applications, in confidence, giving full details to Box AA7865.

ACCOUNTANT required by Holborn solicitors to take charge of firm's accounts and supervise accounting in North London branches. Permanent position. – Write, stating salary required and experience to Jarvis Maxwell Chalmers & Co, Chartered Accountants, 180 Fleet Street, EC4.

ACCOUNTANT required by private multiple retail grocery company in West Bromwich. Successful applicant will be required to prepare interim accounts, supervise accounts office and provide directors with information to assist with their expansion programme. State age, experience and salary required. – Box AR7859.

ACCOUNTANT

Required for engineering company in Devon. Must have recognized accountancy qualification. Age range 25–35.

Position offers first-class opportunity to gain wide experience in management accountancy and the prospects of advancement for the right man are excellent.

Remuneration will be attractive.

Pension and life insurance scheme is in operation. – Applications giving full details of age, experience, qualifications and salary to:

The Secretary
BROWN & SHARPE LIMITED
Machine Tool Manufacturers
PLYMOUTH, DEVON

ACCOUNTANT required for manufacturers of screw machine products, to keep complete set of books and cost records, and prepare quarterly accounts. Commencing salary – £1,100 per annum, plus profit sharing bonus. – Apply Managing Director, J. R. Parsons Ltd, Wallingford Road, Uxbridge.

ACCOUNTANT required for small publishers and printers, SE. London, with good export business. Able to produce monthly trading account and some experience of costing. Suitable for a young and enterprising man, working for his finals. Salary £750–£1,000 per annum. – Particulars to Box AR5393.

ACCOUNTANT

Young, energetic, experienced, enthusiastic and determined to go places. This must describe you.

A rapidly-expanding group of companies with young, dynamic management and ideas. This does describe us.

Accountant required to co-ordinate all financial activities of the group and handle some internal administration.

Salary: Good Prospects: Excellent
Location: Essex Application: Box AY7708

ACCOUNTANT/BOOK-KEEPER required, must have a thorough knowledge of book-keeping, cost control, wages and P.A.Y.E. Preferably male who should be capable of running own department. Experience in the building industry an advantage. – Write or telephone giving details to Romulus Constructions Limited, The Lodge, Beaufort Street, London SW3. Tel: FLAxman 1543.

ACCOUNTANT/ OFFICE MANAGER

with first-class experience, required by national television rental company. Experience of mechanized accounting and control for large numbers of accounts an advantage. Modern offices Streatham. Profit-sharing scheme. – Applicants for this challenging and interesting position should write with full details, including salaries earned, to Box AO7867.

A COMPANY ACCOUNTANT is required for a large private company engaged in the motor business and covering a number of main agencies both on cars and commercial vehicles. This is an additional appointment and present staff will be retained. The successful candidate will be directly responsible to the directors and salary structure will be discussed according to qualifications. – Box AC5441.

ACCOUNTANT

preferably qualified, age about 30–35 required for company with modern offices about twenty miles West of London.

The company has a number of branches in the United Kingdom and is part of a large group of timber importers.

Successful applicant will be expected to learn the business, in addition to normal accountancy duties, with a view to promotion to Company Secretary within a few years.

Five-day week. Contributory pension scheme. Free life assurance. – Applications in own handwriting, giving age, experience and present salary to Box AP7733.

Applications are invited from

YOUNG QUALIFIED CHARTERED ACCOUNTANTS

for the post of

SECRETARY / ACCOUNTANT

to

HARDUN BUX HOLDINGS LIMITED

(Public Company)

Horton Road

WEST DRAYTON, MIDDLESEX

The present holder of this post (a director) is retiring shortly and the successful applicant will have the benefit of approximately one year's training before taking over. Some previous experience in industry is desirable and candidates should reply in their own handwriting stating this and also salary required, in confidence, to

THE MANAGING DIRECTOR

ASSISTANT TO THE GROUP ACCOUNTANT

A recently-formed holding company in South London in the engineering industry with U.K. and overseas subsidiaries requires a young chartered or certified accountant.

Age: 25–28 approximately.

Education: Graduate or 'A' level.

Experience: Preferably two to three years' post-qualification experience with a large professional firm.

Salary: A salary attractive to the applicant will be arranged.

Job: This involves the development and standardization of group accounting procedures; the preparation of reports and recommendations for the group board and the implementation of the board's financial decisions.

The position has excellent prospects and offers an opportunity for an able young accountant to leave the profession and join a dynamic and expanding organization. – Box AT7611.

CHARTERED ACCOUNTANT

A young chartered accountant is required in the office of the Group Treasurer to be responsible, primarily, for the preparation of group financial accounts and cash budgeting and assistance with general company secretarial work.

A newly-qualified man, probably in his mid-twenties and preferably – though not necessarily – with a year or two's experience of similar work, would find this post congenial and very relevant to career development.

The general conditions of employment, which are wholly consistent with the forward-looking personnel policies of an expanding and progressive group, include superannuation and life assurance schemes. An initial salary of £1,300–£1,500 is envisaged depending on qualifications and experience.

Application forms are obtainable from:

Head of Recruitment, Training & Development
UNITED BISCUITS LTD
Syon Lane, Isleworth, Middlesex

ACCOUNTS ASSISTANT

For duties which will include book-keeping, costing and assisting in the preparation of monthly accounts. Preference will be given to men aged 25–35 who have some experience in a financial accounts department.

Apply stating age, experience and present salary to:

Fuller Electric Limited
Fulbourne Road
Walthamstow E17

ACCOUNTS OFFICE – NOTTINGHAM – Walker, Walton & Hanson, Chartered Surveyors, Auctioneers and Estate Agents. Young man with accounting experience. 18–22 years of age or thereabouts. Excellent prospects. – Apply by letter to Byard Lane, Bridlesmith Gate.

ACCOUNTS/SECRETARIAL ASSISTANT, 23–28 years, required by expanding West End property group. Salary £900–£950 plus luncheon vouchers. Holiday arrangements honoured. – Apply giving particulars of experience, to Box AS5270.

ADMINISTRATIVE TRAINEE required for South London headquarters of nation-wide organization. Theoretical tuition will be given to complement practical experience. Progressive position with starting salary up to £850. – Apply Box AT5284.

ADMINISTRATOR/ ACCOUNTANT

for

FAMILY GARAGE BUSINESS

Directly responsible to the Managing Director. Total staff thirty. Annual turnover £250,000. Prospects: appointment as company secretary. Profit-sharing bonus scheme. Expense account. Company car. Non-contributory pension, insurance and health scheme. Starting salary £100 per month, to be reviewed annually. Preference given to the following: (a) age group 25–30; (b) previous commercial experience in the motor trade; (c) energetic and ambitious; (d) keen motorist.

Applications to: Capt. F. K. Bainbridge, D.F.C., Bellfields Service Station, Woking Road, Guildford.

APPLICATIONS are invited from young men with good educational qualifications, preferably G.C.E. 'A' level for a limited number of vacancies in the trustee, income tax and other specialized departments of a West End bank near Charing Cross. Excellent prospects of advancement. Progressive salary scale with additional merit recognition. – Application with full details (minimum requirement is four G.C.E. 'O' levels, two of which must be mathematics and English) should be made to Box AA7861.

Are you willing to accept (A CHALLENGE)?

A rapidly-expanding company in the Salisbury area requires:

a chartered or certified accountant.

The position requires a man able to take full responsibility for the organization of the accounts department and for advising directors on financial policy.

He must have the ambition and drive to guide future expansion plans and to grow with the company.

Starting salary £1,500 p.a.

However, the potential earnings will be governed by the man's success.

Apply in writing to: Wagstaff, Lees & Company, Lloyds Bank Chambers, Castle Street, Salisbury, Wilts.

ASSISTANT ACCOUNTANT. – Age 25 to 30 years, required for engineering group, Weybridge area, moving to Sheerwater, Woking, early 1966. To assist in preparation of monthly statements and other routine accounting matters. Salary not less than £1,000. – Please reply with details of age, experience and qualifications, to the Accountant, Hfco Ltd, 161 Queen's Road, Weybridge, marking envelope private and confidential.

ASSISTANT ACCOUNTANT required by North Manchester manufacturing company. Age 25–35. Should be at least intermediate examination standard. Salary £1,000 upwards according to age and experience. Five-day week. Contributory pension scheme. Fringe benefits. – Reply with full particulars to Box AA7709.

Are you a

CHARTERED ACCOUNTANT

looking for a change?

If you are then maybe you are the one we need. We are seeking a chartered accountant of calibre and personality (age 27–30) with large audit and/or commercial experience including taxation, and interested in computer applications to financial matters.

Who are we? We are a progressive and expanding company located in the Slough/ Maidenhead area.

What's the position? We are appointing a financial accountant to supervise sections covering financial accounting; payrolls and cashier, and the preparation of regular final accounts and other management reports such as budgets, forecasts, etc.

What are we offering? We offer a good starting salary in line with age and experience, and three weeks' annual leave. In addition we will give assistance with removal expenses where applicable. We operate a non-contributory life assurance and pension scheme.

Are you interested? If so, please write full details to: Personnel Manager, Box AY7832.

BEECHAM PROPRIETARY MEDICINES, ST HELENS

(A Branch of Beecham Group Limited)

require a

QUALIFIED ACCOUNTANT

to be responsible to the Financial Accountant for the control of the financial and cost accounting departments.

Applications are invited from accountants with two to three years' industrial experience, including the application of standard costing and budgetary control systems, and preferably in the age group 25–30.

The company, which manufactures and markets well-known proprietary medicines, operates profit participation and non-contributory pension/life assurance schemes. – Please apply in writing to the Personnel Manager.

CHARTERED ACCOUNTANT

for High Executive Post

A well-established and progressive engineering firm in the Manchester area, internationally known and having a small group of subsidiaries, wishes to find a young chartered accountant of outstanding ability, aged 28–35, for a very important executive position. Unique opportunity for a dynamic, imaginative person with industrial and commercial experience, thoroughly familiar with modern accounting techniques and willing to involve himself in all the activities of the company. The post is a new one with exceptional prospects and quickly leading to the top, including a directorship and participation in the profits. – Apply in guaranteed strict confidence to Box CA7745, giving fullest possible details including education, previous experience, age, and present salary.

ASSISTANT ACCOUNTANT. – Young qualified accountant required by national company based in Somerset. In addition to general financial accounting and taxation work, duties will include production of information for group management. The post offers good prospects of advancement within an expanding organization. Salary will be by negotiation based on age and experience, but will not be less than £1,000 p.a. There is a contributory pension scheme in operation and other fringe benefits are available. – Applications, giving details of age, education, experience and present salary, should be made in writing to Box AA7833.

Assistant Shipping Accountant

ACCOUNTANT DESIGNATE

One of the larger firms of shipbrokers and chartering agents on the Baltic Exchange requires an assistant to understudy the Accountant due to retire in a few years. In addition to supervising the book-keeping, the accountant is responsible for general financial matters. This entails discussions with shipowners, charterers and banks, both in person and by correspondence.

Candidates aged about mid-thirties should have a good knowledge of book-keeping to trial balance standard and have experience of general commercial practice. A.C.I.S. or A.A.C.C.A. or student and/or exeprience connected with shipping would be advantageous but are not essential.

Please send brief details in confidence to Mr R. W. H. Lubbock, Matthews Wrightson Burbidge Ltd, Fountain House, 130 Fenchurch Street, EC3.

ASSISTANT TO COMPANY ACCOUNTANT

Will also be responsible for preparation of weekly and monthly staff payrolls of a large engineering company located to the West of Birmingham.

Knowledge of payroll procedures essential and experience of National or similar accounting machines preferable.

This is a responsible position and a salary commensurate with experience and qualifications will be paid. The successful applicant not necessarily male must possess initiative and be capable of working with the minimum of supervision.

Applications for interview giving full details of age, qualifications and experience to Box AT7868.

BUSY? The thorough way to find an appointment is to ask Whimbrel Limited, 19 Parliament St, Harrogate, Yorks, to send cuttings of all vacancies advertised nationally in your field. – Write for details. Complete confidence.

CHARTERED ACCOUNTANT, aged 23–28, required for group of private investment and finance companies in London. Salary dependent on age and experience, but around £1,700 p.a. Non-contributory pension scheme. This position offers interesting prospects in a growing organization. – Write Box CA5239.

CHARTERED ACCOUNTANT required by substantial and rapidly expanding group of companies on South Coast, engaged in commercial motor industry. He will be required to control accounts department, costing and budget and be directly responsible to Managing Director. Preferred age 30–35: experience in industry an advantage. This is a new and responsible appointment with commensurate prospects. – Write stating age, experience and salary required to Box CA5313.

CHARTERED ACCOUNTANT, aged 25–30, required by insurance company with extensive U.K. organization. Although a London appointment the successful applicant will be required to visit branches for internal audit and to gain knowledge of the company's systems and organization with view to eventual promotion to senior position. Excellent pension schemes and other social benefits. – Apply in confidence stating age, experience and salary expected to Secretary, Box CA7834.

CHIEF ACCOUNTANT/ SECRETARY

required for progressive group of London insurance broking companies. Commencing salary £2,000. – Apply with particulars of qualifications and experience to Box CA7686.

ASL APPOINTMENTS REPLY SERVICE

A CHARTERED ACCOUNTANT

aged 27 to 33

is required by the U.K. subsidiary of a leading international company engaged in process manufacturing and marketing. The company has an outstanding growth record and turnover is expected to continue to increase by 20 per cent annually: 250 people are at present employed at four U.K. locations.

U.K. accounting operations have recently been centralized in East Anglia where three sections have been established with specific but inter-related accounting duties. Modern accounting methods are in use and new mechanized techniques for processing accounting information are continually being investigated.

The new man will be responsible for the financial accounting of the company and will report to the Chief Accountant. His duties will include responsibility for the monthly and annual accounts and a range of other accounting services. This appointment carries early promotion opportunities.

The job requires a chartered accountant with at least four years' post-qualification experience preferably in a process industry. Experience of systems work or computer applications would be valuable.

Starting salary will be negotiated around £2,000 per annum with contributory pension benefits. Some international travelling will be necessary. Please write, quoting J.8200. Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED
17 Stratton Street, London W1

BRISTOL

A large public company requires an accountant at its modern office in the centre of Bristol.

Applicants should be aged 23–30 and either be qualified or have passed the intermediate and be studying for the final exam of one of the recognized bodies.

The successful applicant will be required to control the financial accounting section and supply and interpret management accounting information to the commercial management. Knowledge of mechanized accounting will be obtained and there are avenues of promotion to other departments of the company and group.

Commencing salary £1,000–£1,200 p.a., contributory pension scheme, etc.

Write (strict confidence will be observed) giving full details of education and career to date to Box BA7803.

CHARTERED ACCOUNTANTS

Kuwait Oil Company Limited require a young chartered accountant who is anxious to enter an interesting and dynamic industry.

Prospects for the right man who should be not more than 30, are good and conditions of service include an excellent non-contributory pension scheme.

Salary will be commensurate with age and experience.

Please write, quoting reference A1/TA, to:

Personnel Department
KUWAIT OIL COMPANY LIMITED
105 Wigmore Street, London W1

CLERK required for accountancy work in City solicitors' office experienced in preparation probate and trust accounts and connected tax claims. Suit retired person. Salary by arrangement. – Send particulars to Box CR5218.

COMPANY ACCOUNTANT required by group of companies with modern West End offices to work on the preparation of interim and final accounts of company with interests in U.K. and abroad. Applicants should be chartered accountants under 30 years with some experience since qualifying. Salary in region of £1,300–£1,600 p.a., with free pension scheme. – Applications in writing to Box CA5395.

COST ACCOUNTANT required by Goya Limited, not necessarily qualified, excellent prospects, five-day week, contributory pension scheme. – Write to the Secretary, Goya Limited, Badminton Court, Amersham, Bucks.

COST ACCOUNTANT

An engineering company situated in Alperton requires a cost accountant with good experience in this field. The successful applicant will be responsible for the whole of the costing staff and operations. This is a responsible position which offers scope for initiative and has good prospects for advancement.

The salary will be in accordance with experience and qualifications.

Apply giving details of age, education, experience, to Box CA7786.

CREDIT MANAGER

A credit manager, who will report directly to the Financial Director, is required by a rapidly expanding company with international connections in the chemical industry.

This is an important position offering excellent prospects to a man capable of growing with the job.

Candidates shall be between 28 and 35 years of age, with supervisory experience in the credit and/or sales accounting department of a sizeable organization. Some knowledge of data processing applications in this field would also be desirable.

The commencing salary will not be less than £1,300, but will be determined according to experience and qualifications.

The company operates an excellent pension and life assurance scheme and although at present situated in W1, the offices will shortly be moving to spacious new premises at Cockfosters.

Write or telephone: Personnel Manager, Diversey (U.K.) Limited, 42/46 Weymouth Street, London W1. (HUNter 0731.)

Due to its continued rapid expansion

BRITISH ENKALON LIMITED

requires an additional

ASSISTANT FINANCIAL ACCOUNTANT

for its head office in Leicester. This position is particularly suitable for a recently-qualified chartered accountant who wishes to take his first step into industry. The work is interesting and embraces the whole activity of the department, where sophisticated techniques are employed. The prospects are first-class and a good salary will be paid to the successful applicant. There is a contributory pension scheme in operation.

Please write to the Secretary, British Enkalon Limited, Leicester House, Lee Circle, Leicester.

GROUP HEAD OFFICE ACCOUNTANT

Recently-qualified, or qualifying accountant, aged 23–27, is required for a new position as assistant to the CHIEF ACCOUNTANT in a long-established and nationally-known group of food companies which have been recently acquired by a major English organization. Reorganization and expansion are taking place. Offices are in London but will move to Hampshire in two years. An intelligent and energetic man with constructive ideas is thought able to take advantage of great opportunities for future promotion. Initial salary £900–£1,400. – Please write Box TA/906, c/o Hanway House, Clark's Place, London EC2.

CHARTERED ACCOUNTANT

A large financial institution in the City with international connections requires a recently-qualified chartered accountant for general accountancy duties including management accounting, special investigations etc. Some commercial experience would be an advantage but is not essential.

The object of this appointment is to find someone who can advance to a senior position in the accounts organization and ultimately in a wider sphere.

Starting salary up to £1,750; non-contributory pension and group life assurance scheme etc.

Reference 607.

ACCOUNTANTS FOR INDUSTRY

We would also be particularly interested to hear from older chartered accountants (under 30) who wish to make a career in industry. Applicants should be already earning a salary of £1,750–£2,250 with a well-known professional firm. A degree, preferably in economics and/or some management accounting experience would be an advantage but are not essential.

The vacancies are all with large companies of the highest repute where there are undoubted prospects for men of real ability and character.

Reference 580.

Please apply in confidence quoting reference number to

CS **Clive and Stokes Limited**

Appointments & Personnel Consultants

27 ALBEMARLE STREET · LONDON W1

CHIEF ACCOUNTANT/ COMPANY SECRETARY

required by

a large and rapidly expanding mail order company in Manchester. Preference will be given to chartered accountants in the age group 30–45 and particularly to those with accounting experience in mail order. Attractive salary, subject to negotiation, will be paid to the successful applicant. Pension scheme and other benefits.

Applications to:

THE CHAIRMAN
ATLAS STORES LIMITED, 53 DALE STREET, MANCHESTER 1

CIBA

ORGANIZATION AND METHODS OFFICER

An organization and methods officer is required by CIBA CLAYTON LIMITED. Applicants, aged 25–35 years, preferably graduates or with accountancy qualifications, must have had formal training in O. & M. techniques together with a minimum of two years' practical experience in a systems department working in conjunction with a punched-card data processing installation.

The company operates a first-class contributory pension scheme. The salary offered will be in accordance with experience and qualifications.

Applications, which will be treated in the strictest confidence, should be addressed to:

The Secretary
CIBA CLAYTON LIMITED
Clayton
Manchester 11

FEMALE AUDIT CLERKS. – Interesting accountancy positions are available in an old-established insurance company in the City of London. – The posts are progressive and application for interview giving details of experience should be made to Box FA5344.

GLOUCESTER CARPET CO LTD

require

ASSISTANT ACCOUNTANT

Applications are invited from persons who are qualified and/or who have had adequate training for the position of assistant accountant. Preferred age 23 to 33.

Capable of dealing with day-to-day accounts office administration, and accounts up to final accounts stage, also knowledge of costing systems.

Excellent salary offered and good prospects with expanding company.

Applications, stating age, experience, past positions, and present salary to:

Secretary/Director
The Gloucester Carpet Co Ltd
Jubilee Mills, Llanthony Road
Gloucester

GROUP ACCOUNTANT

Our client, a well-established firm of builders and contractors, seek a young qualified accountant with costing experience for the newly created position of group accountant. The office is located in a pleasant Oxfordshire town and assistance will be given towards removal expenses.

Preferred age 25–30. Commencing salary £1,500–£1,600 p.a. Pension and life assurance scheme. – Please send relevant details to T.B.C.S. Ltd (Ref. 131), 28 Kenwood Park Road, Sheffield 7.

GROUP SENIOR ACCOUNTANT

A senior accountant is required at the new centralized accounts offices of the Savory and Moore Group in Brighton. This post offers a good commencing salary, fringe benefits and excellent prospects for future advancement, along with the opportunity to make a career in the congenial atmosphere of this popular resort. Applicants must be qualified accountants, aged about 35 years, and with several years' sound commercial experience. – Write with brief details of career to date and stating age and present remuneration to:

The Secretary
SAVORY AND MOORE, LIMITED
177 Preston Road
Brighton

Please mark envelope 'Private and Confidential'.

If you are between

24 and 28 years of age

this might well be the

post you are seeking

The Accountant of a company in Richmond (Surrey) is looking for a young man studying accountancy to act as his assistant. Present knowledge need not be beyond trial balance stage. Good commencing salary and prospects. – Write Box No. 1647, c/o Rusby & Gould Ltd, 22 Charing Cross Road, WC2, for interview.

COST ACCOUNTANT

A cost accountant is required for the Osterley Park (Isleworth) factory of our rapidly expanding group.

Applications are invited from men in the age-bracket 25–35 with A.C.W.A. qualifications and, preferably, some experience in an industrial organization. The man appointed will be responsible for all costing and ancillary records at the factory and will report to the Group Management Accountant.

An initial salary of not less than £1,400 p.a. will be paid and staff benefits include excellent superannuation and life assurance schemes in addition to the conditions and amenities appropriate to a modern and progressive organization. – Application forms are obtainable from:

Head of Recruitment, Training & Development
UNITED BISCUITS LTD
Syon Lane, Isleworth, Middlesex

COST ACCOUNTANT

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.

We are long-established engineers with a fine reputation and with interests in several different fields of activity.

Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES. – To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION & EXPERIENCE. – A.C.A., A.C.C.A. or A.C.W.A. with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE. – 24 plus.

SALARY. – At least £1,250 p.a. but more if justified by exceptional experience.

APPLICATION TO – Box CA7736.

LONDON SE.

MEREDEW GROUP

require a

FINANCIAL ACCOUNTANT

to be responsible to the Group Accountant for all financial accounting in the parent company and for consolidation of accounts throughout the group. He will also be required to operate credit control and to assist in the further development of accounting systems. The position will be based at Letchworth.

Applicants should hold A.C.A. or similar qualifications and must possess drive and initiative, with commercial experience since qualifying. A knowledge of mechanical book-keeping and punched-card procedures would be an advantage.

The group is expanding and future prospects are excellent for a man with good commercial sense and energy.

Commencing salary range £1,500–£1,750.

Preferred age 25–35.

Pension scheme in operation.

Please write to:

Mr G. H. Richardson
D. Meredew Limited
Dunhams Lane
Letchworth, Herts

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ACCOUNTANTS

An expanding Group of Companies engaged in the Electronics and Automation field has vacancies for young qualified Accountants. The appointments are based in Central London and successful applicants will receive training to prepare them for more responsible positions in the Group.

Starting salaries of up to £1,500 will be paid, and there are Life Assurance and Contributory Pension Schemes in operation.

Please reply stating age, education, experience and present salary to Box AA495.

ASSISTANT ACCOUNTANT

WEST END DEPARTMENT STORE

requires an accountant who has completed intermediate examinations of a recognized accountancy qualification.

Initial duties will be varied and there are first-class prospects in this progressive company. Age 21–27 years, salary commensurate with experience. Pension scheme, free life assurance and other benefits. No Saturdays.

Please write giving full personal details to Chief Accountant, Fenwick Ltd, New Bond Street, London W1.

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the North-East Works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several Manufacturing Divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of Management within the Group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.

Full personal and career details should be sent to

N. J. Edwards, M.A., A.C.A.
Commercial Manager
North-East Works
Vickers-Armstrongs (Engineers) Limited
Elswick, Newcastle upon Tyne 4

The John Holt Group

WEST AFRICA

A Management Accountant is required for Nigeria. He will assist in the preparation of budgets, monthly and annual accounts. He will also give recommendations to management for increased efficiency and profitability in the trading units which he will visit regularly. Candidates need not be fully qualified but must be capable of working on own initiative. Starting salary not less than £2,000 per annum. Age 25/35.

Conditions of service include free passages, furnished accommodation and medical expenses. Fringe benefits include initial kit allowance and servant's allowance. Tours of 18 months with home leave of 1/5th of tour served. Contributory pension scheme. Long service advantages and benefits.

Applications, to Group Personnel Manager, 250 India Buildings, Liverpool, should give full details of education, commercial experience, etc.

J. & P. COATS LIMITED

world-wide manufacturers and distributors of sewing threads for industrial and domestic use.

ASSISTANT
TO THE TAXATION ACCOUNTANT

Qualified accountant, preferably under 30, experienced in company taxation work, required as assistant to the Chief Taxation Accountant. The department deals with U.K. and overseas taxation and the assistant will be expected to specialize in this work. Permanent staff position with superannuation. Five-day week. – Applications in writing addressed to:

THE PERSONNEL MANAGER
J. & P. COATS LIMITED
155 ST VINCENT STREET
GLASGOW C2.

should give age, qualifications and work experience in some detail. Full particulars of the post will be given to those asked to attend for interview.

LADY BOOK-KEEPER required by large City firm of solicitors. Knowledge of trust accounts desirable but not essential. Salary £900 p.a. upwards according to age and experience. – Box LB5380.

Large national retail, wholesale and manufacturing organization require a

MANAGEMENT AUDITOR/ O. & M. INVESTIGATOR

Exceptionally good opportunities for advancement since most promotions for financial management are from this department. Applicants should preferably be qualified. Post to be based on London although mobility throughout U.K. will be necessary. First-class expenses paid. – Box LN7617.

MANAGEMENT ACCOUNTANT

Management accountant required by the Tap & Die Corporation for its head office in London. The work involves the development of existing financial and budgetary control procedures at both head office and operating company levels. Experience of an engineering works is desirable and the ability to communicate clearly is essential.

The successful applicant will be responsible directly to the financial director. Starting salary will be not less than £2,500 per annum and some travelling will be necessary. There is a group pension scheme.

The corporation which is Europe's largest manufacturer of taps and dies has nine principal manufacturing subsidiaries in this country and overseas. The position of management accountant is a new one.

Please reply in confidence to the Financial Director, The Tap and Die Corporation Ltd, 109 Gloucester Place, W1.

MANAGEMENT ACCOUNTANT

This vacancy for a qualified accountant will give tremendous scope to a young man conversant with machine accounting techniques.

He would be in charge of all financial procedures and be an important member in the general management of a rapidly growing company manufacturing foodstuffs and distributing over a large area of England and Wales.

Salary £1,400 to £1,750.

Applications in strictest confidence should be addressed to:

Managing Director
Hollingsworths (Wednesbury) Limited
Union Street, Wednesbury

NOBEL-WESTON ADVISORY SERVICES. We search all daily papers, journals etc., for your post. Completely confidential anonymous service. – Write: 175 High Holborn, WC1.

NORTH LONDON company, timber importers sawmillers and builders' merchants, member of a group, requires a recently-qualified chartered accountant as assistant to the Accountant and Secretary. Good prospects, non-contributory pension scheme, starting salary £1,350. – Box NL5220.

COST & WORKS ACCOUNTANT

27 to 35 years of age required by expanding engineering group in Stockport.

Minimum starting salary £1,250 per annum. – Replies, stating age, qualifications and experience to:

Box CA7869

J. W. ROBERTS LTD

A Turner & Newall Company

The company, which is expanding in the plastics and insulation fields, and now has 600 employees, offers the following progressive appointments.

ASSISTANT ACCOUNTANT

The successful applicant will be a young qualified (preferably chartered) accountant who has had a few years' experience in industry or commerce since qualifying. The position will appeal to those who see the accounting function as a prime aid to general management.

WORKS ACCOUNTANT

This position, at the company's modern factory at Hindley Green, near Wigan, is now open for a cost and works accountant who has practical experience of modern costing methods, including standard costing and budgetary control.

The initial salaries offered are attractive and there is a pension scheme with non-contributory life assurance cover. Nineteen days' annual holiday are allowed in addition to public holidays, and, if necessary, assistance with removal expenses will be given. – Brief details should be sent to the Office Director J. W. Roberts Ltd, Chorley New Road, Horwich, Bolton.

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

COMPANY SECRETARY - DESIGNATE
London area

for a company of distinction in the ethical pharmaceutical field with widespread international affiliations. Initially, he will receive a thorough training in all aspects of the administration of the company and will then become fully responsible for a range of accounting and/or general administrative duties and studies. He could expect to be appointed company secretary within three years and there may be opportunities for other managerial responsibilities.

Candidates must be chartered accountants, aged between 27 and 30, and have experience of administration and management accounting in industry. A knowledge of EDP would be an advantage. Starting salary in the range £2,000 to £2,500. – Please write to J. M. Ward, quoting J.6660, stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

THE CRITTALL MANUFACTURING CO LTD

of BRAINTREE, ESSEX

require a

YOUNG RECENTLY QUALIFIED ACCOUNTANT

to assist the Chief Accountant

The man appointed will:

(a) be a member of the Institute of Chartered Accountants, newly qualified, and wishing to take up a career in industry.

(b) possess a keen interest in the use of accounting methods as a positive means of assisting management control.

The company operates an integrated system of cost and financial control, and the position will give an excellent opportunity for experience in this field.

Applications should give details of education, age, experience and present salary, and be addressed to:

The Chief Accountant
The Crittall Manufacturing Co Ltd
Manor Works, Braintree, Essex

Interviews could be arranged in London or Braintree

CHARTERED ACCOUNTANT

An opening now exists for a young chartered accountant to strengthen the management accounting team which has recently been formed in the Atomic Power Division at Whetstone near Leicester.

The position would suit a recently-qualified accountant who is seeking entry into an industrial organization where there are ample opportunities for advancement.

The commencing salary will be in accordance with experience and potential ability. Please write, quoting 1889 A, to the **Technical Staff Officer, Group Personnel Services, English Electric House, Strand, London WC2.**

ENGLISH ELECTRIC

Atomic Power Division, Whetstone, nr. Leicester

CREDIT MANAGER

THE COMPANY

Old established expanding engineering company in the Manchester area with multi-million pound turnover in capital goods of which 50 per cent are exported to all major world markets.

THE POST

Credit Manager, responsible to the Financial Controller for:

1. Approval of credit limits.
2. Negotiation of payment terms.
3. All export documentation and billing.
4. Collection of all receivables.

REQUIREMENTS

A man, aged 30–45, with a good education; appropriate qualifications and wide experience of credit management in both export and domestic markets. Must have considerable energy and enthusiasm for the aggressive pursuit of overdue accounts.

THE REWARDS

Senior departmental head status. Progressive salary commencing at not less than £1,750.

A good contributory pension scheme. Assistance with relocation costs.

Please apply to Box CM508.

ERICSSON

Due to expansion we have vacancies for

QUALIFIED ACCOUNTANTS (BZ/NVL/31)

Young qualified men are required to carry out special accounting investigations for Management.

For preference applicants should have had practical industrial experience of standard costing and budgeting control in light engineering.

These are permanent positions with excellent prospects of promotion. Salaries will be by negotiation and in accordance with age, qualifications and experience. Immediate entry to an attractive Staff Pension Fund is offered.

Please write stating age, qualifications and experience and quoting the above reference to:—

The Personnel Officer,
ERICSSON TELEPHONES LTD.,
Beeston,
Nottingham.

V20

To match Company expansion and improve service to management—

UNION CARBIDE are about to appoint a

MANAGEMENT ACCOUNTANT

This is a challenging opportunity for a qualified man, aged up to 32, who is wanting to put his ideas to work in a more stimulating atmosphere. He will be expected to support management at all levels with the object of improving efficiency, economy and profit-earning performance.

Apart from professional qualifications, he should have had experience of industrial plant working, especially in metals. Union Carbide is a rapidly expanding international organisation with growing activities in the Chemical, Metals, Electronics and Engineering fields.

You are invited to write in confidence giving full details to

Personnel Manager,
Union Carbide Ltd., 8 Grafton St., London, W.1.

MOTOR INDUSTRY

A world-wide manufacturing organization with factories in various parts of the United Kingdom and abroad wishes to engage the services of three chartered accountants in the age group 24–30.

Opportunities for progressive promotion, both at home and overseas, are good and the work vital and interesting.

Those in the profession contemplating a career in industry are invited to apply – also those with a number of years' industrial experience.

Commencing salary will be in the £1,250–£1,750 bracket, according to age and experience. Conditions of employment are excellent with superannuation scheme and special terms for car purchase.

Full details including age, education, career, present salary, etc., to Box MI7839.

OPPORTUNITY for young chartered accountant wishing to make a career in industry has arisen with an important engineering group in the North-west, capital employed £12 million, which exports the greater part of its production. Initially he will work at the head office assisting the Group Accountant and the Parent Company Secretary, but later he should transfer to the manufacturing and/or selling units for work in the management accounting field. – Please give particulars of age, education and experience to Box OF7807.

QUALIFIED ACCOUNTANT required by progressive group of companies in North Lincs. The vacancy has ample scope for advancement. – Write stating age, experience, salary envisaged and if holding a current driving licence. – Box QA5250.

QUALIFIED ACCOUNTANT required by progressive public company in East Anglia. The vacancy has ample scope for advancement and the applicant would be based in the Cambridge area. – Write stating age, experience and salary envisaged to Box QA5249.

QUALIFIED ACCOUNTANT required to assist the Chief Accountant in the production of periodic accounts for management. He should be experienced in control and interpretation of accounting information and be prepared to institute new procedures, where necessary, in order to satisfy the requirements of management. A salary of £1,250–£1,500 will be paid initially and there is wide scope for promotion within the organization of which this is a large subsidiary. – Applications in confidence, with particulars of age, experience and present salary to The Assistant Secretary, Marsh and Baxter Limited, P.O. Box No. 6, Brierley Hill, Staffs.

QUALIFIED ACCOUNTS ASSISTANT

Air Products Ltd, manufacturers of low temperature plant and industrial gases, wish to appoint a recently-qualified chartered or certified accountant to assist in the preparation of the company's monthly financial accounts, and to take responsibility for certain aspects of this work.

The post would give valuable commercial experience and is intended to lead to a more senior appointment in a specialized field of accountancy. Above-average ability and management potential are essential.

We would be prepared to make a very attractive salary offer to a man under 30 who showed real executive promise.

Please apply stating age, experience and qualifications to The Personnel Manager, AIR PRODUCTS LIMITED, Waverley House, Noel Street, London W1.

THE BOWATER ORGANIZATION, a major producer of paper and packaging products, invites applications for a vacancy in its operational research section at London head office. Desirable qualifications are:

(i) Male, preferably under 30 years of age.

(ii) Degree standard in Mathematics, Statistics or one of the Physical Sciences.

(iii) A knowledge of, or interest in Operational Research.

Contributory superannuation fund.

Please write in strict confidence, giving full details to the Chief Personnel Officer, The Bowater Paper Corporation Limited, Bowater House, Knightsbridge, London SW1.

THE JOHN LEWIS PARTNERSHIP

require

WORK STUDY ASSISTANTS

for its trading activities, factories, workrooms and warehousing operations.

Trained Work Study Staff. – Applicants should have received formal training and have had practical experience in both applying method study and work measurement techniques and in the use of work measurement data for methods comparison, cost control and financial incentives. Preference will be given to those who in addition possess a university degree, H.N.C. or are corporate members of the Institute of Work Study Practitioners, trained engineers or accountants. Pay within the range £1,250–£1,650 p.a.

Trainees. – Preference will be given to those applicants who possess academic qualifications as above and who have had some experience in industry or commerce, preferably in engineering or accountancy. Pay within the range £1,000–£1,350 p.a.

The work may involve travelling. Preferred age 23–35.

All workers are partners and share all profits, with good holidays, sick pay, shopping discount, subsidized meals and non-contributory pension scheme.

Write, giving full details of qualifications and experience to:

Director of Personnel
JOHN LEWIS PARTNERSHIP
Oxford Street, London W1

Evening or week-end interviews can be arranged when necessary.

Those required for interview will be informed by March 26th.

FLOOR TREATMENTS LIMITED

(a member of the Reckitt Colman Group)

A Qualified Accountant is required as assistant to the Financial Accountant. Some post-qualification experience in industry is desirable. Age 22–27. Profit sharing and pension scheme.

Apply to
C. V. Sinnatt
Floor Treatments Limited
Leigh Street, High Wycombe
Telephone 26131

ASSISTANT ACCOUNTANT

required by electrical and civil engineering contracting company in Central London with over ten thousand employees throughout the world. Candidates should be qualified and in the 25–30 age group. Experience in the contracting industry would be desirable but not essential. The company will install a computer next year as part of a policy to develop management services. Salary would not be less than £1,500 per annum plus annual prosperity bonus. There is a contributory pension scheme.

Please send full details of age, experience and qualifications to Personnel Manager, BIC Construction Co Ltd, P.O. Box 108, 30 Leicester Square, London WC2.

SECRETARY/ACCOUNTANT required to manage local produce merchant's office. – Apply to Warlow & Fair, 34 Moor Street, Ormskirk, Lancs.

SENIOR MALE ACCOUNTS CLERK required. Knowledge of book-keeping and machine accounting essential. Able to control small staff. Age 30 years and upwards. Excellent working conditions. Contributory pension scheme. Good dining facilities. Location East London. – Write c/o Financial Controller, Box SM7726.

SURVEYORS AND CHARTERED AUCTIONEERS require experienced accountant/book-keeper capable of running accounts and rental department including some management. Five-day week. Good salary for the right man. – Apply Newton Perkins & Forbes, (att G. K. Perkins, Esq.), 44/46 Leadenhall Street, EC3 (ROYal 4421/4).

THE BRITISH INSTITUTE OF MANAGEMENT requires a young qualified accountant (A.C.A., A.C.W.A., A.A.C.C.A.) as assistant to the Management Accounting Adviser. The duties will involve the preparation of reports on management accounting procedures and techniques and the conducting of surveys. O. & M. experience would be an advantage. The commencing salary will be at an appropriate point within the range of £1,100 and £1,500 according to qualifications and experience. Applications giving essential details should be addressed to the Director of Management Services, Management House, 80 Fetter Lane, London EC4.

THE CEMENTATION COMPANY LIMITED require a newly-qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster-trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

The Council of Industrial Design

requires an accounting assistant in its finance section to work with the Assistant Finance Officer in the supervision of accounting and accounting functions. Applicants should have a knowledge of costing and budgetary control methods and some supervisory experience in an accounting office. The starting salary will be according to age and experience in the range £900–£1,200 rising to a maximum of £1,400. There is three and a half weeks' annual holiday and a pension scheme. – Please apply for further information and an application form to the Establishment Officer (quoting No. 51), CoID, 28 Haymarket, London SW1, enclosing an addressed foolscap envelope.

TRUST ACCOUNTS ASSISTANT. – Leading insurance company has a vacancy in its head office accounts department for an unqualified accounts assistant, preferably under 30 years, with previous experience of trust accounts and taxation including preparation of estate accounts. Commencing salary according to age and experience, with non-contributory pension scheme, life assurance scheme and other staff benefits. – Apply in writing to the Staff Secretary, The London Assurance, 1 King William Street, London EC4.

TRUST ADMINISTRATION, TAXATION AND ACCOUNTING STAFF IN AGE GROUP 23–35

required by the trustee and investment office of a City bank.

Good salary in accordance with age and experience.

The positions offer future prospects, non-contributory pension, luncheon facilities and other benefits.

Will applicants write giving full details to Box TA7841.

UNIVERSITY OF BRISTOL UNION

seeks an accountant. The Union is a centre for recreational and cultural activities of university students.

The post would be suitable either for a young newly-qualified accountant, or for an older individual with wide experience of accounting in the Services or elsewhere.

Starting salary will depend upon age, qualifications and experience on scale £1,050–£1,275. The selected candidate will be a member of the University's superannuation scheme.

Applications within two weeks of advertisement with full details of age, experience and the names of two/three referees to Permanent Secretary, University Union, Victoria Rooms, Bristol 8.

PIRELLI GENERAL

require a

COMPANY INTERNAL AUDITOR

Applications are invited from qualified chartered accountants, with not less than three years' service since qualifying, to take charge of the company's internal audit section. Previous experience of internal audit work or of large professional audits is essential.

Commencing salary will be related to experience but will not be less than £1,500 per annum.

Please write in the first instance giving full details to:

The Personnel Manager
PIRELLI GENERAL CABLE WORKS LTD
SOUTHAMPTON

An expanding British company with headquarters in Central London and with subsidiaries throughout Europe wishes to recruit a

YOUNG ACCOUNTANT

with management potential.

Anticipated progression will be:

(1) assignments (total about thirty weeks) in our U.K. company, covering accounting and budgeting work on production, distribution and sales;

(2) work under our regional accountants, helping to control and appraise the performance of the overseas subsidiaries. You will need to be free to travel abroad extensively in this post;

(3) a specific appointment at senior level, either in headquarters or in a line unit.

If you are a young (below 28), bright, qualified accountant, we should like to hear from you. By the way – we pay well.

Please send a resume of qualifications and experience to Box AE7860.

TRUST CLERK. – Westminster solicitors require vigorous executive capable of working with minimum of supervision in busy trust department. Up to £1,400 p.a. depending on ability and experience of applicant. Four weeks' holidays. Five-day week. Pension scheme. – Write quoting age and experience to Box TC7740.

We are an international manufacturing group of companies which is continually expanding and enlarging its horizons. We are situated at Trafford Park, Manchester, and currently require two qualified accountants for the following positions:

(1) INDUSTRIAL ACCOUNTANT

to be responsible for the preparation of all management accounting information relative to costs, capital investment and profits of a major operation.

(2) TAXATION OFFICER

this is a new position and entails the preparation of taxation estimates, computations and studies for the whole U.K. group of companies, and the subsequent agreement of computations with the Inland Revenue.

Training will be given, and, therefore, newly-qualified personnel will receive consideration in addition to experienced accountants.

We also have vacancies for young men who are studying for an accounting qualification and wish to enlarge their practical experience.

All positions have scope for advancement. Attractive scales of remuneration are in operation together with a modern pension scheme. – Please write in confidence giving brief details of age, experience, and salary required to Box WA7742.

Young accountant (chartered or certified) required by London's distributor of Morris cars. The position offers good prospects and entails taking charge of a department dealing with all types of credit accounting and to assist with the preparation of the private ledger and annual accounts. Commencing salary £1,400 p.a. Company motor-car, superannuation and life assurance scheme. – Apply:

The Secretary
Stewart & Ardern Limited
Morris House, The Vale
Acton, London W3

OVERSEAS

ACCOUNTANT FOR NIGERIA

City chartered accountants have a vacancy in the office of their associated firm in Lagos, Nigeria, for a young qualified accountant.

Starting salary from £2,200. Other emoluments include free furnished accommodation, car allowance, outfit allowance, medical expenses and provident fund. Initial contract for eighteen months followed by three months' paid leave. Passages for family out and back.

Please write in confidence to Box AF7791.

EAST AFRICA

A City firm of chartered accountants is seeking British staff for its associated firm in East Africa.

Candidates should be young chartered accountants who wish to broaden their experience of professional work and at the same time enjoy the pleasures of travel in a warm and agreeable climate.

Initial contract is for two years, renewable by agreement. Passages for family are paid, together with travelling allowance, and there is generous leave. There is a pension and life assurance fund and free medical aid scheme. There are no accommodation problems. Minimum starting salary of £1,750 for recently-qualified man, plus £250 housing allowance. Bonus of 10 per cent of salary payable at start of contract and again at end. Interviews in London.

Please write in confidence to Box EA7660.

INTERNATIONAL FIBERS LTD MALTA

SECRETARY/ACCOUNTANT

To take charge of office administration and preparation of accounts. Small but progressive company (sixty employees). Post suitable for chartered accountant with two to three years' experience (preferably in commerce) since qualifying. Initial contract for three years. Salary and benefits commensurate with age and experience. Good prospects of board appointment on proof of ability to contribute to management. Interviews in U.K.

Applications to: International Fibers (U.K.) Ltd, P.O. Box 189, Bradford, Yorkshire.

ROME

Peat, Marwick, Mitchell & Co, have vacancies in their Rome office for young qualified accountants. Some knowledge of Italian is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

Wanted

SENIOR INTERNAL AUDITOR

for international group – headquarters in Brussels.

Extensive travel in Europe. Prior auditing experience essential. Very interesting position in fast growing organization.

Detailed curriculum vitae to Box WS7792.

ZAMBIA

An international firm of chartered accountants is seeking staff for its associated firm in Zambia.

Candidates should be chartered or certified accountants or have sound experience in the accounting profession. The duties involve mainly investigation and audit work and offer the opportunity to gain wide experience in a pleasant and interesting country.

Terms include three-year contract with fares and medical aid and pension benefits.

Interviews in London.

Please write in confidence to Box ZA7827.

A SENIOR ACCOUNTANT

is required by

CAMEROONS DEVELOPMENT CORPORATION

which manages about sixty thousand acres of tropical plantations and ancillary services. The selected candidate will be responsible to the Financial Controller for the accounts of the estates; experience in tropical agriculture and management control accounting would be preferred. Conditions of service include free passages, accommodation, electricity and medical attention; there is a bonus scheme and provident fund. Tours of duty are about eighteen months followed by about three and a half months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and there are children's allowances.

Applicants who should be professionally qualified and not more than 45 years of age should send personal particulars to the

Personnel Officer
COMMONWEALTH DEVELOPMENT CORPORATION
33 Hill Street, London W1

quoting Serial No. 1022

ASSISTANT INTERNAL AUDITOR

required by mining company in West Africa

This position is suitable for a young chartered or certified accountant who wishes to branch out into industry. Commencing salary £1,800 per annum plus bonus, family allowances and passages paid. Fifteen-month tours followed by liberal leave on full salary. Kit allowance, free furnished quarters and medical attention. Contributory pension scheme with retirement at age 55. Life assurance and dependants' income schemes.

Write, giving full details, experience, stating age, married or single, to

SIERRA LEONE DEVELOPMENT CO LTD, DEPT I.A.3
City-Gate House, Finsbury Square, London EC2

NASSAU - BAHAMAS

ASSISTANT TO MANAGING DIRECTOR

FINANCE COMPANY located in Nassau, Bahamas, has a vacancy for an assistant to the Managing Director. Candidate must essentially have management experience in consumer finance and preferably should be a chartered accountant or have some other recognized accounting qualification. Whilst the candidate's duties would involve assistance to the Managing Director in the broad administration of the business, he would assume departmental responsibility in the areas of credit control and accounting. Initial salary would be not less than £3,500 per annum with scope for advancement. There are presently no income taxes in the Bahamas, which offer a pleasant environment and good climate.

Apply in the first instance by airmail, giving full personal and business career details and enclosing a recent photograph, to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT, several years' experience final accounts, taxation. Available immediately. Salary £1,250 p.a. – Box AS5442.

ACCOUNTANTS, company secretaries, cost accountants, office managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

NIGERIAN, A.C.C.A., intermediate I and II, eighteen months with a City firm of chartered accountants, seeks position as audit clerk with a firm of accountants. – Box AN5253.

C.A. (31), qualified 1956, extensive experience with international accountants at home and abroad, seeks responsible and remunerative employment overseas. – Box CA5443.

CERTIFIED ACCOUNTANT, age 37, experience gained in profession and commerce. Redundant in present post of Chief Accountant with industrial company due to merger, seeks new post. Any area considered, East Anglia preferred. Present salary £1,600 per annum. – Box CA5365.

CHARTERED ACCOUNTANT (32), three and a half years' industry, seeks position where there is an element of challenge and a progressive future. – Box CA5396.

COUNTRY POSITION in pleasant area by accountant with New Zealand qualifications, (36), married, specialized farm and sole trader accounts. Permanent position preferably with pension scheme. – Box CP5397.

NOTTINGHAM AREA. – Certified accountant (39), with seventeen years' professional and two years' commercial experience, seeks permanent position in commerce or industry with private company. Professional post only considered if exceptional prospects. Salary £1,750 to £2,000. – Box NA5418.

PAKISTANI, B.A.(Econ.), LL.B., nine years' experience with professional people at home (as well as four months' London accountants) seeks position as an A.C.C.A. and I.C.W.A. student. Preliminary and one intermediate paper of A.C.C.A. exempt. – Raj, 23 Anson Road, NW2.

RECENTLY QUALIFIED A.C.C.A. (Indian), requires position of senior. Several years' experience in profession in London and overseas. Experience of taxation, incomplete records and public companies. Salary by arrangement. – Apply Box RQ5444.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

YOUNG MAN (25), sitting C.A. Final November, with good experience in incomplete records, small private companies, some tax work and punched-card accounting in small firm, now wishes to join medium-sized firm of chartered accountants in London. – Box YM5328.

ARTICLED CLERKS

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

AN INDIAN from East Africa, B.A.(Econ.), A(Manchester), with approved accountancy course, intermediate exempted, has been five years in U.K., seeks three years' articles. – Box AI5289.

AN INDIAN GRADUATE of Calcutta University, A permanently settled in U.K., has passed the final C.C.S. examination with advanced accountancy recently, seeks articles. – K. Mitra, 36 Powis Square, W11.

AN INDIAN STUDENT (25), A.C.C.A. preA liminary exempted, with two 'A' level passes and some professional experience, seeks articles. – Please reply Box AI5382.

A PAKISTANI (22), first-class M.A., B.Sc., diligent A and hard-working, seeks articles for four years. Preliminary exempted. – Please write to M. Amin, 86A Hill Rise, Richmond, Surrey.

A PAKISTANI COMMERCE GRADUATE (26), A with advanced accountancy and auditing etc. having about two years' accounting experience in State Bank of Pakistan, seeks articles of clerkship with a chartered accountant's firm. – Kamruzzaman, 91 Highbury Hill, London N5.

A POST-GRADUATE in commerce, M.Com. A(and B.Com.), age 21, from the Panjab University (Pakistan) seeks articles for four years in London. – Please write, Umar 330 Coleshill Road, Birmingham 34.

ARTICLED CLERKS required by medium-sized A firm of City chartered accountants. Must have been educated in United Kingdom and be exempt from preliminary examination. Reasonable salary paid and firm has progressive outlook on time off for study and classes. – Box AC5339.

ARTICLES VACANCIES. – Chartered accountants A W1. Recent Institute Results Intermediate first, twenty-fourth and twenty-sixth and final first with six prizes. Only young men or women that can maintain this standard should write Box AV5307.

A SMALL TO MEDIUM-SIZED FIRM of A chartered accountants (London WC2), have vacancies for articled clerks. First-class experience will be obtained but only applicants with at least eighteen months' experience in an accountants' office in the U.K. will be considered. No premium is required and progressive salary will be paid. Commencing salary will depend on previous experience but will not be less than £650 per annum. – Box AS5445.

CITY CHARTERED ACCOUNTANTS have C vacancy for an articled clerk. Applicants must have been educated at English or Scottish school and have attained a standard to give exemption from Institute's preliminary examination. – Apply with full details to Box CC5383.

INDIAN STUDENT (21), from Tanganyika, with I first-grade Cambridge School Certificate, requires five years' articles. Preliminary exempted and available immediately. – Please write to H. M. Habib, c/o East Africa House, 36 Great Cumberland Place, London W1.

RAPIDLY EXPANDING FIRM of West End R chartered accountants urgently seek articled clerks. – Box RE5398.

YOUNG GRADUATE (25), from the Karachi Y University, wishes to join articles. Over three years' London office experience. Good references. – Please write to Box YG5241.

YOUNG MAN (26), exempted from preliminary, Y five years' teaching experience, seeks articles. – Box YM5422.

PARTNERSHIPS AND PRACTICES

A BALANCED and progressive London firm of A chartered accountants wish to meet practitioners with gross recurring fees of up to £30,000 with a view to acquisition on attractive annuity terms. – Box AB5299.

ABSORPTION of a Central London firm A(preferably fees in range £25,000–£35,000 p.a. and not more than two continuing partners) is the requirement of a substantially larger old-established C.A. firm with high but modern standards which is expanding nationally and seeks also to widen its London base. Transitional arrangements would be negotiable. – Replies in strict confidence to Box AO7779.

ACCOUNTANCY PARTNERSHIP AND SUCA CESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO., Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

APPLICATIONS are invited from young chartered A accountants of ability and ambition for post as senior assistant with a view to early admission to partnership in a progressive chartered firm, situated in East Anglia. – Apply Box AA5291.

ACCOUNTANCY PRACTICE, £1,000 G.R.F. A Fully equipped office and lovely home. Seven-year lease at £300 p.a. Five miles Central London. £4,250 all at. – Box AP7793.

ACCOUNTANTS with many years' experience of A incomplete record work, who require full-time employment on a subcontracting basis, are invited to write with details of experience and time available to Edwin K. Frederick & Co. 253b Cranbrook Road, Gants Hill, Ilford, Essex. Preference will be given to applicants living within easy reach of this office.

BIRMINGHAM CHARTERED ACCOUNTANT, B aged 32, sole practitioner with three staff (present lease expires in twelve months' time) seeks amalgamation with a larger firm. – Box BC5315.

BIRMINGHAM CHARTERED ACCOUNTB ANTS have vacancy for an assistant to senior partner, with a view to partnership. Minimum three years' experience since qualifying. – Apply with details of experience to Box BC5406.

BRISTOL CHARTERED ACCOUNTANTS are B looking for a new partner, between 25 and 35 years of age. Share to be purchased on reasonable terms. – Box BC5329.

BRISTOL OR AREA. – Small practice required. B Cash available, or partnership considered. – Box BO5226.

C.A. SOLE PRACTITIONER (W1 area) would C like a working arrangement with another young C.A. with G.R.F. of approximately £750–£1,000. Partnership then succession to advertiser's practice within short period of time envisaged. – Box CA5272.

CERTIFIED ACCOUNTANT, CHARTERED C SECRETARY with variety of interests, seeks partner to assist in building up practice in Richmond Surrey. – Write in confidence to Box CA5419.

CHARTERED ACCOUNTANT, aged 27–34, C with taxation experience and interest in that field, required by Chartered Accountants with rapidly expanding practice in Holborn area. Opportunity of partnership after probationary period. – Please reply to Box CA5423.

CHARTERED ACCOUNTANT practising three C miles North of the City has surplus space and insufficient assistance, would welcome proposals for working arrangement to solve both problems. Subsequent partnership would be considered. – Box CA5361.

CHARTERED ACCOUNTANT required for C partnership after a year's trial in country practice with mixed commercial, industrial and farming clientele. Share of goodwill £5,000 to produce an initial £2,000 a year. Salary for first year £1,200 plus bonus. – Box CA5401.

CHARTERED ACCOUNTANT, under 35, reC quired as partner by NW. Midlands practitioner. Share to produce guaranteed minimum £1,250 p.a. No immediate capital requirements. – Box CA5255.

CHARTERED ACCOUNTANTS in High Holborn, C WC1 have offices of 600 sq. ft available with reception services if required. Would suit small young firm of chartered accountants with view to possible amalgamation. – Write Box CA5384.

CHARTERED ACCOUNTANTS in Newcastle C upon Tyne district wish to purchase small practice or block of audits in North Eastern area. – Please send details in confidence to Box CA5242.

CHARTERED ACCOUNTANTS (W1 area). C Medium-sized firm (four partners) having modern office accommodation and full office services available, invite inquiries from chartered accountant with approximately five/six staff. Discussion also welcome with sole practitioner contemplating retirement. – Box CA5446.

CHARTERED ACCOUNTANTS (WC2), having C three London and four Home Counties partners, would be very pleased to meet others to discuss a fusion of interests and the advantages of a larger unit. – Please write Box CA5317.

ENERGETIC PRACTISING F.C.A., early fifties, E seeking change for domestic reasons, desires partnership in a small firm or would consider outright purchase, any area considered. – Box EP5257.

ESTABLISHED PRACTICE FOR SALE, East E Midlands city, G.R.F. £3,750. Central offices and staff available. Interim working arrangement if required. – Box EP5447.

EXPANSIONIST-MINDED West End C.A.s E invite inquiries from practitioners who would benefit from amalgamation with a progressive team. – Box BM5400.

F.C.A., aged 32, at present a partner in a firm of F chartered accountants in a country which has recently obtained independence, is considering returning to Europe and is interested in contacting any firm which might offer him a position with the prospects of a partnership after a period in either the United Kingdom or the Continent. He will be in England for six weeks from the middle of March and would be available during this time for an interview. – Box FC5424.

HAMPSHIRE CHARTERED ACCOUNTANTS H with long-established and expanding practice require a young qualified chartered accountant to deal with taxation and audit work with prospects of partnership after three years, salary £1,100 per annum. – Box HC5210.

LEICESTER CHARTERED ACCOUNTANTS. L Gross fees approximately £5,000 and increasing seeks amalgamation or arrangement with similar or larger practice. – Box LC5402.

MANCHESTER CHARTERED ACCOUNTM ANT wishes to purchase practice in that area with G.R.F. of £15,000–£30,000. Capital available for immediate cash settlement. – Box MC5295.

MANCHESTER CHARTERED ACCOUNTM ANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. Starting salary £1,250 upwards according to experience. – Write to Box MC5330.

OLD-ESTABLISHED West End chartered acO countants require partner. Capital for goodwill approximately £10,000. – Box OE5403.

OPPORTUNITY occurs for a keen young chartered O accountant to join medium-sized London firm as salaried partner. Share of equity envisaged after one year. – Box OO5308.

PRACTICE, mostly London area, with excellent P gross annual fees of £1,500, for sale. Price £3,500. Cash basis. Vendor willing to remain for two to three months on subcontract or consultant basis. – Box PM5369.

PRACTICE required within ten miles radius of P Watford or Hoddesdon with G.R.F. up to £5,000. – Box PR5448.

PRACTITIONER (A.A.C.C.A.) wishes to purchase P practice, blocks of audits or partnership in Metropolitan Essex/London area. Many years' experience of incomplete records and company work. Would consider retention of vendor full- or part-time. Payment by cash or annuity as required. – Box PA5243.

PROVINCIAL (Home Counties) practice has P vacancy for partner. Three years' salaried probation. – Full details of age, education, training and experience to Box PH5437.

RECENTLY-QUALIFIED CHARTERED ACR COUNTANT sought by West Midland firm of chartered accountants with a view to becoming a partner after a probationary period. The firm is rapidly expanding, and there are excellent prospects. Some capital will be required upon becoming a partner. – Box RQ5296.

SOUTH DEVON. – Practice for sale. Long S established. Sole practitioner retiring from the profession. Will stay on to assist new owner. Gross fees in the region of £4,000. Fully staffed. Fully equipped suite of offices. £8,000 plus work in progress and equipment at valuation. – Box SD5449.

SOUTH-EASTERN CHARTERED ACCOUNTS ANTS require a young chartered accountant to manage newly-opened branch office in market town with a view to early partnership. On being admitted a proportionate contribution to working capital would be required but no capital payment for goodwill. – Box SE5340.

SUSSEX. – Small practice, or partnership, with S view to succession, required by young practising C.A. Capital available. – Box SS5385.

Top Calibre Partner

Merger with larger firm sought by sole practitioner, London F.C.A. (G.R.F. £10,000 plus), age 35, personality, drive, and flair for top-level negotiation and client contact. Only suitable for firm of high standing where there is need for another able partner, rather than mere weight and where quality of service to clients is paramount. Pettiness and back scratching anathema. – Please write, in strict confidence, to Box TC7794.

TORBAY AREA. – Qualified accountant, mid-T thirties, requires block of audits, practice, or partnership in Torquay/Paignton or surrounding areas. – Box TA5229.

TWO old-established medium-sized firms of C.A.s T who are proposing to enter a working arrangement having taken large modern offices in the Finchley area would be willing to discuss similar arrangements with a third firm. A strong specialist tax section is established and it is envisaged other specialist sections will be built up. Approximately 1,100 ft available, excluding certain common facilities, i.e. boardroom and reception area. Interested parties please write to Box TO7852.

WELL-ESTABLISHED PRACTICE FOR SALE, W G.R.F. approximately £8,000, increasing. Price including furniture and equipment £15,000. Sussex coast town. – Box WE5230.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – A One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept. 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept A/17), 156 Strand, London WC2. TEM. 8377/2294; 19 Walker Street, Edinburgh 3. CAL. 1167.

A COMPANY FORMED for 16 guineas inclusive. A Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing, Ltd. 126 Great Cambridge Road, London N17 (TOT. 2738.)

ADVANCES £25,000–£500,000 against industrial A and commercial premises, chiefly occupied by the applicant, built or building. – Whittington (Insurance & Finance) Ltd, 26 Fenchurch Street, London EC3. (Tel. MANsion House 4393.)

A SUBSTANTIAL LOAN is available to account-A ants wishing to purchase a partnership share now or in the future. 100 per cent house mortgages for qualified accountants. – Petersfield & Co, 66 Harewood Avenue, Bournemouth 43847.

BAD DEBTS BOUGHT OR COLLECTED. – B We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

AMPLE FUNDS AVAILABLE

For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476.)

COMPANY trading in wholesale carpets and/or textiles with substantial losses required – still active. – Write Box CT5259.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6930.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s. inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2

CLE. 4108/9

HAVE YOU ALTERNATIVE FINANCIAL FACILITIES? Companies of good standing can ease their financial requirements by making use of three to six months' trade bills with their suppliers and customers, as is usual even among many leading companies. Large funds available for discounting from 1 per cent over Bank rate (not hire-purchase terms). Inquiries treated in strict confidence. Advice gladly given. – Write Box FE/72, c/o 95 Bishopsgate, London EC2.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8

Established 1921

MANAGEMENT CONSULTANT, LL.B.(Hons.), A.C.A., A.C.W.A. After six years in Canada, wants to acquire an interest in a management consulting practice. Experienced in cost reduction, financial analysis, long-range profit planning, computer and tabulating equipment. Market research, advertising and direct mail organization, personal problems. Age 32. – Box MC5231.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

NEW LIMITED COMPANIES (Investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet "Trading Advantages" FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558.)

TAX LOSS COMPANY FOR SALE, plant hire and dealing; still trading. Agreed losses over £50,000. Directors loan assignable £12,000. – Please write Box TL5415.

TAX LOSS COMPANY required by provincial builders and contractors. – Details and price to Box TL5331.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. – Brief initial details requested to Box UF7716.

WEST END ladies' woollen merchants business for sale owing to impending retirement of principals. This business is very well known in the trade and over some forty-five years has built up a reputation for first-class quality and style. Very reasonable price for goodwill and lease of premises. – Box WE5429.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9).

BUSINESS PREMISES

OFFICES, KNIGHTSBRIDGE, off Brompton Road, upper part first and second floors business premises to let on new lease without premium. Approximately 625 sq. ft. – Write owner Box OK5261.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.I. P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – Macveigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434.)

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1 (HOP 0233.)

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls

HIRE, H.-P., LEASE

D. & P.

National Appliances
LTD

5–7 Paul Street, EC2. Tel. MONarch 9440

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – Tel. HATch End 6680.

RENT or BUY

Adler – Bluebird – Remington
Accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. Telephone REG. 5351.

TWO BURROUGHS MODEL F4200 FOR SALE at £975 each. Originally cost £5,800 in November 1961. – For further information or appointment to examine please telephone Bismec Limited, London, at LANgham 8361.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms. London or main cities, Dodson-Bull Carpet Co, 37A Alderagate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

BENHAM'S ECONOMICS

seventh edition: F. W. Paish

In the hands of its new editor, Professor Paish, the basic and well tried structure of the book remains. The alterations, made in the light of recent economic changes are extensive, particularly in the chapters on 'British economic problems since the war', and 'The post-war situation'. 20*s* net.

STATISTICS IN THEORY AND PRACTICE

fifth edition

L. R. Connor and A. J. H. Morrell

The entire text, together with tables and illustrations, has been revised, and new material based on official indices introduced in recent years has been incorporated. An important feature is a new appendix on automatic data processing equipment. 30*s* net.

from all booksellers
PITMAN, Parker St, London WC2

If you could count... 30% faster you'd be a Burroughs J600!

Faster than what?

Faster than any other adding machine.

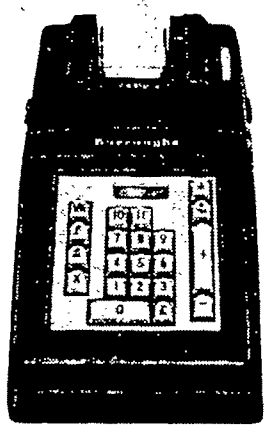
Would I subtract and multiply as fast too?

Of course—and you would be compact, portable, quiet and dependable to operate!

I see . . . Ledgers, accounts and invoices are in good hands with Burroughs J600 then.

Yes. Try its feather-touch key action. See its bright, durable, colour-fast casing . . .

I'll call the Burroughs man now!



Burroughs–Britain
mean business

FROM ADDING MACHINES TO COMPUTERS

Burroughs Machines Ltd., 356-366 Oxford Street
London, W.1. Tel: HYDe Park 9861

This advertisement is appearing in national and local publications

You may feel that it is advisable to have details of this exceptionally adaptable scheme at your finger-tips. Any of the Society's branches will be pleased to supply full particulars of the Conversion Rights Scheme on request.

make the right move NOW

You can afford life assurance right away if you are able to take advantage of the Conversion Rights Scheme.

Under this flexible plan, substantial life cover is secured immediately at a low initial cost, whilst future personal requirements may be met by conversion from time to time into other policies selected from the wide range available.

Make the right move now by asking your insurance broker or adviser about the Conversion Rights Scheme, or, if you prefer, use the enquiry form below.

To: EQUITY & LAW LIFE ASSURANCE SOCIETY LIMITED
20, Lincoln's Inn Fields, London, W.C.2

Please forward, without obligation, your leaflet giving particulars of the **CONVERSION RIGHTS SCHEME**

Name ..... Date of birth .....

Address .....

.....

.....

EQUITY & LAW

LIFE ASSURANCE SOCIETY LIMITED

20, Lincoln's Inn Fields, London, W.C 2. Telephone: CHAncery 6844

BRANCHES THROUGHOUT THE UNITED KINGDOM

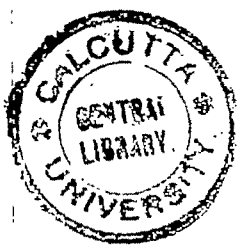
Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts. March 13th, 1965

THE
ACCOUNTANT

VOL. CLII. NO. 4709 MARCH 20th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880



President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

MEMBERS OF THE INSTITUTE

TO BECOME A MEMBER of the Institute, a person must serve for a specified period under articles with a member practising as a public accountant in the United Kingdom and pass the Institute's professional examinations.

FULL DETAILS of examinations and service under articles are given in a booklet *General Information and Syllabus of Examinations*, obtainable from the offices of the Institute.

ON ADMISSION as an associate, a member may use the description 'chartered accountant' and the letters A.C.A. In due course, a member may become a Fellow and use the letters F.C.A. Some members, admitted since the Scheme of Integration in 1957 with the Society of Incorporated Accountants, continue to use the description 'incorporated accountant' and the letters A.S.A.A. and F.S.A.A.

AFTER QUALIFICATION, members may continue in the employment of, or practise as public accountants, or may take up whole-time appointments in industry or commerce.

THE OBSERVANCE of strict rules of conduct has been a condition of membership since the incorporation of the Institute by Royal Charter in 1880.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

The finest Service for all Insurances

1824

ALLIANCE ASSURANCE
COMPANY LIMITED

BARTHOLOMEW LANE · LONDON EC2

From Feb. 1st
MORE FOR YOUR MONEY
with TEMPERANCE PERMANENT

SAVINGS ACCOUNTS 4 1/4%
SHARE ACCOUNTS 3 3/4%
DEPOSIT ACCOUNTS 3 1/2%

● INCOME TAX PAID BY THE SOCIETY
Assets over £66 million. Reserve ratio exceeds 5%
TEMPERANCE PERMANENT
BUILDING SOCIETY
(Member of the Building Societies Association)

223/227 Regent Street, London W1
Phone REGent 7282 (10 lines)
Branches and Agencies throughout the country

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT

PROFESSIONAL

ACCOUNTANTS (Certified) W1 require senior assistant with good all round experience, particularly with small companies incomplete records and taxation. Ability to work on own initiative and to take responsibility essential. – Reply to Box AC5531.

A MEDIUM-SIZED City firm requires recently-qualified chartered accountant of above average ability and personality with view to assuming managerial position and partnership in due course. Generous terms. – Full details please Box AM5532.

A RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required by West End firm with work in NW. London area. Must be experienced in incomplete records and taxation and able to take charge of group of clients affairs. Commencing salary £1,200 p.a. and car with allowance will be provided. Three weeks' annual holiday with bonus. Prospects are good in expanding practice for suitable applicant. – Write Box AR5533.

A SENIOR with at least three years' experience since qualifying required by chartered accountant, W1. Staff ten. Good salary. Excellent prospects with partnership possibilities. – Particulars to Box AS5373.

BOURNEMOUTH AREA. – Chartered accountants require qualified man as personal assistant to partners. Partnership in expanding practice available after probationary period. Some capital desirable. Provincial experience essential. – Write with full details and commencing salary range to Box BA5535.

BOURNEMOUTH AREA. – Small but thriving chartered firm requires chartered accountant, (25–35) experienced in small/medium provincial practice. Managing clerkship/partnership after probationary period. – Full particulars please to Box BA5534.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

SEMI-SENIOR ASSISTANTS are offered an interesting post with excellent prospects by chartered accountant near Oxford Circus, W1. Staff nine. Good salary with progressive increments. Company work, correspondence and tax experience would be given. – Reply Box SS5537.

MANAGING CLERK with tax experience required by F.C.A., W1. Staff nine. Top salary with partnership prospects to the right man. – Write Box MC5456.

SENIOR required to share responsibility for audits, with North London F.A.C.C.A. Newly or nearly qualified, age up to 40. Experienced in incomplete records. Preference for small practice. Chance of eventual partnership. Salary £1,250 p.a. – Box SR5538

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for an assistant wishing to specialize in this aspect. Good commencing salary depending on experience: pension scheme; luncheon vouchers; three weeks' holiday.

Please apply in writing to the Staff Partner, 19 Coleman Street, London EC2

WORTHING PRACTITIONER requires semi-senior for incomplete record work and some taxation. Salary according to age and experience. – Write Box WP5539.

COMMERCIAL

ACCOUNTANT – intermediate qualification – required for large engineering group NW. London. Age 20–45. Salary range £1,000–£1,200. Varied and interesting work with excellent prospects. – Box AI7985.

ASSISTANT ACCOUNTANT

A.C.A., A.A.C.C.A. or A.I.S.

Recently qualified man or woman, or one about to sit finals required to assist Accountant with the preparation of cost and financial accounts and the transfer of all accounting functions to a computer system.

Salary not less than £1,200 per annum plus luncheon vouchers.

Apply in writing to A. J. Holland, Esq. F.C.A., The Secretary, Mott, Hay & Anderson, 9 Iddesleigh House, Caxton Street, SW1.

ACCOUNTANT

The Shepherd Building Group has a further vacancy for an accountant (A.C.A., or A.A.C.C.A.) preferably under 25 years of age.

This new position offers an excellent opportunity for a young man who wishes to join a progressive group of companies engaged in building and associated activities. Advanced control and accounting techniques are in use and a computer (ICT 1902) will be installed in the near future.

The successful applicant will join the staff of our finance department at York which is responsible for providing financial accounting services for the various companies in the group.

He will receive a progressive salary, with good staff conditions including five-day week and three weeks' annual holiday. A non-contributory pension and life assurance scheme is in operation.

Initial applications giving brief details of age, qualifications and experience, to:

D. A. Alcock, F.C.A., A.C.W.A.
Chief Financial Accountant
Shepherd Building Group Ltd
Blue Bridge Lane
York

ACCOUNTING ASSISTANT

required for responsible position in our subsidiary company at WATFORD. Experience in ledger work, accounts receivable and costings essential. Good salary, pension, five-day week, etc. Qualifications of to final accounting exams an advantage. – Apply Personnel Manager, The Expanded Metal Co Ltd, 16 Caxton Street, London SW1.

HEAD OFFICE ASSISTANT ACCOUNTANT

Qualified accountant required at head office of a large group in London to assist in preparation of group accounts, to maintain the books and prepare financial accounts and statistics for certain sub-holding companies and administer the group pension funds. Salary £1,500. – Write in confidence, to Box TA/958, c/o Hanway House, Clark's Place, London EC2.

MOTOR TRADE – HOME COUNTIES

QUALIFIED ACCOUNTANT/ OFFICE MANAGER

required for an old-established company with main dealership for cars and trucks. The prospects are very bright indeed for a man of the right calibre and personality aged between 30 and 35 years. Good salary and conditions. – Applications, stating age, experience and present salary, to Box MT7990.

QUALIFIED ACCOUNTANT required by a large old-established W1 firm of property managers and surveyors, etc., to take charge of the accounts department. Duties would include supervision of a rent roll in excess of £1 million annually and preparation of accounts and statements. Applicants who have had experience in property accountancy preferred. Age group 35–50. – Please write in first instance with details of experience, age and salary required to Box QA7989.

OVERSEAS

Wanted

SENIOR INTERNAL AUDITOR

for international group – headquarters in Brussels.

Extensive travel in Europe. Prior auditing experience essential. Very interesting position in fast growing organization.

Detailed curriculum vitae to Box WS7792.

ARTICLED CLERKS

FLEET STREET CHARTERED ACCOUNTANTS have vacancy for articled clerk. First-class experience will be gained under personal supervision of partner. Progressive salary paid. – Box FS5540.

PARTNERSHIPS AND PRACTICES

ESTABLISHED ESSEX PRACTICE with approx. G.R.F. of £4,000 increasing, for sale. Lease of good offices in town centre available. – Box EB5541.

SWANSEA/WEST WALES practice or partnership required by experienced chartered accountant. – Box SW5542.

YOUNG CHARTERED ACCOUNTANT seeks position in Somerset area leading to partnership. Varied experience with special reference to incomplete records, taxation and all aspects of private company work. – Box YC5543.

BUSINESS OPPORTUNITIES

ELECTRICAL retail and contracting business for sale, first-class position Kent (London Borough). Tax losses of £11,500. Valuable lease. – Box ER5544.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

COMPLETE peace, freedom, relaxation. Explore the Thames in a fully equipped luxury cruiser. Four or five berth from £18 weekly. Vacancies now and autumn. Brochure A; Willis Cruisers Ltd, Littlemore, Oxford.

INCOME TAX PAYERS' SOCIETY

Advice, booklets, monthly journal, 1964 supplement to index and Digest of Tax Cases, FREE to five guineas Professional Members. Personal membership two guineas.

Apply

INCOME TAX PAYERS' SOCIETY
136–139 Temple Chambers
Temple Avenue, EC4
Telephone LUDgate 8181

SOUTH OF FRANCE

DISCOUNT FOR ACCOUNTANTS

Le Lavandou. Englishwoman's well-appointed modern flat. Sleeps six. Large secluded balcony facing south and overlooking port. To let July, 50 guineas per week. August, 60 guineas per week. Discount according to number of weeks let. Rent includes daily help, linen, gas, electricity, etc. – Box SO5430.

TUTOR REQUIRED. – C.A. finals – specializing law papers. NW. London. – Box TR5517.

OFFICIAL APPOINTMENTS

Basildon New Town

Finance Appointments

(a) Internal auditor £1,250–£1,555. Applications are invited for this post from persons holding the intermediate qualification of the I.M.T.A. or other approved accountancy body.

Sound and responsible audit experience is required for this post in expanding development and maintenance work of this large new town.

(b) Accountancy assistant £710–£960. Applicants for this post should be experienced in the fundamentals of expenditure and income accounting including wages and establishment routine. Knowledge of mechanical procedures in this work would be an advantage.

Superannuated posts. Housing accommodation available.

Applications, giving details of age, education, experience and two referees to reach the General Manager of the Development Corporation, Gifford House, Basildon, Essex by 31st March, 1965.

North Western Gas Board

NORTHERN GROUP

ASSISTANT GROUP ACCOUNTANT

Applications are invited from suitably qualified accountants for the above pensionable appointment, based at Morecambe.

The successful applicant will be responsible to the Group Accountant for all accounting staff within the group, and for the day-to-day administration of the department.

He should have a thorough knowledge and wide experience of accounting practices, preferably in a large public utility or industrial undertaking, and should be able to introduce and report on systems and to undertake any special assignments which the Group Accountant may require.

The commencing salary offered will be within the range £1,545–£1,780 p.a.

Detailed applications, giving the names and addresses of two referees should be forwarded under confidential cover to the Group Accountant, North Western Gas Board, Northern Group, White Lund, Morecambe, within fourteen days.

Assistant Commissioners of Income Tax

EAST AFRICAN COMMON SERVICES ORGANIZATION

Successful candidates will probably be posted to Nairobi, Dar-es-Salaam or Kampala.

Candidates, men or women, should be either former Higher Grade Inspector of Taxes U.K. or of senior rank, or possess a recognized accountancy qualification with at least five years' post-qualifying experience which included sole responsibility for agreement of profits for taxation purposes.

Salary in scale £2,502–£2,664 p.a. (including overseas allowance), plus 25 per cent terminal gratuity. (An increase of the order of 12½ per cent of existing gross salaries has been approved. Precise salaries will be announced as soon as possible.) Free passages. Accommodation at reasonable rental. Generous education allowances for children. Home leave on full pay at end of tour. Two-year contract.

Applicants, who should be nationals of the United Kingdom or Republic of Ireland, should apply for further details, giving full name, qualifications, experience and quoting Reference RC 230/214/03 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place
London SW1

Bankruptcy Examiners Board of Trade

THE BANKRUPTCY AND COMPANIES (OFFICIAL RECEIVERS) SERVICE has vacancies for Examiners (men or women). The work involves investigating the affairs of companies in compulsory liquidation and of partnerships and individuals in bankruptcy, and should appeal to those with an insight into human nature and a liking for an active life in the world of affairs. Accurate appreciation of words and legal connotations, and ability to grasp the significance (inter alia) of balance sheets, profit and loss accounts, and books of account, are essential.

QUALIFICATIONS: Applicants must be aged 20 or over on date of application, and must have passed, or been exempted from, the following examinations: (i) Intermediate of The Institute of Chartered Accountants (England and Wales, Scotland, or Ireland); or Part III (A) (Scotland), or Parts I, II, and III (Ireland); or (ii) Intermediate of The Association of Certified and Corporate Accountants or The Society of Incorporated Accountants; or (iii) Final of The Chartered Institute of Secretaries or The Corporation of Secretaries.

STARTING SALARY in inner London ranges from £727 to £1,452 according to age, qualifications, and experience. The maximum of the scale (inner London) is £1,896, but there are prospects of promotion to posts carrying salaries well above £2,000. All posts are pensionable.

WRITE (preferably by postcard) to Civil Service Commission, Savile Row, London W1, quoting 328/66. Closing date April 7th, 1965. (18)

City of Liverpool

CITY TREASURY

Principal Assistant (Income Tax)
Grade 'D' (£1,885–£2,280)

Applications are invited from professionally-qualified accountants, preferably chartered municipal treasurers, for the above appointment.

Application forms, together with details of duties, may be obtained from the City Treasurer, P.O. Box No. 1, Municipal Buildings, Dale Street, Liverpool 2, and should be returned to him by April 5th, 1965.

THOMAS ALKER
Town Clerk

GUERNSEY CIVIL SERVICE

Applications are invited for posts in the Inspector grade in the Guernsey Income Tax Department. Applicants should be chartered or certified accountants. Salary on appointment will be according to age and experience in a scale rising to £1,800. The appointment is pensionable. The pension is non-contributory but male officers are required to contribute 3 per cent of salary to a widows' and orphans' contingency fund. The person appointed may be given assistance in respect of removal expenses and the provision of temporary housing.

Applications, marked 'Inspector' giving details of qualifications and experience, or requests for further information, should reach the President, States Income Tax Authority, P.O. Box No. 37, Guernsey, not later than March 31st, 1965.

Buckinghamshire Education Committee

SLOUGH COLLEGE
William Street
Slough, Bucks
Principal: R. Edgar, M.Sc., M.A.

Applications are invited for the following posts, duties to commence September 1st, 1965:

Lecturer in Accounting to join a group of accountants preparing students for the examinations of the various accounting bodies. Candidates must be qualified accountants with appropriate commercial experience.

Lecturer in Business Finance and data processing able to offer these subjects to students preparing for professional examinations and national diplomas. Candidates should be appropriately qualified and have had good industrial experience.

The salary scale for both posts is £1,670 to £1,895 per annum. A removal allowance of up to £100 may be payable. Application forms and further details obtainable from the Principal at the College, to whom completed forms should be returned within fourteen days.

SENIOR ACCOUNTANT

SIERRA LEONE
ROAD TRANSPORT CORPORATION

Applications for the above post are invited from citizens of Sierra Leone who are either: (a) Qualified accountants with at least five years' experience including two years' senior commercial accounting experience or (b) University graduates who have majored in accounting.

The successful candidate will be responsible for day-to-day accounting and the preparation of data for management accounting statements. He will also assist the Chief Accountant in the preparation and analysis of annual revenue statements and balance sheets and in the design, installation and revision of systems and procedures.

Appointment is on probation for the pensionable establishment, and salary will be in scale equivalent to £1,500–£1,750 a year for candidates qualified under (a), or £900–£1,500 if qualified under (b). Liberal leave. Free passages to Sierra Leone for officer on first appointment if required. Assistance towards family passages may be granted.

Apply to CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60159/AC.

Staffordshire County Council Education Committee

THE STAFFORDSHIRE COLLEGE OF COMMERCE, WEDNESBURY
(Principal: H. Harman, B.Com.)

Applications are invited from suitably-qualified men for the post of:

LECTURER IN ACCOUNTANCY

Applicants should be chartered or certified and corporate accountants with good professional experience, required to teach auditing and investigations, taxation, as well as accountancy to final standard.

Duties to commence on September 1st, 1965.

Salary: Burnham scale for lecturers – £1,670 × £45–£1,895.

In certain circumstances assistance may be offered towards the cost of lodging and removal expenses. The Authority also has a scheme whereby substantial loans towards house purchase can be made, with a repayment period of up to twenty-five years in approved cases.

Forms of application and further particulars relating to this post can be obtained from the undersigned. Education Department (Staffing), County Education Offices, Earl Street, Stafford, on receipt of a stamped addressed envelope, and should be returned to the Principal of the College not later than April 14th, 1965.

J. H. P. Oxspring

OFFICIAL NOTICES

Northampton College of Advanced Technology St John Street, London EC1

DEPARTMENT OF MANAGEMENT AND SOCIAL SCIENCES

POSTGRADUATE STUDIES

INDUSTRIAL ADMINISTRATION AND BUSINESS SYSTEMS

In addition to the general administrative education, students are prepared for entry into industry at professional level in one of the following:

Industrial engineering and operational research techniques.
Industrial economics and marketing.
Industrial relations and personnel administration.

The course begins on Monday, September 20th, 1965.

INFORMATION SCIENCE

For the advanced education of graduate scientists and engineers intending to specialize in information work. The department of scientific and industrial research has accepted the information science course as suitable for the tenure of its advanced course studentships. The next course begins on Monday, September 20th, 1965.

DIPLOMA IN MANAGEMENT STUDIES

The college offers a course of twenty-four weeks, leading to the diploma in management studies. The next course begins on Monday, September 20th, 1965.

Further particulars on request to the Head of Department, at St John Street, London EC1.

SITUATIONS VACANT

PROFESSIONAL

A BETTER JOB THROUGH ERNEST AGENCY

Professional

AUDIT MANAGER required for chartered accountants in EC1. Either qualified or well experienced man wanted. Salary from £1,700 p.a.

QUALIFIED SENIOR ASSISTANT for medium-sized firm of chartered accountants in Holborn area. Accent on investigations and systems. Salary £1,500 p.a. Three weeks' holiday.

TAXATION SENIOR required for Holborn chartered accountants prepared to assist with investment and trust management as well as general accountancy work. £1,300 p.a. Three weeks' holiday.

SENIOR TAX ASSISTANT required for Richmond office of chartered accountants to assist with rapidly-expanding practice. Varied and interesting work. No travelling. Excellent progressive salary and lunch vouchers.

SENIOR ASSISTANTS (male or female) for expanding practice with offices in London and Richmond. Either qualified or experienced. Above average salary pension scheme, lunch vouchers.

Commercial

CHARTERED ACCOUNTANT, age under 30, with at least two years' commercial experience for civil engineering contractors. NW2 (public company). Monthly statistics and costing reorganization. Excellent prospects Salary £1,500 plus pension scheme etc.

ASSISTANT ACCOUNTANT, age 27–35, either qualified or finalist for hire-purchase subsidiary of public company EC3. Administrative and supervisory ability. Salary from £1,500 p.a.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station

CHA. 8605 – Mr Ray

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

A.C.A. required by chartered accountants. Opportunity to widen experience in a medium-sized varied practice. Successful applicant would be expected to work without supervision and attend completely to cases under his care including taxation. Flat available if required. Salary in range £1,000–£1,300. – Write fully, to H.H.F. & Co, 26 Victoria Street, Luton.

ACCOUNTANTS (London and Home Counties) are desirous of appointing a Principal's assistant to take responsibility for, inter alia, the insolvency department. For one with ability and adequate experience this appointment should lead to a partnership. Five-day week; pension scheme. – Write in confidence stating age, experience and salary envisaged to Box AL5346.

ACCOUNTANTS (London and Home Counties) are desirous of appointing a Principal's assistant to take responsibility for, inter alia, the secretarial department. For one with ability and adequate experience this appointment should lead to a partnership. Five-day week; pension scheme. – Write in confidence stating age, experience and salary envisaged to Box AL5347.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANTS – Qualified or unqualified, used to incomplete records, temporary or permanent. W1 area. – S.D. Bureau, 51 Tottenham Court Road, W1. LANGham 7252.

ACCOUNTANTS, SW. LONDON, are requiring an assistant to the Principal who is semi-retiring, to take responsibility for audits etc. with view to partnership. To a keen man with ability and experience the post offers a splendid opportunity. – Applications should give full relevant information in confidence to Box AS5451.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTS CLERK. – Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850, according to age and experience. – Write giving full details of experience to Box AC5319.

CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6903.

FINALIST UP TO £1,200, according to experience and ability, required by West End chartered accountants for a position offering varied experience and prospects in a progressive practice. – Please write giving full details to Box AF5348.

AIDE TO PARTNER and manager of audits required by City firm. Men of ability and personality with sound post-qualification experience should apply for position carrying £1,500 p.a. upwards to Box AT5372.

A KEEN YOUNG CHARTERED ACCOUNTANT, aged not over 28, required by relatively new and rapidly-expanding firm in Havant, Hampshire. Good prospects for right man, who should preferably be experienced in incomplete records, private companies and personal taxation. Salary £950–£1,150 according to age and experience. – Reply to Box AK7893.

Mervyn Hughes & Co

We have been retained to advise on the appointment of a

COMPANY SECRETARY

Our client is an internationally-known holding company with manufacturing interests throughout the British Isles and employing in excess of 20,000 people.

Our terms of reference stipulate a

CHARTERED ACCOUNTANT

aged up to 45 who has already achieved executive status in commerce and possesses:

(a) the capacity to work as one of a small team which is responsible for the policy making of the group,
(b) a diplomatic personality coupled with the ability to command respect at all levels,
(c) adaptability, initiative and business acumen,
(d) experience in a similar position with a large group of companies,
(e) the confidence and ability to warrant a salary in excess of £5,000 p.a.

Applications for this position (which will be regarded as strictly confidential) should be addressed to Mr K. E. Worsdall.

The following appointments are selected as representative of the numerous vacancies on our register

COMMERCIAL

MANAGEMENT ACCOUNTANT – South-east London – an exceptional opportunity for a recently-qualified accountant to join a group of companies with many and varied interests – training will be given in management accounting – a knowledge of a language is an advantage as travel throughout Europe will be involved – a generous salary by negotiation.

FACTORY ACCOUNTANT – North London – public company engaged in the manufacture of mechanical handling devices and packing materials – qualified accountant, aged around 30, who is capable of advising the factory manager on all aspects of accounting and factory control – adaptability and the capacity for hard work is more important than commercial experience. – Initially £1,750 p.a.

ACCOUNTANT – South Coast – independent airline – recently-qualified accountant to assume full control of all the accounting functions including advising the Board on matters of finance – a responsible position which offers ample scope for the use of initiative and acumen – initially £1,500–£1,750 p.a.

ASSISTANT SECRETARY/ACCOUNTANT – Metropolitan Surrey – large private company engaged in civil engineering – young qualified accountant with a good professional background – an ideal commercial opening where a wide range of work will be undertaken and useful experience will be gained – initially £1,600 p.a.

ASSISTANT TO FINANCIAL DIRECTOR – large engineering group based in the Southern Home Counties – qualified accountant aged up to 35 and having industrial experience – the duties in the main will cover financial planning, cost reduction and the elimination of waste – promotional prospects are good – initially £1,750–£1,900 p.a.

ASSISTANT ACCOUNTANT – a vacancy has arisen for a recently-qualified accountant in the head office of a substantial and expanding group of public companies – the duties in the main will cover the preparation of management information for the Board and investigations for the purpose of take-overs – £1,600 p.a.

PROFESSIONAL

SENIOR – Cornish Riviera – this position is suitable for either a recently-qualified accountant or an unqualified man with appropriate experience – an ideal opportunity to live and work in congenial surroundings – initially £1,200 p.a.

SENIOR – medium-sized City firm – recently-qualified chartered accountant – good experience will be acquired of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

SENIOR – medium-sized City firm – recently-qualified chartered accountant of above average calibre – the successful applicant will be groomed for managerial status – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – an exceptional opportunity for a recently-qualified accountant to join an international firm of chartered accountants which offers continuation experience of unusual diversity combined with periods of travel to the Continent – occasions arise from time to time to transfer to overseas branches – initially £1,250–£1,500 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – limited travel will be undertaken – partnership prospects within four years – initially £2,150 p.a.

SENIOR – medium-sized City firm – recently-qualified accountant – in addition to normal professional duties, assignments will be undertaken in the field of costing, management accounting and investigations – invaluable continuation experience will be gained – initially £1,500 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of managerial ability – the duties are far from routine and scope will be given for the use of initiative and the development of special aptitudes – travel will be involved – £2,500 p.a.

TAXATION – medium/large-sized City firm – a ground-floor opportunity for a recently qualified chartered accountant to improve his knowledge in this specialized and highly remunerative field – advancement of status will be given on attaining a reasonable standard of proficiency – commencing salary £1,300–£1,700 p.a.

CAREER DISCUSSION

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss your 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

OVERSEAS

For adventurous qualified accountants employment overseas can offer advantages and attractions, but for the uninitiated there are numerous pitfalls. We are experts in overseas appointments and for this reason we are able to offer expert and objective advice. Professional positions are now available in MILAN, PARIS, BRUSSELS, ROME, GENEVA, IBERIA, SIERRA LEONE, NASSAU, EAST AFRICA, SOUTH AFRICA, NIGERIA, MIDDLE EAST, FAR EAST, AUSTRALIA and CANADA.

Inquiries to Mr R. J. Welsh will receive his immediate attention and no obligation is incurred.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS

MON. 1991 (9 lines)

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants, especially newly-qualified men, who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are unusually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7935.

AN INTRODUCTION to an interesting well-paid permanent office post (or temporary assignment) is waiting for you if you register with the Imperial (world famous) Agency. – Write or call personally at 36/38 Dean Street, Shaftesbury Avenue, London W1, or phone to our staff consultant GERrard 6384 or 7074. Our service is absolutely free of charge to staff.

ANY TIME from 10 to 4 (other times by telephone appointment) you can consult our appointment specialists entirely free of charge. Introductions to selected accountancy, clerical, secretarial and all other temporary and permanent office posts available. – Call J. W. Bedford Agency, First floor, 11 Ludgate Hill, EC4. 'In the shadow of St Paul's Cathedral'. (Telephone CIT. 2154/3370).

A QUALIFIED ACCOUNTANT is required as assistant to a partner in a City firm of chartered accountants. Should be keen to broaden his experience with a firm which believes that its clients are entitled to comprehensive and up-to-date service. Practice mainly in the London area. Variety of work in engineering, finance, wholesale and retail trade, plantations, professional firms, personal tax and trusts, etc. – Box AQ7754.

A SENIOR AUDIT CLERK, qualified or unqualified, required by Hampshire accountants. Experience with incomplete records necessary. Commencing salary dependent upon experience. The firm is expanding and there are good prospects for a qualified person. – Please write stating age, experience and salary required to Box AS5478.

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized City firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ7797.

ASSISTANT TAX MANAGER

Chartered accountants in Central London require a senior tax assistant. He should have had wide experience of all aspects of personal taxation and be capable of relieving the Tax Manager of some of his responsibilities entirely. There are definite future prospects, and an attractive salary will be paid, with three weeks' holiday. There is a voluntary pension scheme for permanent staff. – Please send full details to Box AT7856.

AUDIT ASSISTANTS, semi-senior and junior required by chartered accountants. Varied work. Five-day week, luncheon vouchers, pension scheme. – Write fully, stating age to Russell & Co, 45 Bedford Square, WC1.

AUDIT CLERK, male or female, required by Croydon C.A.s. Five-day week. Salary £1,300. Preferably over 45. – Box AC5374.

AYLESBURY, BUCKS. – Accountants require young certified accountant or finalist for position of senior assistant, with experience of incomplete records. Good salary according to experience and excellent prospects of advancement. – Applications giving particulars of education, age and professional experience to Box AB5309.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience.

Write for interview to Box AC7796.

A CAREER WITH A FUTURE

Arthur Andersen & Co require a few experienced chartered accountants (aged up to 26) and newly qualified men for their audit and tax divisions.

Career opportunities are excellent for the men selected for employment; these men will be keenly interested in achieving rapid progress by acquiring further experience and by making an effective contribution to the practice.

The audit division covers investigations, advisory accounting services and some systems work. Tax staff are engaged on a wide variety of cases. Transfers between these divisions and the management consultancy division are possible.

Salaries are good. There is a contributory pension scheme.

Write to: D. Steele, St Alphage House, Fore Street, London EC2.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

For men interested in an outstanding career opportunity a leading international accounting firm has career openings on its London audit staff and tax staff for a limited number of outstanding chartered accountants aged up to 30, whether experienced or newly qualified. The advantages offered include:

Participation in continuous and extensive training and personal development programmes.

Handling varied and challenging work orientated to develop and utilize each individual's business ability.

We are looking for young purposeful men to meet the requirements of an organization with these qualities and which is vitally interested in contributing to the advancement of the profession and its service to the business community. They must be ready to accept the demands (as well as the rewards) of rapid growth.

Compensation, including fringe benefits, commensurate with the outstanding ability we are seeking. Our staff have been advised of this advertisement.

Applications to Box CA7982.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

SENIOR TAXATION ASSISTANT – experienced in company and personal tax to assume responsibility for small taxation department of West End firm. Qualification not essential, age open. Salary negotiable £1,300–£1,750.

P.A. TO SENIOR PARTNER – Medium-sized City firm offer an excellent opportunity to an experienced man, not necessarily qualified. Knowledge of group accounts and taxation advantageous. Varied audits and personal tax work involved. Minimum salary £1,500.

SENIOR – Qualified or unqualified – experienced in and/or desiring to specialize in liquidations, bankruptcy, receiverships, etc., is offered an opportunity to gain varied and comprehensive knowledge in this sphere. Age open. Non-contributory pension scheme. Salary negotiable up to £1,600 to commence.

EXPERIENCED UNQUALIFIED SENIOR – established practice Devon. Preferred age group 40–50. Exceptional working conditions. Salary £1,500.

FINALISTS. Our Directors are available for a personal discussion on your future career: write, call or telephone us without any obligation whatsoever.

No fees to applicants. Inquiries incur no obligation

166/168 Bishopsgate, EC2 **Telephone BIS. 0882**

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice.

PROFESSIONAL

£1,800 W1. Audit manager. Young qualified A.C.A. – A.C.C.A., or an older man with good background of experience. Own office and personal secretary. Pension scheme in operation.

£1,600 Newly-qualified A.C.A.s or A.C.C.A.s for small, medium and large practices in all parts of London and provinces. The demand is now so great that we should need unlimited space to describe the posts in detail.

£2,000 plus. Management accountant. A group of accountants providing a unique service to their clients invite applications from qualified men who are looking for the opportunity of getting in at the ground floor of a business offering interesting prospects for the future.

Junior and semi-senior audit clerks, especially those who failed the recent finals by a narrow margin have a wide range from which to choose a good solid job where experience can be gained for future success.

COMMERCIAL

£2,000 Cost accountant. Hearing aid appliances, NW. London. Extremely good prospects for an experienced man willing to do a small amount of travelling.

£1,600-£1,800 Financial accountant. Hearing aid appliances, NW. London. A.C.A. or A.C.C.A. Good prospects: some travelling involved.

£1,750 plus car. P.A. to Group financial director of a large advertising company based on London. Qualified A.C.A. or A.C.W.A., preferably under 30 with about two years' post-qualification experience in commerce or industry.

£1,500 Group internal auditor, N18. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,000-£1,250 Expense office manager (female) for food distributors, SW1. Must have practical experience and be able to prepare interim accounts up to final stage for twenty-five branches.

£1,000 Advertising agents, London WC2, urgently require a young accountant/book-keeper. A student would qualify.

£900-£1,000 Male book-keeper for solicitors, EC4. Capable of taking charge completely in about eighteen months. Spend one year of this with existing book-keeper. Possibly man who has worked in a solicitor's office. Happy firm. – not very large.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

BIRMINGHAM AREA. – Sutton Coldfield chartered accountants require senior assistant, newly-qualified or with at least five years' experience in the profession. Good commencing and progressive salary according to ability. Permanent position in an expanding practice. – Please apply to H. Overton, Salt & Co, 52 High Street, Sutton Coldfield.

CATHEDRAL CITY. – Young chartered accountant needed in a medium-sized country practice with wide range of work. Basic salary £1,000 plus incentive bonus linked to work done. – Box CC5388.

CENTRAL LONDON. – Keen, qualified accountant required in expanding practice. The position will give varied experience in commercial and private fields to newly qualified C.A. Finalists considered. – Box CL5501.

CHARTERED ACCOUNTANT. – Young man for branch office of provincial firm in South-west Midlands. Responsible position with prospects. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required, to Box CA5389.

CHARTERED ACCOUNTANTS, City, require a qualified senior clerk to take sole charge of a group of audits. Salary according to experience, but above average. – Box CA5349.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium-sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA5433.

CHARTERED ACCOUNTANTS EC1 require qualified senior for interesting position responsible direct to partners. Salary according to age and experience. Pleasant working conditions. Five-day week. – Box CA5483.

CHARTERED ACCOUNTANTS, Edgbaston, Birmingham, desperately need competent and responsible senior. Varied general practice. Will pay well according to ability. – Apply Box CA5390.

CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

CHARTERED ACCOUNTANTS in Portsmouth require qualified or unqualified senior assistants. Applicants must be experienced and willing to accept responsibility. Ability to prepare accounts from incomplete records is essential. Attractive salaries will be paid to right men. Five-day working week, three weeks' annual holiday and non-contributory pension scheme. – Apply Box CA5320.

CHARTERED ACCOUNTANTS, LONDON EC, have vacancies for senior and/or semi-senior assistant. Opportunity for recently qualified or student out of articles to obtain London experience. Salary range £800–£1,200. Luncheon vouchers and CAESS. Five-day week. – Write Box CA5452.

CHARTERED ACCOUNTANTS, LONDON W1, require personal assistant to senior partner. Must have had tax experience and be able to work on own initiative. Varied and interesting work including inter alia, personal and company taxation, trade associations and trusts. Salary range £1,300–£1,400 p.a. Luncheon vouchers, pension scheme. – Box CA5431.

CHARTERED ACCOUNTANTS – Reading – require managing clerk. Exceptional opportunity and future prospects. – Box CA6908.

CHARTERED ACCOUNTANTS

(Portland Place, W1)

HAVE THESE VACANCIES

Senior audit assistants:

Qualified or about to qualify. Good prospects and opportunities for wide experience in varying aspects of professional work.

Articled clerks:

Vacancies for four- or five-year articles.

Attractive salaries are offered, three weeks' holiday for qualified staff. No Saturdays. Luncheon vouchers.

Brief details of age, education and experience to Box CA7878.

CHARTERED ACCOUNTANTS require senior assistant not necessarily qualified, but experienced in incomplete records and taxation and able to accept responsibility. – Foster, Finn-Kelcey & Co, 21 Bank Street, Ashford, Kent.

CHARTERED ACCOUNTANTS require senior audit assistants. Applicants should have had experience in working to final figures and the post is suitable for finalists or those recently qualified. Top salaries will be paid and the opportunities for advancement within the firm are excellent. – Barron, Rowles & Co, Chansitor House, 37–38 Chancery Lane, London WC2.

CHESHIRE (South Wirral) firm has vacancy for accounts clerk. Appointment would suit man or woman approaching final examination or desiring further post-examination experience or person living in this district and wishing to work locally. The permanent prospects are excellent. – Box CS5351.

CHARTERED ACCOUNTANTS - LONDON W1

Medium-sized and expanding firm require qualified seniors preferably with two years' post-qualification professional experience.

The successful applicants will receive generous remuneration. There are prospects of partnership for the man with initiative and interest in general practice.

Write Box CA7877.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co, have vacancies in London which are particularly attractive to newly qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies: attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

CHARTERED ACCOUNTANTS, SW1, of medium size, require qualified accountant for responsible work directly under a partner. Minimum salary £1,300 p.a., three weeks' holiday, voluntary pension scheme, five-day week. – Full details to Box CA5453.

CHICHESTER

We are an old-established progressive firm looking for an ambitious senior, preferably qualified, who is experienced in incomplete records, taxation, and able to interview clients. The person appointed will be directly responsible to a partner. There is a pension scheme in operation. – Box CW5491.

CITY CHARTERED ACCOUNTANTS have tax vacancy for recently-qualified accountant who wishes to specialize. Excellent all-round experience will be given. Remuneration from £1,400 depending on ability. – Write to Box No. A.T.1586, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized and friendly, have vacancy for young qualified man capable of undertaking varied and responsible work, offering excellent experience. Salary £1,300–£1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC5434.

CITY CHARTERED ACCOUNTANTS, Medium-sized, offer vacancy to recently qualified man aiming to gain valuable experience and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. – Write Box CC5432.

CITY CHARTERED ACCOUNTANTS, medium-sized, require a qualified senior for responsible and varied work. Special assignments and rapid advancement await a really good man. Starting salary not less than £1,400 p.a. – Write Box CC5377.

CITY CHARTERED ACCOUNTANTS require a senior assistant to work directly with a partner on the affairs of personal clients and trusts. Experience of investments accounts, stock exchange and banking procedures, etc., desirable. Good salary to the right man. Pension scheme; five-day week; three weeks' holiday. – Write stating age and experience to Box CC5321.

CITY CHARTERED ACCOUNTANTS require a young senior assistant (not necessarily qualified) to work directly with a partner on a wide variety of professional tasks. Some experience of taxation desirable. Good salary; pension scheme; five-day week; three weeks' holiday. – Write with full particulars to Box CC5322.

CITY CHARTERED ACCOUNTANTS require senior and semi-senior clerks. Knowledge of taxation not essential. Five-day week. Three weeks' annual holiday. Luncheon vouchers. Pension scheme optional. Salary according to experience. – Write stating age, experience and salary required. – Box CC5454.

CITY FIRM of chartered accountants require chartered accountant to assist partner and take charge of and do work including interviewing clients. Knowledge of taxation essential. View to taking over from partner. – Box CF5500.

COMING SOUTH-WEST?

Bristol is one of the more pleasant cities in which to live and work. We require a qualified accountant, aged between 23 and 26 for our audit department. Opportunities exist for future transfer to our tax or management services departments. We offer three weeks' annual holiday, a five-day week and a non-contributory pension scheme. We pay good, progressive salaries. – Write with details of age, qualifications and experience to the Staff Manager, Grace, Darbyshire & Todd, 19 Whiteladies Road, Bristol 8.

DENBIGHSHIRE. – English-speaking area near coast. Chartered accountants require experienced audit clerk, able to prepare draft accounts without supervision from incomplete records. Salary £850. – Box DE5311.

DEVONSHIRE, COASTAL TOWN. – Opportunity to get away from the CITY RUSH. Seniors wanted of all types if able to deal with incomplete records and own taxation, although other work available. Unqualified seniors would be considered if able to control junior staff on audits. – Full details to R. H. Passmore, Bishop, Fleming & Co, 50 The Terrace, Torquay.

DEVONSHIRE COASTAL TOWN. – Vacancies for senior audit clerks to join the staff of forty. Will give experience to young provincial chartered accountants before moving to large city. Incomplete records to group accounts with modern audits. – Full details of age, experience, present salary to R. H. Passmore, Bishop, Fleming & Co, 50 The Terrace, Torquay.

EXPERIENCED ASSISTANT required for accountant's office. This vacancy carries exceptional opportunity for right person. Ideally aged between 20–30 with partial qualifications. Salary range £520 to £850. – G. W. Hunt & Co, 15 South Street, Yeovil.

HAYES C.A.s require experienced senior to understudy principal. – Full details to Box HC5470.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

LIQUIDATIONS MANAGER for large WEST END practice. Age immaterial, qualifications ditto. Must have good background in liquidations. Salary circa £2,000 p.a.

TAXATION. – Medium-sized STRAND practice requires tax assistants at varying levels. Salary range £700–£1,400 p.a.

QUALIFIED ACCOUNTANTS. – Large/medium-sized CITY firm require several C.A.s (including one at supervisory level – salary £1,650 p.a.). Youngish, able to grow with firm. Salary range £1,250–£1,550 p.a.

AUDIT MANAGER for large HOLBORN practice, must have good professional background. Must be qualified. Salary by negotiation.

NEWLY - QUALIFIED. – Medium-sized CITY practice, require young C.A.s, assuring them good future. Commencing salary range £1,250–£1,300 p.a.

SENIORS. – Qualified/unqualified, age immaterial, for medium-sized CITY firm. Salary range £1,250–£1,750 p.a.

All inquiries in strict confidence to Mr John West.

OVERSEAS

MALTA. – Firm of industrial accountants attached to property organization require young C.A., single, for two-year contract. Good benefits, salary £1,200 p.a.

BENGHAZI. – Unqualified accountant, aged 25–40, for two-year contract with civil engineers. Excellent fringe benefits and bonus. Salary range £1,450–£1,600 p.a.

SIERRA LEONE. – Importers require qualified accountant, single, aged circa 25, for two to two-and-a-half year contract in FREETOWN. Two-month training period in Hamburg. Comprehensive benefits, salary range £1,200–£1,440 p.a.

THE POST OF THE WEEK

Has anybody noticed that the air is cleaner over our cities than even five years ago? That is to say visibly; the smog has decreased (somewhat) and the soot and dust – but invisible dangers, although reduced, still are present, therefore one still does not leave a wound uncovered.

Our client manufactures surgical dressings and require an accountant/secretary. The right man must be qualified, aged 30–35 and have had some industrial experience. He must be able to show a flair for management accounting. Future prospects are very bright for the man with a career in mind. The salary range is £1,700–£2,000 p.a., plus a profit-sharing scheme.

COMMERCIAL

ACCOUNTANT. – Qualified, aged 20–30, for pharmaceuticals corporation based LONDON W1. Preferably with commercial experience, for duties including budget analysis and costing. Salary £1,500–£1,800 p.a.

COST ACCOUNTANT. – Preferably qualified, age range approx. 25–35, for FELTHAM manufacturers of lighting fittings. Some experience in engineering and staff control desirable. Salary to circa £1,500 p.a.

ASSISTANT TO GROUP ACCOUNTANT. – Aged up to 30, preferably qualified (could be finalist) for civil engineers based LONDON SW1. Salary range circa £1,400–£1,500 p.a.

ACCOUNTANT. – For shopfitting group based near BASILDON; aged up to 30, qualified with industrial experience. Young, dynamic organization, good prospects. Salary range £1,500–£1,600 p.a.

All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of 110 commercial appointments in the United Kingdom, for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

Completely confidential service. No fees to applicants.

OPEN ON SATURDAY MORNINGS

HARRISON & WILLIS LTD

THE ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION

118 NEW BOND STREET, LONDON W1

Telephone HYDe Park 9441 (6 lines)

FIRST-CLASS TAXATION ASSISTANT, qualified or unqualified, preferably with some knowledge of the artistic professions, required by chartered accountants in Holborn area. Excellent commencing salary and particularly good prospects for someone with aptitude in dealing successfully with clients. – Please write to Box FC5519.

GOOD OPPORTUNITY ARISES for a young accountant – preferably qualified – to take control of block of audits. Pension scheme or prospects of partnership if applicant is chartered. Experience of tax and incomplete records essential. – F. K. Berry, F.C.A., 7 Clarendon Place, King Street, Maidstone, Kent. Telephone 53114; 54409.

HAYWARDS HEATH CHARTERED ACCOUNTANTS require senior clerk, recently qualified or near final examination – varied work small companies, incomplete records and taxation Good salary according to experience. – Box 311, Charles Clarke Ltd, Haywards Heath.

HERTFORDSHIRE

A recently-qualified chartered accountant is required by Geo. Little, Sebire & Co in their offices at Alban House, St Peter's Street, St Albans.

An excellent opportunity is available to develop experience in all aspects of general practice including public company work.

A pension scheme is available. As the salary will depend upon experience, applicants should give full details of past work and indicate the salary expected.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL

£900-£2,000 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay.

£1,800 Birmingham. Manager for personal tax department having a qualified assistant. Interesting range of clients in medium-sized practice.

£1,750 W1. Well established medium-sized practice require qualified man under 30 as assistant to partner.

£1,300 SW1. Opportunity for young qualified man to join young principal and build up small practice with partnership prospect.

Commercial

£1,750 W1. Leading industrial concern require qualified man, under 30 preferred, for financial accounting. To understudy for one year. Keen lively mind wanting to solve problems.

£1,750 up to. Herts. Cost accountant with actual experience standard costs in light engineering for instrument manufacturer to electronics industry. Aged 28–35 preferred.

£1,000 circa. Assistant accountant at inter level for head office leading textile group. First experience to be gained in management accounts and computer is coming.

Personal and individual attention given to every applicant

Call or write for appointments.
Open Saturday
Telephone NAT. 5127.

LADY ASSISTANTS required by Holborn chartered accountants with medium-sized varied practice. – Please send full details of education, experience and qualifications to Box LA5436.

LIQUIDATIONS AND RECEIVERSHIPS. – City chartered accountants require personal assistant to partner. A high salary is offered to an applicant in possession of the basic experience, and who is prepared to specialize in this interesting and varied work – commencing salary within the range of £1,500–£1,700 per annum. Non-contributory pension scheme, three weeks' annual leave. – Box LA5455.

LIVERPOOL. – Young chartered accountant for chartered firm. Progressive position for man with initiative and more than book knowledge. Varied work mainly local. Salary according to experience but not less than £900 per annum. Five-day week. Luncheon vouchers. Please state age, education and experience. – Box R388, Lee & Nightingale, Liverpool 2.

LONDON CHARTERED ACCOUNTANTS urgently require two capable experienced seniors to handle medium and group audits to finality including taxation. Also two semi-seniors with all-round experience. Ample opportunity and scope for applicants showing initiative and ability. – Write Box LC5512.

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

WORCESTER. FINANCIAL CONTROLLER. A qualified accountant, preferably A.C.W.A., is required by an international food manufacturing organization for a company in Worcester. Duties will involve responsibility for all financial and costing matters, with an advisory function to the general management. Candidates should have wide industrial experience in all aspects of accounting. Age 30–40 £1,500–£1,750.

SW11. ASSISTANT ACCOUNTANT. An engineering company requires a qualified accountant with at least three years' commercial experience. Good prospects of advancement. Age 26–35. £1,500 min.

W1. COST ACCOUNTANT. A qualified or near qualified A.C.A. or A.C.W.A. is required by a major industrial group for interesting and progressive position. Age 21–28. £1,100–£1,500.

W1. ACCOUNTANCY ASSISTANT. Export/Import group wishes to appoint a man at intermediate level, with some commercial experience. Excellent opportunity. Age 23–30. £1,000.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC7879.

LONG-ESTABLISHED EAST SUSSEX FIRM requires a young chartered accountant with about two years' post-qualification experience. The initial position will be as office manager leading to salaried and then full partnership for the right man. Experience of incomplete records and hard work essential. – Write in first instance to Box LE5438, giving full details.

MANAGER required by medium-sized firm of chartered accountants in pleasant town in South-east Midlands. The work consists mainly of well-kept large and medium-sized jobs. The applicants should preferably be qualified and aged between 33 and 50. Salary according to age and experience but could be upwards of £1,400 per annum. Five-day week; car allowance; three weeks' holiday; pension scheme. – Apply Box MR5471.

MEDIUM-SIZED City chartered accountants require qualified and unqualified audit and taxation assistants. Excellent prospects. Three weeks' holiday. Salary according to experience. – Please send personal details and salary required to Box M65492.

NEWLY-QUALIFIED ASSISTANT to partners required by small City firm of chartered accountants for a variety of work. Commencing salary from £1,200 p.a. according to age and experience. – Box NQ5356.

NORTH WALES, near Rhyl, chartered accountants require experienced audit clerk, not necessarily qualified, able to prepare accounts without supervision. Mainly incomplete records. – Details age and experience please. – Box NW5502.

NOTTINGHAM

Substantial firm of chartered accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. – Please apply stating salary required to Box SF7574.

PARTNERSHIP in well-established and progressive firm of chartered accountants in South Yorkshire offered to young man with good family and educational background, who is prepared to take some of the load from the senior partner's shoulders, and be rewarded for his work. – Box PI5479.

PART-TIME HELP required by City chartered accountants. For young A.C.A. – could lead to early partnership if desired. – Box PT5499.

PETERBOROUGH CHARTERED ACCOUNTANTS with expanding practice seek qualified senior. Possibility of junior partnership in the future to the right applicant. – Write fully to Box PC5333.

QUALIFIED SENIOR required by City chartered accountants to take charge of small but growing group of public company audits, also taxation and varied accounting work. Position of responsibility needing capacity for hard work, flair for management and exercise of initiative. Salary range £1,300–£1,500 p.a. – Box GS5409.

RECEIVERSHIPS. – Competent assistant with practical experience to assist partner. – Write giving full details of experience to Box RC5353.

SEMI-SENIOR ASSISTANT, male or female, of any age, required by Streatham chartered accountants. Some experience of taxation and incomplete records essential. Salary £1,000 p.a. – Apply Box SS5354.

SEMI-SENIORS required by small City firm of chartered accountants for a variety of work including some taxation if desired. Scope for initiative. Salary according to age and experience from £750–£1,100 p.a. – Box SS5355.

SENIOR AND SEMI-SENIOR CLERKS required. Excellent salaries and opportunities. – Davis Burton, Critchley & Co, 2/4 Dingwall Avenue, Croydon.

SENIOR ASSISTANT required by chartered accountants, Baker Street – Please telephone WEL. 0361.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6911.

SENIOR AUDIT CLERK, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits and taxation work, required for professional office in Cornwall. Prospects of junior partnership in future in suitable circumstances. – Write, giving full details of age, previous experience, etc., and stating present salary to Box SA5520.

SENIOR AUDIT CLERK required for Isle of Man office of chartered accountants. – Reply to Box SA5490 stating experience and salary required.

SENIOR CLERK required by Winchester chartered accountants. Taxation experience not essential but must have had some years' experience in a professional accountant's office. Accountancy qualification an advantage but not essential. Good prospects and congenial surroundings. – Please reply with details of age, experience and present salary to Box SC5343.

SENIOR CLERK with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers. – Applications in confidence to Box SC5458.

SENIOR TAX ASSISTANT required by C.A.s London and Richmond, for their Richmond office to assist with rapidly expanding practice. Varied and interesting work, progressive salary, luncheon vouchers, pleasant working conditions. No travelling. – Write Box ST5378.

SHEFFIELD

Qualified accountants required as managers for large practice in Sheffield with wide range of clients. Five-day week, non-contributory pension scheme, salary £1,100–£1,400 according to experience.

Apply Box SQ7950.

SMALL but progressive North London chartered accountants require qualified senior. Starting salary from £1,250 to £1,450. – Box SB5360 or telephone (private) TUDor 1007.

SOMERSET

Chartered accountants with expanding and varied practice in busy market town require senior assistant with sound experience in a professional office. Congenial working conditions and attractive remuneration/career prospects would be offered to suitable applicant, preferably qualified. – Please write giving fullest details to Box SC7799.

SOUTH COAST. – Chartered accountants have vacancy for an experienced audit clerk, qualified or unqualified. – Applications giving details of age and experience should be sent to Messrs Morris, Crocker & Co, 102 Victoria Road North, Portsmouth.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £900 to £1,200 according to experience. – Box SC5357.

SOUTHAMPTON CHARTERED ACCOUNTANTS have immediate vacancies for senior audit assistants. Permanent positions for reliable men. Salary range £1,000–£1,250. – Box SC5459.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8–10 Portland Terrace, Southampton.

SOUTH-EAST KENT chartered accountants require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,200 with partnership prospects. – Box SE5480.

SOUTHEND-ON-SEA. A young C.A. is required for the Southend office of a medium-sized firm to assume responsibility for a group of audits and to act as personal assistant to one or more of the local partners. There is a possibility of an eventual partnership for a man of the right calibre. The offices are close to the sea and town centre and a five-day week is operated. A commencing salary of £1,000 upwards is envisaged depending on age and experience. – Write, in fullest detail, to Box SO7781.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with an interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 20.

TAXATION ASSISTANT male or female required by chartered accountants EC1. Salary according to age and experience. – Box TA5482.

TAXATION ASSISTANT required by City chartered accountants to deal mainly with personal taxation but also including company work. Some previous experience essential. Salary upwards of £1,000 p.a., according to age and experience. – Box TA5503.

TAXATION ASSISTANCE

Vacancies arise in West End chartered accountants for an assistant who has completed articles, recently qualified or an intending finalist, wishing to specialize in taxation; and for a junior taxation assistant, with some accountancy experience, for personal taxation cases. – Apply with full details to Box No. C 9287 Central News Limited, Pemberton House, East Harding Street, London EC4.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – City chartered accountants require a manager for their taxation department directly responsible to partners. Work involved includes personal taxation (mainly surtax cases) and company work. Knowledge of law and tax planning desirable. Commencing salary about £1,200 p.a. Good prospects. – Box TC5504.

TAXATION CLERK required by Southend-on-Sea chartered accountants. Must be capable of complete charge of personal tax, P.A.Y.E., property assessments and have knowledge of Schedule D. Qualifications not essential, salary region £1,000 per annum. Luncheon vouchers provided. – Write with full particulars to Box TC5358.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium-sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL5435.

TWO THOUSAND FIVE HUNDRED POUNDS PER ANNUM (£2,500). This salary will be paid, within a reasonable time, to a qualified chartered accountant who is required to act as personal assistant to a sole proprietor. Work will be varied and interesting but will chiefly consist of producing management accounts for several rapidly expanding private companies. The successful applicant must be interested in finance and possess drive, initiative and personality. R. W. Rossiter, Chartered Accountant, 1 Whiteladies Road, Bristol 8.

UNQUALIFIED CLERK, experienced in farm accounts, incomplete records and personal taxation, required for May 1st, 1965, by chartered accountants in market town near Shrewsbury. Salary £1,000–£1,200 per year, according to suitability. Pension scheme. – Applications in own handwriting stating present salary and experience to Box UC5439.

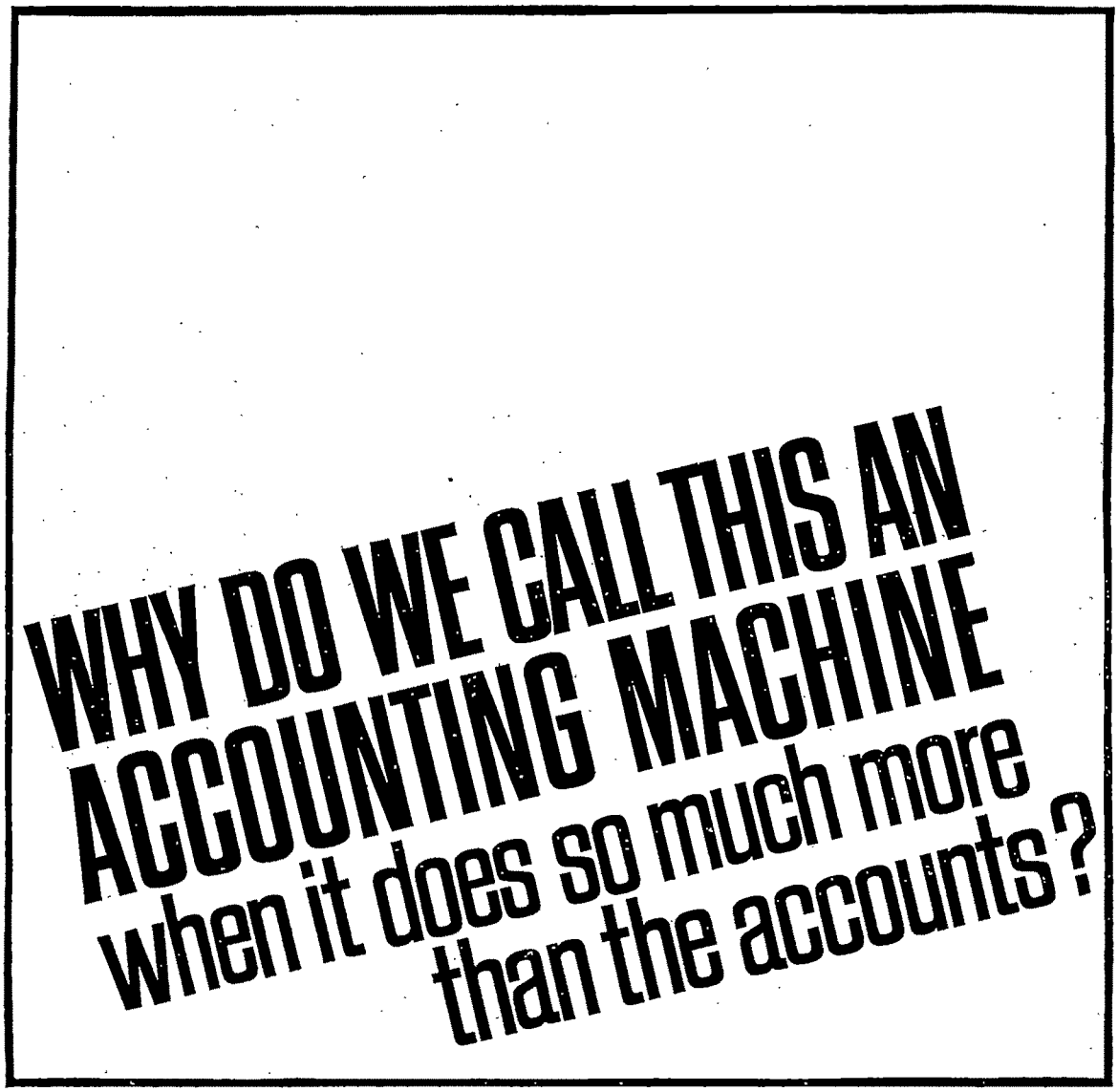
VACANCY for qualified man in expanding firm of chartered accountants, rural Lincolnshire, where housing is cheaper. Salary for recently qualified man £1,100 minimum, higher with additional experience. – Apply to Box VF5505.



When it doesn't pay to remain private

A stage is reached in the progress of many important private companies, when desirable growth, to continue expansion and meet competition, can no longer be financed solely from the company's own resources and those of the private owners. At this point, Kleinwort, Benson can advise upon and assist with raising necessary outside finance. At a still later stage a public flotation, bringing in the general investing public, can be the right answer. As one of the leading issuing houses, Kleinwort, Benson advises on means by which the needs of these different stages and all subsequent stages can be met.

KLEINWORT, BENSON
LIMITED
Merchant Bankers and Advisers to Industry
Established 1792
ST. ALBAN'S HOUSE GOLDSMITH ST LONDON EC2 MANsion House 1531
ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797

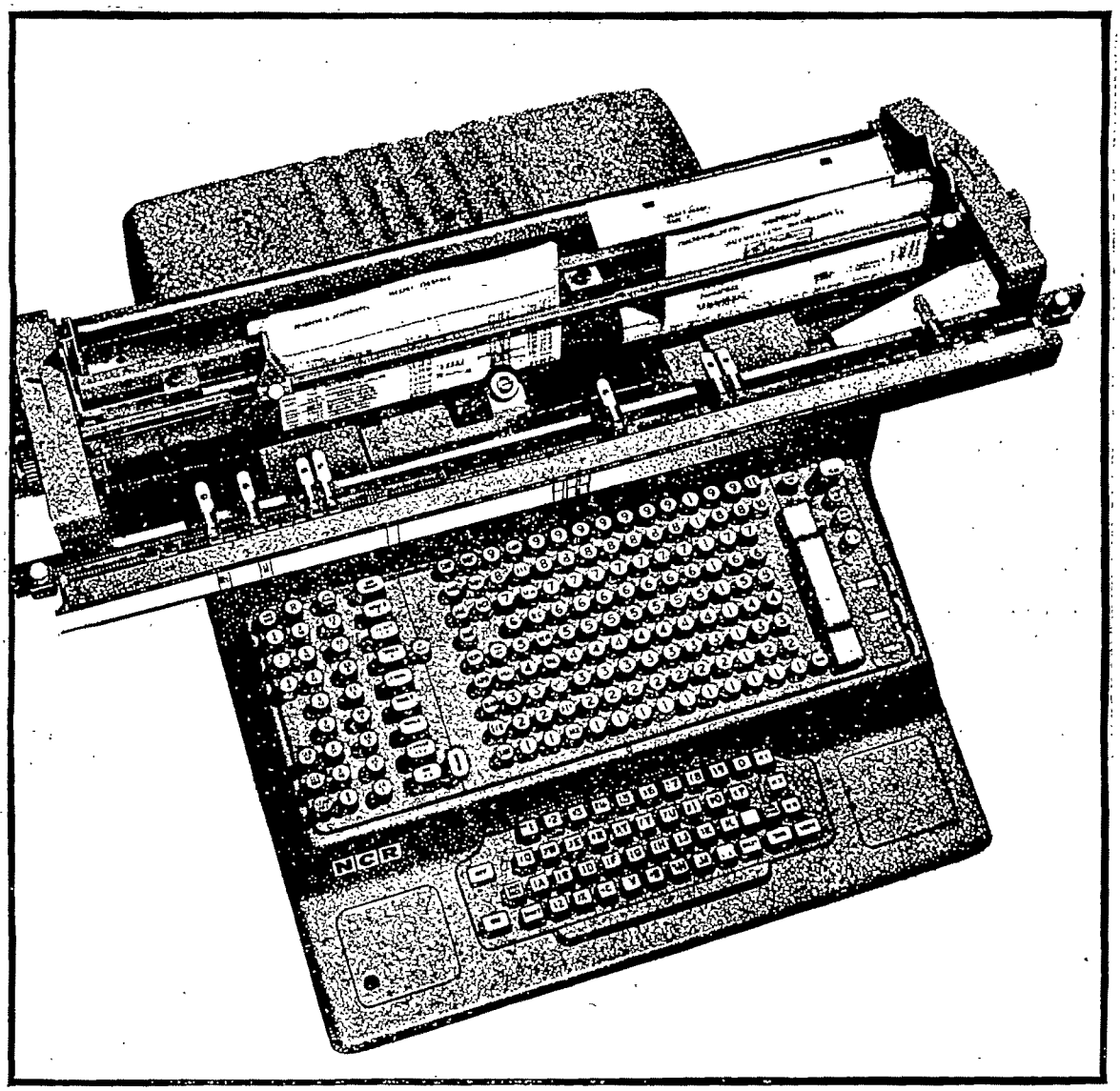


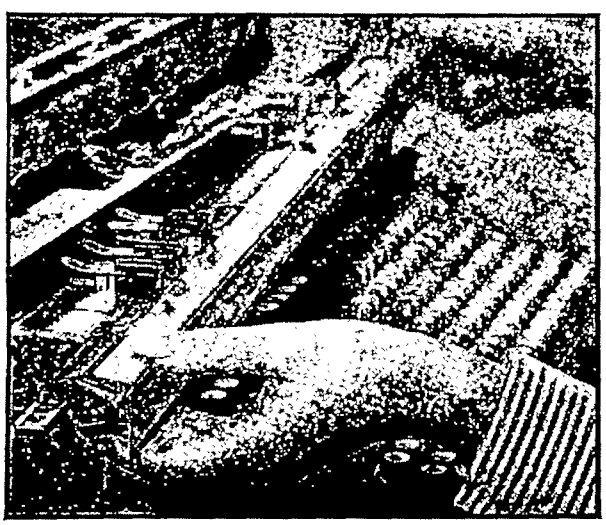
The versatility of NCR accounting machines means they're put to work not only in book-keeping, but everywhere that figures are used to produce business information economically and on time.

An NCR accounting machine provides a complete data processing system for both large and small firms—fast, accurate record-keeping combined with the simultaneous preparation of analyses, summaries and exception reports. And when you decide to 'go electronic', in the near or distant future, the same machine can be equipped to translate information into the language of computers. Its work is automatically controlled by a unique, interchangeable 'programme bar' that has 'memorised' a complete sequence of operations. This means that it can be switched from one application to another in seconds. Obviously it is an all-purpose machine that need never lie idle—a machine, moreover, that can be operated by anyone after a few hours' instruction.

Add to all this NCR's vast business-systems 'know-how'. Here is your guarantee (when you invest in a British-built NCR 31, 32 or 33 accounting machine) that you'll get the highest possible return in labour economy and better business information.

Talk to an NCR Representative and between you start new ideas working in *your* business.





Both at home and abroad NCR supplies British-built machines that will keep you ahead of your competitors! A unique range of business equipment includes Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, and British-built Electronic Computers (in collaboration with Elliott-Automation Ltd). In planning your firm's future growth you need NCR equipment combined with NCR 'know-how'. **Start that planning now. Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD

Scottish offices at Glasgow, Edinburgh, Aberdeen, Ayr, Dundee, Inverness, Kirkcaldy, Stirling

NCR.5F

INTRODUCING

The Registrar

AUTOMATIC SEAL PRESS

THE REGISTRAR has been designed to meet a long-felt need for a press which will seal large numbers of documents without the effort required for operating the usual type of seal press.

The Registrar

is

Safe · Speedy · Powerful · Interchangeable

The machine can operate at a speed of from 1,000 to 2,500 impressions per hour and can be supplied with dies and counterparts which are interchangeable. Demonstrations will gladly be arranged.

Full particulars will be forwarded on application to

JORDAN & SONS LIMITED

Company Registration Agents
Printers and Publishers

116 CHANCERY LANE, LONDON WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.L.P.A., M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

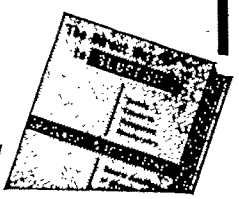
107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'
Name.....
Address.....
.....
107

Member of the Association of British Correspondence Colleges

In less than one-and-a quarter seconds the unique Monromatic Mach 1.07 Printing Calculator can zip off a multiplication giving you a product of up to 15 digits. It is the world's fastest printing calculator with the world's biggest capacity. Yet it's so easy to operate, and amazingly compact, has a host of other exclusive features that can help speed up your business efficiency in ways no other machine can. If you'd like to know more about this amazing little machine, call the man from Monroe. He'll tell you how you can make the most of the Mach 1.07, and how with all its versatility it's still well within the price range of single register machines. Monroe International (UK) Ltd, Litton House, Goswell Road, London EC1. CLE 3090

MONROE
A DIVISION OF LITTON INDUSTRIES

No other four-rule printing calculator can give you this result



Loans Advanced on Partnership Shares

in approved practices

* * *

Lack of funds need
not prevent a
qualified accountant
from purchasing
a partnership

* * *

Write, in confidence, to
Joint Investment Manager
FRIENDS' PROVIDENT
AND CENTURY LIFE
OFFICE
7 Leadenhall Street, London EC3

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX
(five articles)

CAPITAL GAINS TAX
(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

have been reprinted as a booklet which is now available

Price 5s *(post free)*

Order now from:
GEE & CO (PUBLISHERS) LTD
151 STRAND, LONDON WC2
Temple Bar 6832

H&T
in safe hands

'Security brings peace of mind'

HASTINGS and THANET
BUILDING SOCIETY

A Savings and Loans organization established for over a century
Member of the Building Societies Association
Authorized for Investments by Trustees
For details of our Investment, Savings and House Purchase schemes please get in touch with us:

London Office
12/14 Wigmore Street, W.1
Tel: LANgham 3836

Administrative Centre
Thrift House,
Collington Avenue, Bexhill-on-Sea
Tel: BEXhill 4580

Branches and Agencies throughout the Country



Lord Anson 1697-1762
Admiral and naval administrator who re-organized the Royal Navy and established the Corps of Marines.

Underwriting History

Like many other famous people Lord Anson entrusted his insurance affairs to the care of the Sun Insurance Office. For more than two and a half centuries the Sun has made its own contribution to the country's commercial history. Today both private persons and well-known companies still turn to the Sun for protection against loss and for expert advice on all insurances.

SUN INSURANCE
OFFICE LIMITED

63 THREADNEEDLE ST., LONDON, EC2

See the Telephone Directory for your local branch or office

FIGHT CANCER WITH A WILL!

When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help—now?

How to word your Will

'I hereby bequeath the sum of.....pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer shall be a good discharge for such legacy.'

Write for further information to:
A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,
IMPERIAL CANCER RESEARCH FUND (Dept. 163),
LINCOLN'S INN FIELDS, LONDON, WC2

Patron: H.M. The Queen

IMPERIAL CANCER RESEARCH FUND

How to receive £250 cash every 5 years

This is a cash bonus payable on a £1000 whole life Assurance called a 'Rota' Policy which The Contingency Insurance Co. have introduced as a method of saving.

Please write for further details of this and the 'Rota' Endowment Policy to **THE CONTINGENCY INSURANCE CO. LTD.**

BILLITER BUILDINGS, 22 BILLITER STREET, LONDON, E.C.2 or TELEPHONE ROYAL 6122

The National Association of Pension Funds
(formerly The Association of Superannuation and Pension Funds)

FOUNDED 1923

President – Henry Lesser, C.B.E., LL.B., F.C.I.I.
Chairman – L. A. Ellwood, M.A., LL.B.

The ASSOCIATION, which is recognized by Government Departments, is representative of Pension Funds throughout Great Britain.

It is qualified to advise on all questions of Superannuation and keeps its members informed of current legislation and of other subjects affecting the administration of Funds. It also gives advice to members individually.

Particulars of membership and specimens of literature from

The Secretary
14 Queen Anne's Gate
London SW1
Telephone TRAfalgar 3058/9

CHAS. DAVY & CO LTD

COMPANY REGISTRATION AGENTS

Provide practitioners with a fully comprehensive service for all matters relating to company formation and registration. Standard draft Memorandum and Articles settled by counsel keep costs to a minimum.

3-11 PINE STREET, LONDON EC1
Telephone TERminus 6267

METROPOLITAN COLLEGE

The Metropolitan College also provides expert postal coaching for the examinations of the Association of Certified and Corporate Accountants. . . . Over 13,000 Passes and more than 400 Honours.

Institute of Cost and Works Accountants More than 15,000 Passes and in the aggregate, at the Final exams more First Places and Prizes (Gill, Leverhulme and Moran) than have been obtained by all other candidates.

● *Founded 1910* ●

At the examinations leading to the qualification of Chartered Accountant, M.C. Students have gained over

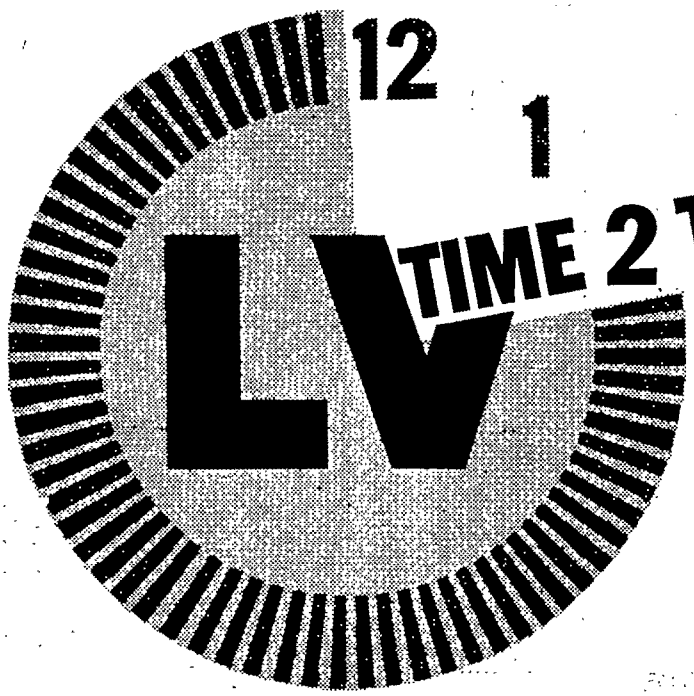
10,500 SUCCESSES and 350 HONOURS

56 First Places, 38 Second Places, 66 Third and Fourth Places and numerous Prizes, Medals, and Scholarships.

● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

Member of the Association of British Correspondence Colleges

ST ALBANS



Busy man, the boss. Expects a lot from his staff — naturally. And they must be capable of giving it. Which means recruiting and retaining the right people. There are several means of doing it. One of those means has taken an important place alongside the welfare schemes modern workers expect. LUNCHEON VOUCHERS — an inexpensive and simple investment that provides the added incentive people look for in a job. A welfare scheme already adopted by over 15,000 U.K. companies, large and small alike. Worth thinking about? Now is the time.



Undoubtedly, your secretary would appreciate Luncheon Vouchers. In which case, she'll willingly send for this new brochure, *Luncheon Vouchers and People.* People like her.

LUNCHEON VOUCHERS LTD., 22 Golden Square, London, W.1. Tel: REG 5711 & 0693

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate and Final Examinations held in

MAY and NOVEMBER 1964

over 90 per cent of the successful candidates
including the winners of

ALL THE HONOURS and PRIZES

were Correspondence Course pupils of the company

FOULKS LYNCH pupils also obtained the FIRST TWENTY-SEVEN PLACES and SEVEN OUT OF EIGHT OTHER HONOURS at the Intermediate (New Syllabus) Examination in SEPTEMBER 1964

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

The Recognized Weekly Journal for the Accountancy Profession throughout the World

THE ACCOUNTANT

ESTABLISHED 1874

MARCH 20TH, 1965 VOL. CLII. NO. 4709

CENTRAL LIBRARY

CONTENTS

	Page
Forming New Companies	369
Scottish Emphasis on Education	371
Not so Much a Standard *Contributed*	372
Tax Planning for a Group of Companies by *J. P. Hardman, A.C.A.*	374
Management Accounting in Perspective by *R. V. Denby, F.C.W.A.*	381
Weekly Notes Budget Day – Estate Duty Reform – Recruiting for Industry – Solicitors and their Clients' Money – Milner Holland Report – Trade Balance in Surplus – Advertising Today – A Word about Taxes	386
This is My Life . . . by *An Industrious Accountant*	388
Finance and Commerce Staveley Industries Ltd – City Notes – Rates and Prices	389
Correspondence Mathematical Programming in Accounting – Sir William Cash Memorial Fund – Where have all the Juniors Gone?	394
Taxation Cases Vandervell *v.* C.I.R. – Central and District Properties Ltd *v.* C.I.R.	395
In Parliament	397
Notes and Notices	398

Forming New Companies

THE Jenkins Committee, appointed over five years ago to review and report upon the provisions and working of the Companies Act, 1948, referred in its report (now lying on the shelves of some Government office) to the evidence given by the Board of Trade of 'the irresponsible multiplication of companies'. The Board of Trade had also referred to the dangers of abuse through the incorporation with limited liability of very small, under-capitalized businesses, and to the fact that nowadays incorporation is frequently used as a cheap means of protecting a name and for various purposes other than carrying on a business in association with others. The recommendations of the Committee on this topic were not exactly startling. As to discouraging registration by making it expensive, the Committee proposed a modest £25 fee on incorporation, with an annual fee of £5 in place of existing fees for the registration of documents. Assuming that the Government ever reach the stage of implementing the report, it does not seem that the £25 fee will make much difference.

The most recent illustration of the difficulties which can be caused by easy company incorporation is that provided by the litigation in *Stony Stanton Supplies (Coventry) Ltd v. Midland Bank Ltd*, which was decided in the Court of Appeal on March 9th. The story begins in 1960 when a wholesale grocery business was being carried on but was on the market. A Mr Fox proposed to the owners that he should form a company which would buy the business for £12,000. As Mr Fox was, in fact, an undischarged bankrupt the difficulties in the way of his buying the business himself are obvious. He went to company registration agents and made use of them to form a company which eventually had the name Stony Stanton Supplies (Coventry) Ltd. That company was registered in May 1960 with a nominal capital of £100 and an issued capital of £2. The two issued shares were issued to two persons who subscribed the memorandum of association and appointed themselves as the first directors. They were the two persons who, according to THE MASTER OF THE ROLLS, as reported in *The Times* of March 10th, ran the company registration business. His lordship said that that was all that was ever done with, or authorized by, this company. Mr Fox, the undischarged bankrupt, had no authority from the company to do anything.

What Mr Fox actually did was to use its name in his negotiations with the owners of the grocery business and before any contract was signed for the purchase of that business. On July 4th, Mr Fox put in valuers, took over the running of the business, and set it up in the name of the new company. Then he went along to the bank with

the owner and told the bank that the business was being taken over by the new company. Since Mr Fox was being introduced by an old and respected client, the bank manager gave to Mr Fox the forms necessary for opening an account and a mandate for signing cheques. Mr Fox returned to the bank later with the forms apparently signed by the chairman and secretary of the company; he opened an account in the company's name and signed the mandate form. In fact, the forms had been forged by Mr Fox. Moneys came in from the business, were diverted into this account, and drawn out of it on cheques all of which were forged by Mr Fox. Some of these cheques were made in favour of genuine creditors, but some were in favour of Mr Fox's other companies.

The business got into such a bad way that in August 1964 the former owners of the business took out a petition to wind-up the company, based on written agreements dated July 4th, 1960, for the sale of the business, which agreements were also forged. The company was put into liquidation and the liquidator decided to bring an action against the bank claiming that those cheques honoured by the bank in favour of Fox's other companies represented moneys received to the use of the company, and in the alternative that the bank owed the company a duty to take reasonable care and had failed in that duty. It was argued on behalf of the company that as the agreement to purchase the business was in the company's name, the company could ratify it, and that this cured the want of title in the company to the moneys coming in from the business. However, ratification had not been pleaded. In so far as there was a written agreement it was a forgery, and a company could not ratify a forged agreement. The decision of Mr Justice McNair in favour of the bank was upheld.

Lord Justice Danckwerts said that though the company was registered in the companies register, it had no real or effective existence at all. Fox had merely used the company's name to cover his operations. The company never had any property in the money paid into the business. The moneys paid into the bank were never the company's moneys, there was never any banker-customer relationship between the bank and the company, and the bank owed no duty to the company which the bank had failed to carry out.

There is no doubt that the Companies Act, 1948, confers great benefits on individuals who are minded to form companies, not merely in the matter of enabling them to trade with limited liability, but also for a variety of other matters, not least of which is the avoidance or mitigation of taxation. At the same time, the degree of ignorance as to the precise procedure to be followed is very considerable, not only among laymen but among professional men, too. Too often essential steps are left out of schemes which involve the use of companies and have a tax advantage in view. The simple oversight of not holding a general or a board meeting and formally passing some simple resolutions can lead to difficulties out of all proportion to the trouble of calling and holding such meetings. A common difficulty arises from the incorporation of a company in order to take over a business, without the necessary steps being taken to see that the company does, in fact, take over the business on the date which is the optimum date for tax purposes. Subsequently it is not surprising if the Inland Revenue argue for a date which is more favourable to them. Even if the argument ultimately fails, a great deal of time and money may be wasted. If the argument succeeds, it can be disastrous for the taxpayer. Of course, the intended date of transfer may prove to be disadvantageous, in which case the omission to take formal steps such as holding a board meeting or executing a sale agreement may prove to be beneficial after all. But the counsel of perfection is to examine the whole scheme with great care, to fix on the optimum dates, and to see that such things as have to be done on the appropriate days are not only done but are manifestly seen to have been done.

One must remember one of the felicitous dicta of Rowlatt, J., that 'it is beyond the power of the gods . . . to alter the past' (*Faraday, Rodgers & Eller v. Carter* (6 A.T.C. 198).

In *Todd v. Jones Brothers Ltd* (9 A.T.C. 197) the company unsuccessfully sought to establish that its *de facto* succession to a business occurred in the tax year preceding that in which the formal contract was executed. The opposite result followed in *Aeraspray Associated Ltd v. Woods* (1964 T.R. 385) where the company argued in vain that it did not take over a business until after April 6th, 1953. The Commissioners inferred from the facts that there was a *de facto* succession before that date.

Scottish Emphasis on Education

IF, as HERBERT SPENCER suggested, education has for its object the formation of character, the Scottish chartered accountant has every opportunity of projecting a formidable image. The emphasis of the report of the Council of The Institute of Chartered Accountants of Scotland, to be formally presented to the annual general meeting of the members of the Institute on April 2nd, is clearly on educative influences both before and after qualifying. Following upon the publication of the Robbins Report last year, the Council formed a committee to consider and report on every aspect of recruitment and training and to review the whole range of professional knowledge, both common and specialized, to be associated with the syllabus. This committee, now in action, finds its task so far-reaching that an early report is unlikely.

Meanwhile, the tutorial facilities currently in force continue to work to good effect judging by the 1964 examination statistics. The percentage pass in Part I (A and B) of the Institute's examination was over ninety. That for Part II was eighty-two and for Part III (A) seventy-eight. These were all better than the corresponding ratios for 1963. Only in the tough practical papers which comprise Parts IV and V was there a slight recession, although the actual percentages, fifty-seven and sixty-four respectively, were satisfactory in themselves. The number of indentures registered in 1964 was 452, only one fewer than in the previous year. The Glasgow area continues to supply considerably more than half of the Institute's apprentices.

The arrangements for post-qualification study provided by the Institute appear to become more comprehensive each year. In 1964, a series of part-time courses in electronic data processing, with particular emphasis on programming, was held in five centres. These were followed up by an intensive residential course at Dunblane. At the end of the year, a course in management accounting was held by arrangement with the new University of Strathclyde. All this, together with the summer school at St Andrews in September and meetings of discussion groups organized by the six local committees, indicates that a high degree of corporate activity exists among members.

On a parallel plane, the research programme begun by the Institute in 1962 continues to gain momentum. During the year, four projects were initiated by the Research and Publications Committee. Work continues on the three inaugurated in 1963. In addition, the committee considered and reported on specific matters referred to it by the Council. In other fields the Taxation Committee made representations to the Board of Inland Revenue and the CHANCELLOR OF THE EXCHEQUER on fiscal matters, the Company Law Committee made known its views to the Board of Trade on the contents of the next Companies Bill and a special committee began a review of bankruptcy procedure in Scotland.

The Council states that the response to the survey made during the year to ascertain the trend of partners' earnings, staff salaries and fee levels was disappointingly small. This reticence is to be regretted on two counts. First, it compares unfavourably with the recent efforts made by the members of the English Institute in producing their notable *Practitioner Enquiry*; secondly, a greater response would have supplied data of much value to the growing number of firms with offices both in Scotland and in England in which differing levels of fees and costs can constitute serious problems of equation.

Among the publications mentioned by the Council is a novel loose-leaf book (referred to in a note elsewhere in this issue) demonstrating some of the legal documents likely to be met with in professional life. The examples are woven round the career of a fictitious commercial character and are said to add 'concrete illustration and interest' to the subject-matter of the university law classes.

The Institute's finances appear to be in a healthy state, showing a surplus of £6,478 for the year on a record gross income of £123,015; but it is pointed out that, with educational and other commitments, the 1965 budget 'indicates the possibility of a deficit'. Accordingly, a proposal to increase members' subscriptions as from the beginning of 1967 may be forthcoming at the next annual general meeting but one.

Not so Much a Standard

CONTRIBUTED

MAJOR wars play havoc with human institutions. Financial institutions are perhaps amongst the most sensitive, the international gold standard being no exception. It is possible that but for the two world wars, Britain would still be on the gold standard as it existed, under the provisions of the Gold Standard Act of 1925, between 1925 and September 1931. The gold sovereign and the half-sovereign of the pre-1914 gold currency standard would by then have probably given place to bank-notes of the same denominations, and the same values in terms of gold.

It has been argued that the gold standard fell into disrepute in the late twenties, not because of any defect in the mechanism of the gold standard so much as in the way it was operated – not so much the fault of the vehicle as of the fellow behind the wheel. There is probably some truth in this. The leading economists of the day contended that we should have returned to the gold standard in 1925, not at the pre-1914 parity, but at a higher price of gold – not at £3 17*s* 10½*d* an ounce standard (or £4 5*s* an ounce fine), but at some appreciably higher price. A devaluation of the £ relative to its pre-1914 parity would have benefited the country and probably the trading world in general.

The Bank of England kept the sterling price of gold steady at £4 5*s* a fine ounce merely by offering to buy or sell the metal at that price in any quantity, subject to a legal minimum sale of 400 ounces. If gold price stability were all that the gold standard required, it could be said that the country is still on it.

Exchange Equalization Fund Established

After the Bank of England suspended gold payments on September 21st, 1931, the £ found a new parity at about £7 1*s* 6*d* a fine ounce, which it slowly reached about the end of 1934. In the meantime, in 1932, the Exchange Equalization Fund was established and this largely took over from the Bank of England the task of keeping the £ on an even keel by buying and selling gold and foreign exchange in the open market. And then in 1933 the U.S. dollar got into difficulties, and its sterling value fell from $3.32 to the £ at the end of 1932 to $5.10 to the £ at the end of 1933; so that both sterling and the dollar had become 'floaters'.

Some measure of stability was reached by the end of 1934, when the sterling price of gold in London became about £7 1*s* 6*d* a fine ounce, and the dollar price of sterling about $4.92 to the £, at which figures they remained for some years. In 1939, before September, the dollar exchange rate stood at its old parity, near enough, at $4.68 to the £, and the sterling price of gold at £7 18*s* 6*d* a fine ounce, so that both sterling and the U.S. dollar had become devalued in terms of gold by as much as 42½ per cent.

Currency Note Issue Levels

Before the establishment of the Exchange Equalization Fund, the Bank of England performed the function of keeping the foreign exchange value of sterling steady, not by direct intervention in the exchange market so much as by keeping the gold value of the £ steady. The sterling exchange value of any other currency based on gold would also be steady as a result. At that time Britain's gold reserve was held in the Bank's issue department, and the Bank used it as a cover for its note issue in excess of the statutory fiduciary issue of £260 million.[1] The Bank acquired gold when the sterling price of the metal on the bullion market tended to fall, and lost gold when the sterling price tended to rise. The bullion dealers were the active partners in these movements and so performed a valuable function. An acquisition of gold caused the Bank to increase the note issue, and a loss to decrease it.

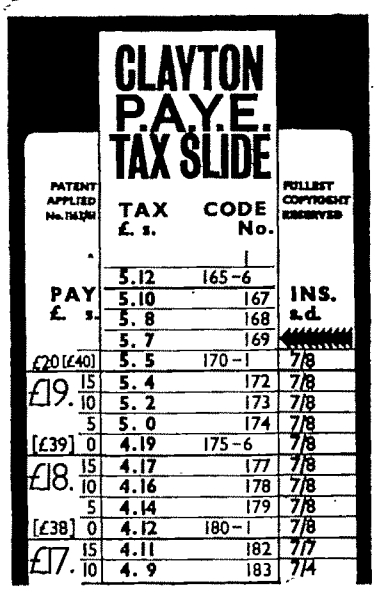
In those days it was considered important that the currency note issue should rise and fall with increases or decreases in the gold held at the Bank, that is, with falls and rises in the sterling price of other gold-based currencies.

A rise in the note issue is inflationary and a fall deflationary, especially as Bank of England notes provide the base of the whole monetary and credit structure of the country's banking system. This rising and falling was part and parcel of the operation of the gold standard. It meant that when there was a debit balance of payments with other countries, gold from the Bank was shipped abroad, the note issue fell, causing deflation, a

[1] The Currency and Bank Notes Act, 1928.

TAX CHANGE

NOW YOU NEED THE NEW



1965/66 EDITION

Covering new scale of Codes and increased standard rate of tax

£3 (Replacement Inner slides only for existing users 30s) Cash with order.

SO SIMPLE, SO QUICK SO EASY

Simply slide Code up to Arrow then read Tax and Graduated Insurance against Pay

Saves TIME, LABOUR, COST

obtainable from Stationers, or direct, post FREE, from:

CLAYTON TAX SLIDE LTD
39 St James's Place, London SW1

1965 Guide to Unit Trusts

The 1965 edition of the Directory of Unit Trusts, managed by members of the ASSOCIATION OF UNIT TRUST MANAGERS, is now avilable.

It is an important and comprehensive work of reference, containing a list of authorised Unit Trusts managed by members of the Association and much general and detailed information about them including:

What Unit Trusts are
Investment Policies
Recent Records of prices, growth and income
Saving Schemes
Income payment dates

Unit Trusts and Income Tax
Unit Trusts and the Trustee Investments Act

* *Send for your copy now*

To The Secretary, The Association of Unit Trust Managers, 306/308 Salisbury House, Finsbury Circus, London EC2. Tel. NATional 0871.
Please send me post free the Directory of Unit Trusts published by your Association for which I enclose a Postal Order for 3s. Post free in U.K. only.

NAME _____

ADDRESS _____

_____ A

TO MEET INFLATION

2 Special Policies with the accent on GROWTH

The Crusader Growth Pensions Scheme— geared to a portfolio of high grade industrial equities. Both Capital appreciation and dividends are made available for larger pension payments.

The Crusader Growth Equity Policy— linking Life Assurance SAFETY with Equity Share GROWTH. The *whole of every premium* is invested in Units of British Shareholders Trust. A double-growth investment—in the Policy and in the Unit Trust.

Ask for full details from

CRUSADER
INSURANCE COMPANY LIMITED
Established 1899

Head Office: Woodhatch, Reigate, Surrey

Chief London Office: 52 Lime Street, E.C.3

To Directors of Family Businesses

If you do not want to seek a quotation for your shares at a time when the market is low and the economic future uncertain, *but* some of your shareholders would like to sell part of their holdings before they become liable to Capital Gains Tax, to establish the current value by means of an arm's length transaction, why not consult EDITH, which specialises in the purchase of minority holdings in family businesses, without any interference with the management?

Estate Duties Investment Trust Limited

PIERCY HOUSE, 7 COPTHALL AVENUE, LONDON, E.C.2.
NATional 0381

and all branches throughout the country of the Secretaries and Managers
Industrial & Commercial Finance Corporation Limited

G4

fall in costs, a reduction in imports and an increase in exports, until the balance between receipts and payments on overseas account had been restored.

The discipline imposed by the full-blooded gold standard on the country's economy was automatic. It tended to nip in the bud any trend towards inflation or deflation by reversing it. It kept the economy on an even keel.

It has been said that Britain is now on a gold exchange standard, but this is not so. A gold exchange standard is one operated by a country which uses the foreign exchange of gold standard countries as a cover for its note issue instead of gold. It has advantages over the pure gold standard in so far as the foreign exchange earns its keep, so to speak, in the form of interest, whereas gold bullion does not. Gold merely occupies valuable space and calls for expensive safe-keeping. The only time it can be said to earn its keep is when its world price rises, that is, when currencies are devalued in terms of gold. The gold exchange standard can be just as automatic in controlling the economy as the pure gold standard.

In spite of the establishment of the Exchange Equalization Fund in 1932, the Bank of England appeared to be operating the gold standard fully for at least a year or two before the outbreak of war in September 1939. In the last week of August 1939, the Bank held £263 million of gold against currency notes, the gold being valued at £7 18*s* 6*d* a fine ounce. The fiduciary issue at the same time amounted to £300 million. Early in September, the Bank's gold was transferred to the Exchange Equalization Fund, which revalued it at £8 8*s* a fine ounce; and at the same time the Bank's fiduciary issue was increased to £580 million.

More Sterling Difficulties

Sterling ran into difficulties again in 1949, and on September 18th the £ was devalued from $4.03 to the £ to $2.80, which has remained the parity rate ever since. At the same time the price of gold at the Bank of England was raised from £8 12*s* 3*d* a fine ounce to £12 8*s* 3*d*. Today's official price of gold, and the price prevailing in the London Bullion Market, is £12 10*s* a fine ounce; and in New York, the price is kept steady at $35 a fine ounce, to provide the exchange rate parity of 35/12.5 = $2.80 to the £.

As gold in London is maintained at a constant sterling price, it can be said that the British monetary system is still based on the gold standard. But it is not the old full-blooded gold standard. The U.K. now no longer has the automatic mechanism which was an important part of the old standard for controlling the economy. For instance, between December 1960 and September 1964, the country's gold reserve fell from £1,000 million to £822 million. Under the old standard this would have resulted in a fall in the Bank's note issue of £178 million, but in fact, the issue increased by as much as £369 million from £2,251 million to £2,620 million.

It could be argued that the automatic control of the economy by the mechanism of the gold standard is better, and certainly less arbitrary than the so-called stop-go strategy of the last ten or fifteen years: than raising and lowering purchase tax and the Bank rate, issuing directives to bank chairmen asking them to curtail loans and advances to the banks' customers, wage-freezes, surcharges on imports, and so on.

Control by Gold

There may be something in the argument – in the short period at any rate. A reduction in the note issue would have the effect of reducing bank credit, the home-market demand for goods and services, the volume of imports, and capital investment; and it would in consequence encourage employers to resist wage increases, and to reduce costs of production and distribution, thus tending to cause an increase in exports. It would therefore do away with the need for increases in the purchase tax, directives to the banks to curtail loans and advances, wage-freezes and the rest. The stop-go strategy as a deliberate act of policy would be quite unnecessary. The note issue would operate automatically and gradually and would not allow any tendency to inflation to develop into a crisis. Bank rate had for many years been used to assist the mechanism of the gold standard to keep the economy on an even keel: an increase in Bank rate raises the general level of interest rates and makes the withdrawal of currency notes from circulation easier by reducing the demand for bank loans.

All this, of course, is theory and may operate satisfactorily in the short period. But the present crisis is due to long period factors: the universal inflation which has existed for the last fifteen to twenty years. It is interesting to speculate on what might have happened if the old gold standard had operated in Britain. At first, production costs would have remained fairly constant while those in other countries would have risen. The country's competitive position in world markets would have improved and the consequential influx of gold

would have resulted in an increase in the note issue. Then the world inflation would have enveloped the British economy, but only slowly, and if other countries had failed to take counter measures, the U.K.'s gold reserves would have continued to increase until it held a large proportion of the world's monetary gold. At the same time the country's costs would have risen and gone on rising, and eventually there would have been a measure of equilibrium in world trade, but not before other countries had been compelled to suspend gold payments, or to adopt a gold exchange standard with sterling as the cover for the note issue, or to devalue their currencies in terms of gold.

In the event, Britain has had the Keynesian economics in operation – in part at least. This is what Keynes himself said about the gold standard

> 'Never in history was there a method devised of such efficacy for setting each country's advantage at variance with its neighbours' as the international gold (or, formerly, silver) standard. For it made domestic prosperity dependent on a competitive pursuit of markets and a competitive appetite for the precious metals.[1]'

Gold is still the international standard of value; but its mechanism for the automatic control of the economy has gone, probably for ever. Economic growth, full employment, ever increasing productivity and prosperity, these are now the aims of monetary policy, not the amassing of gold.

[1] *The General Theory of Employment, Interest and Money*, page 349.

Tax Planning for a Group of Companies

by J. P. HARDMAN, A.C.A.

'Every man is entitled to arrange his affairs so that his tax is less than it otherwise would be.'

(Lord Tomlin in *C.I.R. v. Duke of Westminster*, 14 A.T.C. 77; 19 T.C. 490).

COMPANY tax planning, which means simply the consideration and arrangement of a company's affairs, present and future, in such a way that the least amount of taxation is payable, has become of increasing importance in recent years. High rates of taxation and keener competition at home and abroad are the main causes of industry now regarding the taxation accountant not merely as one who agrees taxation liabilities on profits when earned, but as one who helps reduce or defer the ultimate tax burden on profits before they are earned. He has thus become of major importance as a member of the management team.

2. Many of the larger United Kingdom companies now employ their own taxation departments, especially where overseas interests are involved, but in other cases management is looking to the professional accountant for advice on tax planning. In this field the accountant in practice can be of considerable assistance to his client, especially in cases where the importance of considering the taxation aspect of transactions and decisions is not at present realized.

3. Tax planning denotes the legal reduction of tax liabilities; it does not include evasion by illegal means. However, transactions can be undertaken solely to obtain a tax advantage at the expense of the Inland Revenue, but which have no commercial object and do not involve illegal evasion of tax. Whether such a transaction should be undertaken depends on the particular circumstances, and a few such examples are commented upon later.

4. This article covers various aspects of tax planning for a typical group of manufacturing and selling companies, publicly owned in the United Kingdom. Group structure varies greatly, but it has been assumed that the group comprises a holding company controlling several subsidiary and sub-subsidiary companies, each manufacturing or selling particular types of products. The implications of foreign trading are considered from the standpoint of United Kingdom taxation only. As the group is publicly owned, the implications of family control, director control, surtax and estate duty have not been considered.

5. The article was prepared in the main before the proposals to replace income tax and profits tax by a corporation tax and the extension of the capital gains tax were announced. These proposals

will, when enacted, necessitate a review of some of the established methods of tax planning, and this must be borne in mind when reading this article. In fact, if a group or other reorganization having tax advantages is planned in the coming months, it could well be advisable, if possible, not to proceed with the reorganization until the effects of the new legislation were known.

Degree of Parent Company Control over Subsidiaries

6. One hundred per cent control of a subsidiary is of considerable importance from a taxation point of view, and where a minority interest is prepared to sell, full consideration should be given to such acquisition, bearing in mind the taxation advantages, among others, which could flow therefrom.

7. The importance of complete control is seen where a loss is incurred which cannot be utilized other than by a subvention payment from another group company. For example, if a subsidiary which is less than 75 per cent owned by the group incurs a loss of £100,000 this cannot be offset against the profit of another group company, resulting in a loss of interest of £2,150 (at 4 per cent per annum net) in the first year alone on the tax otherwise deferred.

8. Furthermore, if the group owns between 75 and 100 per cent of the controlling interest in the subsidiary, then although the subsidiary can receive a subvention payment, the benefit of a part of the payment accrues to the minority shareholders alone and the prospect of immediate loss relief loses its attraction. Similarly, the minority shareholders could justifiably object if the company proposed to make a subvention payment, as this would constitute a diminution in the value of their underlying security.

9. For these reasons subvention payments to and by companies with minority shareholders are usually avoided, which may have detrimental effects on the finances of the group as a whole. It might be mentioned here, however, that it is sometimes possible to overcome this disadvantage by the utilization of a special class of shares held by the parent company on which a net dividend is paid equal to the subvention payment received by the subsidiary less the tax relief thereon.

10. If a subsidiary is more than 75 per cent owned, it is possible to group its results for profits tax purposes. This has now ceased to be of importance in most cases because of the introduction of subvention payments, although it will be advantageous in the case of a holding company obtaining relief for its management expenses against dividends from subsidiaries which are franked for profits tax. It will be interesting to see whether companies will be able to group their results for the purposes of the corporation tax, or whether subvention payments will still be necessary in order to recoup losses.

11. The holding of 90 per cent of the shares in a subsidiary has advantages from the standpoint of stamp duty when property is transferred between group companies (section 42, Finance Act, 1930).

12. Such transfers might involve the payment of short-term gains tax unless the relevant degree of control is at least 75 per cent, when the transaction will be exempt from this tax (paragraph 6 (2), Ninth Schedule, Finance Act, 1962).

13. If the group parent company were to acquire a new subsidiary in exchange for its own shares, it would be advisable to acquire, if possible, at least 90 per cent of the issued share capital of the company, as no stamp duty would then be payable either on the consideration for the acquisition or, if the parent company increased its nominal capital for the purpose of the acquisition, on such increase (section 55, Finance Act, 1927, as amended by section 31, Finance Act, 1928, and section 41, Finance Act, 1930). Although transfer stamp duty might otherwise be saved by the issue of renounceable allotment letters, it would still be advisable to obtain as high a degree of control as possible so that the disadvantages outlined above may be avoided. Furthermore, if 90 per cent of the share capital were acquired, it would be possible to compulsorily acquire the remaining 10 per cent (section 209, Companies Act, 1948), and so stand in the most favourable position from the standpoint of taxation.

Group Structure – How many Companies?

14. The more complex the group, the more painful becomes the headache of the tax planner. Some groups seem to delight in forming new companies to manufacture and/or market a new or improved product when an existing company could be used to more advantage. Although it is realized that in some circumstances the formation of a new company is essential, from a taxation standpoint a simple group structure consisting of as few companies as possible has the advantages mentioned below.

15. A group consisting of separate manufactur-

ing and selling companies is under the disadvantage of paying tax on inter-company profits not realized outside the group. If manufacturing and selling is carried out in the same company, however, tax liability is deferred until goods are sold outside the group. This is also referred to in paragraph 34.

16. Where goods are transferred between group companies at artificially low prices there is a danger, in view of the recent case of *Petrotim Securities v. Ayres* (41 A.T.C. 388) that the Inland Revenue will contend that the relevant transactions are not trading transactions at all, and will attempt to substitute the market value of the goods in the accounts of the transferor company (but not necessarily in the transferee company). It is thought, however, that the Inland Revenue will only attempt this where another motive lies behind the transaction – e.g. the utilization of losses incurred in previous years or the reduction of profits in the opening years of assessment. These problems will be avoided if manufacturing and selling is carried out by the same company.

17. A group with a multitude of companies is liable to become involved in complications regarding subvention payments and profits tax grouping, apart from numerous other administrative difficulties, and time and expense is incurred in agreeing many taxation computations with the Inland Revenue. Furthermore, the formation of each new company results in the profits of one of the early years of trading being assessed to income tax more than once, and on the cessation of trading there may be unutilized losses the benefit of which is lost.

18. If, when the new corporation tax is enacted, companies are required to account to the Revenue for the tax deducted from dividends paid, then it could be disadvantageous for a subsidiary to declare a dividend to its parent company as a higher overall rate of tax would be payable. The answer to this could be to retain as few companies as possible to manage the group's activities.

Advantages of Separate Companies

19. On the other hand, the formation of a separate company or companies would be advantageous in the following circumstances.

20. If products are let out on rental as well as being sold, then in order that the 'capital' expenditure on the 'hired out' products may be eligible for investment allowances and to avoid the danger of its being regarded merely as further stock-in-trade, it is advisable for a separate company to handle all rental transactions. The activities of this company should consist solely of renting products; it should be expressly forbidden by its memorandum and articles of association to sell any products to customers or grant them options to purchase. When the assets are no longer required for rental, they should either be scrapped or sold to the operating company.

21. If a company's trade, or part of it, is that of an agent, it may be advisable for separate companies to run each agency so that a sum received as compensation for the loss of an agency might be regarded as a capital receipt. If all the agencies were run by one company, compensation received for the loss of one agency would almost certainly be regarded as income. Similar remarks might also apply to the sale of 'know-how'.

22. If the profits of a company are below £12,000 per annum, they are abated for profits tax purposes. It is submitted, however, that this fact alone is not sufficient to justify the formation or retention of a large number of small companies.

23. Assuming none of the above circumstances applied and other commercial considerations permitting, consideration could be given to a group reorganization involving the amalgamation of the corresponding manufacturing and selling companies, after purchasing the interests of any minority shareholders. This would be carried out under the provisions of section 17, Finance Act, 1954, whereby income tax is assessed on a continuing basis and any unutilized income tax losses and capital allowances are carried into the transferee companies. This does not apply to profits tax losses, however, so that where these are material the reorganization might have to be delayed until they had been utilized (but see paragraph 25). No stamp duty would be payable on the transfer of assets after which, if necessary, the transferor companies could be liquidated. If these companies have substantial post-acquisition revenue reserves, however, it might be advisable to keep these dormant companies in being so that should circumstances require they may declare revenue dividends to be used as outlined in paragraph 46.

24. Consideration could then be given as to whether to carry the reorganization a stage further by merging the new operating companies. If this were done, the group then comprising (say) a holding company and an operating subsidiary, the former manufacturing companies could be reclassified as 'manufacturing divisions'.

25. With regard to the transfer of the trade of a company having unutilized profits tax losses, it might be mentioned here that it is often possible to arrange for this company to take over the trade of another company and so retain the benefit of these losses. Furthermore, as all trades are treated as one for profits tax purposes (section 43, Finance Act, 1947), this could well result in the profits tax losses being utilized at a much earlier date.

Capital Expenditure

26. The tax planner, whether he is the firm's taxation accountant or the professional accountant, should point out to management the tax savings and deferment of taxation liabilities available where capital expenditure is concerned. In particular he should, if possible, circularize the factory managers and accountants and/or call periodical meetings at which the various means of minimizing and deferring tax liabilities should be discussed. The following are some examples:

(*a*) Immediately plant is put permanently out of use it should be written off in the accounts and a balancing allowance obtained as soon as possible. This results in interest saving as taxation liabilities are reduced at the earliest opportunity. 'Dead' assets should not be accumulated in the accounts.

(*b*) If a choice exists as to which particular plant or machinery is to be disposed of, all equally efficient, it should be noted that disposing of the most recently acquired plant may well result in the largest balancing allowance.

(*c*) Expenditure should be allocated, if possible, to plant rather than to buildings so that a higher capital allowance rate is obtained, as well as double the rate of investment allowance. Expenditure on 'plant' includes, for taxation purposes, costs of altering buildings incidental to the installation of plant (section 300, Income Tax Act, 1952), lifts, electrical and heating installations, special housing around machinery or special reinforced flooring for machinery, and moveable partitioning in cases where the nature of the trade is such that the mobility of partitions is required (*Jarrold v. John Good & Sons Ltd* (41 A.T.C. 335)).

(*d*) Investment allowances are normally available on items capable of a life of at least two years, such as tools, certain protective clothing, racks, shelving, beer barrels, returnable containers, jigs, dies, moulds and stillages (see *Hinton v. Maden & Ireland* (38 A.T.C. 231; 38 T.C. 411)). Even though the Inland Revenue usually insist in such cases that a stock of these items be brought in for taxation purposes, if not already forming part of the accounts stock, the claiming of investment allowances still results in an overall saving.

(*e*) Higher capital allowance rates for shift working are available (section 285, Income Tax Act, 1952).

(*f*) If plant is to be transferred or sold abroad, any investment allowance given is withdrawn if the sale takes place within three years of purchase. (Paragraph 2 (*a*), Part I, Second Schedule, Finance Act, 1954.) The formation of a plant hiring company can sometimes prove advantageous in this connection.

(*g*) When new offices and factory buildings are being planned, it is important to bear in mind that industrial buildings allowances are available on offices if the cost thereof is not more than 10 per cent of the total (section 271 (4), Income Tax Act, 1952). Expenditure on a separate office block is not eligible for industrial buildings allowances, although if offices are built on to an existing industrial building as an extension, industrial buildings allowances could be obtained on the expenditure on the offices if not exceeding 10 per cent of the total expenditure. However, if further offices are added later to the same building with the result that the total cost of all the offices now exceeds 10 per cent of the total cost of the building, no industrial buildings allowances whatsoever will be available either on the original or the new offices. Expenditure on certain types of offices can rank as industrial buildings expenditure. These offices must be directly connected with the running of the works, and include drawing offices (*C.I.R. v. Lambhill Ironworks* (29 A.T.C. 240; 31 T.C. 393)), and, in most cases, offices used for production planning and production control. Internal roads and works car parks also rank as industrial buildings expenditure.

(*h*) It is sometimes possible to obtain the Inland Revenue's agreement to writing off to revenue items of capital expenditure costing less than, say, £50 and not adding these back for taxation purposes. This simplifies accounting procedures and avoids many balancing allowance and charge computations. The Inland Revenue may also be prepared to allow investment allowances on such items.

(*i*) As to whether it is beneficial to rent or buy equipment, this depends on various factors, but generally it will be advantageous to buy, due to the availability of an investment allowance of 30 per cent.

27. Very few companies now adopt a 'renewals' basis for capital expenditure as compared with a 'wear and tear' basis, as little allowance is obtained in respect of additions and improvements. For companies still adopting a 'renewals' basis, a change to a 'wear and tear' basis would normally prove advantageous, especially if the

change took place in the year immediately following that in which there were substantial replacements of assets, as a deduction for the costs of replacement would be obtained in one year and capital allowances would commence on the high notional written-down value of the same assets in the following year.

28. Considerable tax saving can, therefore, be obtained by keeping capital expenditure under constant review, and any new capital expenditure programmes should be considered at all stages by the tax planner.

Stock and Work in Progress

29. The particular method of stock valuation adopted by the group is not primarily a taxation matter. However, if all the group companies do not adopt the same basis, a change made to conform to a group basis could result in a considerable tax saving.

30. This would arise where the previous basis adopted was acceptable for tax purposes and the new basis, also acceptable, and not merely a 'refinement' in the basis, involved the inclusion of further costs (e.g. works or administrative overheads) in the make-up of the valuation. In the year of change the uplift in the valuation at the commencement of the period (credited to profit and loss account as a special item) would escape taxation, as profit must be computed for taxation purposes using a consistent basis of stock valuation at the beginning and end of the accounting period (*Bombay Commissioners v. Ahmedabad New Cotton Mills* (8 A.T.C. 575)). However, the stock valuation carried forward each year is now greater than before due to the inclusion of further costs, and although over the life of the company the uplift escapes taxation, larger profits will be shown by the accounts if the volume of stock increases year by year.

31. A reverse position would arise if certain costs were eliminated from the stock valuation, i.e. the reduction in the opening stock debited to profit and loss account would not be allowed for taxation purposes.

32. If the procedure outlined in paragraph 30 were to be adopted, it would be advisable to ensure that the existing basis of stock valuation had been fully disclosed to the Inland Revenue and was not open to criticism.

33. In order to escape taxation on the uplift in the opening valuation, it might be suggested that the basis of stock valuation throughout the group be changed. However, it is submitted that although it is quite legitimate for individual companies to revise their bases of stock valuation to accord with group policy – and indeed it is usually advisable that they do so – the tax planner should not recommend a wholesale revision of the basis of stock valuation adopted by the group for tax reasons alone, unless there were other accountancy considerations which indicated that a change was desirable.

34. The disadvantage of paying tax on inter-group profits can, as mentioned in paragraph 15, be overcome by a merger of manufacturing and selling companies. The same result may be produced by transferring the relevant stocks back to the manufacturing companies at the end of the financial year, followed by a similar transfer to the selling companies at the commencement of the next financial year. If the manufacturing companies purchased their raw materials from subsidiary buying companies, the same principle could be applied (i.e. the stocks would be transferred back to the buying companies at the end of the year, and retransferred the following day). However, this could not apply once stocks on which profits had been made were absorbed into work in progress.

Acquisition of New Companies

35. The taxation aspects involved when new companies are acquired are too numerous to cover fully in this article, but the following matters are worthy of careful consideration.

36. If the assets, liabilities and goodwill of a business are acquired, this will usually entail the application of the new business provisions, whereunder the profits of one year will be assessed to income tax more than once. If the share capital of the business is acquired, however, assessments will continue to be made on the subsidiary in the normal way, and this will also apply if the trade of the subsidiary, together with the assets and liabilities, are subsequently transferred to the parent company under the provisions of section 17, Finance Act, 1954.

37. If part of the trade of an outside company is being acquired, therefore, that part can be hived off to a new subsidiary company (section 15, Finance Act, 1964, applying), which is then acquired by the purchasing company to which the trade of the newly-acquired subsidiary is subsequently transferred. This procedure ensures that income tax assessments are made on a continuing basis and that double assessments do not arise.

38. If the new subsidiary changes its accounting date to correspond with that of the parent, considerable tax saving may result by choosing the most beneficial length of accounting period and time during which to make the change.

39. If a company is acquired during its accounting period, a change of accounting date will be necessary, even if only temporary, if it is wished to make a subvention payment to that company in respect of the period from the date of acquisition to the end of the relevant accounting period (section 20 (10), Finance Act, 1953).

40. The feeding of profitable business into a newly-acquired company with available past losses must be watched with care to ensure that a change of trade does not take place. A similar way of using past losses – by inter-company sales or charges at fictitious prices – is usually not to be recommended in view of the remarks in paragraph 16, whilst excessive and unreasonable management charges might be disallowed in whole or in part for taxation purposes in the paying company and taxed in full on the recipient company.

Trading Overseas

41. This is a specialized subject and it is only possible to generalize in this article. Broadly speaking, trading overseas can be carried out through branches or separate subsidiary companies controlled and managed from the United Kingdom (in which case the whole of the profits arising will be liable to United Kingdom taxation), or through subsidiary companies controlled and managed abroad (when only distributions of profit to the United Kingdom will attract United Kingdom taxation). In the former case the subsidiary companies will, if qualifying, be treated as 'overseas trade corporations', when only distributions of profit will attract United Kingdom taxation. Relief will be given for overseas taxes suffered, limited to the United Kingdom tax on the doubly taxed profits.

42. The particular method to be adopted obviously varies with circumstances, although overseas control (which must be strictly adhered to) and overseas trade corporations are generally advantageous. However, if losses or large capital allowances are envisaged during the early years of a new overseas subsidiary, it would usually be advisable to retain United Kingdom residence and control and elect, if appropriate, not to be an overseas trade corporation so that these losses and allowances may be utilized against the profits of other group companies by means of subvention payments. Once these allowances had been utilized, the election not to be an overseas trade corporation could be withdrawn. The transfer of control overseas for taxation purposes would, however, be much more difficult to achieve (section 468, Income Tax Act, 1952).

43. In countries having high tax rates, e.g. India, liability to United Kingdom taxation normally ceases to be of major importance in deciding the method to be adopted if double taxation relief is available.

Overseas Investment Income

44. If United Kingdom taxation is assessed under Schedule D, Case V, on overseas profits when distributed as dividends, in the opening years of distribution income tax will be assessed twice on the dividends arising in one year (although double taxation relief will be available in each year – section 18, Finance Act, 1961). This may be avoided, however, by careful timing of dividends (e.g. no dividend declared in the second or third years of assessment), or by arranging for the dividends to be paid through a paying agent in the United Kingdom, in which event an 'actual' basis of assessment applies. If arrangements such as these were made, it must be ensured that there can be no danger of the relevant overseas companies being regarded as controlled and managed, and thereby resident, in the United Kingdom.

45. If it is desired that a separate company should hold the group's overseas investments, a considerable tax saving could result if the cessation provisions of Schedule D, Case V, applied, as certain income would escape assessment. This could also result in dividends declared by the parent company having a higher net United Kingdom rate of tax. However, the proposed corporation tax might have some effect on this procedure.

General Considerations

46. Tax benefits can no longer be obtained from dividend stripping, although income tax paid in previous years can still be recovered in certain circumstances. This can be attained by the declaration of a dividend from subsidiary to parent (out of post-acquisition profits – see section 4, Finance (No. 2) Act, 1955, as extended by section 19, Finance Act, 1958) to absorb unutilized losses and capital allowances, or by the making of subvention payments out of such dividend. However, this may cease to be ad-

vantageous under corporation tax legislation if companies are required to account to the Revenue for tax deducted from dividends paid.

47. On the acquisition of the shares of a profit-making company by a company incurring a loss in the year of acquisition, the loss cannot be offset against the profit by way of a subvention payment (section 20 (10), Finance Act, 1953) or, normally, by way of a dividend, as sufficient post-acquisition profits will not be available. However, if on acquisition the trade of the subsidiary was transferred to the parent under the provisions of section 17, Finance Act, 1954, the loss could be used against the profit by way of carry forward under section 15 (3), Finance Act, 1953, or might even be used against a part of any profit made in the year preceding the year of acquisition – under section 341, Income Tax Act, 1952; as could any loss of the parent company incurred in that year – under section 15 (3), Finance Act, 1953. These remarks arise from the fact that on the transfer of a trade income tax assessments are apportioned to the transferee company from the date of transfer, and this company is thereby assessed on profits earned by the transferor company in previous years.

48. If a subsidiary incurs a loss which is subvented by the holding company from its investment income, instead of from the profits of another trading subsidiary, tax relief for the loss is obtained at an earlier date. Dividends, if out of post-acquisition profits (see paragraph 46), could be declared by the subsidiaries to provide subventible income for this purpose. To obtain relief for the subvention payment for profits tax purposes, a profits tax grouping notice, which is irrevocable, would have to be given, and it must also be ensured that the dividend from which the subvention payment is made has no net United Kingdom rate as repayment would be restricted in that event.

49. If inter-company loans exist within a group it is advisable that they be interest free, except for overseas loans or where minority shareholders are involved, so that problems do not arise in connection with the tax deducted from the interest (i.e. under section 170, Income Tax Act, 1952) in times of losses. Alternatively, it is sometimes advisable to merely accrue the loan interest and not make payment.

50. The fact that on the formation of a new company one of the opening years of trading is assessed to income tax more than once may sometimes be avoided by another group company carrying on the business in return for a management fee equal to the whole, or substantially the whole, of the new company's profits. This management fee must be reasonable in relation to the work carried out for the subsidiary. Alternatively, if the new company has purchased from, or sold to, other group companies, it may be possible to arrange these purchase or selling prices in such a way that little or no profit accrues to the new company (but see paragraph 16).

51. If companies in a group make substantial subscriptions or donations to charities each year and do not obtain income tax relief in respect thereof, the formation of a charitable trust could prove advantageous. The relevant companies would enter into deeds of covenant with the trust, thereby deducting income tax at the standard rate from the annual payments. The trust would reclaim the tax so deducted, and so be in a position to make the same donations to charities as if the deeds of covenant had not been made. For advertising purposes, the name of the group or of an individual company could be incorporated in the name of the charity. However, it may be that the corporation tax legislation may render this procedure ineffective.

52. There are many other occasions, too numerous to mention in this article, when the tax planner can prove his worth to a group. Much of his time is spent in devising means of ensuring that all charges are allowed for taxation purposes and, where possible, profits are received in the form of capital. An example of the former is that payments for 'know-how' are normally allowable if taking the form of payments for technical fees, whilst a premium received for the assignment of a lease, but not the granting of a sublease, is usually not taxable, thereby falling into the latter category.

Conclusion

53. The most difficult obstacle the tax planner has to overcome is management. He must educate them into becoming 'tax conscious', so that before any material policy decisions are taken, new ventures and transactions undertaken or new agreements signed, he is consulted. Once he has trained management in this way, the tax planner will be fulfilling his real function.

54. There are also important opportunities in this field for the practising accountant, especially where clients do not employ taxation departments of their own. Many ideas as to tax saving can be formulated during the course of an audit, and the accountant should not hesitate in making his suggestions known to his clients.

Management Accounting in Perspective

by R. V. DENBY, F.C.W.A.

ALTHOUGH for many years I have been concerned with establishing and operating accounting procedures designed to aid management in the formulation of policy, development and control of a business, for the past few years I have been a member of management responsible for taking corrective action arising out of control information supplied by the accounting department.

There is no doubt that for the specialist to succeed in general management it is necessary for him to balance his particular expertise with all other activities of a business and this can give rise to an unconscious simplification of the requirements underlying the particular function with which he is most familiar.

When I was approached to give a paper on management accounting, it was necessary carefully to consider whether or not it was possible to present a picture which was not unduly coloured by recent experiences. Also, a great number of papers have already been presented, articles published and books printed on the subject of management accounting. Nevertheless, after due consideration I felt that it might be possible to reflect my present mood and yet at the same time offer some constructive views around a title such as 'Management Accounting in Perspective'.

Definition

In the booklet covering the new Joint Diploma in Management Accounting Services, the following definition is given:

> 'Management accounting services' means the *application* of accounting knowledge for the purpose of organizing, selecting, compiling and presenting accounting, quantitative and statistical information, derived from all the relevant records of a business to assist those responsible for management in controlling the business and in the making of day-to-day decisions and in the formulation of policy, together with the application of knowledge and experience of:
>
> (*a*) techniques for the organization, control and measurement of production and ancillary services, and for the control, measurement and remuneration of human effort;
>
> (*b*) commercial and management practices; and
>
> (*c*) office organization, methods and equipment.

This seems to cover the subject pretty thoroughly, but are the purveyors of such attractive sounding wares quite sure that the articles actually offered are of sufficiently high quality and up to the required specification?

Are they also sure that 'those responsible for management' – those who control a business – are on the same beam and share that feeling of togetherness which is vital to the successful and profitable operation of a company?

Heterogeneous Accountancy

I sometimes feel that accountancy is a somewhat diverse subject compared with production, selling, purchasing, engineering etc. Because of its universality, in an attempt to keep abreast of new techniques in the activities of rapidly developing organizations, there is a natural tendency to spread the tentacles of accounting over an ever-growing field. But in this ever increasing era of specialization, there may be a danger of accountants becoming labelled as 'Jacks of all trades'.

It is only necessary to scan the classified advertisement pages of the Press, to reinforce this statement. Advertisements covering comptrollers, controllers, financial executives, chief accountants, secretaries, management accountants, management services accountants, cost accountants and even operational researchers, contain very similar job specifications. And what about the commercial manager?

In a programme starting on January 5th, B.B.C.-2 presented what it described as 'an opportunity to study how modern economic ideas and techniques can be applied to industrial and business management'. In the first of the eight half-hourly weekly instalments, the fictitious firm's chief accountant was 'sacked', having been superseded by the commercial manager, a London School of Economics character, who studied some accountancy as a side line – he being the 'man of the moment'. The programme received comment week by week in *The Accountant*.

There is a growing tendency for the commercial manager to assume wider responsibilities for co-ordinating activities of (*a*) sales administration and price fixing; (*b*) recording and presentation of accounting and cost control information; and (*c*) the function of management services. This latter embracing industrial engineering, accounting systems and procedures, organization and methods, work study, operational research and other methods which may be used to increase the profitability of a concern, through development and cost reduction, coupled with the improvement of quality and customer service.

A paper presented on March 4th at the sixth annual Management Accounting Conference held at Slough College School of Accountancy Studies, attended by senior executives of industrial organizations in the district.

Another View

With the increasing development in the use of computers and the growth of management services in a number of organizations, the accountant is facing very real competition from teams of specialists in closely associated fields and experts in these techniques have their own views on relative job specifications. For example, the following is an interpretation of definitions collected from the publication, *A Guide to Operational Research*, by Eric Duckworth:

'*Operational Research* is concerned with producing a specimen mathematical or statistical model of a business, so as to obtain optimum overall efficiency. It is involved with planning a whole system to meet a given objective.

'*Work Study* aims at minimizing the effort taking place within the system.

'*Industrial Engineering* is concerned with the efficient use of physical assets.

'*Organization and methods* is concerned with the effective use of clerical and administrative assets.

'*Management Accounting* is concerned with the efficient use of the financial assets of a firm.'

Whilst, from an accountant's point of view, the technical correctness of the definitions and terminology may be open to considerable doubt, the thoughts behind the implications should be clear to all.

Derivation of Management Accounting

Don't get me wrong! I believe that the accountant has played, is playing, can play, and will play, a most important part in improving the efficiency of organizations throughout the world, but is management accounting such a new thing? Senior members of The Institute of Cost and Works Accountants have been practising this for years. Many chartered accountants and certified accountants who have thrown off the shackles of professionalism, have concentrated their energies on this important accounting activity.

What has really happened is that the term 'management accounting' has been evolved to provide a more accurate description of the use of the accountant's skill in recording both past and forecasted events in terms of currency or other standard unit, so that the results of all activities are measured in a common medium, deviations from the purpose are disclosed and corrective action promoted. Basically, the animal is the same but we now have a title which more exactly describes the function to industry and the public at large.

The journal of The Institute of Cost and Works Accountants changed its name to *Management Accounting* with the January 1965 issue, and in the leading article, the President stated:

'It then became apparent that the distinction between cost and works accountancy and traditional accountancy was essentially a difference of purpose. The purpose of cost and works accountancy was to provide information as the basis for management action, while the purpose of traditional accountancy was mainly that of the custody of the interests of the business and the rendering of an account of stewardship to its owners. Nevertheless, traditional accounts had a certain value for management purposes, as, for example, the information derived from a profit and loss account and balance sheet: and cost and works accounts had a value for custody and stewardship purposes, such as the information derived from stores accounts or capital expenditure costs.

'The year 1950 which saw the visit to the U.S.A. of the Management Accounting Team under the leadership of Mr I. T. Morrow, . . . was that in which the term "management accounting" came into common use. It might be defined as the use of the accounts of an undertaking, extended by cost accounts, to provide information for management action.'

Scope

What then is the scope of the management accountant? This will, of course, depend to some extent on the type and size of organization and its structure, as well as on the strength and personality of the various company officials.

In normal circumstances, the mangement accountant does not have to take his own medicine, and while an action which he may suggest may provide a logical solution to a problem, this may appear different when viewed through the eyes of an executive director who has to consider the effect on the board, shareholders, customers and workpeople.

The accountant has line responsibility to the managing or financial director in so far as the financial function is concerned, but in the management accounting role – in which he is providing information on which the design, sales, production, commercial and other managers can take executive action – he is in a staff position. His function is essentially advisory, presenting facts on significant trends in a manner which can be understood by the recipients, and his special skill and knowledge of company affairs is vitally necessary in forecasting future happenings and in establishing an overall profit plan. Nevertheless, in the end it is usually the line manager who must make the final decision.

If the management accountant is to reap the full harvest from his endeavours, he must possess:

(*a*) a thorough knowledge of the industry and processes with which he is connected and will be called upon to report;

(*b*) the power to assimilate and sieve detail in order to present the information in a concise and clear manner;

(*c*) the ability to deal with people in the boardroom, in his own and associated departments and on the shop floor.

Having considered some of the attributes which the management accountant should possess if he is to make the most effective use of the resources at his disposal, mention should be made of perfectionism.

I think perhaps the accountant is at a disadvantage

in this connection, as he is so used to preparing accounts which must be accurate that he is inclined to pursue those ideals in all his work, instead of considering the needs of operative management and what information can be provided to aid them in their daily work.

There are times when one feels inclined to throw existing procedures and systems overboard and start again from 'square one', but beware if this arises solely from a desire for perfectionism and not for commercial reasons.

Rapid changes take place in industry and we must be capable of sufficient flexibility to meet the demands without dotting every 'i' and crossing every 't'.

Communications

The subject of communication is one of the most important in the industrial and business world today. One essential feature of accounting presentation is speed – speed in moulding it into a co-ordinated and understandable shape and speed in transmitting it to others while events are still alive, memories are still fresh and there is time to take appropriate corrective action where necessary. It is certainly better to have information based on some approximations in time to take action, than it is to have absolutely accurate information as stale as the news in last week's papers. Reports should focus attention on most significant items and provide a basis for consistent measurement. The grouping and presentation of items should remain relatively constant since it is particularly annoying for a non-accounting executive to have to follow display gymnastics.

Reports may either be presented as routine at regular intervals or *ad hoc*, for specific purposes. The amount of detail and mode of presentation depends on the level of management to whom presented. Reports should be short, concise, but adequate and to the point for top management. Nevertheless, supporting detail must be available if required.

Naturally, more detail must be given to the lower levels of management, but it should normally be restricted to within the recipient's sphere of responsibility.

Figures are meaningless unless some comparative basis is available. Management needs facts, the value of an executive depends largely upon his powers of accurate analysis, yet once his own mind is made up, the larger and more difficult part of the work is to convince the minds of others that the proposed solution is the best one.

Having expressed a number of views on the broad features of the subject, there are some particular aspects which warrant consideration.

Design and Development

The accountant of the future, working closely in conjunction with the management services specialists, is likely to be called upon more and more for advice on significant trends and the effect of courses of alternative action. Therefore it is essential that the accountant is kept in the main stream of events. He must be on the 'ground floor' and become a member of the planning team concerned with the project yet to be developed, or the factory still to be built. There is no better starting-point than at the design or product development stage.

Design work should normally be activated either with a view to improve profitability through product development or through reduced costs. The design function, above all else, offers considerable scope for establishing the policy of cost reduction from the outset, long before the wheels of manufacture start turning. It seems to be so much more important to get design right in the first place, than to spend time and energy improving on it afterwards.

Capital Employed

The effective growth of an organization depends on a number of closely related considerations:

> Good labour relations, sound planning, purposeful research and development, strategic marketing and sales policy, the provision of a proper control system and information service, quality control, competent management and *the efficient use of capital.*

Business acquires capital in two ways:

(1) ploughing back part of the profits as reserves;

(2) bringing more money into the business from the capital market or elsewhere.

Ploughing back from earnings is a way in which many companies increase financial resources. On the other hand, it may be necessary for the company to go to the capital market and buy what it needs. Money can be raised by bank overdraft, by the issue of additional shares or by other means. Management have a responsibility to ensure that investors obtain the highest possible return on their money.

The ratio of profit to capital employed and particularly the trend in that ratio, is one of the most valuable indices of the efficiency with which a company is managed. Ultimately all decisions involving change should be evaluated and expressed in this form.

This evaluation is clearly within the sphere of the management accountant's responsibility and he has a vital part to play, not only in the measurement, but in the maintenance where satisfactory or improvement where not satisfactory, of the return on capital employed.

The capital employed in a business should represent the total assets available to management in the exercise of their function. It is thus the aggregate of share capital, loan capital and capital and revenue reserves, represented by fixed assets (i.e. land and buildings, plant and equipment) and by current assets such as investments, cash in hand and at bank, stock, work in progress, debtors; less current liabilities such as creditors and taxation liability. For fixed assets the value might be original cost, cost

less depreciation, cost of replacement or alternative revaluation basis.

Incidentally, if the term is used literally, it would not include any assets which are idle, but exclusion of these would obviously increase the ratio of profit to capital employed and distort the picture.

Control of Capital Expenditure

The various alternative methods of measuring the return on investment, such as the pay-off period, return on original investment, return on average investment and discounted cash flow would justify the preparation of a separate paper. It does not seem inappropriate, however, to deal briefly with the control of capital expenditure.

Often insufficient attention is paid to the outcome of a capital project: once the original proposition has been approved by the board, the effects are often merged in a welter of other activities so that it is difficult to measure the true results of the implementation. Here again, responsibility rests with the accountant and the establishment of a reference period, that is, details of output rates, sales, scrap, material and labour costs, hours and shifts worked, prior to the introduction of the new project should be insisted upon. Procedure should be introduced to ensure that capital expenditure is not incurred without proper authority, control should be exercised in several stages and statements prepared for each project showing:

(*a*) authorized expenditure;

(*b*) committed expenditure through the medium of purchase orders or contracts;

(*c*) recorded costs represented by invoices or certificates, plus provision for delivered equipment or completed work not invoiced;

(*d*) estimated balance required to complete the project;

(*e*) difference of $a-(b+d)$, denoting either a prospective saving or overspending;

(*f*) cash paid;

(*g*) proportion of cash remaining out of total anticipated expenditure to be paid in subsequent accounting periods.

Forecasting, Profit Planning and Budgeting

The only possible way in which a car can be driven successfully in a forward direction is to look ahead. A good driver realizes that it is not enough to see every detail of the road scene, he must assess the value of what he sees and upon that value formulate his driving plan. He must be alert at all times and possess strong powers of concentration and observation.

The driver who plans his route before setting out on his journey, considers the various alternatives, selects the most appropriate in the circumstances and holds a plan in reserve in case of emergency, is more certain to arrive at his destination in good time and with the minimum of trouble than the fellow who drives by rule of thumb and directional instinct.

A simile exists in the conduct of any business, the consistent and continual success of which must surely be dependent on the extent to which the affairs are planned ahead.

A study of the factors underlining and necessitating the preparation of forecasts shows that they may derive from motives of expansion, contraction or substitution, or from purely financial reasons. They may be:

(*a*) *Simple* – dealing with one change of events, such as the marketing of a new product, introduction of a new item of plant or opening up of a new sales outlet.

(*b*) *Compound* – concerned with a series of events and their relationship over a fairly short period of time, say one year.

(*c*) *Complex* – involving a survey of all the changes in conditions and events likely to affect the business over a period of, say, three, five, or ten years.

Forecasting, profit planning and budgeting are closely inter-connected and, either individually or collectively, they are very necessary factors in the operation of a successful business.

Forecasts may be required to cover any or all of the events mentioned previously and are prepared in order to provide guidance to management in arriving at policy decisions. They are concerned with probable events and may be made where alternative courses of action require evaluation.

Profit planning has been defined as the systematic process of considering all the factors governing the activities of a business, setting realistic goals, making plans to secure them and controlling progress.

You must plan for profit, because without planning sooner or later there will be no profits. But, profit planning cannot be treated as a survival kit to be used to avoid disaster; rather it should be looked upon as an intelligent organized approach to optimizing business results. Profit planning, therefore, is concerned with all the phases of a business, objectives are laid down in respect of expansion of products, processes and outlets, together with the requirements of labour, plant and cash resources to meet the plan.

Budgeting represents the evaluation of a policy or plan and is concerned with providing the yardstick through which budgetary control can be exercised.

Budgets are thus the short-term financial or quantitative interpretation of a planned programme of intent and provide a yardstick for detailed comparison period by period. Adjustments will be necessary to take account of changes in material prices, labour costs, overhead costs and major reorganization, from year to year.

Budgets will invariably be preceded by forecasts and certainly by the profit plan, but forecasts may be made for purposes which do not involve the preparation of detailed follow-through plans or budgets.

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

CERTIFIED ACCOUNTANTS PUBLICATIONS

MANAGEMENT ACCOUNTING

A CONCISE APPRAISAL

This work has been prepared for the guidance of members of the accounting profession and for business executives, in order to encourage the wider use of control accounting. The scope, objectives and methods are examined in general terms, but in such a manner as to show the great possibilities for useful service to Management, now available to the accountant. It is now widely used as a training manual by a variety of commercial and industrial organizations and it is also recommended for students.

Price 2*s net plus postage* 4*d*

RESIDENCE AND INCOME FROM ABROAD

This booklet replaces the two earlier publications in the series entitled *Income from Abroad: the Assessment of Remuneration and Similar Earnings to United Kingdom Income Tax* and *The Residence of Individuals and its Effect on Liability to United Kingdom Income Tax* in view of the far-reaching changes which were brought about by the passing of the Finance Act, 1956.

Price 2*s net plus postage* 4*d*

THE PLANNING AND MEASUREMENT OF PROFIT

A TECHNIQUE OF MANAGEMENT ACCOUNTING

The purpose of this study is to outline the method of arriving at a consistent standard for assessing what profits should be earned in a given period, by any business, irrespective of size, and to enunciate a clear definition of profits which will be of practical application in connection with forward planning.

Price 2*s* 6*d net plus postage* 4*d*

ESTATE DUTY ON BUSINESS ASSETS

THE EFFECT OF THE FINANCE ACTS, 1940, 1954 AND 1960

A detailed commentary on the sections of the Finance Acts, 1940, 1954 and 1960, relating to Estate Duty, together with an interpretation of Estate Duty Office practice.

The text is illustrated by numerous examples and the Appendix contains extracts from the relevant Finance Acts.

Price 3*s* 6*d net plus postage* 4*d*

ELECTRONIC DATA PROCESSING:

I. An Introduction to Electronic Computers

This study forms the introduction to the series and deals with the principles of the subject with particular reference to certain aspects of Electronic Data Processing.

Price 2s net plus postage 4d

ELECTRONIC DATA PROCESSING:

II. Management's Initial Considerations when Planning for a Computer

The object of this booklet is to guide management to the stage when a decision will have to be made whether or not to acquire a computer or to make use of a commercial data-processing centre.

Price 2s net plus postage 4d

ELECTRONIC DATA PROCESSING:

III. The Planning and Installation of a Computer

This work deals with the careful planning which is essential once a decision has been made to proceed with the installation of a computer, and brings the series to the stage where the computer has been obtained, installed, and some initial data processing undertaken.

Price 2s net plus postage 4d

ELECTRONIC DATA PROCESSING:

IV. Management Control and Auditing

This study deals with auditing problems and with the type of controls necessary in order to ensure that a high standard of management reporting and accuracy is maintained. In addition the problems arising from changes in the conventional methods of keeping both accountancy and commercial records are also considered.

Price 2s net plus postage 4d

ELECTRONIC DATA PROCESSING:

V. The Use of Computer Service Bureaux

This booklet deals with the more important considerations which have to be taken into account when making a decision as to whether or not time should be hired from a computer service bureau.

Price 2s net plus postage 4d

MANAGEMENT ACCOUNTING FOR THE SMALL BUSINESS

The object of this publication is to demonstrate the increase in productivity which would accrue if smaller businesses were to make use of management accounting techniques. It has been written primarily for those who own such businesses, or who have the day-to-day responsibility for managing them.
As such it is very suitable for recommendation by auditors or other professional accountancy advisers. In this study examples of a business carrying on mixed engineering work and of an architectural practice are used to illustrate these techniques.

Price 3s net plus postage 6d

THE TAXATION OF INCOME FROM PROPERTY

THE PROVISIONS OF THE FINANCE ACT, 1963

This is an explanation of the completely new system of taxing rents following the abolition of Schedule A. This seventy-two page booklet also contains nearly thirty practical examples illustrating the effect of the new legislation.

Price 4s net plus postage 6d

SOURCES OF CAPITAL

The purpose of this booklet is to assemble, in a convenient form, information about traditional and lesser known sources of capital. Sections are devoted to permanent capital and long-term borrowing, special finance institutions, short-term finance, Government assistance for industry, agriculture and fishing and finance for exports and housing.

Price 4s 6d net plus postage 6d

PREPARED BY THE TAXATION AND RESEARCH COMMITTEE OF THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Order Form

THE SECRETARY, ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS
22 Bedford Square, London WC

Please send me:

_____ *copy(ies) of* MANAGEMENT ACCOUNTING, price 2s net, postage 4d.
_____ *copy(ies) of* RESIDENCE, price 2s net, postage 4d
_____ *copy(ies) of* PROFIT PLANNING, price 2s 6d net, postage 4d.
_____ *copy(ies) of* ESTATE DUTY, price 3s 6d net, postage 4d.
_____ *copy(ies) of* ELECTRONIC DATA PROCESSING I, price 2s net, postage 4d.
_____ *copy(ies) of* ELECTRONIC DATA PROCESSING II, price 2s net, postage 4d.
_____ *copy(ies) of* ELECTRONIC DATA PROCESSING III, price 2s net, postage 4d.
_____ *copy(ies) of* ELECTRONIC DATA PROCESSING IV, price 2s net, postage 4d.
_____ *copy(ies) of* ELECTRONIC DATA PROCESSING V, price 2s net, postage 4d.
_____ *copy(ies) of* MANAGEMENT ACCOUNTING FOR THE SMALL BUSINESS, price 3s net, postage 6d.
_____ *copy(ies) of* TAXATION OF INCOME FROM PROPERTY, price 4s net, postage 6d.
_____ *copy(ies) of* SOURCES OF CAPITAL, price 4s 6d net, postage 6d.

Name _____
(Block letters please)
Address _____

Remittance enclosed £ : Date _____

Accountant 20/3/65



TWO JOBS IN ONE!

ADLER factura

= INVOICE TYPING + STERLING CALCULATION

1 Single Keyboard with direct Sterling entry.
2 Sterling calculation and automatic print-out.
3 Instantaneous Programme Changes.
4 Alternative Decimal Applications.

APPLICATIONS
Invoicing • Stock Control • Sales Analysis • Costing

OEM

OFFICE & ELECTRONIC MACHINES LTD

140/148 BOROUGH HIGH STREET LONDON SE1 TELEPHONE HOP 3191

BARROW-IN-FURNESS Commercial Office Equipment Ltd.
73 Duke Street, Barrow-in-Furness BARROW 3221-2
BIRMINGHAM
V. L. Skuce & Co, 35 Station Street, Walsall WALSALL 25431
BOURNEMOUTH Classic Electronic Machines Ltd.
5 Landsdowne House, Bournemouth, Hants. WESTBOURNE 63604
DERBY David S. Butler Ltd. 5 Irongate, Derby DERBY 40571
GLASGOW Sculthorpe Ltd. 97 Bath St., Glasgow C.2. DOUGLAS 8282
LEEDS J. A. Carter, 31 Belgrave Street, Leeds 2. LEEDS 31299
LONDON Computer Sales (Satex) Ltd, Coleridge House
Fairhazel Gardens, N.W.6. KILBURN 2121
MANCHESTER
D. Kipping Ltd. Ralli Bldgs. Stanley St. Salford 3. BLACKFRIARS 6367
OXFORD
Hunts (Oxford) Ltd. Horspath Trading Estate, Cowley OXFORD 78981

INVESTMENT, RIGHT IN THE PATH OF TAX FREE CAPITAL APPRECIATION

TREASURE CAY ABACO BAHAMA ISLANDS

THIS DEVELOPMENT HAS BEEN IN PREPARATION FOR *TWO YEARS* AND IS NOW OFFERED TO THE BRITISH INVESTOR FOR THE *FIRST TIME*

Before buying anywhere in the Bahamas, review this checklist:

1 Will a BANK back your investment with an 80 per cent mortgage? (If the land is 'sound' enough for the second largest bank in the world, it should reassure the investor.)

2 Do you get the DEED to the land on acceptance of the contract to purchase or acceptance of the mortgage if a mortgage is involved? (Or do you wait three, four or five years?)

3 Is CLEAR TITLE GUARANTEED – from the British Crown to the developer, then to you?

4 Is EVERY site offered less than 800 feet from the beach if not actually on it? (Not on a canal, river or inlet?)

5 Is there a PROPERLY SURFACED road to EVERY SITE offered?

6 Is there fresh, PIPED water to EVERY site offered – ready to connect?

7 Is there STREET LIGHTING?

8 Is there ELECTRICITY to EVERY site offered?

9 Is there DIAL TELEPHONE in actual operation?

10 Is EVERY EXPENSE connected with the purchase included?

11 Are there CHOICE, multi-dwelling sites available to the PRIVATE INVESTOR?

Is there an eighteen-hole championship golf course? Are there shops right on the development? A marina? Taxi, bus and scheduled air-line service? A riding academy? Boating and yachting? Skin-diving? Tennis? Fishing?

At **TREASURE CAY,** the answer to every question above is 'YES'. That is why the second largest bank in the world will back your investment with an 80 per cent mortgage at 6½ per cent simple interest – they'll invest with you!

Deposits from

£280

(Full prices from £1,392 (app. ¼ acre))

INVEST WHERE A BANK WILL INVEST WITH YOU

Send for free details

DOUGLAS GRAHAM & CO REG. 8366
34 Sackville Street, London W1

NAME .....

ADDRESS .....

.....

.....ACCT 20/3/65

Management Accountant's Place in Profit Planning

Successful profit planning depends largely upon drive and vision from the top, reinforced by team-work from all executives concerned. One of the important ways to develop that team-work is to ensure that the executives are given regular information on the company's financial performance. It gives them a common objective to work together to earn an adequate profit.

Accounting has a vital part to play both in the formulation of the plan and in its subsequent measurement. Only management accounting can provide the reliable figures which are required to indicate progress and to show whether actual performance has exceeded or fallen short of the planned programme.

Volume Changes and Profitability

One way to absorb increased overheads without reducing profits or increasing sales prices is to plan an increase in volume of production and sales. Nevertheless, as production continues to rise, there will come a time (such as when a new factory building has to be erected) when overheads rise more rapidly than output. In some cases, beyond a certain point it may well be that sales cannot be increased other than by promotion methods which are very expensive.

Relationship between changes in volume and changes in aggregate profit can be very subtle and complex. For demonstrating that relationship, there are techniques such as marginal costing, break-even charts, profit graphs and profit-volume ratio. But these all over-simplify the situation and it is seldom possible to explain the relationship in terms that are both accurate and simple.

The techniques are valuable provided they are used with judgment and with the realization of the limitations, but whatever difficulties there are in expressing the relationship mathematically, a sound grasp of this relationship is essential to the management accountant. This is especially true of the problem of fixing sales prices, a field in which the commercial manager is likely to be closely concerned. It is also true of an expanding company, particularly one which is introducing more highly mechanized methods of production and adding to fixed costs.

Fixing Selling Prices

Planning of profits is obviously affected by the prices a company charges for its various products.

There is a wide use in the retail trade of what is known as a 'loss leader', that is, the sale of a product at a price below cost, in order to attract customers for other goods sold at a profit. Americans say they do not mind finding a small item of loss in a huge sea of profit, but, in fixing prices, it is important to provide safeguards so that the small island of loss does not grow bigger and bigger and the big sea of profit shrinks until there is no sea at all.

Woolly-minded theorizing on this subject can be dangerous and one sales manager had firmly implanted in his mind the idea that provided everything sold above the figure of 'marginal cost' as calculated by the cost accountant, then so long as the sales volume was high, a big profit was inevitable. This type of thinking can be disastrous and the accountant was able to persuade the managing director that if the sales manager was given his head, he would have ended up by selling everything at the marginal cost. *At the end of the year there would have been a loss for the company as a whole exactly equal to the fixed overheads of the business.*

Cost of Accounting

We should consider George's words of wisdom in *Three Men in a Boat*:

> 'We must not think of the things we CAN DO WITH but only of the things we CAN'T DO WITHOUT.'

British industry is facing the continual threat from abroad of reduced profit margins and though increased volume may offset this to a certain extent, the return on capital employed will fall unless operating costs are contained. The initiative must come from 'top management' who will have to manage 'by exception' and no longer allow a costly mass of information to be maintained in case a question is asked. One should consider that with tax at almost 50 per cent, every £ saved is equivalent to selling another £10 where net margins after tax are 5 per cent. Every accounting or office procedure which does not spark off action to increase profitability or usefully appraise past performance should be eliminated, unless it is necessary to meet statutory requirements.

Accounting Information Required by Management

In my opinion, the provision of the following information is an essential function of management accounting:

(1) *Capital*
- (*a*) The working capital required to finance a company's commercial operations.
- (*b*) The capital required to finance any additions to the plant, equipment and buildings and how this capital is to be raised.
- (*c*) The return on capital employed.
- (*d*) Reports on capital expenditure control.

(2) *Profit Planning*
- (*a*) Actual sales achieved compared with the budget, possibly analysed by product and territory.
- (*b*) Variation in production costs, material, labour and other direct expenses compared with budget standards.
- (*c*) Variation in expenditure on indirect material, labour and other overheads compared with flexible budgets.
- (*d*) Distinction between controllable and uncontrollable variations.

(e) Variation in profit as compared with budget and overall profit plan, together with reasons.

(3) *Profit Structure of the Company*
(a) The fixed overheads.
(b) The variable costs of production.
(c) Break-even points for various aspects of the business.
(d) Margins of safety.
(e) Effect on profit of increases or decreases in sales.
(f) Effect which alterations in variety, mix of sales, or selling prices may have on profit.

(4) *Overall Financial Results*
(a) Trading and profit and loss account.
(b) Balance sheet.
(c) Variation in stock and work in progress.
(d) Variation in debtors and creditors.
(e) Management ratios.

(5) Suggested courses of action available to take corrective action or advantage of favourable circumstances revealed by the figures.

Conclusion

In submitting this paper I have tried to indicate that whilst management accountants can make an important contribution towards the profitable expansion of trade in Britain and abroad, it is essential that they concentrate their energies on producing, at the lowest possible cost, significant information which is both lucid and objective. I also believe that other technicians are becoming closely associated with the same broad sphere of operation which may impose a limitation on the management accountant's job specification.

The training undertaken by qualified accountants may well fit them admirably for lateral or vertical movement in a company but they must develop the broad outlook necessary for general management and not confine themselves to the narrow perspective engendered by too close absorption in figures to the exclusion of the facts and people who give rise to them.

Weekly Notes

BUDGET DAY

IT was announced in the House of Commons last week by Mr Herbert Bowden, Leader of the House, that Budget Day will be Tuesday, April 6th.

We shall discuss the Budget and its implications in our issue of April 10th.

ESTATE DUTY REFORM

CONFISCATORY rates of tax are tolerable only if there are adequate means of avoiding them and nowhere is this dictum better illustrated than in the present estate duty. Inevitably such circumstances give rise to anomalies and inequities which bring the tax into disrepute. A new Hobart Paper, *Taxing Inheritance and Capital Gains*[1], offers proposals for a comprehensive reform of this tax and other forms of capital receipt.

The author, Mr C. T. Sandford, recommends an inheritance tax to replace estate duty and that the rates should be progressive but applied to successive slabs on a cumulative basis. The progression of the tax would be determined by the *total* capital sums received by the taxpayer in his lifetime. In other words, apart from any such inheritance for purposes of this tax, all capital gains inclusive of winnings on the football pools and the sale of owner-occupied houses would be brought into charge. A basic exemption limit similar to that provided under the present estate duty would relieve the smallest gains.

With the prospect of a new and probably more complicated capital gains tax it will almost certainly be necessary to introduce a gift tax. This, suggests Mr Sandford, could be integrated with other capital receipts for tax purposes. The result of his proposals would be an undoubted simplification of the existing capital taxes and would make it possible to bring into charge all forms of capital receipt. The rates of duty which would apply would clearly depend on the revenue required, but few readers will agree with Mr Sandford that his proposed scale of tax should go as high as the existing rates of estate duty.

The adoption of such proposals would doubtless necessitate some complex anti-avoidance legislation. Undoubtedly, their main merit is that they are based on an overall assessment of the tax scene and the recognition of the need for comprehensive reform. In this respect at least they are a considerable improvement on the all too frequent *ad hoc* additions and amendments which characterize the modern Finance Act.

[1] Hobart Paper No. 32, Institute of Economic Affairs. Price 6s net.

RECRUITING FOR INDUSTRY

WITH an ever-increasing number of able young men entering institutions of higher education, industry's intake of new recruits must inevitably be affected if they persist in recruiting only at the school-leaving age. For this reason, industry is paying increasing attention to the products from institutions of higher education such as the universities and C.A.T.s.

The question as to what training these later entrants should undergo is far from resolved. A letter in *The Guardian* last Monday from thirty-five full-time students reading for the Higher National Diploma of

business studies at Regent Street Polytechnic, draws attention to the fact that the majority of their members are having difficulty not merely in obtaining employment but even in obtaining interviews from prospective employers. Not unreasonably in the light of this experience, they ask 'What does business and industry want – competent business men or the prestige of having graduates with excellent but irrelevent qualifications?'

The Times recently discussed the question of what should be taught in the new emerging business schools, on which there is considerable divergence of opinion. In any case, it seems generally to be agreed that these establishments are better suited to the older student who is already engaged in management. In the light of *The Guardian* letter it would seem sound advice to offer any school-leaver that his best mode of entry into industry would still be through the acquisition of a recognized professional qualification such as that offered by the recognized accountancy bodies.

SOLICITORS AND THEIR CLIENTS' MONEY

THE decision of the House of Lords in *Brown v. C.I.R.* (43 A.T.C. 244) that a solicitor must account to his client for bank deposit interest on the client's money has naturally caused a good deal of what we might call 'interest' in the profession. At the committee stage of the Solicitors Bill in the House of Lords, on March 11th, Lord Tanglye moved the following new clause:

> 'A solicitor shall not be liable by virtue of the relation between solicitor and client to account to any client for interest received by the solicitor on moneys deposited at a bank being moneys received or held for or on account of his clients generally.'

He explained that where the moneys of several clients are mixed up in one account it is very difficult for the solicitor to calculate how to apportion the interest. It was proposed to include a further clause which, coupled with rules to be made by The Law Society, would require a solicitor to put a client's money on deposit and pay him the interest where the amount was £500 or more and the period during which it was held was two months or more. Lord Tanglye's proposals were generally welcomed as a fair compromise of the difficulties created by the House of Lords' decision.

MILNER HOLLAND REPORT

THE report of the Committee on Housing in Greater London[1] which was published last week, contains a number of startling revelations of the hardships of some tenants and the shortage of rented accommodation. There are also some pertinent observations about the burden of taxation and its indirect effects in relation to the provision of housing. The report says (page 33) that taxes impose a heavy additional burden upon non-profit-making housing associations, in addition to the interest and capital repayments on money borrowed. Taxes also fall on revenue put to reserve to meet recurring costs of outside painting and other major repairs. This, of course, tends to put up the rents. Private landlords are in a simlar position; there is no relief for the amortization of loans nor for expenditure on improvement or modernization. The cost must be recovered through the rents, and within the life of the asset. In the case of a leasehold this may be quite short. The report sets out some interesting figures in support of its conclusions. The abolition of Schedule A has added to the advantage of owner-occupation. It might well be, however, that if there was still tax relief for repairs and painting, our cities would tend to be rather more attractive than they are.

[1] Cmnd 2605. H.M.S.O. Price 2s 6d.

TRADE BALANCE IN SURPLUS

IN February there was a seasonally adjusted surplus in the trade balance of £11 million. This sudden emergence of a positive figure owes a good deal to the low import figure for the month caused by the dock strikes in the United States.

Exports in February were valued, reasonably adjusted, at £390 million. The recent improvement in the figures was therefore continued and over the three months December to February there was an increase of almost 6 per cent compared with the previous three months.

In the case of imports, the United States strikes apart, a genuine decline has been taking place over the last few months according to official comment on the figures. It is claimed that the import surcharge has been a contributing factor but the brunt of the fall in imports seems to have been taken by the rest of the sterling area.

ADVERTISING TODAY

THE guest speaker at a luncheon meeting of the London and District Society of Chartered Accountants on Tuesday of last week was Mr George R. Pope, deputy manager of *The Times*, who spoke on the subject of 'Advertising'. Advertising today, he said, provided a service for big business; while he thought that this must appeal to accountants, their criticism of the amount spent on advertising was probably the length of accountability of the amount of money spent, the evaluation of what this money really brought to the company, and how to arrive at the amount of money that should be spent. But these points, he said, in the last ten years had been answered by advertising. The chance of a gamble on advertising had practically gone.

It was important to realize, went on Mr Pope, that advertising was essential to the country if it was going to be successful. A lot was being said about productivity and about the fact that output should go up 4 per cent each year; but increased productivity would be pointless unless it was possible to sell the goods being produced, either at home or abroad.

It was equally important to understand that unless

there was an extremely strong home market, companies were unlikely to stand the rebuffs which they were likely to get in the export field.

What everyone in the country had to learn, said Mr Pope, was that they had to use, to the best of their ability, the whole development of technology, the whole of automation, and the whole service of salesmanship wherever it might be. Accountants were looked upon as a very important part of the industrial field to whom many companies turned for advice and guidance; they could often say the word that helped the company along, and it was therefore their responsibility to see that they gave the right advice.

A WORD ABOUT TAXES

SPEAKING at a luncheon meeting of The Association of Certified and Corporate Accountants held at the Connaught Rooms, London WC2, on Tuesday of last week, Mr L. Barford, Chief Inspector of Taxes, observed with satisfaction that the Inland Revenue produced a net annual profit of 98¾ per cent on total turnover; no industry could match that, he declared. But, of course, it depended on the co-

This is My Life . . .

by An Industrious Accountant

CHAPTER 268

I'VE recently been reading a book re-telling the history of the so-called 'Gay Twenties'. It unrolled the almost forgotten but fascinating pageant of that decade's politics, sport, fashions, aviation, radio, Bright Young Things, and the sudden flowering of scientific discoveries that seem so commonplace today. It reads strangely sadly. From the opening chapters of victory celebrations and high hopes of a new world, it slips remorselessly downhill to strikes, futile bickering, and near-insolvency. In the background looms always the tragic shadow of 1939 and another grim decade.

Subconsciously my mind was on the alert for news of the accounting world or its contacts with politics and industry. There was news in plenty. There was Horatio Bottomley with his Victory Bonds swindle in 1922 and Clarence Hatry's forgeries shaking the stock exchange in 1929. In 1926 the *Royal Mail* case made accounting history, and two years later Alfred Loewenstein, the currency operator, plunged to death in the Channel from his aeroplane. The profession had its hands full.

In politics the range of interest ran from the affluence of Government finance, with income tax at 4*s* in the £, to a rising middle-class standard of living and to long-drawn-out destitution at the other end of the social scale. The strikers, the hunger-marchers, love on the dole . . . the great depression . . . why was such a mess allowed to happen?

Looking back on the scene with the benefit of hindsight and the knowledge of the monetary expertise of this decade, the co-operation of the internationally-minded banks and the readily-accessible world organization funds, it is clear that ignorance of money matters was extreme in the twenties. The handling of the war debts problem with the Continent and with the U.S. was startlingly incompetent; the precarious teetering around the gold standard was inept, the lack of appreciation of Britain's untapped resources of wealth was pathetic. Why?

On the face of it, there were men of the highest ability at the helm. The list of Chancellors of the Exchequer includes such names as Birkenhead, Baldwin, Churchill and Snowden. There were civil servants, economists and bankers of experience and integrity, such as J. M. Keynes and Montagu Norman. Yet most of them hadn't a clue as to what was really happening or what they should do. Why?

Possibly one small reason among the many greater ones is that the accounting profession was inadequately consulted or failed to contribute expert opinion. We didn't try to mould either public or Government thinking. Chancellors decided on their policies in silence and secrecy; Bonar Law was apparently unaware of his Chancellor's views on War Debt settlement. Taxation changes were sprung on startled listeners on Budget day; the tradition of mystery is reminiscent of oriental despotism. There was the minimum of open discussion and joint consultations. Why should this outmoded system continue?

Modern thinking tends rather to the regular top-level Press conference, or the fireside television talks initiated by the Presidents of the U.S. Cards are now put openly, or reasonably so, on the table; 'secret covenants secretly arrived at' are minimized. The present time is surely opportune for regular talks on TV and radio by expert accountants interviewing industrialists on published balance sheets, statisticians on economic trends, ministers on the running costs of the nationalized industries. On one programme should be lively panel discussions with questions from the floor; on another the Chancellor of the Exchequer, draft Budget blown up on a series of huge screens facing the viewers, should be justifying his policy under incisive questioning. He plucks at his collar and concedes all. . . .

'I regret, gentlemen, clause 123 is now seen to be somewhat ambiguous. Frankly, I didn't understand it myself from the beginning. Could you redraft it for me, please; after all, I never could quite understand all these damn little dots. Perhaps your great profession would agree to lend the Cabinet some permanent advisers?'

operation and goodwill of the British taxpayer – and he was the envy of all overseas countries who would 'gladly exchange with us'. Nevertheless, it should be remembered, said the Chief Inspector, that the tax-raising methods of today were relatively painless compared with those of, say, Richard I, when the unfortunate subject might be cast in the dungeons and a tooth per day extracted until payment was made.

Turning to his principal theme of 'Management and mismanagement', Mr Barford gave the following basic precepts for good management: efficient communications, speed and economy of effort in conveying ideas, understanding of human nature, and the ability to give members of the organization a sense of performance so that they took an interest in the job. He described management as the half-way point between the policy decision and fact.

Finance and Commerce

Cover and Contents

THE accounts of Staveley Industries, which form this week's reprint, smack of old wine and new bottles. The accounts have been produced in a new form this year and to quote the company's 'consultant', to whom the task of redesigning the annual report was entrusted, it was felt that 'an artistic cover design, relevant in some way to the company, would not only be found pleasing wherever copies lie around, but it would stimulate recipients to look inside and study the contents'.

The result is that the cover is a lurid affair 'reproduced from one of several modern paintings which hang in the head offices of Staveley Industries in Portland House, London'. That, presumably, gives the cover some relevance to the company, although just what the picture is meant to convey is beyond the comprehension of this writer. Whether it will 'stimulate recipients to look inside and study the contents' is a debatable point. Probably it will.

The trouble is that a modern painting reproduced on the cover leads to some non-modern looking accounts inside. The reprint shows that the double-sided balance sheet is favoured to the extent of not even showing a net current assets figure.

Net Assets Employed

Separate profit and loss and appropriation accounts also suggest that while the directors may appreciate modern art they do not appreciate modern account presentation. A five-year view of group development is provided in 'Financial information', reprinted in the next column, and here the company gets down to something approaching the kind of information shareholders need, but one item in the information points to the inadequacy of the accounts themselves.

Pre-tax profits are equated to sales and to net assets employed, the latter figure being given as £16,016,000. That, of course, is the figure that should be brought out in the balance sheet. The arithmetic of the thing is simple enough but how many shareholders know how to do it, and, even if they do know, why should they have to work out the necessary sums for themselves?

If a company aims, by a startling cover, to tempt people to read the contents, then every effort should be made to see that what is inside is not only worth reading but readily readable.

Divisional Organization

The Staveley Industries group is organized into four divisions, and in his statement with the accounts Mr Aubrey Jones, M.P., provides a breakdown of profit by divisions. The Chemical Division in the year under review earned profits of £577,000 against £574,000; the Foundries & Abrasives Division £568,000 against £444,000; the Machine Tool division £422,000 against a loss of £24,000, and other subsidiaries earned £88,000 against £42,000. Income investment of £63,000 against £52,000 brought total profits up to £1,718,000 against £1,088,000.

This is important information and it should be brought out in the additional information to the

FINANCIAL INFORMATION

Year		1964	1963	1962	1961	1960
Sales	£,000	25,776	24,354	*24,257	23,453	21,643
Profit before taxation	£,000	1,718	1,088	*1,514	1,385	1,676
Profit to sales	%	6.7	4.5	6.2	5.9	7.7
Net assets employed	£,000	16,016	15,298	15,192	14,589	14,607
Profit to net assets employed	%	10.7	7.1	10.0	9.5	11.5
Net Profit to equity interest	%	6.2	4.6	6.7	4.8	6.7
Dividends (net) to equity interest	%	3.3	2.8	3.6	3.7	3.7
Net Profit cover for dividends(net)	times	1.9	1.7	†1.7	1.3	1.8

*Annualised on the basis of the accounts for fifteen months ended 30th September 1962
†After adjustment for low taxation charge due to change in accounting date

accounts themselves and not necessarily in the chairman's statement. Perhaps next year the accounts, which need to be recast in modern form, will be supplemented by a breakdown, not only of profits but of divisional sales and capital employed to reconcile sales and capital, as well as profits, to the total figures.

Some small part of the energy which has been spent on successfully reorganizing the Staveley group in the past two years or so could well be spent on modernizing the account layout. There should, however, be a word of praise for the provision of a full list and description of the subsidiaries of the group provided in the report and also for the extension of the list to include the names, and also the extent of holdings, in associated companies.

Group Accountant

The chairman tells shareholders that 'A Group Accountant with board experience has been recruited, whose first main function will be to modernize methods of financial control throughout the group'. A major objective of the board is to increase the return on capital employed.

Following the grouping of subsidiaries into divisions, divisional boards are now functioning and 'some progress has been made towards concerted working'. Meanwhile there has been a review of capital spending programmes and it is estimated that 'perhaps more than £1 million' will be spent in each of the next two or three years compared with a depreciation provision of between £600,000 and £700,000.

The cash resources of the group, improved through the disposal of smaller subsidiaries and surplus properties, are considered sufficient to meet the estimated level of expenditure. Further expansion of group profit is expected for the current year – an expectation borne out by the results of the first three months. The accounts for the year to September 30th, 1964, incidentally, reached shareholders on February 23rd, 1965.

CONSOLIDATED BALANCE SHEET
30th September 1964

Staveley Industries Limited and Subsidiary Companies

	£	£	1963 £
ISSUED CAPITAL			
Staveley Industries Limited – 6,770,712 Ordinary stock units of £1		6,770,712	6,770,712
CAPITAL RESERVES (note 1)		500,711	458,582
REVENUE RESERVES			
Staveley Industries Limited –			
General reserve	3,250,000		3,250,000
Profit unappropriated	411,583		185,371
Subsidiary companies including profit unappropriated	2,845,013		2,676,508
		6,506,596	6,111,879
TOTAL CAPITAL AND RESERVES		13,778,019	13,341,173
FUTURE UNITED KINGDOM TAXATION			
Income tax 1965/66	834,628		557,150
Taxation equalisation	1,003,000		1,000,000
		1,837,628	1,557,150
INTEREST OF OUTSIDE SHAREHOLDERS IN A SUBSIDIARY COMPANY (note 3)		400,000	400,000
CURRENT LIABILITIES AND PROPOSED DIVIDEND			
Creditors and accrued liabilities	3,294,274		2,439,517
United Kingdom and overseas taxation	782,066		799,215
Bank overdraft			224,313
Proposed final dividend (net)	331,765		248,824
		4,408,105	3,711,869
		£20,423,752	£19,010,192

	£	Cost or Valuation £	Accumulated Depreciation £	£	1963 £
FIXED ASSETS					
Freehold and leasehold properties		3,704,603	843,267	2,861,336	3,145,446
Plant, machinery and equipment		7,536,638	3,779,826	3,756,812	3,844,642
		£11,241,241	£4,623,093	6,618,148	6,990,088
Loose tools and patterns at cost less amount written off				129,191	169,157
				6,747,339	7,159,245
TRADE INVESTMENTS at cost (note 2)				330,246	311,659
				7,077,585	7,470,904
CURRENT ASSETS					
Stocks (note 4)			5,717,529		6,371,685
Debtors and payments in advance			5,977,677		4,974,875
Income tax recoverable			343,296		169,653
Short term loans			600,000		—
Cash and bank balances			707,665		23,075
				13,346,167	11,539,288
				£20,423,752	£19,010,192

Aubrey Jones
D. W. G. L. Haviland
Directors

Staveley Industries Limited

BALANCE SHEET 30th September 1964

	£	£	1963 £
CAPITAL			
Authorised:			
6,770,712 Ordinary stock units of £1	6,770,712		
3,229,288 Unclassified shares of £1	3,229,288		
	£10,000,000		
Issued and fully paid:			
6,770,712 Ordinary stock units of £1		6,770,712	6,770,712
CAPITAL RESERVES (note 1)		126,296	—
REVENUE RESERVES			
General reserve	3,250,000		3,250,000
Profit unappropriated	411,583		185,371
		3,661,583	3,435,371
TOTAL CAPITAL AND RESERVES		10,558,591	10,206,083
CURRENT LIABILITIES AND PROPOSED DIVIDEND			
Creditors and accrued liabilities	40,116		25,166
Bank overdraft	—		34,717
Proposed final dividend (net)	331,765		248,824
		371,881	308,707
		£10,930,472	£10,514,790

	£ Cost	£ Accumulated Depreciation	£	1963 £
FIXED ASSETS				
Freehold properties	23,839	3,590	20,249	20,822
Plant, machinery and equipment	26,310	10,269	16,041	2,808
	£50,149	£13,859	36,290	23,630
SUBSIDIARY COMPANIES				
Shares at cost less amounts written off		8,245,228		8,295,228
Amounts due by subsidiary companies		3,145,281		3,405,520
		11,390,509		11,700,748
Amounts due to subsidiary companies		2,287,071		1,828,073
			9,103,438	9,872,675
TRADE INVESTMENTS at cost (note 2)			307,724	307,724
			9,447,452	10,204,029
CURRENT ASSETS				
Debtors and payments in advance		145,005		129,685
Income tax recoverable		343,296		169,653
Short term loans		600,000		—
Cash and bank balances		394,719		11,423
			1,483,020	310,761
Aubrey Jones				
D. W. G. L. Haviland				
Directors			£10,930,472	£10,514,790

NOTES ON THE ACCOUNTS

1 CAPITAL RESERVES

	Company £	Group £
As at 30th September 1963	—	458,582
Add:		
Surplus above book value realised on disposal of interests in subsidiary companies	130,000	33,500
Surplus on sale of properties	—	8,710
	130,000	500,792
Deduct:		
Exchange variation on repayment of loan by Canadian subsidiary	3,704	81
	£126,296	£500,711

2 TRADE INVESTMENTS

Trade investments include shares in Philblack Limited at a cost of £225,381. The quoted market value of these shares at 30th September, 1964, was £828,253.

3 INTEREST OF OUTSIDE SHAREHOLDERS IN A SUBSIDIARY COMPANY

This consists of £400,000 5% redeemable cumulative preference shares of £1 each, fully paid. The earliest date for redemption is 1st October, 1965 when a premium of 2s. 6d. per share, totalling £50,000, would be payable.

4 STOCKS

Stocks have been consistently valued at the lower of cost and net realisable value. Substantially, cost includes materials, direct labour and variable overheads.

5 DEPRECIATION

Depreciation is calculated to write off assets during their expected normal lives by equal annual instalments.

6 CAPITAL COMMITMENTS

Commitments with third parties in respect of contracts for capital expenditure amounted to £138,281 (1963—£162,675).

7 CONTINGENT LIABILITIES

There were contingent liabilities for bills receivable discounted and guarantees given amounting to £213,046 (1963—£222,076).

8 CANADIAN COMPANIES

The accounts of the Canadian companies have been converted at $3.02 to £1 (1963—$3.02).

9 EMOLUMENTS OF THE DIRECTORS OF STAVELEY INDUSTRIES LTD.

	1964 £	1963 £
As directors	6,800	7,009
For management	63,671	68,861
Pension to past director	2,980	—
Amount paid by the company in connection with the resignation of a director	10,000	10,000
	£83,451	£85,870

10 TAXATION

The charge for taxation is reduced by £80,000 (1963—£46,000) due to reliefs from investment allowances.

Staveley Industries Limited and Subsidiary Companies

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 30th September 1964

			1964 £	1963 £
PROFIT FOR THE YEAR				
Staveley Industries Limited and its subsidiaries, including income from trade investments £52,726 (£45,594) and other investments £9,963 (£6,523)			1,717,722	1,088,311
After charging directors' emoluments (note 9) and the following items:				
Depreciation (note 5)	583,818	601,407		
Audit fees and expenses:				
Parent Company	1,895	1,752		
Subsidiaries	16,242	16,170		
	£601,955	£619,329		
Deduct				
Taxation based on profit for the year (note 10):				
Profits tax	220,900	132,150		
United Kingdom income tax	583,784	387,336		
Overseas taxation	37,086	44,702		
	841,770	564,188		
Add taxation equalisation	22,000	73,000		
			863,770	491,188
			853,952	597,123
Add				
Taxation provision no longer required			12,158	34,322
Profit after taxation			866,110	631,445
Deduct				
Profit attributable to outside shareholders of a subsidiary company			12,250	12,250
Consolidated profit after taxation available for appropriation			£853,860	£619,195

APPROPRIATION OF CONSOLIDATED NET PROFIT

		1964 £	1963 £
Consolidated profit after taxation from consolidated profit and loss account		853,860	619,195
Deduct			
Profit retained by subsidiary companies		171,471	284,989
		682,389	334,206
Add			
Profit of Staveley Industries Limited brought forward from 30th September, 1963		185,371	224,401
		867,760	558,607
Deduct			
Dividends on the ordinary stock units of Staveley Industries Limited, less income tax, for the year ended 30th September, 1964:			
Interim dividend of 3%	124,412		124,412
Proposed final dividend of 8% (1963 – 6%)	331,765		248,824
		456,177	373,236
Unappropriated profit of Staveley Industries Limited		£411,583	£185,371

CITY NOTES

THE stock-markets continue their approach to the Budget in a mood of caution. There is currently a tendency to take a less unfavourable – as distinct from a more optimistic – view of Budget prospects, mainly on the grounds that present share prices may possibly discount the worst to be expected in terms of the Budget's deflationary content.

The impression is growing, however, that the Chancellor will not announce the rate of corporation tax in his Budget statement. There is still much feverish calculation of earnings at various corporation tax rates, with 40 per cent the most usual figure. But it looks as though for the next twelve months the exact rate will remain an unknown quantity.

Meanwhile the weeks leading up to the Budget are being enlivened by an unprecedented rush of new issues of varying description and worth. Details of eleven share offers, stock issues, placings and marketings were issued last Monday alone.

Take-over and merger developments are also numerous and it seems that only take-over news makes anything like an impression on share prices. The projection of industrial profits and dividends, with announcements two months earlier than usual, has not had the supposedly desired effect of pushing prices higher in order to obtain a realistic gains tax base on Budget day.

* * * *

AS noted in *The Accountant* of February 27th, the Stock Exchange is to publish a full record of Budget day prices in book form. The book will include the details of that day's Stock Exchange *Official List* together with details of securities quoted in the *Monthly List* which contains securities infrequently dealt in. The book will cost £1 and may be ordered in advance, so the Stock Exchange states, 'without liability being incurred in the event of the proposed capital gains tax being excluded from the Budget'. The book is expected to be available four to five weeks after April 6th. Already the Stock Exchange has arranged for a special print of the *Official List*.

* * * *

THE take-over battle between the Reed Paper Group and Wall Paper Manufacturers has thrown up an interesting debate on profit forecasting. Wall Paper Manufacturers, in attempting to stave off the original combined Courtaulds-Reed bid, projected profits and dividends well ahead but Reed, following Courtaulds withdrawal, after questioning W.P.M.'s forecasts, decided to make none of their own. Reed were content to say that current year profits would permit a higher dividend but that 'the right course is to defer our final decision until the usual time in the second half of May'. In a bid containing a substantial share element, the Reed decision shows a nice sense of stock-market psychology in which hope of a higher dividend is a stronger factor than the announcement of a dividend itself.

* * * *

THE rise to 6¾ per cent in the building society mortgage rate has had no detrimental effect on mortgage demand. The position, however, is obscured to some extent by the withdrawal of a number of lenders from the market – local authorities principally, and to a lesser degree the insurance companies.

On the other hand, the new rate of 3¾ per cent tax free on share account investment has not brought any marked inflow of new funds to the building societies. Competitive rates elsewhere are proving a strong counter-attraction for investment funds.

RATES AND PRICES

Closing prices, Wednesday, March 17th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Jan. 8	£6 12*s*	5·81*d*%	Feb. 12	£6 9*s*	9·47*d*%
Jan. 15	£6 12*s*	5·68*d*%	Feb. 19	£6 10*s*	1·23*d*%
Jan. 22	£6 11*s*	10·84*d*%	Feb. 26	£6 8*s*	10·17*d*%
Jan. 29	£6 10*s*	2·92*d*%	March 5	£6 8*s*	3·10*d*%
Feb. 5	£6 9*s*	5·59*d*%	March 12	£6 7*s*	1·10*d*%

Money Rates

Day to day	5⅛–6⅛%	*Bank Bills*	
7 days	5¼–6½%	2 months	6⅝–6 11/16%
Fine Trade Bills		3 months	6⅝–6 11/16%
3 months	7¼–8%	4 months	6⅝–6 11/16%
4 months	7½–8%	6 months	6⅝–6 11/16%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79¼	Frankfurt	11·10¼
Montreal	3·01 3/32	Milan	1744
Amsterdam	10·05½	Oslo	19·97½
Brussels	138·60½	Paris	13·68½
Copenhagen	19·31⅛	Zürich	12·13⅛

Gilt-edged

Consols 4%	62	Funding 3% 59–69	88¼
Consols 2½%	39⅜	Savings 3% 60–70	84⅛
Conversion 6% 1972	99 1/16	Savings 3% 65–75	73 13/32
Conv'sion 5½% 1974	93 7/16	Savings 2½% 64–67	91 3/32
Conversion 5% 1971	93 7/16	Treas'ry 5½% 2008–12	85¼
Conversion 3½% 1969	89 7/16	Treasury 5% 86–89	81⅛
Conversion 3½%	54	Treasury 3½% 77–80	72⅜
Funding 5½% 82–84	90¼	Treasury 3½% 79–81	71⅜
Funding 4% 60–90	91⅜	Treasury 2½%	38 1/16
Funding 3½% 99–04	61	Victory 4%	94½
Funding 3% 66–68	89 5/16	War Loan 3½%	54 1/16

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Mathematical Programming in Accounting

SIR, – The contributor of the article entitled as above in your issue of February 27th seems to have overlooked the fact that while limiting factors are usually of short duration, the loss of customers' goodwill can affect the profitability of a business for the rest of time.

By his method, the salesman will be left without a full range of goods to offer. Unless it is to be achieved at the expense of turning away repeat orders, changing the sales mix can be a very slow process. Changing back takes longer still.

Most people would prefer to keep the sales mix the way the customers like it, and would try to deal with the production difficulties by bringing out new models, modifying the designs and using different materials.

It would be useful to learn what linear programming is really used for and whether it has any practical application in accountancy work.

Yours faithfully,

London SW5. W. F. WEAVER.

[Mr J. M. Samuels writes: I would agree that some limiting factors may only be for the short-run, but it is surely an advantage to know the cost of the position that has been made in moving away from the optimal position. If this cost is greater than the loss of goodwill, then it is not worth the solution suggested by the writer. The cost is the shadow price resulting from the solution of the programming problem.

In the short-run it might be worth while having the below optimal position, but in the long-run it is surely an objective to move towards the optimal position. With regard to the last paragraph, it is very easy to learn what linear programming is used for, there being many operational research books on this problem. Does the writer of the letter object to any theoretical work being undertaken on the application of this technique in accounting?]

Sir William Cash Memorial Fund

SIR, – I feel that many of your readers may be interested to learn of the fund that has been opened to perpetuate the memory of Sir William Cash, K.B., M.A., F.C.A. For most of his life he was a hard-working

Where have all the Juniors Gone?

We are indebted to the author, Mr W. S. Booth, of Eastbourne, New Zealand, for sending us the following verses which were sung, to the tune of a well known song, at a Christmas party of a firm of public accountants in Wellington.

Where have all the juniors gone?
Long time passing;
Where have all the juniors gone?
Long time ago;
Where have all the juniors gone?
Off with seniors every one!
What do they ever learn?
What do they ever learn?

Where have all the seniors gone?
Long time missing;
Where have all the seniors gone?
Long time away;
Where have all the seniors gone?
Out on audits, every one!
When do they ever work?
When do they ever work?

Where have all the audits gone?
Long time ending;
Where have all the audits gone?
Long time in hand;
Where have all the audits gone?
In with partners every one!
When will they be O.K.'d?
When will they be O.K.'d?

Where have all the partners gone?
Long time thinking;
Where have all the partners gone?
Long time at lunch;
Where have all the partners gone?
Called for typists, every one!
When will they ever sign?
When will they ever sign?

Where have all the typists gone? Long time striking;
Where have all the typists gone? Long time astray;
Where have all the typists gone? Out with juniors, every one!
When will they ever learn? When will they ever learn?

senior partner in the firm of chartered accountants started by his great-grandfather; a well-known figure in the City, he became chairman among other companies of the Abbey National Building Society and the Amalgamated Asphalte group. Yet Sir William always found time for much voluntary work which included lifelong service to the Industrial Christian Fellowship and the Oxford and Bermondsey Club, and in later years to The Girls' Public Day School Trust. From 1948 until his death last year he was chairman of the Council of the Trust and from its inception in 1951 of The Friends of the G.P.D.S.T. – which indeed was his inspiration. In 1958 he received the honour of knighthood for his services to education.

Sir William was always generous in giving to others and it is clear that the wish to give in return is very strong. The fund will be administered by the joint committee responsible for the memorial to his wife after her death in 1962 which took the form of three Lady Cash Travelling Scholarships awarded annually to girls leaving trust schools and entering universities. It was an object very dear to Sir William's heart, recognizing as he did that travel is increasingly an essential part of a student's education, and the first purpose of the Sir William Cash Memorial Fund is to extend the scheme to provide similar scholarships bearing his name.

Participation in the memorial is not confined to the Trust and The Friends of the Trust. Full details can be obtained from the Honorary Secretary, while contributions in memory of Sir William's service in any sphere will be welcomed and should be sent to the Honorary Treasurer at 26 Queen Anne's Gate, London SW1.

Yours faithfully,

London SW1. HERBERT F. COLLINS,
Chairman,
THE GIRLS' PUBLIC DAY SCHOOL TRUST.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Vandervell *v.* C.I.R.

In the Court of Appeal – February 26th, 1965

(Before Lord Justice WILLMER, Lord Justice HARMAN and Lord Justice DIPLOCK)

Surtax – Dividends – Gift of shares to charity – Share transfer deed in blank – Option to charity to resell – Whether settlor retained an interest – Law of Property Act, 1925, section 53 (1) (c) – Income Tax Act, 1952, sections 404 (2), 411, 415.

The appellant controlled a private manufacturing company with an issued capital of £1,055,500 divided into four classes of shares. There were 600,000 ordinary shares of 5*s* each, and all but two of these were owned by the appellant, and these shares gave him control of the company including dividend control. There were also 100,000 'A' ordinary shares of 5*s* each, 2,600,000 'B' ordinary shares of 5*s* each and 230,500 5 per cent cumulative preference shares of £1 each. The 'B' ordinary shares were held as to 20 per cent by the appellant, and as to 80 per cent by a trustee company. Nearly all the preference shares were held by four insurance companies. The trustee company was a private company with the principal object of acting as a trustee, and its one hundred shares of £1 each were held almost equally by three persons who were the appellant's advisers and personal friends, and the three shareholders were also the directors of the trustee company. The principal function of the company was to act as trustee of a settlement which the appellant had made in favour of his children in 1949.

In 1958 the appellant became interested in an appeal made by the Royal College of Surgeons for the founding of a chair of pharmacology. At that time the 100,000 'A' ordinary shares were registered in the name of a bank as trustee of a deed securing annual payments to the appellant's former wife. The deed entitled the appellant, with his former wife's consent, to substitute other security, and for some time negotiations had been going on for that to be done. The purpose of these negotiations was to ease the estate duty position that would occur on the appellant's death, and to that end to float the manufacturing company as a public company at some time.

On September 29th, 1958, there was a meeting between the appellant, one of his advisers and the appeals secretary of the Royal College of Surgeons as to how the £150,000 required for the founding of the chair of pharmacology should be provided. The appellant's adviser suggested that the appellant should transfer the 100,000 'A' ordinary shares, and that dividends therefrom to provide the £150,000 should be declared. The appellant agreed to this suggestion, and left the matter to the adviser to arrange. On November 5th, 1958, a deed was executed, substituting the sum of £25,000 for the 100,000 'A' ordinary shares as security for the annual payments to the appellant's former wife, and by that deed the bank declared that it held the shares in trust for the appellant absolutely.

On the following day the appellant's adviser having formed the view that a public floatation would

be complicated if the 100,000 'A' ordinary shares were given outright, arranged that the College should give the trustee company an option to purchase the shares back within five years for £5,000. On November 14th, 1958, the appellant wrote a letter to his adviser stating:

> 'I have decided to give to the College the 100,000 "A" shares . . . which have been released . . . in exchange for the £25,000.'

The letter went on to request the adviser to arrange for the transfer of the shares to the College. On November 19th, a transfer deed for the 100,000 'A' shares was executed in blank, by the bank, and it and the option deed were handed to the appeals secretary at the College. On November 25th, the transfer deed was sealed by the College, and also the option deed, and on the following day these documents were returned to the appellant's adviser. The adviser put the option deed in his private safe. In October 1961, the trustee company exercised its option, and paid the College £5,000 for the shares. In 1958–59 dividends to a total of £162,500 were declared on the shares and received by the College, and in 1959–60 a dividend of £87,500 was paid.

It was contended on behalf of the appellant that he had divested himself absolutely of all interest in the 100,000 'A' shares, and that he had done so before the dividends were paid. In support of this contention it was argued that the letter of November 14th, 1958, from the appellant to his adviser operated as an equitable assignment of the appellant's beneficial interest in the shares; alternatively that the appellant parted with all interest by procuring the option to be given to the trustee company either beneficially or in its capacity as trustee of the children's settlement of 1949, so that in the latter case a presumption of advancement of the children arose. It was further contended that the grant of the option was an independent voluntary act of the College dealing with its own unencumbered property.

It was contended on behalf of the respondents that the appellant had not divested himself of all interest in the shares, inasmuch as by section 53 (1) (*c*) of the Law of Property Act, 1925, he could transfer the beneficial interest only in writing, and the letter of November 14th, 1958, was not addressed to the bank in whose name the shares stood, nor to the College, but to an agent of the appellant. It was also contended that if there had been a transfer of all interest in the shares to the College, the latter then held the shares as a bare trustee for the appellant.

Held (affirming the judgment of Mr Justice Plowman): (1) the option was held by the trustee company on a resulting trust for the appellant, (2) therefore the appellant had not divested himself absolutely of the property in the shares, (3) the sums of £162,500 and £87,500 fell to be treated as the appellant's income for 1958–59 and 1959–60 respectively, (4) section 53 (1) (*c*) of the Law of Property Act, 1925, was not involved in the case.

Central and District Properties Ltd *v.* C.I.R.

In the Court of Appeal – February 26th, 1965

(Before Lord Justice WILLMER, Lord Justice HARMAN, and Lord Justice SALMON)

Stamp duty – Exemption – Transferor and transferee companies – Acquisition of shares – Third party selling shares in transferee company – Whether consideration still 90 per cent of shares in transferee company – Finance Act, 1927, section 55.

The appellant company had an issued capital of 250,000 fully-paid preference shares of £1 each and 1,343,000 fully-paid ordinary stock units. The controlling interest in the company was held by another company (Unicos), which had an issued capital of 646,460 'A' preference shares, 55,653 'B' preference shares, 240,598 'C' preference shares and one million ordinary shares.

The appellant made the following offer to the shareholders in Unicos: for each 'A' preference share one 6½ per cent preference share in the appellant and 9*d* cash; for each 'B' preference share ten 6½ per cent preference shares in the appellant and 4*s* cash; for each 'C' preference share one 6½ per cent preference share in the appellant and no cash; and for each ordinary share, two ordinary shares in the appellant, three 'D' ordinary shares of 4*s* each and 8*s* cash. The total value of the consideration was £5,078,960 of which £4,643,588 was represented by the shares in the appellant, while the balance of £453,372 was in cash. The offer became unconditional. At that stage therefore the consideration was within section 55 (1) (*c*) of the Finance Act, 1927, because over 90 per cent of the consideration was in shares of the transferee company.

On the same day a finance company (Leadenhall) offered for sale, by way of negotiable letters of entitlement, £1,433,588 ordinary stock units in the appellant to the preference shareholders in Unicos. Each holder of £1 of preference capital in Unicos was to be entitled to buy one ordinary stock unit in the appellant at the price of 9*s* 9*d*. The negotiable letters of entitlement could be dealt in on the Stock Exchange; and at the relevant time the ordinary stock units in the appellant were quoted at 14*s* to 15*s*, and so the quotation for the letters of entitlement was 4*s* 3*d* selling price and 5*s* 3*d* buying price.

It was contended by the respondent that the 4*s* 3*d* was part of the 'consideration for the acquisition' of the Unicos shares within section 55 (1) (*c*); and that therefore the provision of the consideration for that acquisition was less than 90 per cent in shares of the appellant.

Held (reversing the judgment of Mr Justice Ungoed-Thomas): the offer by Leadenhall of 1,433,588 ordinary stock units in the appellant to the Unicos shareholders at an undervalue was a part of the consideration for the transfer of their shares; and that therefore the non-permissible proportion of the consideration was more than 10 per cent.

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS

and

AUCTION SALES

of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged
Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

20% DISCOUNT OFF

ALMOST ANY MAKE OR TYPE OF

CARPET

Expert fitting if required

For further details, write stating requirements, or for introduction to showrooms, to:

THE DIRECT CARPET SUPPLIERS

49 GOLDSTONE WAY, HOVE 4
SUSSEX

OR TELEPHONE BRIGHTON **57271**

STOCKTAKING

Orridge & Co Ltd

together with its Subsidiary Company

Orridge (Valuers) Ltd

Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

Secure YOUR FAMILY'S future income the inexpensive life assurance way

£600 a year

costs 21s a month for a man aged 26 next birthday for a twenty-year income term. If he dies during that period an INCOME of £600 a year will be paid to his family for the remainder of the income term.

SCOTTISH WIDOWS' FUND

Funds exceed £200,000,000

HEAD OFFICE:
9 St Andrew Square
Edinburgh 2

London Offices:
28 Cornhill, EC3
17 Waterloo Place, SW1

Please let me have without obligation a quotation for a Family Income benefit of £ a year.

Mr. .....

.....

.....Date of birth.....

POST THIS SLIP FOR FULL DETAILS

Neville Industrial Securities Limited

Provides a complete service for the Public Flotation of Companies

and in conjunction with

NEVILLE DEVELOPMENTS LIMITED

financial arrangements can often be made to alleviate Surtax and Death Duty problems in cases where flotation is not appropriate or is not desired by the proprietors of the business

Neville House, 42–46 Hagley Road, Birmingham 16
Telephone EDGbaston 5431–5 Telegrams 'Trustnevil' Birmingham

In Parliament

Companies: Charity Covenants

Mr RIDLEY asked the Chancellor of the Exchequer if a company makes a seven-year covenant to pay a charity £100 a year net, how much the charity actually receives after recovery of tax at existing rates each year; what it costs the company gross per annum; how much the charity will receive after recovery of tax at 8*s* 3*d* in the £ sterling each year after the introduction of a corporation tax at 35 per cent; and what it will cost the company gross.

Mr DIAMOND: At current rates of tax the full amount received by the charity is £163 5*s* 3*d*. The cost to the company is £100, corresponding to earnings before tax of £216 4*s* 4*d* where profits tax is paid at the full rate. With income tax at 8*s* 3*d* the amount received by the charity will be £170 4*s* 3*d*. As to the effect of the corporation tax, I must ask the hon. member to await my right hon. friend's Budget statement.

Hansard, March 2nd, 1965. Written answers, col. 206.

Investment and Initial Allowances

Mr BARNETT asked the Chancellor of the Exchequer on what amount of capital expenditure investment and initial allowances have been granted in each of the last ten years; and on what amount of capital expenditure initial allowances only have been granted in each of the last ten years when investment allowances were not available.

Mr CALLAGHAN: The estimated amounts of fixed capital expenditure qualifying for investment allowances and for initial allowances only are as follows:

Expenditure in the year of account ending in the financial year	*Qualifying for Investment Allowances*	*Qualifying for Initial Allowances only*		
		Secondhand Plant and Machinery and Ordinary Motor-cars		*Other new Assets*
	£m	£m	£m	£m
1954–55	1,140		602	
1955–56	1,687	201		65
1956–57	1,870	189		52
1957–58	746	232		1,270
1958–59	410	229		1,553
1959–60	2,300	240		—
1960–61	2,526	258		—
1961–62	2,780	279		—
1962–63	2,746*	300*		—
1963–64	2,721*	310*		—

*Provisional

Hansard, March 3rd, 1965. Written answers, col. 270.

Companies Act

Sir C. OSBORNE asked the President of the Board of Trade, in view of the fact that directors in large companies own only a small proportion of the capital, and tend to become self-perpetuating, if he will introduce legislation to reform the Companies Act and make compulsory the calling for nominations to boards at the end of each year; and if he will make a statement.

Mr JAY: Although the Companies Act needs reform in certain respects, the Jenkins Committee did not recommend this particular change; and I am not convinced that it is the best solution.

Hansard, March 4th, 1965. Oral answers, col. 1511.

Share Transfers: Stamp Duty

Mr GRANT asked the Chancellor of the Exchequer what would be the cost to the Revenue of abolishing stamp duty on share transfers.

Mr MACDERMOT: About £30 million in a full year.

Hansard, March 9th, 1965. Written answers, col. 38.

Non-Residents: Income Tax

Mr BARNETT asked the Chancellor of the Exchequer what is the practice of the Inland Revenue, under section 29 (5) of the Income Tax Act, 1952, with regard to the raising of assessments on income derived by non-residents from money invested in banks and other financial institutions which do not deduct income tax at source.

Mr CALLAGHAN: In some cases this interest is exempted from United Kingdom tax under double taxation agreements between the United Kingdom and other countries. Where this is not the case there would usually be no way of enforcing collection of tax on interest assessed on non-residents and it is not, therefore, the general practice of the Inland Revenue to raise assessments on such interest.

Hansard, March 9th, 1965. Oral answers, col. 228.

Decimal Currency

Mr PATRICK JENKIN asked the Chancellor of the Exchequer what is the policy of Her Majesty's Government with regard to the decimalization of the currency; and whether he will introduce legislation to implement this reform.

Mr BESSELL asked the Chancellor of the Exchequer whether he will now make a statement regarding Her Majesty's Government's policy on the introduction of a decimal coinage system.

Mr CALLAGHAN: I regret that the Government are not yet in a position to make a statement on the possible introduction of a decimal currency.

Mr JENKIN: Would the right hon. Gentleman not agree that this is an inevitable reform and that the sooner it is made the better?

Mr CALLAGHAN: I think that it is a desirable reform, but we have to weigh against it the cost of introduction and the time of the introduction. In addition, there was not complete agreement on the Halsbury Committee about the method which should be employed. Therefore, I think that we would do better to take a little longer to consider all these issues properly before we take any steps.

Hansard, March 9th, 1965. Oral answers, col. 218.

£ Sterling: Value

Mr DELARGY asked the Chancellor of the Exchequer by how much the £ sterling has depreciated in purchasing power since January 1st, 1955.

Mr MACDERMOT: Taking the purchasing power of the £ sterling as 20*s* in January 1955, its value in January 1965 is estimated at approximately 15*s* 4*d*.

Hansard, March 11th, 1965. Written answers, col. 150.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS FRANK G. BRUNTON & CO, Certified Accountants, announce that their address is now 22A West Nile Street, Glasgow C1. The telephone number remains unchanged.

MESSRS CLARKSON, HYDE & CO, Chartered Accountants, of 54 Old Broad Street, London EC2, announce with deep regret the death, on March 7th, 1965, of MR BRYAN K. CONNOR, A.C.A., a partner in the firm for two years, and an employee for many years. The remaining partners will carry on the practice in the same name and at the same address as hitherto.

MESSRS LEIGH & BUTLER, Certified Accountants, announce that their address is now 3–7 Portman Square, London W1. Telephone Welbeck 8576–7.

MESSRS TONGUE & CO, Certified Accountants, announce that their address is now Essex House, 27 Temple Street, Birmingham 2. Telephone Midland 5461–2.

OBITUARY

Sir Raymond Needham, Q.C., F.S.A.

Sir Raymond Needham, Q.C., F.S.A., who died last Tuesday, at the age of 87, was very well known in the accountancy profession, and had a long and much valued connection with *The Accountant* to which at one time he was a frequent contributor. Soon after he started to practise at the bar in 1921 he originated the idea of the *Annotated Tax Cases* and became the first editor, a position he held for many years. His writings on taxation matters were highly regarded and his wide experience, keen brain and wise judgement made him a valued counsellor.

The many public appointments he held included Private Secretary to the Minister of Information (Lord Beaverbrook) in the First World War, and in the 1939–45 war he again joined his old team, this time at the Ministry of Aircraft Production. He first acted as adviser to the Minister and from 1942–44 he was on the advisory staff of the Ministry and deputy chairman of the Materials Committee.

After the war he became chairman of the English subsidiaries of CIBA, the international chemical company of Basle, and was a moving spirit in the formation in London of the CIBA Foundation for the Promotion of International Co-operation in Medical and Chemical Research, of which he was a trustee from its inception.

His penetrating mind combined with a whole-hearted devotion to his chosen profession made him rapidly successful at the bar. He took Silk after only eight years and thereafter was leader of the Revenue Bar for twelve years. In 1953 he became Treasurer of the Middle Temple and four years later he was knighted for his social and political services.

Sir Raymond's many gifts included great appreciation of all the arts. He was a delightful companion, able to bring a light touch to heavy subjects, and his kindness of heart and public spirit brought him friends wherever he went.

WINSTON CHURCHILL MEMORIAL FUND

Throughout the country 'Churchill Months' are being held to raise a trust fund as a permanent memorial to the late Sir Winston Churchill. The fund, which is intended to further the friendship and co-operation of English-speaking peoples throughout the world, will be devoted to providing grants to enable those throughout the Commonwealth and the United States of America to make an effective and valuable contribution to the affairs of their own countries through living and working for a time in another part of the Commonwealth or in the United States.

'Churchill Month' in London commenced on February 28th and ends on March 28th, and the attention of readers is directed to the space given in this issue on the inside back cover where further details of the London appeal are set out.

CENSUS OF PRODUCTION ADVISORY COMMITTEE

Three Accountants Appointed Members

Three accountants, Mr R. D. R. Bateman, M.B.E., F.C.A., director and chief accountant of Bass, Ratcliff & Gretton Ltd, Mr E. R. Beecher, F.A.C.C.A., secretary, John Laing & Son Ltd, and Mr L. W. Robson, F.C.A., F.C.W.A., senior partner in the firm of Robson, Morrow & Co, and a member of the Councils of the English Institute and The Institute of Cost and Works Accountants, have been appointed to an Advisory Committee to advise on censuses of production.

The committee, which has been set up by the President of the Board of Trade, is to advise on the preparation of forms and instructions and the making of any orders for the census of production to be taken in 1966 in respect of the year 1965, and for the two subsequent annual censuses. The secretary of the Committee is Mr K. G. Forecast, Board of Trade Census Office, Lime Grove, Eastcote, Ruislip, Middlesex.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

ACCOUNTANTS JOINT PARLIAMENTARY COMMITTEE

The Accountants Joint Parliamentary Committee, representing The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants, gave a luncheon on March 10th at the Savoy Hotel, London, for the accountant Members of both Houses of Parliament.

The guests were: The Lord Milne, The Lord Latham, The Rt Hon. Lord Strathclyde, The Rt. Hon. Ernest Marples, Mr J. Diamond, Mr J. Barnett, Mr W. G. Clark, Mr R. J. Pounder and Mr F. H. Taylor.

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

President's Luncheon Party

The President of the Association, Mr R. Statham, C.B.E., J.P., F.A.C.C.A., gave a luncheon party at The Polygon Hotel, Southampton, on Thursday of last week. The following were present:

Mr C. H. F. Blake, J.P., Secretary, Southampton Chamber of Commerce; Dr J. J. B. Dempster, O.B.E., M.A., Chief Education Officer, City of Southampton; Mr W. S. Dixon, Chairman, Southampton Harbour Board; Mr P. J. Hallam, Divisional Sales Manager (Industrial), Shell-Mex and B.P. Ltd; Mr N. A. Hughes, M.B.E., Manager, The Cunard Steam-Ship Co Ltd; Brig. J. A. Hunter, D.S.O., M.B.E., M.C., Area Manager, The Union-Castle Mail Steamship Co Ltd; Mr J. A. Jenkins, M.A., A.INST.P., Director and General Manager, Mullard Ltd; Mr T. E. D. Mason, B.COM., F.A.C.C.A., Secretary, Southern Gas Board; Mr D. R. Weatherley, F.C.A., Chief Refinery Accountant, Esso Petroleum Co Ltd; Mr D. P. Welman, Chairman, Southern Gas Board; Mr E. A. Lediard Smith, F.A.C.C.A., Senior Partner, Messrs Goodwin & Lediard Smith (member of Council); Mr F. C. Osbourn, M.B.E., B.A., LL.B., Secretary of the Association; Mr J. R. Sparey, M.A., an Assistant Secretary of the Association.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon Parties

The President of The Institute of Cost and Works Accountants, Mr J. P. Wilson, F.C.W.A., F.C.I.S., gave luncheon parties at the Royal Hotel, Cardiff, on Tuesday, March 16th, and at the Midland Hotel, Manchester, on Friday, March 19th.

Cardiff

Those present at the Cardiff luncheon were:

Mr P. R. Dick, A.C.W.A.; Mr G. R. Faulks, M.I.P.E., Managing Director, John Williams Ltd; Mr G. Forbes Hayes, M.A., M.I.MECH.E., Managing Director, Sheppard & Sons Ltd; Mr. E. J. Griffiths, A.C.W.A.; Mr R. C. Hilton, Divisional Manager, British Railways (Western Region); Mr A. H. Kellett, Chairman, National Coal Board (South-Western Division); Mr A. J. Nicholas, C.B.E., M.I.E.E., Chairman, Aberdare Holdings Ltd; Mr L. G. Oxford, M.I.P.E., M.I.D.E., Managing Director, Fram Filters Ltd; Mr W. W. Williams, F.C.A., F.C.W.A.; Mr D. J. Young, C.A., F.C.W.A.; Mr M. H. Walters, C.B.E., Secretary of the Institute.

Manchester

At the Manchester luncheon the following were present:

Sir Clyde Hewlett, C.B.E., M.A., Director, Anchor Chemical Co Ltd; Mr H. Kirkham, F.C.W.A.; Mr F. Leadbetter, F.C.W.A.; Professor R. W. Revans, B.SC., PH.D., M.SC.(TECH.), Department of Industrial Administration, The Manchester College of Science and Technology; Mr C. E. Salthouse, F.C.W.A.; Mr L. W. Seddon, F.C.W.A.; Mr J. Stone, Deputy Chairman and Managing Director, Lloyd's Packing Warehouses (Holdings) Ltd; Mr H. West, M.SC., M.I.MECH.E., M.I.E.E., Vice-Chairman, Associated Electrical Industries Ltd; Colonel J. B. Whitehead, C.B.E., M.C., T.D., D.L., J.P., Chairman, The Lancashire Cotton Corporation Ltd; Mr C. E. Young, M.SC., Managing Director, Hardman & Holden Ltd; Mr M. H. Walters, C.B.E., Secretary of the Institute.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

Annual Meeting

The annual meeting of the Board of Governors of The Chartered Accountants' Benevolent Association will be held at Eileen House, 26/34 Old Street, London EC1, at 2.15 p.m. next Thursday, March 25th.

Executive Committee Meeting

At a recent meeting of the Executive Committee, the chair was taken by Sir William Carrington, F.C.A., President of the Association, and eight members were present.

Applications for Assistance

Ten new applications for assistance were considered, one of which related to the Special Fund. In four cases it was decided to make a grant, in two cases a donation, in one case a loan and in one case a loan and a donation; assistance was refused in two cases.

Twenty-nine applications for further assistance were considered; seventeen grants were renewed, three were increased, five were reduced owing to improved circumstances and four were deferred pending further information. One application for renewed assistance from the Special Fund was granted.

Matters Reported

Changes in circumstances were reported in nine other cases and grants were adjusted or donations made. The death of one beneficiary who had been assisted since 1944 was reported.

Homes for Old People

The Secretary reported that during the last three

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M. ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

months a member and his wife, a member whose wife had recently died and another member had entered a home of Crossways Trust. All the ten places held by the Association had now been filled.

Legacies

It was reported that the late Sir Nicholas Waterhouse, a former member of the Executive Committee, and the late Mr A. L. M. Collins had each bequeathed a sum of £500 to the Association.

INTER-FIRM COMPARISON SCHEMES IN THE COTTON INDUSTRY

The Cotton Board Productivity Centre is holding a one-day seminar at Fielden House, Mersey Road, West Didsbury, Manchester 20, on March 30th, to provide firms with more information about the Centre's schemes of inter-firm comparison. The schemes have been in operation now for about two years and those firms which are participating have proved them of considerable value as a means of achieving increased efficiency.

Inter-firm comparison schemes enable firms to exercise close financial control over the different aspects of their business and to compare their performance in various fields with that of their competitors. To ensure that performances are compared on an equitable basis companies are allocated to 'activity groups' of companies engaged in similar operations. The results are published in confidence and complete anonymity in the form of a league table showing the ratios of the individual firms and the order of performance. A general report is also circulated which gives an objective commentary and analysis of the most significant aspects of the results.

The seminar is intended for directors and senior executives and much of the time will be devoted to a practical case study of inter-firm comparisons in textiles.

LEGAL DOCUMENTS EXPLAINED TO THE SCOTTISH C.A. APPRENTICE

A useful and instructive work has been published by The Institute of Chartered Accountants of Scotland, entitled *The Legal Life of David Fraser*[1] and written by John Wiseman. Mr Wiseman is a Writer to the Signet and he has subtitled the work 'Aspects of the law in action illustrated for the chartered accountant apprentice'. It deals with the business transactions of a fictitious average client and sets out verbatim the documents he enters into, with, of course, appropriate explanations. As a guide to Scottish law, the book should prove considerably useful to the young apprentice.

[1] Obtainable from the offices of the Institute, 27 Queen Street, Edinburgh 1. Price 15*s*.

EAST ANGLIAN SOCIETY OF CHARTERED ACCOUNTANTS

Norwich Branch

At a meeting of the Norwich Branch of the East Anglian Society of Chartered Accountants to be held on Thursday next, March 25th, at 7 p.m., a lecture will be given by Mr Gerald Dworkin, Solicitor and Lecturer in Law in the University of London, on 'Trusts'. The meeting will take place at the Royal Hotel, Norwich, and will be preceded by an informal supper commencing at 6.15 p.m. at the Royal Hotel.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

'The new morality' will be the subject of an evening discussion to be opened by Mr F. M. N. Martin, F.C.A., Chairman of Scribbans-Kemp Ltd, on Friday next, March 26th.

The meeting will be held at the Waverley Hotel, Southampton Row, London WC1. At 7.15 p.m., before the meeting, there will be a buffet supper (charge 8*s* 6*d*, students 5*s*). The discussion will close about 9.30 p.m.

Earlier, at 6.30 p.m., also at the Waverley Hotel, the annual general meeting of the Fellowship will be held.

INSTITUTE OF ACTUARIES

Mr H. Tetley, C.B., M.A., has been re-elected President of the Institute of Actuaries.

Other officers have been elected for 1965–66 as follows:

Vice-Presidents: Messrs B. Benjamin, PH.D., G. V. Bayley, G. Heywood, M.B.E., C. M. O'Brien, M.A.
Treasurer: Mr B. Robarts.
Honorary Secretaries: Messrs J. Hamilton-Jones, M.A., H. F. Purchase.

DOUBLE TAXATION CONVENTION

United Kingdom and the Federal Republic of Germany

The double taxation convention with the Federal Republic of Germany, which was signed on November 26th, 1964, was published last week as a schedule to a draft Order in Council.

ANNOTATED TAX CASES

Part 5 of Volume XLIII of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *Bales v. Rochford General Commissioners and C.I.R.* (Ch.D.); *Martin v. Routh* (Ch.D.); *E. Gomme Ltd v. C.I.R.* (Ch.D.); *Hellier v. O'Hare* (Ch.D.); *C.I.R. v. Parker, C.I.R. v. Tomlinson* (Ch.D.).

The annual subscription is 50*s* post free and the publishers are Gee & Co (Publishers) Ltd, 151 Strand, London WC2.



1896 1965

VALUATIONS

for Balance Sheet Purposes - Mortgage
Probate - Insurance - Investment - Sales
Letting - Management & Rating
of
Business & Industrial Properties
throughout the British Isles

HILLIER PARKER MAY & ROWDEN

77 Grosvenor Street, London W1
TELEPHONE MAYFAIR 7666
and at 5 South Charlotte Sreet, Edinburgh 2

Appraisal of Investment Projects by

DISCOUNTED CASH FLOW

PRINCIPLES AND SOME SHORT CUT TECHNIQUES

A. M. ALFRED and J. B. EVANS

In its recent survey entitled *Investment Appraisal* the National Economic Development Council called for a small book on discounted cash flow; one with 'ready reckoners' that would help the small and medium firm to master and use the technique.

Chapman & Hall believe that this book fills precisely that need. It has been compiled by two of the most experienced industrial practitioners of DCF and is based on papers used by Courtaulds Ltd to spread that technique throughout their accounting staff.

Published March 25th **17s 6d**

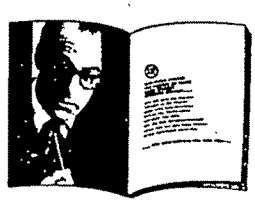
C and H

CHAPMAN & HALL
11 New Fetter Lane
London EC4

LV

You, the employer, want maximum efficiency seven hours a day from your staff, whether they number 1, or 1,000. So you offer pension and insurance schemes, incentive bonuses, etc. But there's an eighth hour in a working day — 60 minutes of lunch time, which could mean either eating or fasting to your employees. In the interests of recruiting and retaining the right staff, an added incentive has taken its important place beside the normal welfare schemes modern workers expect. LUNCHEON VOUCHERS — the difference between eating and fasting . . . between expense and investment.

minutes fast...



Undoubtedly, your secretary would appreciate Luncheon Vouchers. In which case, she'll willingly send for this new brochure, *'Luncheon Vouchers and People.'* People like her.

LUNCHEON VOUCHERS LTD., 22 Golden Sq., London, W.1. Tel: REG 5711 & 0693

WARRINGTON firm of chartered accountants with varied audit practice have vacancy for senior audit assistance. Applicants must have wide experience and be able to work on own initiative but need not necessarily be qualified. – Please state salary required and full details to Box WF5481.

WEMBLEY

Chartered accountants require recently-qualified man to take charge of group of audits and tax work. Salary according to experience and ability. Five-day week. – Write with full particulars to Staff Manager, Charles Stuart & Co, Circle House South, 65–67 Wembley Hill Road, Wembley, Middx.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG CHARTERED ACCOUNTANTS

Binder, Hamlyn & Co, require newly-qualified chartered accountants in their London office. Interesting and varied work with excellent prospects of advancement. Salary according to experience. – Applications to the Staff Partner, 121 Queen Victoria Street, London EC4.

YOUNG QUALIFIED ACCOUNTANT

Assistant required responsible directly to partner. Wide variety of professional work. Modern offices.

Apply Office Manager, Morison, Rutherford & Co, MANsion House 4104 (20 Eastcheap), or after March 20th CITy 9461 (5 Queen Street).

YOUNG LONDON PRACTITIONER desperately needs intelligent, versatile young lady assistant. Must be able to type, drive and think for the business. Excellent business and social prospects for the right girl. Photograph appreciated. – Box YL5412.

COMMERCIAL

ACCOUNTANCY

BUPA requires a young qualified male as an assistant accountant. The appointment offers excellent prospects to an enthusiast seeking to extend his interests beyond purely accounting duties; there is the excitement of pioneering work in a rapidly-growing fund coupled with the security provided by a pension scheme and a widows' and orphans' fund. – Applicants should write, stating full particulars of age, qualifications held, and experience, to The Secretary, The British United Provident Association, 24/27 Essex Street, WC2. (Envelope to be marked 'Confidential'.)

ACCOUNTANT (not necessarily qualified) required by company in Kingston area. To prepare monthly accounts and statistics and capable of controlling small accounts department. Good salary paid to experienced applicant. – Full details, age, experience and present salary to Box AN7894.

ACCOUNTANT required by Holborn solicitors to take charge of firm's accounts and supervise accounting in North London branches. Permanent position. – Write, stating salary required and experience to Jarvis Maxwell Chalmers & Co, Chartered Accountants, 180 Fleet Street, EC4.

ACCOUNTANT required by two expanding City finance companies. Should be qualified or taking finals. Age group 23–28. Excellent prospects. Commencing salary £1,250. – Write giving full particulars. – Box AR5513.

ACCOUNTANT required for engineering company. Age range 25–35. Position offers first-class opportunity to gain wide experience in management accountancy and the prospects of advancement for the right man are excellent. Location is in Plymouth, Devon. Company's own staff are aware of this advertisement. Pension and life insurance scheme is in operation. – Applications giving full details of age, experience, qualifications and salary to Box AR5428.

ACCOUNTANT

A leading industrial group of companies with world-wide interests requires to appoint a young qualified accountant based at their London offices.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA7866.

ACCOUNTANT

preferably qualified, age about 30–35 required for company with modern offices about twenty miles West of London.

The company has a number of branches in the United Kingdom and is part of a large group of timber importers.

Successful applicant will be expected to learn the business, in addition to normal accountancy duties, with a view to promotion to Company Secretary within a few years.

Five-day week. Contributory pension scheme. Free life assurance. – Applications in own handwriting, giving age, experience and present salary to Box AP7733.

ACCOUNTANTS FOR TRAINING AS MANAGEMENT CONSULTANTS

A large international management consulting organization has several vacancies for qualified accountants, aged 25–28, of above average ability, who are capable of rapid development as consultants in the field of profit planning and control.

Initially, they will undergo an extensive period of training on internal courses and under close supervision on assignments.

Previous industrial experience is not essential if candidates can show that they have the necessary drive and ability to develop rapidly.

Starting salaries will be about £2,000–£2,500 according to age and experience with opportunities for substantial increases.

Details of how you meet the above requirements should be sent in confidence to Box AF7896.

BIRMETALS LIMITED

Woodgate Works, Quinton, Birmingham 32

ACCOUNTANT

Applications are invited from qualified accountants A.C.A., A.A.C.C.A., A.C.W.A., for the position of accountant. Applicants should be aged 25–35 and have had several years' experience in industry. Responsibilities will include the operation of a fully integrated cost and financial accounting system, the preparation of monthly accounts, and the day-to-day matters involved in controlling an accounts department.

The initial salary will be based on age and experience and there are excellent prospects for advancement.

The company is situated in pleasant semi-rural surroundings on the West side of Birmingham and within easy reach of Redditch, Bromsgrove, Worcester, Kidderminster, Hagley and Stourbridge areas.

Applications should be addressed to The Commercial Manager and should state full details of previous appointments and salaries earned.

APPLICATIONS are invited from young men with good educational qualifications, preferably G.C.E. 'A' level for a limited number of vacancies in the trustee, income tax and other specialized departments of a West End bank near Charing Cross. Excellent prospects of advancement. Progressive salary scale with additional merit recognition. – Application with full details (minimum requirement is four G.C.E. 'O' levels, two of which must be mathematics and English) should be made to Box AA7861.

ASSISTANT ACCOUNTANT. – Age 25 to 30 years, required for engineering group, Weybridge area, moving to Sheerwater, Woking, early 1966. To assist in preparation of monthly statements and other routine accounting matters. Salary not less than £1,000. – Please reply with details of age, experience and qualifications, to the Accountant, Efco Ltd, 161 Queen's Road, Weybridge, marking envelope private and confidential.

ASSISTANT ACCOUNTANT required for management accounting section of North London manufacturing company. Preference will be given to qualified or partly qualified accountants with costing experience. Salary in range of £900–£1,200 per annum, according to age, qualifications and experience. Five-day week, pension scheme, canteen facilities, etc. – Box AA5514.

ASSISTANT BOOK-KEEPER required for Lincoln's Inn solicitors office, aged 20–24 – experience of solicitors books not essential provided applicant has a keen aptitude for figures. Good salary offered to right person – hours 9.15 a.m. to 5.30 p.m. No Saturdays. – Apply in own handwriting to Box AB5522.

ASSISTANT ACCOUNTANT required by North Manchester manufacturing company. Age 25–35. Should be at least intermediate examination standard. Salary £1,000 upwards according to age and experience. Five-day week. Contributory pension scheme. Fringe benefits. – Reply with full particulars to Box AA7709.

ASSISTANT ACCOUNTANT

The Mount Charlotte Group wish to appoint a man of about 20–25 years to assist the Group Financial Secretary. This is a stimulating post offering a width of accountancy, taxation and secretarial experience and includes the preparation of statistical information for the board. For the successful candidate there is every opportunity to develop a career within the group.

The company has excellent conditions of service, initial salary which is progressive, will be by mutual arrangement. – Please apply stating age, qualifications and present salary to the Personnel Officer, 12 City Road, EC1.

ASSISTANT in accounts department required by housing society and building society with possibility of responsibilities in addition to pure accounting after initial period. Young men 23–25 at intermediate A.C.C.A. levels are invited to apply. Good prospects for the right man with good education and ability to learn. – Apply Box AI7972.

ASSISTANT SECRETARY/ ACCOUNTANT

preferably A.C.A. or A.C.I.S., required by non-tariff composite insurance company in London. The company has a substantial overseas account and applicants must be familiar with analysis of overseas returns and taxation in the main European countries. – Write stating age, experience and salary required to Box AS7938.

ASSISTANT TO ACCOUNTANT required for Slough, Bucks. A qualification is desirable, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box AT5523.

BOOK-KEEPER, experienced, required able to take complete charge of importing company's accounts department. Must be competent to make up accounts to trial balance. Excellent salary and prospects. Modern offices. EC1, five-day week, pension scheme. – Write Box BE7923.

BUILDING CONTRACTORS

require accountant/office manager, with knowledge of building contractor' office methods and routine and able and willing to accept responsibility. Permanent position with scope for development. Pension scheme and normal staff benefits. – Applications to Managing Director, E. Gostling (Builders) Ltd, St Clare Works, Holly Road, Hampton Hill, Middlesex.

COSTAIN

ASSISTANT ACCOUNTANT

Costain Concrete Company an expanding group of concrete producing factories has a vacancy for an assistant accountant within its central accounts department. Located at Dolphin Square, London SW1. His duties will centre around accounts to trial balance, preparation of accounting schedules and will involve some office management.

We are seeking a man preferably within the age range 25–30 who possesses a recognized intermediate qualification, relevant book-keeping experience, and familiarity with machine accounting.

Please write with brief but relevant career details to:

Personnel Manager (509A)
RICHARD COSTAIN LIMITED
111 Westminster Bridge Road
LONDON SE1

COST ACCOUNTANT

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.

We are long-established engineers with a fine reputation and with interests in several different fields of activity.

Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES. – To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION & EXPERIENCE. – A.C.A., A.C.C.A. or A.C.W.A. with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE. – 24 plus.

SALARY. – At least £1,250 p.a. but more if justified by exceptional experience.

APPLICATION TO – Box CA7736.

LONDON SE.

Deputy Chief Accountant – (Salary £1,800–£2,200)

Financial Accountant – (Salary £1,500–£1,750)

Deputy Financial Accountant – (Salary £1,000–£1,500)

Internal Auditors – (Salary by arrangement)

Applications are invited from chartered or certified accountants for the above vacancies which exist with a medium/large company in the transportation industry. The positions will be tenable at London Airport but some limited internal and overseas travelling may be involved, particularly for the internal audit vacancies. The appointments, which are pensionable and have good prospects, offer excellent travel benefits after a short qualifying period.

Please reply giving full details of age, experience, qualifications, present salary, etc., to Box DC7884.

Bristol Waterworks Company

ACCOUNTANCY ASSISTANT

Applications are invited from qualified accountants for the above post. Candidates, preferably 28–35 years, should have had considerable experience in cost control, income tax computations and final accounts.

An IBM 360 series 30 (disk pack) computer is being installed early in 1966.

Salary within the range £1,315 to £1,580 according to experience. Contributory pension fund.

Applications (Ref. 02465) giving age, qualifications, experience and present position, together with the names of two referees, to the Personnel Officer, Bristol Waterworks Company, Bridgwater Road, Bristol 3, by March 31st, 1965.

C.A., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA5484.

CHARTERED ACCOUNTANT, aged 25–30, required by insurance company with extensive U.K. organization. Although a London appointment the successful applicant will be required to visit branches for internal audit and to gain knowledge of the company's systems and organization with view to eventual promotion to senior position. Excellent pension schemes and other social benefits. – Apply in confidence stating age, experience and salary expected to Secretary, Box CA7834.

CHARTERED ACCOUNTANT required by substantial and rapidly-expanding group of companies on South Coast, engaged in commercial motor industry. He will be required to control accounts department, costing and budget and be directly responsible to Managing Director. Preferred age 30–35; experience in industry an advantage. This is a new and responsible appointment with commensurate prospects. – Write stating age, experience and salary required to Box CA5313.

CHARTERED ACCOUNTANT

The present and future expansion of the company provides excellent prospects for an able man to administer and control the head office accounts function situated near London airport.

He will be responsible to the Financial Director.

Three years' commercial experience desirable.

It is anticipated he will become Company Secretary.

Salary negotiable – pension and other benefits.

Write for application form to Box CA7939.

CHARTERED ACCOUNTANT, designate company secretary, required by progressive and expanding company of small tool manufacturers. Position offered requires a man of initiative and drive. Salary to be commensurate with experience. – Box CA5524.

CHIEF ACCOUNTANT, experienced in financial and management accounting, required by old-established building contracting company in East Kent, who are expanding and diversifying; minimum salary £1,500; pensionable position; man with progressive outlook required. – Apply giving full details of experience, age, etc., to Box CA5461.

COMPANY SECRETARY/ ACCOUNTANT

required by light engineering manufacturers and contractors in the Newcastle upon Tyne area. Candidate must be a qualified chartered accountant and have good commercial background. Age between 30 and 40. Good conditions with excellent non-contributory pension scheme. Salary according to experience, but not less than £1,500 per annum. – Please write stating details of experience and present salary to the Managing Director, Box CS7898.

COST ACCOUNTING MANAGER

VARLEY – FMC LIMITED

(Pumps, Food and Packaging Machinery)

This U.K. subsidiary of a large U.S. corporation is developing highly refined accounting techniques to cope with an above average growth budget and requires a qualified A.C.W.A. with strong engineering background to manage their cost department.

He will be aged between 30 and 35, be ready to implement the rapid introduction of revised standard and job costing and work-flow systems and be seeking rapid career and salary advancement.

There is a contributory pension scheme, appropriate fringe benfits – and a young top management team.

Applications to: The Financial Manager

Ferry Lane, Brentford, Middlesex

E·A·L

EXECUTIVE APPOINTMENTS LIMITED
78, Wigmore Street, London W.1.

ACCOUNTANT

A medium-sized and growing manufacturing company in the toy industry needs a man of sound education and with experience in accountancy, preferably in a manufacturing company. He will take charge of all accountancy duties including invoicing, sales ledger, purchase ledger, credit control, costing and budgetary control. He will be responsible to the Managing Director.

Qualifications are secondary to ability and experience. The preferred age is around 30 and initial salary is negotiable at £1,300 or more for an exceptional candidate. Non-contributory pension scheme. Good prospects. (WU.609).

Please write briefly in strictest confidence to the Managing Director of EAL, quoting the reference number. No identities divulged without permission.

QUAKER OATS LIMITED

require a

SUPERVISOR CUSTOMER ACCOUNTS

Who will lead the section of the accounts department responsible for the sales ledgers, credit control, invoicing and sales statistics.

Applicants should be aged 28 to 35 and be educated to G.C.E. 'O' level standard. Previous experience of credit control and of sales ledgers and/or invoicing desirable. Must be capable of controlling a female staff of 25.

Good commencing salary and contributory pension scheme.

Please write in confidence stating present salary to:

The Personnel Manager (SC2)
QUAKER OATS LIMITED
Bridge Road
Southall, Middlesex

CHIEF ACCOUNTANT, very experienced, for medium-sized company. Salary £1,500 p.a. – Box CA5507.

CLERK/ACCOUNTANT required by firm of land agents in general practice mid-Wales and border country. A sound training in accountancy and proven integrity essential. Experience of similar work an advantage. This is a permanent post with sound prospects. – Apply with full particulars including present salary to Box CA7926.

COMPANY ACCOUNTANT required by group of companies with modern West End offices to work on the preparation of interim and final accounts of company with interests in U.K. and abroad. Applicants should be chartered accountants under 30 years with some experience since qualifying. Salary in region of £1,300–£1,600 p.a., with free pension scheme. – Applications in writing to Box CA5395.

COST ACCOUNTANT

A large and old-established company requires an A.C.W.A. to take charge of the cost accounting of its high grade food products factory in South London.

Experience in the trade is not essential but applicant must have practical knowledge of standard cost techniques. A good salary is offered, removal expenses will be paid and generous assistance given with housing. There is a pension scheme and other benefits. This is an excellent opportunity for a capable man to progress with a steadily growing organization.

Interviews in London or Provinces. – Write Box CA7962.

COST ACCOUNTANT

An engineering company situated in Alperton requires a cost accountant with good experience in this field. The successful applicant will be responsible for the whole of the costing staff and operations. This is a responsible position which offers scope for initiative and has good prospects for advancement.

The salary will be in accordance with experience and qualifications.

Apply giving details of age, education, experience, to Box CA7786.

COST ACCOUNTANT
for Light Engineering

A qualified cost accountant is required as company administrator to take charge of the laboratory and production administration, including cost accounting and estimating in a London subsidiary of a large international company. The post will be directly responsible to the Company Secretary.

In addition to comprehensive experience in light engineering, it is essential that applicants should have drive and enthusiasm and the ability to implement their proposals. This will require a strong but persuasive personality.

Preferred age 30–40.

The prospects for a man with suitable experience and the ability to accept a challenge are excellent both in the subsidiary and the group.

Starting salary £1,750–£2,000 per annum.

Reply in the strictest confidence quoting Ref. W1576B to:

Harold Whitehead & Partners Ltd
Management Consultants
21 Wigmore Street
London W1

COST ACCOUNTANT (Male, 25–35) with experience of printing trade costing system and preferably qualified to control costing department of expanding cardboard box makers in E3. Salary between £1,400 and £1,800 will depend on ability and experience. Annual salary review, non-contributory pension scheme, five-day week and three weeks' holiday. – Applications with full background in confidence to Box CA5485.

COST ACCOUNTANT required by manufacturing company in Surrey to take over responsibility for small department after short interval. Experience of standard costing and budgetary control is desirable together with A.C.W.A. or A.A.C.C.A. qualification. Commencing salary probably in region £1,250–£1,450. – Please give details of age, experience and present salary to Box CA5525.

Ford

TRACTORS

require a

MANAGEMENT ACCOUNTANT

Management, to be effective in its decision and policy making, requires accurate, up-to-date information on its profit, performance, sales and thoughtful analysis of forward problems.

We like to think that our management are the best informed people in the business, and so do they. To help achieve this happy (and financially rewarding) relationship, we have created a management accountant team composed of graduates and qualified financial and cost accountants.

Promotion has created a gap in our ranks which we would like to fill with a suitably qualified graduate or accountant between 25 and 35 years of age, who possesses a good degree of initiative and common sense, is capable of evaluating our proposed product plans and capital expenditure proposals.

The salary scales are pretty good and we are rather selective.

Why not write to our Staff Manager and fix an appointment?

H. C. Crawford
Ford Motor Company Limited
U.K. Tractor Operations
Cranes Farm Road
Basildon, Essex

QUALIFIED ACCOUNTANTS
BRISTOL

E S & A Robinson (Holdings) Ltd require two recently qualified accountants in their Chief Accountant's department in Bristol. This is a small department and offers an excellent training together with the prospects of a first-class career in accounting within the Robinson Group which comprises over forty companies at home and abroad.

Applications will be treated in strict confidence and should be addressed giving a brief outline of relevant particulars (including age, qualifications, experience and salary level) and quoting reference DPC to:

Staff Manager
E S & A ROBINSON (HOLDINGS) LTD
Bristol 1

YOUNG QUALIFIED ACCOUNTANTS
A.C.A., A.C.C.A., A.C.W.A.

A leading member of the Tube Investments Group requires several accountants in their twenties or early thirties.

The successful applicants will receive their initial training in the accounting services department, currently dealing with introduction of a computer, before joining the management accounting team. They will gain experience in the preparation of integrated monthly accounts, reports, management control information, budgetary control and factory costing.

The company is expanding and opportunities for advancement are good both within the company and the T.I. Group.

Initial salary will be within the salary range £1,000–£1,400, depending on experience, etc. Three weeks' holiday. Pension scheme. Canteen.

Reply in strict confidence to:

Personnel Manager
TUBES LIMITED
Rocky Lane, Aston, Birmingham 6

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

---

DEBENHAMS LTD require an accountant, aged 25–30, preferably with data processing experience, for central buying development. Contributory pension scheme. No Saturdays. – Apply in writing to Mr J. Barratt, Debenhams Ltd, No. 1 Welbeck Street, London W1.

EASTERN ELECTRICITY
AREA HEADQUARTERS
CHIEF ACCOUNTANT'S DEPARTMENT
APPOINTMENT OF PRINCIPAL SYSTEMS ANALYST/PROGRAMMER

Due to expansion and promotions, Eastern Electricity invites applications from qualified accountants or experienced programmers (preferably graduates) for planning and programming work on the Honeywell 1800 and 200 computer installation due to be introduced in mid-1965 at the new central accounting office, Ipswich. This is an excellent opportunity to work on a wide range of interesting applications associated with the supply of electricity to two million consumers, including accounting, engineering and commercial applications, using one of the largest commercial computer installations in the United Kingdom.

The successful applicant will lead a team of systems analysts/programmers, the duties will include the investigation of existing systems, planning of new systems and programming. Specialized training on the equipment will be provided. Conditions of service are good and prospects of promotion will arise as the computer system develops. A new purpose-built building to house this project is being erected in Ipswich, a town scheduled for planned expansion.

Salary will be in the range of £1,685–£2,020, the starting point depending on experience and qualifications.

Apply by letter with full details to the Chief Accountant, Eastern Electricity, P.O. Box 40, Wherstead, Ipswich by March 27th, 1965.

GROUP ACCOUNTANT

Our client, a well-established firm of builders and contractors, seek a young qualified accountant with costing experience for the newly-created position of group accountant. The office is located in a pleasant Oxfordshire town and assistance will be given towards removal expenses.

Preferred age 25–30. Commencing salary £1,500–£1,600 p.a. Pension and life assurance scheme. – Please send relevant details to T.B.C.S. Ltd (Ref. 131), 28 Kenwood Park Road, Sheffield 7.

HAWKER SIDDELEY DYNAMICS

REQUIRE AN

ACCOUNTANCY ASSISTANT

in the financial department of the company's headquarters at Hatfield. Applicants should either have A.A.C.C.A. or A.C.W.A., or be studying for these or similar qualifications, and be interested in management accounting.

Please apply to:

The Personnel Manager (Ref. 223)
Hawker Siddeley Dynamics Ltd
Hatfield, Herts

GKN

MANAGEMENT ACCOUNTANTS - CONSULTANCY

The management advisory service, based at the group head office in the Midlands and providing a comprehensive consultancy service to about forty operating divisions wish to appoint two management accountants.

Candidates, in the age bracket 27–33, must have professional qualifications in both cost and financial accounting, and experience in the installation and operation of standard costing systems, preferably in the engineering industry.

After spending some time in consultancy work, management accountants will be eligible for transfer to senior 'line' appointments in one of the operating divisions.

Applications quoting J.10 should be forwarded to:

The Director of Personnel
Guest, Keen & Nettlefolds Limited
G.K.N. House
22 Kingsway
LONDON WC2

THE CRITTALL MANUFACTURING CO LTD

of BRAINTREE, ESSEX

require a

YOUNG RECENTLY QUALIFIED ACCOUNTANT

to assist the Chief Accountant

The man appointed will:

(a) be a member of the Institute of Chartered Accountants, newly qualified, and wishing to take up a career in industry.

(b) possess a keen interest in the use of accounting methods as a positive means of assisting management control.

The company operates an integrated system of cost and financial control, and the position will give an excellent opportunity for experience in this field.

Applications should give details of education, age, experience and present salary, and be addressed to:

The Chief Accountant
The Crittall Manufacturing Co Ltd
Manor Works, Braintree, Essex

Interviews could be arranged in London or Braintree

THE YORKSHIRE TRACTION COMPANY LIMITED

Vacancy for Secretary/Accountant

The Yorkshire Traction Co Ltd, with headquarters at Barnsley, invites applications for the post of secretary/accountant, which will become vacant on the retirement of Mr L. W. A. Gayler on June 30th, 1965. The company operates some 360 omnibuses and coaches on stage and express carriage services, private hire and excursions, chiefly in South Yorkshire.

Applicants should possess a recognized accountancy or secretarial qualification and must have a sound practical knowledge of company taxation. Previous experience in the road passenger transport industry would be an advantage but is not essential.

The starting salary will depend on the qualifications and experience of the successful applicant. There is a contributory pension scheme.

Applications, stating age, education and family particulars, together with details of existing and previous employment and present salary, should be sent under 'Private' cover to Mr R. W. Birch, C.B.E., the Chairman of the Company, at Stratton House, Piccadilly, London W1, to reach him not later than Friday, April 2nd, 1965.

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the North-East Works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several Manufacturing Divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of Management within the Group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.

Full personal and career details should be sent to

N. J. Edwards, M.A., A.C.A.
Commercial Manager
North-East Works
Vickers-Armstrongs (Engineers) Limited
Elswick, Newcastle upon Tyne 4

FLOOR TREATMENTS LIMITED

(a member of the Reckitt Colman Group)

A Qualified Accountant is required as assistant to the Financial Accountant. Some post-qualification experience in industry is desirable. Age 22–27. Profit sharing and pension scheme.

Apply to
C. V. Sinnatt
Floor Treatments Limited
Leigh Street, High Wycombe
Telephone 26131

GROUP SENIOR ACCOUNTANT

A senior accountant is required at the new centralized accounts offices of the Savory and Moore Group in Brighton. This post offers a good commencing salary, fringe benefits and excellent prospects for future advancement, along with the opportunity to make a career in the congenial atmosphere of this popular resort. Applicants must be qualified accountants, aged about 35 years, and with several years' sound commercial experience. – Write with brief details of career to date and stating age and present remuneration to

The Secretary
SAVORY AND MOORE LIMITED
177 Preston Road
BRIGHTON

Please mark envelope 'Private and Confidential'.

clan

THE INVERESK PAPER GROUP

MILL ACCOUNTANT

Musselburgh, Midlothian (near Edinburgh)

Applications are invited from qualified accountants, aged 32–37, and who have industrial experience, to be responsible for all administrative and accounting functions together with the control and direction of the office staff.

Applicants should have direct knowledge of costing and budgetary control systems, preferably in a process industry, and be capable of developing accounting services.

Salary will be related to responsibilities and membership of the contributory pension and life assurance scheme is obligatory.

Please submit applications in confidence, with full details to:

The Divisional Accountant
INVERESK MILLS
Musselburgh, Midlothian

GERMAN speaking accountant/book-keeper (unqualified) required as assistant accountant in Swindon, Wilts. Modern factory. Fashion trade. No age limit. Salary app. £850. – Box GS5463.

HON. ACCOUNTANT required by developing national charity. Suit active retired person able to devote average two days weekly to supervise work and prepare monthly and annual accounts. Expenses offered. Main appeal to HELP THE AGED meeting generous response. Prominent supporters. – Please write Hon. Director, Help the Aged, 139 Oxford Street, W1.

INTERNAL AUDIT CLERK required by finance house, West End. Experience in controlling mechanized accounts essential. Good salary and prospects for right man. – Full details age, education and experience, and present salary to Box LA5526.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

LADY BOOK-KEEPER required by large City firm of solicitors. Knowledge of trust accounts desirable but not essential. Salary £900 p.a. upwards according to age and experience. – Box LB5380.

LIVERPOOL. W. & R. JACOB & CO (L'POOL) LTD, biscuit manufacturers have vacancy for ACCOUNTANT/TRAINEE. Mainly costing and management information work. Period of training also in group data processing centre using I.B.M. computer for sales accounting, etc. Would suit newly qualified A.C.A., studying for certificate in management information, or A.C.W.A., finals student. – Applications in writing quoting age, details of qualifications and experience to Personnel Manager,

W. & R. JACOB & CO (L'POOL) LTD
AINTREE BISCUIT FACTORY
LIVERPOOL 9

MANAGEMENT ACCOUNTANT required by national firm of building and civil engineering contractors. Location in SE1 area. Salary £1,500–£1,750 per annum depending on experience. Staff restaurant and contributory pension scheme and life assurance. – Write Box MA7942.

NEWLY-QUALIFIED ACCOUNTANT required for London head office of an expanding manufacturing group. Must be prepared to undertake a wide range of secretarial and management accounting duties and to visit subsidiaries and branches throughout U.K. Starting salary up to £1,250 per annum. – Box NQ5486.

OPPORTUNITY for young chartered accountant wishing to make a career in industry has arisen with an important engineering group in the North-west, capital employed £12 million, which exports the greater part of its production. Initially he will work at the head office assisting the Group Accountant and the Parent Company Secretary, but later he should transfer to the manufacturing and/or selling units for work in the management accounting field. – Please give particulars of age, education and experience to Box OF7807.

POWELL DUFFRYN LIMITED

There is a vacancy in the group accounts department of Powell Duffryn Limited for a recently-qualified chartered accountant. The post offers excellent accounting and financial experience in a group with large interests in many trading activities and should lead to a progressive and rewarding career in the group

Applications which will be treated in strict confidence, should be addressed to:

THE PERSONNEL OFFICER
POWELL DUFFRYN LIMITED
8 GREAT TOWER STREET
LONDON EC3

ROYAL NATIONAL INSTITUTE FOR THE BLIND

Applications are invited from professionally-qualified accountants for the appointment of

CHIEF ACCOUNTANT

The holder of this appointment will be responsible for the finance department and the financial organization of the Institute, under the general direction of the Finance Secretary. The post offers wide scope and interest for a man wishing to make a career in the service of a large national charitable organization.

The commencing salary is dependent on the qualifications and experience of the selected candidate and the post is superannuable.

Forms of application may be obtained from the Finance Secretary, 224 Great Portland Street, London W1 to whom they should be returned completed, with the names of three referees, not later than April 15th, 1965. All correspondence should be marked 'Personal'.

READING

SMALL EXPANDING COMPANY GROUP

wishes to appoint a chief accountant who will actively contribute to the growth of the organization by applying his experience to the various aspects of the business – commercial, manufacturing, taxation, etc.

We feel this position will probably be filled by an A.C.A. with four to five years' commercial experience, and aged about 30 to 35.

Salary will be commensurate with age and experience.

Write in confidence giving details of career, age and present salary to the Director, Cuisenaire Company Limited, 40 Silver Street, Reading, Berkshire.

REQUIRED for international insurance year-book young man capable of analysing, according to standard formula, underwriting accounts and balance sheets of insurance companies, mainly foreign. Qualities required are quickness at figures with accuracy and neatness, ability to work without supervision, knowledge of foreign languages would be an advantage. – Full details of age, experience and present salary to General Manager, United Trade Press Ltd, 9 Gough Square, Fleet Street, London EC4.

SENIOR COST CLERK

An interesting position arises for a senior cost clerk to fill a vacancy now available through internal promotion. The man required must have considerable experience in the costing of production for engineering products, involving standard and job costs. Age group 28–35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

INTERNATIONAL WOOL SECRETARIAT

18-20 REGENT STREET, SW1

Due to expansion, the I.W.S. wishes to fill the following accounting vacancies:

QUALIFIED ACCOUNTANT for Headquarters liaison post in connection with overseas branch accounts. The successful applicant will deal with preparation of consolidated accounts, control, interpretation and agreement of branch accounts with centrally processed computer data. Visits to territories involved will arise after a development period.

Good prospects exist for energetic person who believes intensive work will bring adequate rewards. Successful applicant will be in age group 30–40 years and have had several years commercial service. Commencing salary in region of £2,000 p.a. followed by annual review in light of results achieved. Pension scheme, life assurance and other fringe benefits. REF: QA

ACCOUNTING ASSISTANT required to join management team at London headquarters for general accounting duties. Experienced in preparation of final accounts without direct supervision. Though not necessarily qualified, the man appointed would possess thorough knowledge of accounting principles to inter. professional standard. Age group 25–30 years. Minimum commencing salary £1,000 p.a., subject to annual review. REF: AA

CHIEF CASHIER/PAYROLL CONTROLLER to fill vacancy caused by promotion. The post will appeal to those with banking or similar experience who seek a post with wider interest and scope. Duties involve banking, cash transactions, foreign currency, payroll control, P.A.Y.E., and National Insurance. Age group 35–45 years. Commencing salary £1,200 p.a. with annual review. REF: CC

The International Wool Secretariat is a promotional organization with branches throughout the world. Central accounting administration is based in London and from April 1965 will be located in a new building adjacent to Pall Mall, conveniently situated for metropolitan travel.

All applications should be made in writing, under confidential cover, quoting the appropriate reference, to the Chief Accountant at the above address, giving details of age, experience, qualifications and salary required.

YOUNG ACCOUNTANT

for a public group of companies with diverse trading interests in the U.K. and overseas, and located in the North-west. Initial salary up to £1,400 p.a. Preferred age 23 to 28.

The successful candidate will be responsible to the Group Chief Accountant for assisting in the preparation of consolidated group accounts, and also for ensuring that the financial accounts of the individual operating companies are correctly compiled and presented.

Essential requirements are a recognized financial accounting or secretarial qualification (A.C.A., A.C.C.A. or A.C.I.S.) followed by about one year's professional or commercial experience.

Please write briefly in the first instance, quoting the Reference Number 2110 to:

AA

ASHLEY ASSOCIATES LTD
PETER HOUSE . MANCHESTER 1

RETAINED TO ADVISE ON THIS APPOINTMENT

The strictest confidence will be observed and no details of candidates will be passed to clients without candidates permission

London Office: 6, Curzon Place, Park Lane, W1

Theatre Division

Commercial Accountant

Centralised accounting for our theatre activities is now carried out in a new office block at Whyteleafe just south of Croydon. This accounts department employs approximately one hundred and fifty staff with some one hundred working in several large commercial sections.

The successful applicant will take full responsibility for co-ordinating the work of several sections and streamlining and simplifying procedures and systems.

Requirements are:

- ★ Age 30–45.
- ★ Qualified at least to intermediate level of recognized accounting body.
- ★ An interest in 'accountancy systems' work is essential and experience in O. & M. systems work desirable.

Starting salary approximately £2,000 p.a. depending on qualifications and experience.

Please send brief details, in confidence, showing how you meet the essential requirements, quoting reference DBG/CA to:

The Whyteleafe Personnel Manager
THE RANK ORGANISATION LTD
439–445 Godstone Road, Whyteleafe, Surrey

THE RANK ORGANISATION LIMITED

NABISCO LIMITED

WELWYN GARDEN CITY, HERTS

We manufacture many brands of cereals including Shredded Wheat, Mary Baker Cake Mixes and biscuits, including Ritz Crackers.

Our Financial Controller needs a recently qualified chartered accountant to assist in all aspects of financial and management accounting.

The work is varied and will provide valuable experience in a manufacturing and marketing company utilizing standard costing, budgetary control and other modern accounting techniques. Our computer will be delivered in 1966.

For a young man with drive and ability this is an excellent opportunity for a progressive career in industry in a company with a permanent expansion programme. There is an attractive commencing salary and progressive salary range and amenities.

Applications stating age, qualifications, relevant experience, present position and present salary to Director of Personnel.

MANAGEMENT ACCOUNTANTS

The National Coal Board wish to appoint qualified accountants with sound professional or commercial experience since qualification, who are interested in financial management, to posts in their divisions and areas and at headquarters.

The initial appointments will normally be as **assistants** to a **Divisional Finance Director.** Starting salary will be up to £1,600 per annum.

The successful applicants will be given the opportunity to acquire a sound working knowledge of the industry with its extensive ramifications, particularly of its management accounting and financial control procedures. The opportunities for men of ability to secure promotion to more senior appointments within the Board's finance department, at increased salaries rising with the degree of responsibility, either in one of the thirty-nine areas or at one of the Board's seven computer centres or at divisional and national headquarters, are excellent. There are also career prospects in other departments of the Board.

Please write to the Staff Manager, Hobart House, Grosvenor Place, London SW1.

MANAGEMENT ACCOUNTANTS

Our client, a large industrial group on the South Coast, have vacancies for two first-class newly-qualified accountants, one chartered and one cost and works, who are capable of advancing to senior management positions. These vacancies arise as a result of continued expansion in the fine chemicals and consumer products fields, fields in which our clients have established a high reputation.

The successful applicants will be given progressive experience in the application of advanced accounting techniques, including the use of a computer for integrated data processing, and they will be encouraged to qualify for the Joint Diploma in Management Accounting Services.

Commencing salaries of £1,250 to £1,500 p.a. are envisaged and there are generous fringe benefits including a non-contributory pension and life assurance scheme. Removal expenses to the South Coast will be paid.

Applications should be addressed to Martin, Farlow & Co, Chartered Accountants, 27 Finsbury Square, London EC2.

An applicant's identity will not be revealed to our client without his prior consent.

O. and M. *assistant*

A nationally-known light engineering company in Welwyn Garden City requires an assistant in their systems and procedures department.

The successful applicant should be capable of undertaking assignments on his own initiative and would be expected to play a significant part in the establishment of modern management techniques. He would maintain close contact with those areas of the company concerned with clerical procedures, mechanical accounting, production control, etc.

A primary qualification for this position is a sound knowledge of punched-card techniques. Previous experience of O. and M. and/or accountancy in a large company would be an advantage.

An excellent salary will be offered with contributory pension and comprehensive fringe benefits.

Box OA518.

NRDC

SENIOR PROJECT ACCOUNTANT — FINANCIAL INVESTIGATIONS

The National Research Development Corporation is a public body set up under the Development of Inventions Act, 1948, to develop and exploit inventions in the public interest and a Bill is now before Parliament to extend its activities. A qualified accountant is required to lead a team responsible for financial investigations, reporting and cost control work in connection with research and development projects undertaken in association with industry.

Applicants should be not less than 28 years of age. They should be chartered accountants or similarly qualified. The post demands a high degree of professional competence, and preferably previous experience in this kind of work within an industrial or professional organization. We want a man who can not only take charge of a team but also work with senior technical and professional people in industry. The post is progressive, permanent and pensionable. Starting salary will probably be between £2,000 and £2,500. Apply giving brief career details quoting J.35, to the Controller of Administration and Personnel,

N.R.D.C., 1 TILNEY STREET, LONDON W1

QUALIFIED ACCOUNTANT

required by a progressive and expanding public company in the electronics industry, located in the Midlands.

Duties include complete control of the costing department, which is operating budgetary control and standard costs, and the submission of monthly information for management. Some experience in this field is desirable.

Commencing salary, according to age and experience, within the range of £1,500 to £2,000 per annum.

Pension and life assurance schemes.

Assistance given with removal expenses.

Write giving comprehensive details of career to: Senior Partner, Smallfield, Fitzhugh, Tillett & Co, 24 Portland Place, London W1.

SECRETARY/ACCOUNTANT

Accountant, either A.C.A. or A.C.W.A. required to act as secretary/accountant and to take charge of office and accounting function of light engineering company established in Shropshire, with opportunity to expand activities into commercial management. Age 30–40. Commencing salary not less than £1,600 p.a. plus annual bonus. Pension fund. Preliminary interview can be arranged in London. – Write stating age and family circumstances and giving details of education, qualifications and experience to Farrow & Co 53 New Broad Street, London, EC2.

SENIOR MALE ACCOUNTS ASSISTANT.–A progressive pharmaceutical manufacturing company have a vacancy at their head office for a man aged 25–35. Applicants to possess a sound practical knowledge of book-keeping and some evidence that the subject has been studied to the R.S.A. Stage II level or equivalent. The work is interesting and varied. Salary range £900–£1,100 p.a. A contributory pension scheme is in operation. – Write giving fullest particulars to the Personnel Officer, Roussel Laboratories Ltd, Columbus House, Wembley Park, Middx.

TRAVEL AGENTS, SW1, require experienced accountant used to working on own initiative and able to prepare final accounts. Must be fully conversant with Burroughs machine accounting and also travel agency work. Qualifications not essential. Five-and-a-half-day week. Salary £1,250–£1,500 p.a. – Reply Jacobs Althasen & Co, Avenue Chambers, 4 Vernon Place, Holborn, WC1. Tel. HOLborn 9523.

TRUST ADMINISTRATION, TAXATION AND ACCOUNTING STAFF IN AGE GROUP 23–35

required by the trustee and investment office of a City bank.

Good salary in accordance with age and experience.

The positions offer future prospects, non-contributory pension, luncheon facilities and other benefits.

Will applicants write giving full details to Box TA7841.

Young accountant (chartered or certified) required by London's distributor of Morris cars. The position offers good prospects and entails taking charge of a department dealing with all types of credit accounting and to assist with the preparation of the private ledger and annual accounts. Commencing salary £1,400 p.a. Company motor-car, superannuation and life assurance scheme. – Apply:

The Secretary

Stewart & Ardern Limited
Morris House, The Vale
Acton, London W3

MANAGEMENT ACCOUNTING

Assistant accountants, A.C.W.A., A.C.A., or A.C.C.A., are required for work on planning, budget interpretation and control. The first four-year phase in modernizing accounting routines has been completed and the advance in reporting to management will continue with the application of cost and profitability work to a Honeywell 200 computer. Able men joining our progressive accounting team will have ample scope for development, working with scientific, engineering and other graduate colleagues.

Applications are invited from recently qualified men, aged 22 to 30, for appointments located at Ilford. The company's salary policy is designed to cater for rapid personal development.

Please write, giving age and details of qualifications and experience to

Peter Sugden
Personnel Officer
Ilford Limited
Ilford, Essex

ILFORD

QUALIFIED ACCOUNTANT

Aged about 25

We are the British subsidiary of a large American public company and are based within twenty miles of London. We utilize advanced accounting methods and are at present enlarging our IBM 1400 computer installation.

We offer:
(a) A minimum salary of £1,200.
(b) Excellent personnel policies.
(c) An opportunity to gain wide experience of advanced accounting techniques.

The position will involve:
(a) The preparation of monthly accounts for submission to the parent company.
(b) The preparation of statutory accounts.
(c) Responsibility for improving the present general accounting systems which are constantly under review.
(d) Assisting in training subordinate staff.

If you are a newly qualified accountant of above average ability, and are looking for an opening in a dynamic company as a member of a young accounting team, send for application form to:

Personnel Officer
SMITH KLINE & FRENCH LABORATORIES LTD
Mundells, Welwyn Garden City

YOUNG ACCOUNTANT

William Sugg and Company Limited of Crawley, Sussex require a recently qualified accountant with commercial outlook, not over 27 years of age.

The successful applicant will control the preparation of annual accounts and presentation of the balance sheet; he will also assist in the planning and installation of data processing routines.

Initial salary will be in the range £1,250 to £1,400, according to experience, with normal fringe benefits, including a contributory pension scheme.

Applications in first instance to:

Personnel Manager
WILLIAM SUGG AND COMPANY LIMITED
Manor Royal, Crawley, Sussex

Young and Energetic

COST & WORKS ACCOUNTANT

with sound knowledge of STANDARD COSTING, BUDGETARY CONTROL, COMPREHENSIVE PROFIT FORECASTING. Practical experience in all these spheres is desirable. Attractive salary offered, with non-contributory pension scheme. – Full details in confidence to:

The Managing Director
G.U.S.
Furniture Industries Limited
Trafford Park, Manchester 17

YOUNG MEN, recently qualified C.A., A.C.A. or A.A.C.C.A., invited to apply for position of accountant for a rapidly expanding company of wholesale grocers and provision merchants. Offices on the Western outskirts of London.

Starting salary £1,400 p.a. with excellent prospects for the right man on early appointment to company secretary, with commensurate salary.

Please write to: Personnel Manager:

Cambooker New Holdings Ltd
Belmont Road, Uxbridge
Middlesex

OVERSEAS

ACCOUNTANT FOR NIGERIA

City chartered accountants have a vacancy in the office of their associated firm in Lagos, Nigeria, for a young qualified accountant.

Starting salary from £2,200. Other emoluments include free furnished accommodation, car allowance, outfit allowance, medical expenses and provident fund. Initial contract for eighteen months followed by three months' paid leave. Passages for family out and back.

Please write in confidence to Box AF7791.

AUSTRALIA

Recently qualified C.A. for audit staff. Salary £A1,600. Good prospects.

SOUTH AFRICA

C.A. with several years' experience since qualifying. Attractive salary.

CANADA

Young C.A. as audit supervisor. Salary not less than $6,000.

The present favourable circumstances will not last for ever. Write to:

Major ENgagements Ltd

10 Blenheim St, London W1

CHARTERED ACCOUNTANTS AUSTRALIA

Our Australian associated firm invite applications for positions in its Melbourne office from young men in approximately 25 to 35 age group who are considering emigrating to Australia.

The positions are those of senior accountant with responsibility for the conduct of complete audits, preparation of financial statements and control of assistant and junior accounting staff.

Applicants should be qualified chartered accountants with not less than three years' post-qualification experience. They must possess a sound educational background and a desire to further their professional careers.

Commencing salary will be in the range of £A1,800–£A2,350 in accordance with qualifications and experience and there will be excellent prospects for advancement.

Personal interviews will be arranged in London for selected applicants but, in the meantime, applications will be welcomed by Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

GERMANY

Price Waterhouse & Co has a number of vacancies in its Hamburg, Frankfurt and Dusseldorf offices for qualified accountants at all levels of seniority. The work is varied and interesting and a good standard of living is offered. These situations should appeal to those who wish to spend a few years on the Continent prior to settling down as well as to those who wish to make a career with the firm. Some knowledge of German preferable but not initially essential.

Applications should be sent to Alter Fischmarkt, 11 Hamburg 11.

MITCHELL COTTS GROUP LTD

wish to appoint a

CHIEF ACCOUNTANT

for service with one of their affiliated companies in the Middle East. Candidates should be chartered or certified accountants and have had considerable experience at chief accountant level in a commercial undertaking. The salary will be attractive. Excellent prospects. Hard-furnished accommodation is provided on privileged terms. Financial assistance towards educating children at school in U.K. Non-contributory pension scheme. Annual home leave for man and family after first two years' service. – Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile St, London EC3.

BRUSSELS

Peat, Marwick, Mitchell & Co have vacancies in their Brussels office for young qualified accountants. Some knowledge of French is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANT

required for a French subsidiary of a large public company. The successful applicant should be aged 25 to 40 years and must be fluent in the French language. He will be expected to be resident in Lyon and a removal allowance will be paid. This is a permanent position with a progressive group which is actively expanding its interests in France.

Salary will be commensurate with age and experience. – Box CA7844.

ACCOUNTANT (aged 25–40) required by British engineering company for employment in Libya. Not necessarily qualified, but should be competent in financial and cost accounting. Two-year contract. Salary not less than £1,400 p.a. plus cost-of-living allowance and bonus. Free furnished accommodation and return air passage provided. – Applications giving brief details of experience etc. to Box No. AT 867, LPE, 60 St Martin's Lane, London WC2.

ZAMBIA

An international firm of chartered accountants is seeking staff for its associated firm in Zambia.

Candidates should be chartered or certified accountants or have sound experience in the accounting profession. The duties involve mainly investigation and audit work and offer the opportunity to gain wide experience in a pleasant and interesting country.

Terms include three-year contract with fares and medical aid and pension benefits.

Interviews in London.

Please write in confidence to Box ZA7827.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, company secretaries, cost accountants, office managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

A POSITION WANTED as semi-senior audit clerk, assistant to accountant or book-keeper, five years' experience under articles, intermediate standard. Salary about £850. – Box AP5464.

ASSISTANT with seven years' experience in professional office and shortly taking up residence in Leeds seeks progressive professional appointment. Public school education. Intermediate standard A.C.C.A. Aged 32. – Box AW5508.

CERTIFIED ACCOUNTANT, age 37, experience gained in profession and commerce. Redundant in present post of Chief Accountant with industrial company due to merger, seeks new post. Any area considered, East Anglia preferred. Present salary £1,600 per annum. – Box CA5365.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Short-hand typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

NOTTINGHAM AREA. – Certified accountant (39), with seventeen years' professional and two years' commercial experience, seeks permanent position in commerce or industry with private company. Professional post only considered if exceptional prospects. Salary £1,750 to £2,000. – Box NA5418.

RECENTLY QUALIFIED A.C.C.A. (Indian), requires position of senior. Several years' experience in profession in London and overseas. Experience of taxation, incomplete records and public companies. Salary by arrangement. – Apply Box RQ5444.

STELLA FISHER in the STRAND
for
accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU

436 Strand, WC2
TEMple Bar 6644

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

YOUNG MAN (25), sitting C.A. Final November, with good experience in incomplete records, small private companies, some tax work and punched-card accounting in small firm, now wishes to join medium-sized firm of chartered accountants in London. – Box YM5328.

ARTICLED CLERKS

A COMMERCE GRADUATE, 22 years old, preliminary exempted, experienced in accounts, seeks articles in any chartered accountants' firm. – Please reply A. Q. Khan, 90 Huddleston Road, London N7.

A GREEK STUDENT from Cyprus (22), graduate of a secondary school seeks articles. Preliminary exempted and with two 'A' level and four 'O' level passes. – Please write: Mr A. Savva, 126 Herbert Gardens, London NW10.

AN ASIAN STUDENT from East Africa seeks articles. Preliminary exempted and with three 'O' level distinctions and three 'O' level credits and B.Com. (First Grade). – Please write for an early interview: Mr C. J. Patel, 52 Upper Park Road, N11, or phone ENT. 3892.

AN INDIAN STUDENT (25), A.C.C.A. preliminary exempted, with two 'A' level passes and some professional experience, seeks articles. – Please reply Box AI5382.

ARTICLED CLERKS required by medium-sized firm of City chartered accountants. Must have been educated in United Kingdom and be exempt from preliminary examination. Reasonable salary paid and firm has progressive outlook on time off for study and classes. – Box AC5339.

A VACANCY EXISTS for an articled clerk with a City chartered accountant – varied experience. – Box AV5498.

A YOUNG CEYLONESE chartered accountancy student having served four years' articles with reputed firm of chartered accountants in the City seeks fresh articles for a further year. – Box AY5494.

CHARTERED ACCOUNTANTS very near Victoria SW1 Station, require articled clerks. Must have the requisite number of 'A' or 'O' level passes. Good salary paid. No Sats. – Write Box CA5472.

CITY CHARTERED ACCOUNTANTS have vacancy for an articled clerk. Applicants must have been educated at English or Scottish school and have attained a standard to give exemption from Institute's preliminary examination. – Apply with full details to Box CC5383.

LONDON GRADUATE, chartered articled clerk, one year's experience, seeks a transfer of articles on retirement of his Principal. – Box LG5466.

RAPIDLY EXPANDING FIRM of West End chartered accountants urgently seek articled clerks. – Box RE5398.

TRANSFER OF ARTICLES. English articled clerk (23), public school, passed intermediate September 1964, seeks a progressive London firm with which to complete articles. Principal's consent obtained. – Box TO5467.

YOUNG MAN (26), exempted from preliminary, five years' teaching experience, seeks articles. – Box YM5422.

PARTNERSHIPS AND PRACTICES

A BALANCED and progressive London firm of chartered accountants wish to meet practitioners with gross recurring fees of up to £30,000 with a view to acquisition on attractive annuity terms. – Box AB5399.

ABSORPTION of a Central London firm (preferably fees in range £25,000–£35,000 p.a. and not more than two continuing partners) is the requirement of a substantially larger old-established C.A. firm with high but modern standards which is expanding nationally and seeks also to widen its London base. Transitional arrangements would be negotiable. – Replies in strict confidence to Box AO7779.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

BIRMINGHAM chartered accountant, aged 56, with old-established practice, seeks qualified assistant, preferably above 30 years of age, with view of partnership and ultimate succession. G.R.F. £12,500 to £13,500. Some capital required. – Letters stating age, experience, etc., in confidence to Box BC5529.

BIRMINGHAM CHARTERED ACCOUNTANT, aged 32, sole practitioner with three staff (present lease expires in twelve months' time) seeks amalgamation with a larger firm. – Box BC5315.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for an assistant to senior partner, with a view to partnership. Minimum three years' experience since qualifying. – Apply with details of experience to Box BC5406.

BRISTOL CHARTERED ACCOUNTANTS are looking for a new partner, between 25 and 35 years of age. Share to be purchased on reasonable terms. – Box BC5329.

CERTIFIED ACCOUNTANT, CHARTERED SECRETARY with variety of interests, seeks partner to assist in building up practice in Richmond, Surrey. – Write in confidence to Box CA5419.

CHARTERED ACCOUNTANT, aged 27–34, with taxation experience and interest in that field, required by Chartered Accountants with rapidly expanding practice in Holborn area. Opportunity of partnership after probationary period. – Please reply to Box CA5423.

CHARTERED ACCOUNTANT (Oxford graduate) aged 38 with capital and considerable commercial experience, especially in management accounting, investigations, mergers and take-overs would like to join a partnership specializing in this type of work or one where this experience would be an advantage. Southern or Central England preferred. – Box CA5473.

CHARTERED ACCOUNTANT practising three miles north of the City has surplus space and insufficient assistance, would welcome proposals for working arrangement to solve both problems. Subsequent partnership would be considered. – Box CA5361.

CHARTERED ACCOUNTANT required for partnership after a year's trial in country practice with mixed commercial, industrial and farming clientele. Share of goodwill £5,000 to produce an initial £2,000 a year. Salary for first year £1,200 plus bonus. – Box CA5401.

CHARTERED ACCOUNTANT required for West Wales partnership. Share of goodwill – capital by arrangement. – Box CA5488.

CHARTERED ACCOUNTANTS, Central London, have vacancy for one or more partners after short probationary period, ages 28–40. Share to produce £2,000–£4,000 p.a. – Box CA5510.

CHARTERED ACCOUNTANTS in High Holborn WC1 have offices of 600 sq. ft available with reception services if required. Would suit small young firm of chartered accountants with view to possible amalgamation. – Write Box CA5384.

CHARTERED ACCOUNTANTS require C.A. initially for employment in their North London office. After a probationary period this would lead to the managership of a Birmingham office with eventual partnership without capital. – Box CA5511.

CHARTERED ACCOUNTANTS (W1 area). Medium-sized firm (four partners) having modern office accommodation and full office services available, invite inquiries from chartered accountant with approximately five/six staff. Discussion also welcome with sole practitioner contemplating retirement. – Box CA5446.

CHARTERED ACCOUNTANTS (WC2), having three London and four Home Counties partners, would be very pleased to meet others to discuss a fusion of interests and the advantages of a larger unit. – Please write Box CA5317.

EXPANDING MIDDLESEX PRACTICE (four partners) with modern offices would welcome discussions with chartered or certified accountants who are interested in the long-term advantages of amalgamation. – Box EM5489.

EXPANSIONIST MINDED West End C.A.s invite inquiries from practitioners who would benefit from amalgamation with a progressive team. – Box EM5400.

LONDON F.C.A. (55) with long commercial and industrial experience; expert knowledge of keyboard, punched-card and electronic A.D.P. management; perfectly fit and alert. Would welcome opportunity to return to practice in the profession in a pleasant location anywhere in U.K. Some capital available. – Box LF5468.

LEICESTER CHARTERED ACCOUNTANTS, gross fees approximately £5,000 and increasing seeks amalgamation or arrangement with similar or larger practice. – Box LC5402.

LONG-ESTABLISHED, medium-sized, firm of London chartered accountants, having capacity to absorb further work, are interested in meeting practitioners contemplating retirement or wishing to amalgamate with a larger firm, particularly in London, Kent, Sussex or Surrey. – Write Box LE7909.

MANCHESTER CHARTERED ACCOUNTANTS with medium-sized practice have vacancy for experienced C.A. not over 35, as assistant to the partners, with a view to partnership after suitable probationary period. Starting salary £1,250 upwards according to experience. – Write to Box MC5330.

NOTTINGHAM. Accountant with small practice in Central offices on lease (one room vacant) would welcome private discussion with another – view to amalgamation or working arrangement. Must have own practice or nucleus. – Box NA5495.

OLD-ESTABLISHED West End chartered accountants require partner. Capital for goodwill approximately £10,000. – Box OE5403.

PRACTICE, mostly London area, with excellent gross annual fees of £1,500 for sale. Price £3,500. Cash basis. Vendor willing to remain for two to three months on subcontract or consultant basis. – Box PM5369.

PROVINCIAL (Home Counties) practice has vacancy for partner. Three years' salaried probation. – Full details of age, education, training and experience to Box PH5437.

SOUTH-EASTERN CHARTERED ACCOUNTANTS require a young chartered accountant to manage newly-opened branch office in market town with a view to early partnership. On being admitted a proportionate contribution to working capital would be required but no capital payment for goodwill. – Box SE5340.

STAINES, Windsor or Chertsey area. Small practice or block of audits required by chartered accountants. – Box SW5509.

STOKE-ON-TRENT F.C.A. requires to purchase practice or block of audits in that area. Capital available. – Box SO5530.

SUSSEX. – Small practice, or partnership, with view to succession, required by young practising C.A. Capital available. – Box SS5385.

Top Calibre Partner

Merger with larger firm sought by sole practitioner, London F.C.A. (G.R.F. £10,000 plus), age 35, personality, drive, and flair for top-level negotiation and client contact. Only suitable for firm of high standing where there is need for another able partner, rather than mere weight and where quality of service to clients is paramount. Pettiness and back scratching anathema. – Please write, in strict confidence, to Box TC7794.

TWO old-established, medium-sized firms of C.A.s who are proposing to enter a working arrangement having taken large modern offices in the Finchley area would be willing to discuss similar arrangements with a third firm. A strong specialist tax section is established and it is envisaged other specialist sections will be built up. Approximately 1,100 ft available, excluding certain common facilities, i.e. boardroom and reception area. – Interested parties please write to Box TO7852.

WEST MIDLANDS chartered accountants desire amalgamation with progressive firm practising in Birmingham with fees in excess of £25,000. – Box WM5496.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept. 5–7 Muswell Hill, London N10 (TUDor 9595).

BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept A/17), 156 Strand, London WC2 (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167).

COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd., Protection House, London SW12 (KELvin 6627).

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Regisw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial provided trading continues. – Box CC6930.

FINANCE COMPANIES seeking motor business are offered an introductory service to Motor agents and dealers. – Box FC5474.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

New improved printing.

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8

Established 1921

LIGHT ENGINEERING COMPANY required preferably in Lancs/Yorks area with tax losses up to £100,000 (principals only). – Replies in strictest confidence. C.A.S. Ltd, 87 Wimpole St, London W1.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

NEW LIMITED COMPANIES (investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

TAX LOSS COMPANY FOR SALE, plant hire and dealing; still trading. Agreed losses over £50,000. Directors loan assignable £12,000. – Please write Box TL5415.

TAX LOSS COMPANY required by provincial builders and contractors. – Details and price to Box TL5331.

TRANSPORT COMPANY FOR SALE. Five 'A' licences and one 'B' licence. Situated London docks. Tax losses approx. £10,000 and assignable loan accounts approx. £9,000. All inquiries treated in confidence as advertisers are chartered accountants retained by the company. – Box TC5497.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. – Brief initial details requested to Box UF7716.

WEST END ladies' woollen merchants business for sale owing to impending retirement of principals. This business is very well known in the trade and over some forty-five years has built up a reputation for first-class quality and style. Very reasonable price for goodwill and lease of premises. – Box WB5429.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts., seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9).

BUSINESS PREMISES

SMALL FIRM of chartered surveyors wants to have or share offices in same building as small firm of chartered accountants already established or commencing practice Romford area preferred. – Box SF5475.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD

5–7 Paul Street, EC2. Tel. MONarch 9440

ACCOUNTS, reports, etc. speedily typed or duplicated. Desk service, accommodation address and other office facilities available. A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1 (HOLborn 7978.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

BRONZE, BRASS & PLASTIC NAME-PLATES; estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7 (GRAngewood 1024).

BURROUGHS microfilm recorder type 684 with feeder and two readers. Purchasing and Stores Manager, Southern Gas Board, 232 Winchester Road, Southampton. – Phone 75544, Ext. 617.

FOR SALE. National accounting machine Model 160 P10/4/15 inch. Burroughs accounting machine style F 50¼. Sundstrand (Spam). Complete Kalamazoo Traders' Credit Outfit, also Kalamazoo stock record and wages equipment and some stationery. 45 Adrema 900 Plate Cabinets. Roneo Electric Duplicator and Stencil Cabinet almost new, still under guarantee. Offers to Van Houten, Chesham, Bucks (Chesham 2121).

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators

55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – Tel. HATch End 6680.

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD

1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RENT or BUY

Adler – Bluebird – Remington
Accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD

85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. Telephone REG. 5351.

TWO BURROUGHS MODEL F4200 FOR SALE at £975 each. Originally cost £5,800 in November 1961. – For further information or appointment to examine please telephone Bismec Limited, London at LANgham 8361.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms. London or main cities, Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialise in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence

JEMTEX (LIVERPOOL) **LTD**

48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055

Members of the Liverpool Chamber of Commerce

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

Building Finance

THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2
Telephone TRAfalgar 4147



Churchill Month is 28th February to 28th March
Your donation will be your personal tribute to him—and will give wonderful opportunities to British people in all walks of life

- Winston Churchill Travelling Fellowships will be set up: grants to enable British people—bus-conductors, farmers, business men, housewives, *anyone*—to travel in the Commonwealth or the United States. You yourself might be chosen as a Churchill Fellow.
- This is your chance to remember a great man. You will help to realize one of his deepest wishes by contributing to the strengthening of the English-speaking peoples. Please give as much as you can now!
- Give in any form you like: cash, postal order, cheque, or Deed of Covenant (forms available at any bank).
- Cheques and postal orders should be crossed and made out to WINSTON CHURCHILL MEMORIAL TRUST, handed to your collector or to any branch of any bank, or to your local Appeal headquarters.

Please send donations to:
WINSTON CHURCHILL
MEMORIAL TRUST
Lord Mayor's Fund
The Mansion House
London EC4
or any bank or council

Give generously—he did!

- 9 MAY 1965



Our new book-keeper keeps all our account records in his head!

Clever fellow, our book-keeper. Doesn't keep books at all. Doesn't need to. He relies on his fantastic memory. And the help of a few hundred magnetic cards. He's a computer. The first ever to be installed in a British building society. Fast and infallible, he can store virtually unlimited information, find it again in a fraction of a second and then print statements at a speed equivalent to the output of 200 copy typists. Before long, he'll have streamlined our whole book-keeping system and given us room to accelerate into tomorrow. Put him to work for yourself and let him take care of your investment. There's nothing he'd like better.

LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts. March 20th, 1965

THE
ACCOUNTANT

VOL. CLII. NO. 4710 MARCH 27th, 1965 Price Is 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

QUALIFICATION FOR MEMBERSHIP

Admission to membership is open only to persons who have passed the Institute's examinations and served in the United Kingdom under articles with a member practising as a public accountant.

Service under articles is for three, four or five years depending upon the educational standard of the applicant. A graduate of a university of the United Kingdom is required to serve for three years only. It is possible to combine articled service with study for a degree.

Booklets entitled *University degree courses during service under articles* and *General information and syllabus of examinations* give full details and are obtainable on application to the offices of the Institute. The latter is a comprehensive reference booklet on the system of training and tuition for the profession.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS



Churchill Month is 28th February to 28th March
Your donation will be your personal tribute to him—and will give wonderful opportunities to British people in all walks of life

- Winston Churchill Travelling Fellowships will be set up: grants to enable British people—bus-conductors, farmers, business men, housewives, *anyone*—to travel in the Commonwealth or the United States. You yourself might be chosen as a Churchill Fellow.
- This is your chance to remember a great man. You will help to realize one of his deepest wishes by contributing to the strengthening of the English-speaking peoples. Please give as much as you can now!
- Give in any form you like: cash, postal order, cheque, or Deed of Covenant (forms available at any bank).
- Cheques and postal orders should be crossed and made out to WINSTON CHURCHILL MEMORIAL TRUST, handed to your collector or to any branch of any bank, or to your local Appeal headquarters.

Please send donations to:
WINSTON CHURCHILL
MEMORIAL TRUST
Lord Mayor's Fund
The Mansion House
London EC4
or any bank or council

Give generously—he did!

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

50,000 cards punched and verified between Friday evening and Monday morning?
TRY **AJAX**

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone CITY 6111-2

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

CITY OF BIRMINGHAM EDUCATION COMMITTEE

CITY OF BIRMINGHAM COLLEGE OF COMMERCE
Gosta Green, Birmingham 4

DEPARTMENT OF PROFESSIONAL STUDIES

vacancies exist at

Senior Lecturer

Lecturer

or

Assistant Grade B level

(according to qualifications and experience) to teach financial accountancy to final professional and degree level, and to specialize in some aspect of this work. Applicants should hold an appropriate professional qualification and have good professional and/or teaching experience. The possession of a university degree would be an additional qualification.

SALARY SCALES: Senior lecturer £1,895 to £2,115 per annum; lecturer £1,670 to £1,895 per annum; Grade B £830 to £1,450 per annum, with additions for degree and training.

Further details and forms of application (to be returned within two weeks) obtainable from the Principal.

There is a scheme for assistance with removal expenses.

M. WATTS,
Clerk to the Governors.

LEEDS EDUCATION COMMITTEE

Leeds College of Commerce
43 Woodhouse Lane, Leeds 2

Applications are invited for the following posts, duties to begin in September 1965.

Lecturer in Financial Accounting

Lecturer in Cost Accounting and Management Accounting

Salary scale subject to upward revision from April 1965, £1,670–£1,895. In assessing the starting salary allowance may be given for appropriate experience. The successful candidate may be assisted with removal expenses. Further particulars and application forms may be obtained from the Principal.

SITUATIONS VACANT
PROFESSIONAL

ACCOUNTANT SW. London requires semi-senior audit clerk, car provided after short probationary period. – Write full details to Box AS5622.

A RECENTLY-QUALIFIED chartered accountant is required by an established firm for a responsible position offering early prospects of partnership. Varied practice in congenial surroundings. South Coast area. – Apply Box AR5623.

CHARTERED ACCOUNTANTS, London (West End) require newly qualified seniors/semi-seniors and articled clerks. Expansion in this established practice necessitates immediate staff increase. Competitive commencing salaries, and attractive progressive terms to those with right qualifications and ambitions for professional career. Exceptional prospects for young chartered accountants and opportunities of varied experience to university graduates desirous of articles – Box CA8074.

EXCEPTIONAL OPPORTUNITY. – Qualified accountant required to act as personal assistant to partner of a large and expanding London firm of chartered accountants. Commencing salary £1,500–£1,750 according to age and experience. Bonuses; pension scheme; generous holidays. – Write Box EO5626.

MANAGING CLERK with tax experience required by F.C.A., W1. Staff nine. Top salary with partnership prospects to the right man. – Write Box MC5456.

SEMI-SENIOR ASSISTANTS are offered an interesting post with excellent prospects by chartered accountant near Oxford Circus, W1. Staff nine. Good salary with progressive increments. Company work, correspondence and tax experience would be given. – Reply Box SS5537.

TAXATION ACCOUNTANT

Chartered accountants in the City have a vacancy for a senior manager for taxation work.

Candidates should be aged around 30 and have had several years' full-time practical experience of taxation work.

This is a senior appointment which will carry a salary in excess of £2,000 per annum with good prospects.

Please write in confidence to Box TA8075.

SUSSEX CHARTERED ACCOUNTANTS require qualified senior assistant with good knowledge of taxation and experience of incomplete records and farm accounts. Pension scheme. Commencing salary not less than £1,500. – Box SC5624.

TAXATION ACCOUNTANTS

We are a City firm of chartered accountants and we can offer an appointment in our taxation department to a young chartered accountant who wishes to specialize in taxation work.

This appointment offers an opportunity to gain valuable all round taxation experience and good prospects of advancement.

Starting salary up to £1,650 according to age and experience. Three weeks' annual holiday and pension and life assurance scheme.

Please write in confidence to Box TA8076.

TAXATION. – Senior required to assist manager of taxation department of large firm of London chartered accountants. Must be experienced in both company and personal taxation. Commencing salary approximately £1,500. Progressive and permanent position; pension scheme; bonuses. – Write Box TS5625.

WEMBLEY. – Qualified accountant required to act as personal assistant to partner. Exceptional opportunity and prospects. Excellent commencing salary. – Write Box WQ5627.

YOUNG SENIOR ASSISTANT, not necessarily qualified, required for incomplete records and audit work in progressive Hereford practice. Excellent prospects in accordance with ability. – Further details from Box YS5628.

COMMERCIAL

BOOK-KEEPER with experience required for Solicitors, Strand. Excellent conditions and top salary for right person. – Ring TEM. 2370.

ASSISTANT ACCOUNTANT

The Shirley & Warbey Box Co Ltd, Colliers Wood, SW19, who print and manufacture cartons, require an assistant accountant to take charge of a small accounts office. Applicants must be men with accounting experience and must be capable of preparing annual accounts under supervision of the company accountant. The upper age limit is 45 but this appointment would be of equal interest to a younger man who has some professional experience.

Future prospects could lie either in this company or elsewhere within the E S & A Robinson Group, which is an international group of over forty companies manufacturing packaging materials.

Please write with a brief outline of relevant particulars (including age, experience and salary level) or telephone Mr G. Roberts, Accountant:

THE SHIRLEY & WARBEY BOX CO LTD
43 Christchurch Road, Colliers Wood, SW19 (Tel. CHE. 4451)

EASTERN ELECTRICITY
AREA HEADQUARTERS
CHIEF ACCOUNTANT'S DEPARTMENT

APPOINTMENT OF SENIOR SYSTEMS ANALYST/PROGRAMMER

Due to expansion and promotions, Eastern Electricity invites applications from

qualified accountants or experienced programmers, preferably graduates,

for planning and programming work on the Honeywell 1800 and 200 computer installation due to be introduced in mid-1965 at the new central accounting office, Ipswich. This is an excellent opportunity to work on a wide range of interesting applications associated with the supply of electricity to two million consumers, including accounting, engineering and commercial applications using one of the largest commercial computer installations in the United Kingdom.

The duties will include the investigation of existing systems, planning of new systems and programming. Specialized training on the equipment will be provided. Conditions of service are good and prospects of promotion will arise as the computer system develops. A new purpose-built building to house this project is being erected in Ipswich, a town scheduled for planned expansion.

Salary will be in the range of £1,375 to £1,665, the starting-point depending on experience and qualifications.

Apply by letter with full details to the Chief Accountant, Eastern Electricity, P.O. Box 40, Wherstead, Ipswich, by April 10th, 1965.

CHIEF ACCOUNTANT
for
BRIMS & CO LTD

Civil engineering and Building contractors
Wheatfield House, Westerhope
NEWCASTLE UPON TYNE 5

Applications are invited from chartered or certified accountants (approx. 28–35) with management accounting experience.

The company, a member of Swan Hunter Group, employs approximately one thousand and some of the current contracts exceed £1 million in value.

Further expansion is intended and will provide sound prospects for the right man. Commencing salary not less than £1,700; a contributory pension scheme is operated.

Applications stating age, qualifications, experience and salary required to the Secretary.

FINANCIAL ACCOUNTANT

A recently qualified accountant is required for the divisional head office of a company situated in North-west London. Duties will include the supervision of monthly accounts and returns for board meetings, collation of information for management and the control of a busy department.

The division is part of a large group which offers excellent opportunities for promotion.

If you are interested in obtaining a position in industry and keen to join a company that has a high regard for the part that accounting can play in assisting management, write, giving details of education, experience, present salary and qualifications to Box FA8079.

GROUP HEAD OFFICE ACCOUNTANT

Recently qualified, or qualifying accountant, aged 23–27 is required for a new position as assistant to the CHIEF ACCOUNTANT in a long established and nationally known group of food companies which have been recently acquired by a major English organization. Reorganization and expansion are taking place. Offices are in London but will move to Hampshire in two years. An intelligent and energetic man with constructive ideas is thought able to take advantage of great opportunities for future promotion. Initial salary £900–£1,400. – Please write Box TA/990, c/o Hanway House, Clark's Place, London EC2.

QUALIFIED ACCOUNTANT/ OFFICE MANAGER

required by rapidly expanding distributive company London NW9. Position requires man able to develop with company and to control staff. Salary approximately £1,750. – Box QA8081.

TAXATION ACCOUNTANT

Large group of manufacturing companies with overseas interests requires a qualified taxation accountant for their head office in London area. Commencing salary about £2,000 p.a. Pension and life assurance schemes. – Write with fullest details to Box TA 395, c/o Streets, 11 Berkeley St, W1.

CHARTERED ACCOUNTANT

A City firm of chartered accountants has a vacancy for a young qualified man whose first assignment will be to join a small team working in Lahore, Pakistan for about eighteen months.

Salary whilst in Pakistan would be considerably higher than in the United Kingdom with accommodation and food provided free, this is an attractive opportunity to accumulate very considerable savings.

Candidates should be chartered accountants aged not over 27 and should be able to mix easily in a small European society. Only single men would be considered.

Please write in confidence to Box CA8084.

CHARTERED ACCOUNTANTS FOR MALAYSIA

A City firm of chartered accountants has vacancies for young chartered accountants in the offices of its associated firms in Singapore and Kuala Lumpur.

Initial contract is for three years followed by six months' paid leave. Other terms include fares out and back for family and rent in excess of 10 per cent of salary. Starting salary $1,300 per month for single man and $1,400 for married man with annual increase of $100 per month. Interviews in London.

Applications should be sent in confidence to Box CA8085.

TRUSCON

ACCOUNTANT

recently qualified or about to become qualified accountant required. Duties would be to act as assistant to the Senior Accountant of a growing firm of building and civil engineering contractors and to prepare the accounts of associated companies, pension fund and preparation of a systems manual.

Salary £1,300–£1,400, profit-sharing. Offices within five minutes of Waterloo Station.

Reply to Personnel Officer
(Ref. 56)

TRUSCON LIMITED
35–41 Lower Marsh, London SE1

OVERSEAS

CHIEF ACCOUNTANT - NIGERIA

A well-known British group of companies in Nigeria require an energetic accountant with considerable commercial experience to assist the present Chief Accountant with a view to taking over from him within nine months. The accounting structure of the whole group is being reorganized and he will not only advise the management on the completion of this process but be expected to implement his recommendations and generally use his initiative in devising improvements in the financial administration, costing techniques and credit control. He must be quick and intelligent and flexible in his ideas. Salary at least £3,000. Free furnished housing and other allowances. Car provided. Short tours with generous leave. Age not less than 28.

Reference number 600.

Please apply in confidence quoting reference number to

CS **Clive and Stokes Limited**

Appointments & Personnel Consultants

27 ALBEMARLE STREET · LONDON W1

SITUATIONS WANTED

ABLE ENGLISH BACHELOR (39) now with eleven years 'City' professional experience including incomplete records desires a commercial/professional (three year articles?) position in more peaceful surroundings, anywhere, but with a fair living – Box AE5632.

A YOUNG CHARTERED ACCOUNTANT with six years of experience seeks responsible post with an industrial, professional or commercial firm. – Box AY5633.

ARTICLED CLERKS

TRANSFER OF ARTICLES required with principal's consent. Intermediate taken this month. Prepared to go anywhere in Britain. – Box TO5634.

PARTNERSHIPS AND PRACTICES

CHARTERED ACCOUNTANTS, Watford area, wish to purchase established practice in North London area or Northern Home Counties £8,000 to £10,000 G.R.F. Immediate cash available. – Box CA5635.

NORTH-WEST LONDON SUBURBS. – Energetic and experienced chartered accountant seeks partnership or arrangement with progressive firm. Would also be interested in opening branch office for firms with business in that area. – Box NW5636.

OLD-ESTABLISHED West Midland firm requires young chartered accountant who will become a partner after twelve months. At this time an amalgamation will take place to produce a much larger practice. – Further details from Box OE5629.

SMALL FIRM OF CITY CHARTERED ACCOUNTANTS would welcome discussions with sole practitioners contemplating retirement. Advertisers' practice situated mainly in North London suburbs. Opportunity to develop nucleus in Herts welcomed (Cheshunt area or further North). – Box SF5637.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Geo & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

AS5270

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

ACCOUNTS TUTOR A.C.A. required immediately for student living in Kensington, wishing to pass intermediate chartered accountants examination. Remuneration worth while. – Box AT5605.

A FASCINATING HOLIDAY in peace and quiet? A fully equipped, easily handled cruiser from Oxford up or down the Thames for fishing, photography, bird watching, sketching or just unwinding yourself! – Brochure A. Willis Cruisers Ltd, Heyford Hill, Oxford.

INCOME TAX PAYERS' SOCIETY

Advice, booklets, monthly journal, 1964 supplement to Index and Digest of Tax Cases, FREE to five guineas Professional Members. Personal membership two guineas.

Apply
INCOME TAX PAYERS' SOCIETY
136–139 Temple Chambers
Temple Avenue, EC4
Telephone LUDgate 8181

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow Royal College Physicians. Based on scientific physiological principles: success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A27 Ridley Centre Ltd, 120 Portland Street, Manchester 1.

SOUTH OF FRANCE

DISCOUNT FOR ACCOUNTANTS

Le Lavandou. Englishwoman's well-appointed modern flat. Sleeps six. Large secluded balcony facing south and overlooking port. To let July, 50 guineas per week. August, 60 guineas per week. Discount according to number of weeks let. Rent includes daily help, linen, gas, electricity, etc. – Box SO5430.

OFFICIAL APPOINTMENTS

University of Western Australia

LECTURESHIP IN ACCOUNTING

Applications are invited for appointment to the above-named position in the department of commerce which will become available in January 1966. Candidates should have good academic qualifications in commerce, economics, or a related field, together with professional accounting qualifications and practical accounting experience. Teaching experience at university level would be an advantage. The salary range for the position is £A2,400 × £110–£3,170 p.a. with superannuation similar to F.S.S.U.

The appointee will be required to work under the general direction of the Professor of Commerce, to lecture and tutor in accounting units in the B.Com. degree course and to carry out research. Candidates are requested to indicate their special interests.

Intending applicants are requested to obtain details of the procedure to be followed in applying for the post and a copy of the conditions of appointment before submitting their applications. This information is available from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on May 31st, 1965.

City of Liverpool

CITY TREASURY

Principal Assistant (Income Tax)
Grade 'D' (£1,885–£2,280)

Application are invited from professionally qualified accountants, preferably chartered municipal treasurers, for the above appointment.

Application forms, together with details of duties, may be obtained from the City Treasurer, P.O. Box No. 1, Municipal Buildings, Dale Street, Liverpool 2, and should be returned to him by April 5th, 1965.

THOMAS ALKER
Town Clerk

GUERNSEY CIVIL SERVICE

Applications are invited for posts in the Inspector grade in the Guernsey Income Tax Department. Applicants should be chartered or certified accountants. Salary on appointment will be according to age and experience in a scale rising to £1,800. The appointment is pensionable. The pension is non-contributory but male officers are required to contribute 3 per cent of salary to a widows' and orphans' contingency fund. The person appointed may be given assistance in respect of removal expenses and the provision of temporary housing.

Applications, marked 'Inspector' giving details of qualifications and experience, or requests for further information, should reach the President, States Income Tax Authority, P.O. Box No. 37, Guernsey, not later than March 31st, 1965.

Senior Systems Analyst

required by

NOTTINGHAMSHIRE COUNTY COUNCIL

which owns an I.C.T. 1301 computer with magnetic tape.

The successful applicant will be appropriately qualified and will have had suitable experience of programming and/or systems analysis work. The salary will be within the scale £1,445 to £1,745 per annum and the post is subject to the County Council's superannuation scheme.

One-half of removal expenses will be paid. A staff house purchase scheme is operated.

Applications to the County Treasurer, County Hall, West Bridgford, Nottingham, by Friday, April 9th, 1965.

The University of Sheffield

DEPARTMENT OF ACCOUNTANCY AND FINANCIAL ADMINISTRATION

Applications are invited for the post of LECTURER in ACCOUNTANCY AND FINANCIAL ADMINISTRATION to begin duties on October 1st, 1965. Initial salary according to qualifications and experience on the scale £1,400 × 85 – £2,505, with F.S.S.U. provision. – Further particulars may be obtained from the Registrar, to whom applications (four copies) should be sent by April 12th, 1965.

University College Hospital Gower Street, London WC1

DEPUTY FINANCE OFFICER

Applications are invited from qualified accountants with a knowledge of hospital finance. The person appointed will deputize over the whole range of the Finance Officer's duties. Salary scale, including London Weighting £1,617 to £1,941.

Applications, stating age, qualifications, experience and names of three referees to the Administrator and Secretary, by April 14th, 1965.

University of Sheffield

Applications are invited for the post of ADMINISTRATIVE ASSISTANT in the finance section of the Bursar's Department. Duties will entail assistance in the preparation of accounts of the University together with related administrative work. Practical accountancy or audit experience and suitable qualifications are required. Salary on the scale £1,000 × £60 (5) – £1,300 per annum. Further information and forms of application, which must be returned by April 21st, 1965, may be obtained from the Bursar, (Ref. B.35), The University of Sheffield, Western Bank, Sheffield 10.

TREASURY ACCOUNTANT

required by the GOVERNMENT OF HONG KONG.

Appointment is on contract for one tour of three years in the first instance. Commencing salary according to experience, in scale (including allowances) equivalent to £1,575 rising to £3,008 a year. Children's allowances up to £171 a year payable in addition to generous education allowances. Gratuity 15 per cent of total basic salary drawn during first tour; higher rates for subsequent tours.

Accommodation provided at moderate rental. Free passages. Low income tax. Liberal leave on full salary.

Candidates, preferably about 30, must be fully qualified accountants with not less than one year's post-qualification experience. Experience with computers or machine accounting systems would be an advantage.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1; for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A59763/AC.

SITUATIONS VACANT
PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406): 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591.)

A BETTER JOB THROUGH

ERNEST AGENCY

We have a constantly changing selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8603 OPEN 9–6

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

ACCOUNTANT, Croydon and East Surrey area, requires senior or semi-senior assistant. Medium-sized expanding practice, new offices, varied and interesting work. Telephone for appointment – Uplands 4706; Evenings, Downland 3994.

ACCOUNTANT established twenty-five years, busy Lancashire town, contemplating semi-retirement seeks young, hard working, capable qualified assistant experienced in incomplete records and all taxation work. Possibility of Partnership after satisfactory service. – Fullest information to Box AE5545.

ACCOUNTANTS – Qualified or unqualified, used to incomplete records, temporary or permanent. W1 area. – S.D. Bureau, 51 Tottenham Court Road, W1. LANgham 7252.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience.

Write for interview to Box AC7796.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS - LONDON W1

Medium-sized and expanding firm require qualified seniors preferably with two years' post-qualification professional experience.

The successful applicants will receive generous remuneration. There are prospects of partnership for the man with initiative in general practice.

Write Box CA7877.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR – opportunity for experienced qualified man desiring to join medium/large City firm. Salary £1,800 p.a.

UNQUALIFIED SENIOR – West End practice, varied audits, no travelling outside London area. Salary £1,250 p.a.

TAXATION ASSISTANT – established City practice – varied personal and company taxation work. Salary £1,300 p.a.

NEWLY QUALIFIED C.A. – medium-sized West End firm. Position offers excellent continuation experience to an ambitious senior. Salary £1,250 p.a. plus.

FINALISTS – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries, without obligation, will receive the immediate attention of a Director.

ACCOUNTANT – A.C.A., A.C.C.A., A.C.I.S., required by group with diversified interests – initially to assist director/secretary with a view to assuming sole responsibility for entire accounting operations of the group. Excellent promotion prospects and possibility of travel abroad. Previous commercial experience not essential. – Salary £1,500–£1,800 p.a.

P.A. TO FINANCIAL DIRECTOR – opportunity for young qualified accountant to join small expanding group of companies. Responsible position offering excellent prospects. Age 25–30. Salary £1,700 plus car.

ASSISTANT COMPANY SECRETARY – required by large book organization. Recognized professional qualification essential; sound promotion prospects and excellent working conditions. Salary £1,750 p.a.

No fees to applicants — Inquiries incur no obligation

166/168 Bishopsgate, EC2 — **Telephone BIS. 0882**

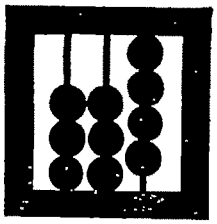
OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.



Mervyn Hughes & Co

NEWLY QUALIFIED ACCOUNTANTS

It is generally accepted that on becoming a qualified accountant a change of position is not only desirable but an essential part of career planning. The inevitable question will arise as to where appropriate post-qualification experience can be acquired. As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to guide you in the right direction. Career records and long-term objectives will be considered by one of our Directors and, in the light of our knowledge and experience, advice will be given as to where the right experience can be gained.

We do not act as a 'Post Office agency' operated on a haphazard system by subordinate staff. Candidates for positions are introduced to clients only after they have been furnished with the fullest possible details of the client, the type of work which will be undertaken and an explanation as to how this will be of benefit in later life. You are invited to accept our offer of a:

CAREER DISCUSSION

Our advice will be impartial, objective and confidential. No charge is made for this service and no obligation is incurred. Our reward is goodwill and recommendation which repays us a hundredfold. Write to, or telephone, Mr L. G. Gibson for an appointment.

The following appointments are selected as representative of the numerous vacancies on our register.

PROFESSIONAL

PARTNERSHIP – an opportunity for a young chartered accountant, with a good educational background, to join an old-established City firm comprising three partners – experience in a similar size practice is preferred – partnership status will be attained within two years – an initial salary of not less than £1,750 p.a.

SENIOR – medium/large City firm – recently qualified chartered accountant – experience will be gained of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

SENIOR – an exceptional opportunity for a recently qualified accountant to join an international firm of chartered accountants which offers continuation experience of unusual diversity combined with periods of travel to the Continent – occasions arise from time to time to transfer to overseas branches – initially £1,250–£1,500 p.a.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles – if you are contemplating a position in the provinces, we shall be pleased to discuss opportunities in the areas of your choice – various openings exist for both qualified and unqualified accountants. Inquiries should be addressed to Mr L. G. Gibson.

SENIOR – medium-sized City firm with modern offices – recently qualified chartered accountant of above average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – initial salary not less than £1,750 p.a.

SENIOR – medium-sized City firm – recently qualified chartered accountant – experience will be gained in management accounting, costing and investigations – an opportunity to gain sound continuation experience which will stand in good stead for a commercial career – £1,500 p.a.

TAXATION – medium/large sized City firm – a ground-floor opportunity for a recently qualified chartered accountant to improve his knowledge in this specialized and highly remunerative field – advancement of status will be given on attaining a reasonable standard of proficiency – commencing salary £1,300–£1,700 p.a.

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

COMMERCIAL

ASSISTANT ACCOUNTANT – a vacancy has arisen for a recently qualified accountant in the head office of a substantial and expanding group of public companies – the duties in the main will cover the preparation of management information for the Board and investigations for the purpose of take-overs – initially £1,600 p.a.

ASSISTANT TO FINANCIAL DIRECTOR – Central London – specialized contractors – qualified accountant with a minimum of two years' post-qualification experience in industry – in addition to normal accountancy duties it will be necessary for the successful applicant to assist in the reorganization of systems and the structure of the group – initially not less than £1,700 p.a.

ACCOUNTANT/SECRETARY – North London – medium-sized group of companies engaged in property developing and building – this position is suitable for a young qualified accountant or a middle-aged applicant qualified by experience – commencing salary between £1,500–£2,000 p.a.

SECRETARY/ACCOUNTANT – Central London – restaurateurs with branches throughout the South – recently qualified accountant to act as deputy – invaluable experience will be gained in general administration work and the successful applicant will be expected to assist in the group's floatation in the near future – initially £1,500 p.a.

ASSISTANT TO FINANCIAL DIRECTOR – Metropolitan Middlesex – subsidiary of public company engaged in the supply of construcional plant – qualified accountant with a minimum of two years' post-qualification experience to assume control of the accounting functions of the company – promotional prospects are good – initially not less than £1,700 p.a.

ACCOUNTANT – West London – manufacturers of consumer durables – qualified accountant with industrial experience particularly in the field of costing – the successful applicant will work in conjunction with consultants in the reorganization of systems and procedures – initially £1,750 p.a.

OVERSEAS

For adventurous, qualified accountants employment overseas can present advantages and attractions, but to the unitiated there are numerous pitfalls. We are experts in overseas appointments and fill many vacancies each year.

Age, personal circumstances, ambitions and long-term career objectives must be taken into account and if, in the light of our knowledge and experience, we consider a term of employment overseas is inadvisable, we say so.

We are able to effect suitable introductions to overseas appointments which afford an opportunity to enjoy life, to save money and to build up appropriate experience. A selection of such positions is given below, all of which carry fringe benefits:

COMMERCIAL: Malta £1,750–£2,000; W. Indies £2,500–£3,000; Nigeria £4,000; Sierra Leone £2,500; Ethiopia £4.000; Uganda £2,500; Nairobi £2,250.

PROFESSIONAL: W. Indies £2,250; Nigeria £2,000; Uganda £1,900; Rome £2,000; Malta £1,300; Brussels £1,700; Far East £2,000; Paris £1,800; Lisbon £1,750.

Inquiries regarding positions on which we are currently advising should be addressed to Mr R. J. Welsh.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ACCOUNTANTS (Certified) W1 require senior Assistant with good all-round experience, particularly with small companies incomplete records and taxation. Ability to work on own initiative and to take responsibility essential. – Reply to Box AC5531.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief personal details to Box AC6903.

A COMMENCING SALARY of £950–£1,150 p.a. is offered by West Somerset chartered accountants to recently-qualified man. The position offers wide experience, a voluntary pension scheme and a five-day week. – Box AC5574.

A KEEN YOUNG CHARTERED ACCOUNTANT, aged not over 28, required by relatively new and rapidly expanding firm in Havant, Hampshire. Good prospects for right man, who should preferably be experienced in incomplete records, private companies and personal taxation. Salary £950–£1,150 according to age and experience. – Reply to Box AK7893.

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants especially newly-qualified men who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are unusually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7935.

AN INTRODUCTION to an interesting, well-paid, permanent office post (or temporary assignment) is waiting for you if you register with the Imperial (world famous) Agency. – Write or call personally at 36/38 Dean Street, Shaftesbury Avenue, London W1, or phone to our staff consultant GERrard 6384 or 7074. Our service is absolutely free of charge to staff.

ANY TIME from 10 to 4 (other times by telephone appointment) you can consult our appointment specialists entirely free of charge. Introductions to selected accountancy, clerical, secretarial and all other temporary and permanent office posts available. – Call J. W. Bedford Agency, First floor, 11 Ludgate Hill, EC4. 'In the shadow of St Paul's Cathedral'. (Telephone CIT. 2154/3370.)

A SENIOR AUDIT CLERK, qualified or unqualified, required by Hampshire accountants. Experience with incomplete records necessary. Commencing salary dependent upon experience. The firm is expanding and there are good prospects for a qualified person. – Please write stating age, experience and salary required to Box AS5478.

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized City firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ7797.

ASSISTANT TAX MANAGER

Chartered accountants in Central London require a senior tax assistant. He should have had wide experience of all aspects of personal taxation and be capable of relieving the Tax Manager of some of his responsibilities entirely. There are definite future prospects, and an attractive salary will be paid, with three weeks' holiday. There is a voluntary pension scheme for permanent staff. – Please send full details to Box AT7856.

AUDIT ASSISTANTS, semi-senior and junior required by chartered accountants. Varied work. Five-day week, luncheon vouchers, pension scheme. – Write fully, stating age to Russell & Co, 45 Bedford Square, WC1.

AUDIT CLERKS required by chartered accountants part-time if desired, three to four days per week. – Apply Mesnik, Arthur & Co, 32 Savile Row, London W1.

AUDIT CLERKS (senior and semi-senior) required by Mayfair Chartered Accountants. Excellent working conditions, prospects and salary. Three weeks' holiday per annum. – MAYfair 3341 or Box AC5560.

AUDIT STAFF

Gerard Van de Linde & Son, 26–28 Fenchurch Street, London EC3, have vacancies for recently qualified accountants. Five-day week. Pension scheme. – Apply to Staff Partner.

AYLESBURY CHARTERED ACCOUNTANTS have vacancy for senior clerk, not necessarily qualified. Post offers good prospects in an expanding office. Five-day week. Pension scheme. Salary £950–£1,200 according to qualification and experience. – Apply Thornton Baker & Co, 24B High Street, Aylesbury, Bucks.

BARTON BUREAU

Staff Consultants of KINGSWAY

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice. We shall be pleased to have you call in for an informal chat with one of our consultants.

PROFESSIONAL

£1,800 W1. Audit manager. Young qualified A.C.A. – A.C.C.A., or an older man with good background of experience. Own office and personal secretary. Pension scheme in operation.

£1,600 Newly-qualified A.C.A.s or A.C.C.A.s for small, medium and large practices in all parts of London and provinces. The demand is now so great that we should need unlimited space to describe the posts in detail.

£2,000 plus. Management accountant. A group of accountants providing a unique service to their clients invite applications from qualified men who are looking for the opportunity of getting in at the ground floor of a business offering interesting prospects for the future.

Junior, semi-senior and senior audit clerks, especially those who failed the recent finals by a narrow margin have a wide range from which to choose a good solid job where experience can be gained for future success.

COMMERCIAL

£1,600–£1,800 Financial accountant. Hearing aid appliances, NW. London. A.C.A. or A.C.C.A. Good prospects: some travelling involved.

£1,750 plus car. P.A. to Group financial director of a large advertising company based on London, and who are also engaged in some manufacture. Qualified A.C.A. or A.C.W.A., preferably under 30 with about two years' post-qualification experience in commerce or industry.

£1,500 Group internal auditor, N18. Not necessarily qualified but well experienced in medium-sized audits. Car driver.

£1,000 Advertising agents, London WC2, urgently require a young accountant/book-keeper. A student would qualify.

£900–£1,000 Male book-keeper for Solicitors, EC4. Capable of taking charge completely in about eighteen months. Spend one year of this with existing book-keeper. Possibly man who has worked in a solicitor's office. Happy firm. – not very large. There are many vacancies of this type.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

MANAGEMENT CONSULTANCY

A substantial firm of chartered accountants specializing in providing a service in management consultancy seek additional staff.

(a) qualified accountants aged 28–38 with substantial commercial or industrial experience;
(b) chartered accountants with some years' experience on investigation work.

Applications will be treated in the strictest confidence and should mention age, education, experience and present salary. L.P.E. Box No. A 879, 60 St Martins Lane, London WC2.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co. have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BOLTON, CHARTERED ACCOUNTANTS require newly qualified accountant for interesting and varied work. Good salary and conditions of employment. – Apply P. & J. Kevan, Arndale Chambers, Exchange Street, Bolton.

BOURNEMOUTH AREA. – Small but thriving chartered firm requires chartered accountant (25–35) experienced in small/medium provincial practice. Managing clerkship/partnership after probationary period. – Full particulars please to Box BA5534.

BRIGHTON CHARTERED ACCOUNTANTS require senior with good audit and taxation experience. Contributory pension scheme. Five-day week and three weeks' holiday. An unqualified man would be considered. – Box BC5547.
BRIGHTON. – New qualified A.C.A. required by chartered accountants. – Box BN5548.
BURTON-ON-TRENT chartered accountants require senior audit clerk, preferably qualified. Pension scheme. House available. – Write with full details to Box BO5561.
CATHEDRAL CITY. – Young chartered accountant needed in a medium-sized country practice with wide range of work. Basic salary £1,000 plus incentive bonus linked to work done. – Box CC5388.
CHARTERED ACCOUNTANT. – Young man for branch office of provincial firm in South-west Midlands. Responsible position with prospects. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required, to Box CA5389.

CHARTERED ACCOUNTANTS

Chartered accountants who find auditing unsatisfying and are experienced in mechanical accounting systems and interested in computer applications urgently required. Personality, enthusiasm and logical thought essential. Good salary and excellent prospects for the right men.

Apply in writing or by telephone to Newton, Armstrong & Co, 11 Grocers' Hall Court, Poultry, London EC2. – MONarch 6231.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium-sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upwards of £1,300 plus luncheon vouchers. Friendly firm. Three weeks' annual holiday. Voluntary superannuation scheme. – Write Box CA5433.
CHARTERED ACCOUNTANTS EC1 require qualified senior for interesting position responsible direct to partners. Salary according to age and experience. Pleasant working conditions. Five-day week. – Box CA5483.
CHARTERED ACCOUNTANTS, Edgbaston, Birmingham, desperately need competent and responsible senior. Varied general practice. Will pay well according to ability. – Apply Box CA5390.
CHARTERED ACCOUNTANTS in Oxford have vacancies for senior audit clerks, preferably qualified, but unqualified applicants with sound experience in a professional office would be considered. Pension scheme, five-day week and three weeks' annual holiday. Extremely varied experience available in practice which is a large one. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.
CHARTERED ACCOUNTANTS, LONDON EC, have vacancies for senior and/or semi-senior assistant. Opportunity for recently qualified or student out of articles to obtain London experience. Salary range £800–£1,200. Luncheon vouchers and CABSS. Five-day week. – Write Box CA5452.
CHARTERED ACCOUNTANTS, LONDON W1, require personal assistant to senior partner. Must have had tax experience and be able to work on own initiative. Varied and interesting work including, inter alia, personal and company taxation, trade associations and trusts. Salary range £1,300–£1,400 p.a. Luncheon vouchers, pension scheme. – Box CA5431.
CHARTERED ACCOUNTANTS near-by Holborn Underground Station require keen chartered or certified accountant. Opportunity for newly-qualified man to obtain varied experience in professional and commercial fields in expanding practice. Finalists considered. – Apply Box CA5607.
CHARTERED ACCOUNTANTS of medium size have vacancies for newly qualified and experienced qualified accountants. Applicants up to 35 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS

(Portland Place, W1)

HAVE THESE VACANCIES

Senior audit assistants:

Qualified or about to qualify. Good prospects and opportunities for wide experience in varying aspects of professional work.

Articled clerks:

Vacancies for four- or five-year articles.

Attractive salaries are offered, three weeks' holiday for qualified staff. No Saturdays. Luncheon vouchers.

Brief details of age, education and experience to Box CA7878.

CHARTERED ACCOUNTANTS – Reading – require managing clerk. Exceptional opportunity and future prospects. – Box CA6908.

CHARTERED ACCOUNTANTS require qualified assistant. Excellent prospects and experience for young man interested in general practice. Commencing salary £1,250–£1,500 p.a. Five-day week. Three weeks' holiday. Pension scheme. Luncheon vouchers.

Apply in detail to: Walter H. Oury & Co, 62 High Street, Slough, Bucks or 38 High Street, Maidenhead, Berks.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8005.

CHICHESTER

We are an old-established progressive firm looking for an ambitious senior, preferably qualified, who is experienced in incomplete records, taxation, and able to interview clients. The person appointed will be directly responsible to a partner. There is a pension scheme in operation. – Box CW5491.

COMING SOUTH-WEST

Bristol is one of the more pleasant cities in which to live and work. We require a qualified accountant, aged between 23 and 26 for our audit department. Opportunities exist for future transfer to our tax or management services departments. We offer three weeks' annual holiday, a five-day week and a non-contributory pension scheme. We pay good, progressive salaries. – Write with details of age, qualifications and experience to the Staff Manager, Grace, Darbyshire & Todd, 19 Whiteladies Road, Bristol 8.

CHARTERED ACCOUNTANTS, SW1, of medium size, require qualified accountant for responsible work directly under a partner. Minimum salary £1,300 p.a., three weeks' holiday, voluntary pension scheme, five-day week. – Full details to Box CA5453.
CITY CHARTERED ACCOUNTANTS, long-established, medium-sized and friendly, have vacancy for young qualified man capable of undertaking varied and responsible work, offering excellent experience. Salary £1,300–£1,500 according to ability and record. Three weeks' annual holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC5434.
CITY CHARTERED ACCOUNTANTS, Medium sized, offer vacancy to recently qualified man aiming to gain valuable experience and willing to undertake responsible work, directly under partner. Good salary, with pleasant working conditions. Three weeks' holiday, Luncheon vouchers. Voluntary pension scheme. – Write Box CC5432.
CITY CHARTERED ACCOUNTANTS require an assistant accustomed to large audits. Commencing salary is £1,700 range, three weeks' holiday, pension scheme. – Write Box CC8047.
CITY CHARTERED ACCOUNTANTS require a qualified senior to be in charge of the taxation and audits of a set of medium-sized companies. Good salary and opportunity for advancement. – Box CC5608.
CITY CHARTERED ACCOUNTANTS require senior and semi-senior clerks. Knowledge of taxation not essential. Five-day week. Three weeks' annual holiday. Luncheon vouchers. Pension scheme optional. Salary according to experience. – Write stating age, experience and salary required. – Box CC5454.
CITY CHARTERED ACCOUNTANTS require qualified seniors to deal with varied and interesting work, groups of audits and as assistants to partners. Good salary, pension scheme, five-day week. – Write with full details to Box CC5593.
CITY FIRM OF CERTIFIED ACCOUNTANTS require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records, and private company work, together with experience of both personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. A four-figure salary is envisaged but will be negotiable according to age and experience. – Write giving full particulars to Box CF5577.
CROYDON. – Part-time audit clerk required, days and hours by arrangement, suit retired man or married woman. – Box CP5578.
DEVONSHIRE COASTAL TOWN. – Opportunity to get away from the CITY RUSH. Seniors wanted of all types if able to deal with incomplete records and own taxation, although other work available. Unqualified seniors would be considered if able to control junior staff on audits. – Full details to R. H. Passmore, Bishop, Fleming & Co, 50 The Terrace, Torquay.
DEVONSHIRE COASTAL TOWN. – Vacancies for senior audit clerks to join the staff of forty. Will give experience to young provincial chartered accountants before moving to large city. Incomplete records to group accounts with modern audits. – Full details of age, experience, present salary to R. H. Passmore, Bishop, Fleming & Co, 50 The Terrace, Torquay.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

QUALIFIED SENIOR. – For medium-sized practice London W1, offering wide variety of experience. Good opportunities. Salary range up to £1,600 p.a.
NEWLY QUALIFIED. – C.A. required by HOLBORN practice. Excellent opportunities and experience for the right young man. Salary £1,350 p.a.
SENIOR. – For large WEST END practice. Duties with accent on TAXATION plus some auditing. Youngish, qualified or not, salary range £1,000–£1,400 p.a.
CHATHAM. – Young C.A. for this branch of rapidly-expanding Kent practice. PARTNERSHIP after probationary period. Commencing salary £1,100 p.a.
TAXATION MANAGER. – Qualified, for medium-sized practice, W1. To take over virtually all taxation aspects. Real prospects. Salary circa. £2,000 p.a.
There are many other opportunities within the profession allied to the above, particularly in CENTRAL LONDON where posts for bright young C.A.s abound. Inquiries to John West in confidence.

OVERSEAS

BRITISH GUIANA. – Qualified accountant, aged 30–35, for large British sugar estates company. Must have had several years' commercial experience, including costing. Two-year contract, comprehensive family benefits, commencing salary not less than £2,500 p.a.
Many other commercial and professional opportunities available outside these shores.

THE POST OF THE WEEK

This morning the title of an article in one of our more popular dailies caught my eye. It read: 'It's our EXECUTIVES that I blame'. Since this was only glimpsed across a crowded tube I was unable to read the article in toto. But I had no doubt (later confirmed) that the press was once again astride one of its most overworked hobby-horses. The management structure of any responsible commercial or industrial undertaking is, these days, composed of, and chosen by, for that matter, men of an extremely high calibre of integrity and industriousness.

Professional clients have asked us to find, on behalf of their clients, manufacturers in the metal and light engineering industry, based London EC1, the Chief Accountant. The successful applicant will be a chartered accountant, aged about 30, preferably with managerial accounting experience in engineering. He will initially be required to develop various systems for the group which entails acquiring knowledge of manufacturing operations at various provincial centres. He will be responsible to the Deputy Managing (Finance) Director. A commencing salary of around £2,500 p.a. is envisaged.

COMMERCIAL

COST ACCOUNTANT. – For old-established but progressive and lively-minded manufacturers of travel and electronic equipment in West London. Preferably qualified, good industrial experience, aged 27–35. Salary range £1,450–£1,750 p.a.
INTERNAL AUDITOR. – Qualified, for civil engineers, based SE. LONDON to be in charge of section. Young, sure of own capabilities, to start at between £1,600–£1,850 p.a.
QUALIFIED ACCOUNTANT. – Aged 27–30, for NW. LONDON office of large civil engineers. Must have staff control experience, plus possibly some costing knowledge. Salary up to £1,500 p.a.
ACCOUNTANT. – Qualified/unqualified, aged up to 45, for subsidiary, based VICTORIA, of public property and investment group. Must have had good commercial experience and job costing knowledge. Salary range £1,800–£2,000 p.a.
All inquiries in confidence to Mr Maxwell Yule.

This is a brief selection from our current register of 117 available appointments for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

HARRISON & WILLIS LTD

THE
ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

EXPANDING BERKSHIRE CHARTERED ACCOUNTANTS require qualified and unqualified seniors. Knowledge of personal taxation essential. Write with personal details to Box EB5549.

FALMOUTH CHARTERED ACCOUNTANTS require a senior not necessarily qualified. The position might suit an older man who would like the varied work of a medium size firm. – Apply to Lodge & Winter, Midland Bank Chambers, Falmouth.

FIRST-CLASS TAXATION ASSISTANT, qualified or unqualified, preferably with some knowledge of the artistic professions, required by chartered accountants in Holborn area. Excellent commencing salary and particularly good prospects for someone with aptitude in dealing successfully with clients. – Please write to Box FC5519.

GOOD OPPORTUNITY ARISES for a young accountant – preferably qualified – to take control of block of audits. Pension scheme or prospects of partnership if applicant is chartered. Experience of tax and incomplete records essential. – F. K. Berry, F.C.A., 7 Clarendon Place, King Street, Maidstone, Kent. Telephone 53114; 54409.

HAYES C.A.s require experienced senior to understudy Principal. – Full details to Box HC5470.

HAYWARDS HEATH CHARTERED ACCOUNTANTS require senior clerk, recently qualified or near final examination – varied work small companies, incomplete records and taxation. Good salary according to experience. – Box 311, Charles Clarke Ltd, Haywards Heath.

JOHN McCARTHY & COMPANY

115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL

£900–£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay.

£2,000 EC2. Audit manager required by a small company. Good tax essential.

£2,000 WC1. Qualified seniors able to draft accounts and tax on own initiative in small to medium firm.

£1,500–£1,600 W1. Permanent and progressive posts with a firm of good standing, pension and three weeks' holiday. Wide variety of work for able seniors.

£1,300 UP. EC4. Qualified assistant for tax dept in a well-known firm. Definite prospects of promotion and good varied experience.

COMMERCIAL

LONDON SW1. – A salary that will attract a first-class man will be paid by a lively group in the forefront of developments in the chemical industry, costing/accounting and project evaluation. A.C.W.A. and age 25–35 preferred but ability will decide. Ideal for a man looking for advancement.

Graduate wishing to enter industry also required and will be given a thorough training. £800–£900 to start and £1,300 after three years.

£1,750 W1. Leading industrial concern require qualified man, under 30 preferred, for financial accounting. To understudy for one year. Keen lively mind wanting to solve problems.

£1,750 up to. Herts. Cost accountant with actual experience standard costs in light engineering for instrument manufacturer to electronics industry. Aged 28–35 preferred.

£1,000 circa. Assistant accountant at inter level for head office leading textile group. First experience to be gained in management accounts and computer is coming.

£1,200 EC1. Cost accountant required as assistant to Company Secretary of subsidiary of textile group. Young qualified or an experienced man.

Personal and individual attention given to every applicant

Call or write for appointments.
Telephone NAT. 5127.

LADY ASSISTANTS required by Holborn chartered accountants with medium-sized varied practice. – Please send full details of education, experience and qualifications to Box LA5436.

LIQUIDATIONS AND RECEIVERSHIPS. – City chartered accountants require personal assistant to partner. A high salary is offered to an applicant in possession of the basic experience, and who is prepared to specialize in this interesting and varied work – commencing salary within the range of £1,500–£1,700 per annum. Non-contributory pension scheme, three weeks' annual leave. – Box LA5455.

LIVERPOOL CHARTERED ACCOUNTANTS require qualified men and other senior staff; varied nature of practice gives good opportunity for experience. – Apply giving full details of experience to Box LC5600.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC7879.

LONDON CHARTERED ACCOUNTANTS urgently require two capable experienced seniors to handle medium and group audits to finality including taxation. Also two semi-seniors with all-round experience. Ample opportunity and scope for applicants showing initiative and ability. – Write Box LC5512.

MANAGER required by medium-sized firm of chartered accountants in pleasant town in South-east Midlands. The work consists mainly of well-kept large and medium-sized jobs. The applicants should preferably be qualified and aged between 33 and 50. Salary according to age and experience, but could be upwards of £1,400 per annum. Five-day week; car allowance; three weeks' holiday; pension scheme. – Apply Box MR5471.

MEDIUM-SIZED City chartered accountants require qualified and unqualified audit and taxation assistants. Excellent prospects. Three weeks' holiday. Salary according to experience. – Please send personal details and salary required to Box MS5492.

MANCHESTER & DISTRICT

Expanding firm of chartered accountants require a competent senior and a semi-senior assistant mainly for small and medium audits. Exceptional opportunities and reward for initiative exist for promotion at Manchester office and as manager of one of several branches in the North West. – Write Box MA5580.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies for promising young men who have reached the final examination standard. – Box ML8025.

NEWCASTLE UPON TYNE

Winter, Robinson, Sisson & Benson, 16 Market Street, have a vacancy for a qualified audit assistant. Pension scheme, five-day week, three weeks' holiday.

NORTH LONDON BOROUGH OF ENFIELD

City chartered accountants require recently-qualified senior for their North London office. Progressive position with excellent prospects and top salary and status to right man. Pension scheme, pleasant offices and excellent experience offered without the wasted time and expense of commuting. – Phone EDMonton 4403 for interview.

NOTTINGHAM

Substantial firm of chartered accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. – Please apply stating salary required. – Box NS8003.

PARTNERSHIP in well-established and progressive firm of chartered accountants in South Yorkshire offered to young man with good family and educational background, who is prepared to take some of the load from the senior partner's shoulders, and be rewarded for his work. – Box PI5479.

POTENTIAL SENIOR required by Liverpool chartered accountants. General practice of medium size gives opportunities for widening experience. Applicants should have had thorough grounding and be confident of justifying salary in excess of £1,000 p.a. after initial period. – Box PS5610.

QUALIFIED ACCOUNTANT required by Yeovil practice. Experience of incomplete records and personal taxation. Salary range £900 upwards and partnership prospects for right candidate. – Write Box QA5581.

QUALIFIED SENIOR required by City chartered accountants to take charge of small but growing group of public company audits, also taxation and varied accounting work. Position of responsibility needing capacity for hard work, flair for management and exercise of initiative. Salary range £1,300–£1,500 p.a. – Box GS5409.

SEMI-SENIOR AUDIT CLERK required by certified accountants with offices centered in the City, for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS5582.

SEMI-SENIOR AUDIT CLERK required by chartered accountants in Ilford. – Apply with full details and salary required to Saunter, Chappell & Co, 112 Cranbrook Road, Ilford, Essex.

SEMI-SENIOR AUDIT CLERK required for small practice in Reading, Berkshire. Five-day week. Salary by agreement. – Box SS5562.

SENIOR AND SEMI-SENIOR CLERKS required. Excellent salaries and opportunities. – Davis Burton, Critchley & Co, 2/4 Dingwall Avenue, Croydon.

SENIOR ASSISTANT with sound professional experience for responsible and progressive post with chartered accountants in expanding Essex practice. Housing available shortly, pension scheme, assistance with removal expenses. Salary according to ability commencing at not less than £1,100 per annum. – Full details to Box SA5563.

SENIOR AUDIT CLERK, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work, required for professional office in Cornwall. Prospects of junior partnership in future in suitable circumstances. – Write, giving full details of age, previous experience, etc., and stating present salary to Box SA5520.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6911.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday. Pension scheme. Luncheon vouchers. – Particulars to H. M. Sayers (Personal), 62 Brook St, W1.

SENIOR AUDIT CLERK required by City chartered accountants next to Cannon Street station, two partners. Capable of dealing with small audits to balance sheet. Salary £1,000 to £1,250 according to experience. – For appointment telephone CITY 3738.

SENIOR AUDIT CLERK required for Isle of Man office of chartered accountants. – Reply to Box SA5490 stating experience and salary required.

SENIOR CLERK with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers. – Applications in confidence to Box SC5458.

SHEFFIELD

Qualified accountants required as managers for large practice in Sheffield with wide range of clients. Five-day week, non-contributory pension scheme, salary £1,100–£1,400 according to experience.

Apply Box SQ7950.

SOMERSET

Chartered accountants with expanding and varied practice in busy market town require senior assistant with sound experience in a professional office. Congenial working conditions and attractive remuneration/career prospects would be offered to suitable applicant, preferably qualified. – Please write giving fullest details to Box SC7799.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.



Last Thursday Wendy drew a straight line!

Wendy is eleven years old.

And she is a spastic. At seven, she could not even hold a ball in her hand.

So this is a very considerable achievement.

Wendy is fortunate. Not all the 75,000 spastics in Britain have the same opportunities as her. She went to one of the Spastics Society's schools, where she was taught how to compensate for her disability.

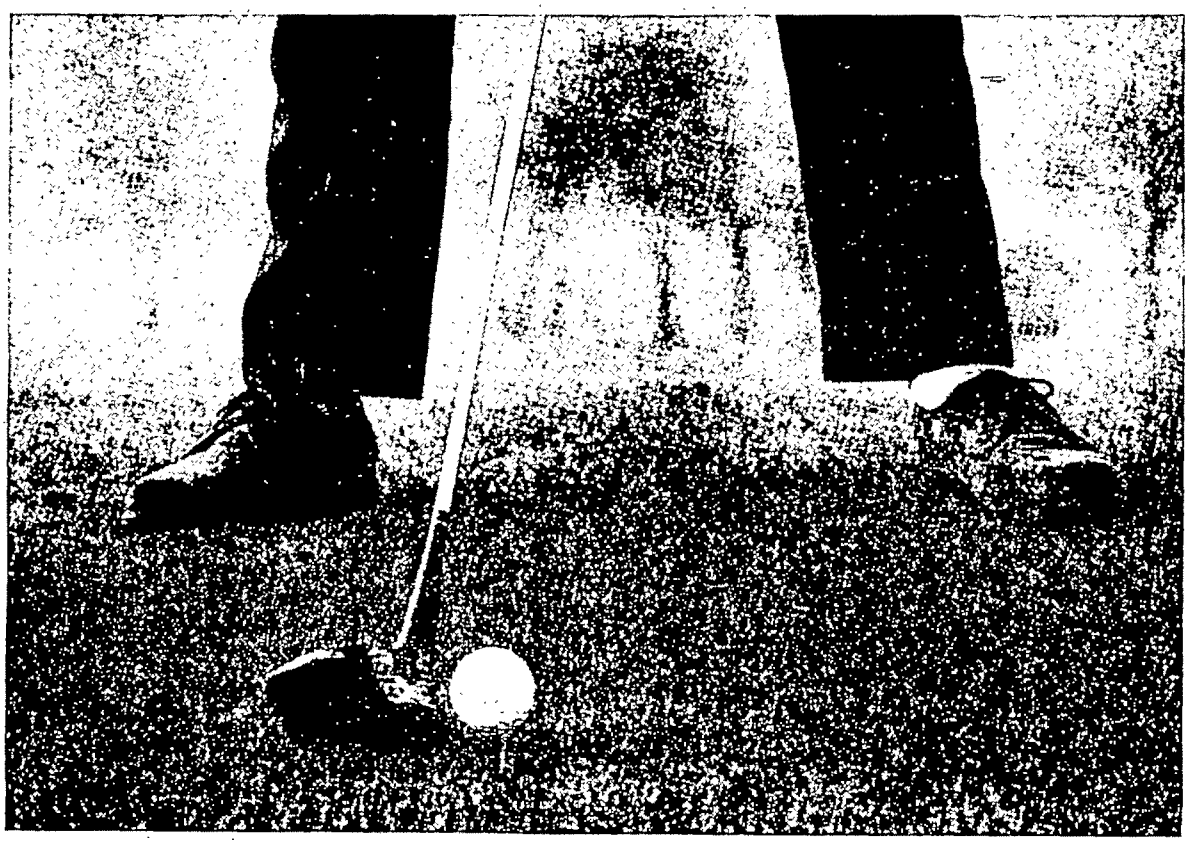
Every year the Society's homes are teaching children like Wendy how to live. But every year many hundreds more spastics do not get the teaching which would rescue them from useless and burdensome lives, simply because the Society is desperately in need of funds. The problem is urgent: every 8 hours another spastic is born.

So when you are asked to advise a client about a legacy, please remember spastics. Your client's legacy could help a spastic towards a normal life.

The Spastics Society welcomes legacies

THE SPASTICS SOCIETY, 12 PARK CRESCENT, LONDON W1

PLEASE HELP SPASTICS



Over the week-end your computer capacity can grow by 80%

(One of the advantages of Compatibles/400 from De La Rue Bull)

WHEN you buy a Compatibles/400 computer from De La Rue Bull you buy a computer that can grow with you. One short week-end is all the time needed to step up to a larger Compatibles/400 system — and each upward step increases computer capacity by 80%.

User-Designed

Compatibles/400 are designed and manufactured by General Electric of U.S.A., and incorporate all their research and experience as one of the world's largest and most experienced commercial users of computers.

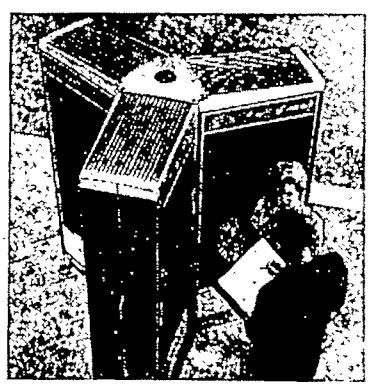
User Advantages

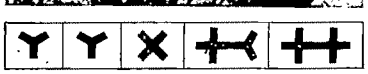
Compatibles/400—not just one computer, but five powerful systems, with compatible processors, compatible peripherals, compatible programmes.

This means:
Practically unlimited growth potential.
No need to modify programmes when you increase computer capacity.
No need to change input/output units.
No need to retrain your computer personnel.

Already Operating

Already more than 30 Compatibles/400 have been installed and are working





GE 415 GE 425 GE 435 GE 455 GE 465

on customers' premises in Europe and America — *within one year of their first announcement.* This remarkable achievement provides you with visible evidence of outstanding machine performance.

Software in use

Compatibles/400 software exists—in customer installations. Without built-in aids of this kind, programming may represent a high proportion of your installation costs. And software, backing up computers of advanced design, provides maximum throughput for you, the user.

10-month Delivery

Your own Compatibles/400 can be delivered, and working with your own trained staff, *in just 10 months*—far sooner than any other comparable third generation computer.

De La Rue Bull

De La Rue Bull Machines Limited.
London: Chancery 5725
Birmingham: Midland 8713
Bristol: Bristol 23152/3
Dublin: Dublin 976671
Manchester: Deansgate 4638
Glasgow: Central 2119
Head Office: 114-118 Southampton Row, London W.C.1.

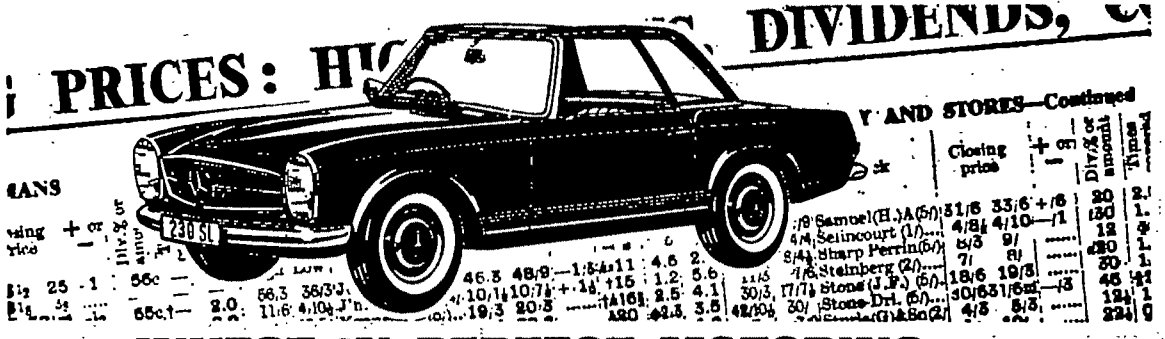
RALLI BROTHERS (BANKERS) LIMITED

Commercial Credits · Capital Issues · Foreign Exchange

Head Office:
Ralli House, 30 St. Paul's Churchyard, London, E.C.4

Branch at
63-66 Hatton Garden, London, E.C.1

Extensive Network of Associated Banks,
Subsidiary Companies and Representative Offices
on the Continent and Overseas

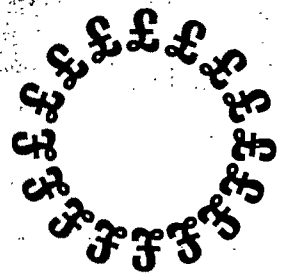


INVEST IN PERFECT MOTORING
INVEST IN A MERCEDES-BENZ

A Mercedes-Benz is like good stock. For your investment—which can be anything from £1,726 to £9,995—it pays handsome dividends in terms of safety, comfort, performance and prestige, together with a pride of ownership far beyond the price you pay. Built with painstaking attention to detail it will provide many thousands of miles of first-class travel in addition to holding its value, year in, year out.

For a preview of your investment, simply arrange a convenient, no obligation test drive in the model of your choice through Normand Ltd—the London distributor for Mercedes-Benz. All models are outstanding. All share this reputation for perfect motoring and all are backed with an after-sale service by factory trained mechanics.

NORMAND (Mayfair) LIMITED
Showroom **Avenfield House, 127 Park Lane, London W1. MAYfair 5831**
Service & Spares **Cumberland Garage, Bryanston Street, London W1. GROsvenor 8801**
London distributors for Mercedes-Benz.



PLANT & PROFIT

A MANUAL FOR INDUSTRY EXPLAINING THE PRINCIPLES AND APPLICATION OF

DISCOUNTED CASH FLOW

Methods in investment appraisal

The manual outlines the fundamentals of DCF accounting, including the cost of capital and the effect of corporation tax. The simplicity of the DCF method is demonstrated by worked examples.

To make the manual complete, discount tables are included. There are also details of the taxation and allowance systems in 13 different countries. The taxation laws in each country are clarified by examples.

LEADING OPINION COMMENDS PLANT & PROFIT

"A publication of this kind seems to me to render a really valuable service to industry."—Sir Robert Shone.

"Admirably clear and simple account of the main factors involved in DCF analysis"—Professor A. J. Merrett. (co-author of "The Finance and Analysis of Capital Projects".)

"Topical & very comprehensive"—Financial Times.

* PLANT & PROFIT was originally published as a supplement to **EUROPEAN CHEMICAL NEWS**

Available, price 10/- per copy, from the publishers

TEMPLE PRESS LTD BOWLING GREEN LANE LONDON E.C.1.
A MEMBER OF THE NATIONAL TRADE PRESS GROUP

TEN IMPORTANT ARTICLES FOR 5s

CORPORATION TAX

(five articles)

CAPITAL GAINS TAX

(four articles)

DIVIDEND WITHDRAWAL TAX

These ten important articles – discussing the implications and problems arising from legislation which the Chancellor proposes to introduce in his forthcoming Budget – published in *The Accountant* from December 5th, 1964, to February 6th, 1965

have been reprinted as a booklet which is now available

Price 5s *(post free)*

Order now from

GEE & CO (PUBLISHERS) LTD

151 STRAND, LONDON WC2

Temple Bar 0832

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS

12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES

Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

How to receive £250 cash every 5 years

This is a cash bonus payable on a £1000 whole life Assurance called a 'Rota' Policy which The Contingency Insurance Co. have introduced as a method of saving.

Please write for further details of this and the 'Rota' Endowment Policy to **THE CONTINGENCY INSURANCE CO. LTD.**

BILLITER BUILDINGS, 22 BILLITER STREET, LONDON, E.C.2 or TELEPHONE ROYAL 6122

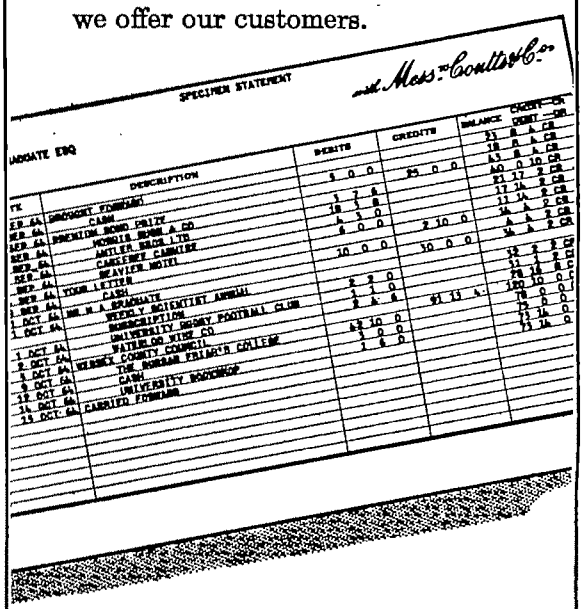
A.D. 1692

Coutts & Co

440 STRAND, LONDON, WC2

Our personal statements are as detailed as ever

Our method of book-keeping ensures that our customers continue to enjoy the convenience of the detailed statement supplied as often as they wish. The Coutts' tradition of the personal touch continues as before, whether applied to the preparation of detailed statements or to the many special services that we offer our customers.


SPECIMEN STATEMENT

Messrs. Coutts & Co.

Why not ask us for further information?

ROYAL
INSURANCE
COMPANY
LIMITED

for
the best
insurance protection
and service

HEAD OFFICE:
1 North John Street, Liverpool 2

LONDON HEAD OFFICE:
24/28 Lombard Street, EC3

Agency Applications Invited

THE BOOK CUTS CASH DIFFERENCES
Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.
Six **HARLAND** account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!
G. HUXFORD & CO
13 Harland Avenue, Sidcup, Kent
Westminster Bank Ltd say '...Very worth-while system...'

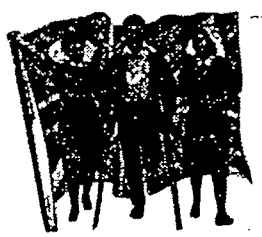
HOTELS AND RESTAURANTS
HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

9%
PER ANNUM

FINANCE & MORTGAGES LTD.
FINANCE HOUSE, 19 CRAVEN ROAD, LONDON, W.2.
12 months notice of withdrawal
Minimum deposit £25
Write for Balance Sheet and details to the Secretary (Dept. N) or telephone AMBassador 0055

MACHINERY INVENTORY
By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37s 6d net, 39s 9d including post
GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

26,000
Limbless Ex-Servicemen
await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations or legacies should be made to:–

Major the Earl of Ancaster, T.D., Chairman of Appeal (A62)
Midland Bank Ltd., 89, Charterhouse Street, E.C.1.

BRITISH LIMBLESS
EX-SERVICEMEN'S ASSOCIATION
(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

VALUATIONS
FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

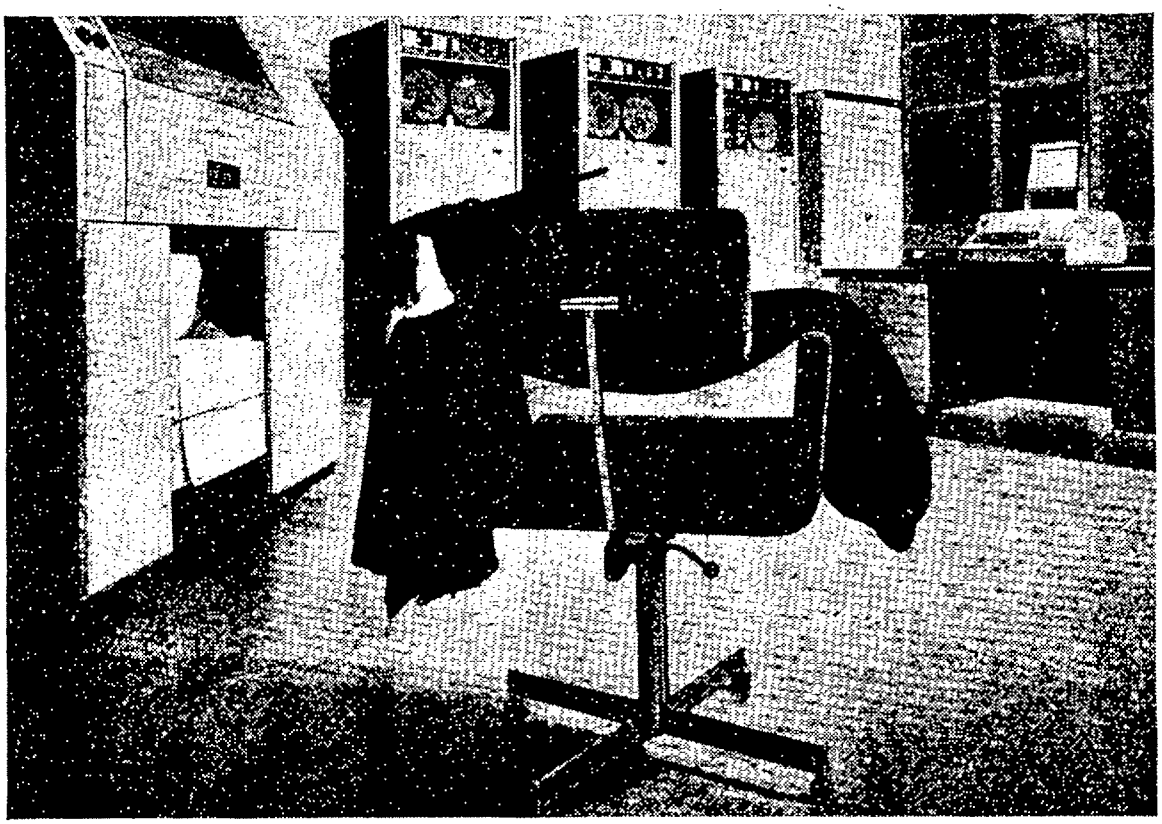
Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

SUPERTUTOR!



How a brilliant teacher*explores vital new paths for industry

(*AN I.C.T. 1900 SERIES COMPUTER)

The first of the new I.C.T. 1900 Series computers (announced last year: 150 ordered since) is now actively involved in Britain's future. At the Northampton College, soon to be a new university linked with the City of London, it is hard at work, helping to forge the vital links between Education, Science and Industry on which so much in the next few years depends.

Meeting of trailblazers!

The Northampton College has an international reputation for technological courses—and for its pioneering work with 'sandwich' courses. (About 1,200 students are sponsored by Companies with whom they spend part of their time; and part at the College.)

The I.C.T. 1900 Series computer, also a triumphant trailblazer, will help the new university carry right through with a tremendous expansion of its activities. (A 1900 Series machine fits your needs *now*, and because of Standard Interface, can be adjusted whenever necessary to *go on* fitting.)

Trailblazing results

The student population will be allowed to grow in two phases to 5,000. (So many more people in industry can be taught computer techniques.)

Many more projects needing big computer power will be undertaken; i.e. research into subsonic, supersonic and hypersonic flow. And while it is dealing with these the computer—which is a multi-program machine—can *at the same time* process programs written by students, and programs concerned with the new university's internal accounting and administration.

The way ahead for Britain

If she is to progress, Britain *must* seize on the latest technology—and apply it in Science, Education, Industry and Commerce.

In all these fields, I.C.T. 1900 Series computers can help. The technological quality of these British machines is high. Their manufacturing quality is proven.

If *you* are thinking about a computer, I.C.T. will gladly *prove to you* why a 1900 Series machine is the right computer for your needs, and a sound *long-term* investment.

I·C·T

International Computers and Tabulators Limited

I.C.T. SALES HEADQUARTERS, BRIDGE HOUSE, PUTNEY BRIDGE, LONDON SW6
TELEPHONE: BRIDGE 3222

OUR ASSETS EXCEED

-greatly exceed the £10,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a *tradition* of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems.

Dividend on Shares now is 3¾% p a with Income Tax paid by the Society.

Shares and Deposits are Trustee Investments.

The City of London Building Society

34 London Wall, E.C.2. MONarch 2525/6/7

Member of the Building Societies Association

Does Your Memory Fail You?

A WELL-KNOWN publisher reports that there is a simple technique for acquiring a powerful memory which can pay you real dividends in both business and social advancement. It works like magic to give you added poise, self-confidence and greater popularity.

Influence

According to this publisher, many people do not realize how much they could influence others simply by remembering accurately everything they see, hear or read. Whether in business, at social functions or even in casual conversations with new acquaintances, there are ways in which you can dominate each situation simply by your ability to remember.

Free

These are only a few of the ways in which you will benefit by possessing a trained memory.

To acquaint the readers of *The Accountant* with the easy-to-follow rules for developing skill in remembering, the publishers have printed full details of their interesting self-training method in a twenty-six page book, *Adventures in Memory*, which will be sent free to anyone who requests it. No obligation. Simply send your request to: Memory and Concentration Studies (Dept A/MC2, Marple, Cheshire. Enclose 3*d* stamp for postage.

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874

The Recognized Weekly Journal for the Accountancy Profession throughout the World

MARCH 27TH, 1965 VOL. CLII. NO. 4710

CENTRAL LIBRARY

CONTENTS

	Page
Lessons for Planners	401
Stamp Duty Device Succeeds	403
Cost Accountants on the New Taxes	404
Less Room at the Top?	405
An Appraisal of *Investment Appraisal* *by G. L. E. Spier, M.A.*	406
The Accountant and Quantitative Reporting *by J. C. Landon, F.C.A.*	408
Accounting Practice Vindicated *by K. Buckley Edwards*	410
Weekly Notes Document on Incomes Accepted – E.E.C. on Gold – Tariff Wall Goes Up – Ports Named for Development – Certified Accountants' Dinner – Lawyer's American Trip Disallowed	414
This is My Life . . . by *An Industrious Accountant*	416
London and District Society of Chartered Accountants Dinner and Dance	417
Finance and Commerce The Imperial Tobacco Co Ltd – City Notes – Rates and Prices	418
Correspondence Dates in Company Reports – The Free Pension Danger – Employee Shareholding Schemes	423
Reviews	424
The Institute of Cost and Works Accountants Memorandum on Corporation Tax and Capital Gains Tax	426
Mainly for Students	429
Notes and Notices	431

Lessons for Planners

THE failure of the National Economic Development Council's much publicized plan for growth was due to the impossibility of achieving the balance of payments position upon which the entire expansionist policy was based. The inability to expand exports sufficiently was due partly to the fact that British costs and prices tended to rise more rapidly than those of overseas competitors. But this was not the only reason. Professor AUSTIN ROBINSON has argued in *The London and Cambridge Economic Bulletin* that a failure to design products in accordance with foreign requirements and an inability to adapt products to the rapidly changing tastes of overseas buyers also contributed to the balance of payments difficulties.

Nevertheless, the lack of an effective incomes policy has been the paramount reason for Britain's inability to sustain a continuous rate of economic growth without running into inflation and balance of payments difficulties. The most disquieting aspect of Neddy's failure is put forward by Mr G. R. DENTON, the author of a new broadsheet from Political and Economic Planning.[1] He points out that when the N.E.D.C. plans were adopted for publication, 'there was no agreement even on what sort of an incomes policy we should attempt, no prospect of getting agreement on setting up the required institutions and machinery . . .'. If the present attempt, under the guidance of Mr GEORGE BROWN, to plan the British economy is not to end in a similar disaster, then both a plan and machinery for an incomes policy is necessary.

This, then, is the simple explanation of Mr BROWN's urgent efforts to persuade industry and the trade unions to ratify the declaration of intent and now, with the appointment of Mr AUBREY JONES, M.P., to the chairmanship of the new Prices and Incomes Review Board, the stage is set for the MINISTER's explanation of how this body is to function. Mr DENTON comments that there is 'no evidence from other countries that have had such institutional arrangements for some years that they had succeeded in keeping down the rise in money incomes'. What reasons, therefore, are there for assuming that Mr BROWN will prove so much more successful? The author himself is somewhat sceptical. 'In the absence of evidence that Mr BROWN has succeeded in doing anything more than putting employers and trade union leaders into a position where they could not afford to say "no" ', observed Mr DENTON, 'the difficulties in the way of an incomes policy appear, as they always have, insuperable'. On the other hand, the author is anxious to judge Mr GEORGE BROWN's efforts fairly and he

[1] *Planning for Growth*. Price 6s net.

notes that the primary object of the exercise may be met by effecting some temporary restraint on wage increases, together with some control of price increases, which may strengthen international confidence and the balance of payments position about the time when the import surcharge is removed.

Until it can be seen, however, that the new incomes policy is having some effect on the balance of payments, there is little point in reviving discussion of the appropriate rate of growth for the British economy. Mr BROWN's recent assertion that the gross national product is to be increased by 25 per cent between 1964 and 1970 merely enables him to avoid telling his supporters that the N.E.D.C. projection of a 4 per cent annual increase is now forgotten. On the other hand, as the P.E.P. broadsheet points out, by specifying a global figure over the longer period, the Government has ensured a greater degree of flexibility in putting its plan into effect.

By itself, however, an incomes policy is not likely to galvanize the British economy into a resurgence of activity. It can only form part of a much more broadly based policy which must include measures to counter regional disparities, an inadequate rate of industrial investment, and the elimination of monopolistic and restrictive practices, among other constraints upon growth. In particular, Mr DENTON argues that a more radical approach to tax reform is urgently needed, just as the expansion in public expenditure needs to be regulated in accordance with the state of the economy. In the past there has been a tendency to cling to optimistic assumptions about the rate of economic growth, while contriving to pursue expensive welfare policies. The Richardson Committee's rejection of the added value tax is criticized on the grounds that the tax was judged merely as a substitute for two minor taxes, i.e. the purchase tax and profits tax. On this basis the case for the adoption of T.V.A. is undoubtedly limited. Seen, however, as the basis of 'a shift in the whole burden of taxation to a reliance on value added taxes', apart from the possibility of remitting such a tax as an incentive to exports, then the case for the T.V.A. seems rather different.

However effective central economic planning may be, in an economy which depends in the main upon private enterprise, the future living standards of the nation depend on the efficiency with which firms utilize their resources. Another P.E.P. study of attitudes in industrial management throws some light on the widely differing attitudes of management to their tasks.[1] An earlier study from P.E.P. suggested that the chief impediment to a faster rate of economic growth is that we do not want it enough. Certainly there seems some evidence of this attitude of mind among the managements of the forty-seven medium-sized firms in a number of industries which were investigated.

'Indifference to modern practices for improving productivity and efficiency is widespread within certain strata of British industry.' Admittedly, this is truer of the many smaller firms than of the small number of industrial giants. These too have their problems, but they are not of this sort. The main defects uncovered in the survey related to the weakness of middle management, the slow adoption of modern management techniques, and the reluctance to utilize the services of management consultants. Of labour relations, the report concludes that 'in the long run management gets the shop stewards it deserves' but concedes that 'there are usually considerable faults on both sides'. Full employment has forced management to adopt acceptable procedures to deal with wage grievances, but the attitude to apprenticeship varied widely from firm to firm, and few of them devoted much effort to training foremen upon whom so much rests. More and more funds are being devoted to research and development, but the effort was all too often misdirected or inadequate, not least because of unsatisfactory relations between the R. and D. staff and the marketing personnel. Few of the firms investigated undertook market research.

It is all to the good that attention should be drawn to the state of affairs limiting the rate of economic growth. Publicity will discourage the worst practices and encourage discussion of the means to reform. In the last resort, however, it is the individual's attitude of mind towards his job which determines whether he is a 'thruster' or 'sleeper'. Mr BROWN must ensure that his Ministry creates the environment in which the incentives to the 'thruster' far outweigh the inducements to the 'sleeper'. For a start he could remind Mr CALLAGHAN and his colleagues that the carrot is often more effective than the stick.

[1] *Thrusters and Sleepers*. George Allen & Unwin, London. Price 35*s* net.

Stamp Duty Device Succeeds

FINALITY in stamp duty disputes with the Inland Revenue is not achieved either lightly or quickly. The House of Lords last week pronounced finally on the duty payable on eighty-nine share transfers which were executed as long ago as November 1st, 1957, over seven years ago. At the same time they have established the efficacy of a simple means of avoiding the *ad valorem* 'conveyance on sale' duty. The recipe for the purchaser is to acquire a mere option and to take a transfer or conveyance from the potential vendor in order to protect the purchaser's option. The property is then legally vested in the purchaser. Thereafter the agreement for sale is made. Since the property has already been conveyed, no further conveyance is needed. Nevertheless, the original conveyance was not 'on sale' because at the date it was executed there was no sale.

The case arose out of the acquisition by William Cory & Son Ltd of the share capitals of six companies. One of the management directors of Cory and a representative of the vendors came to an oral agreement in August 1957 for the sale at £450,000, but subject to contract and other matters. After various investigations into title Cory's solicitors produced a draft agreement which merely gave Cory an option to purchase the shares at the stipulated price. An option agreement in substantially the same terms was executed, along with share transfers, on November 1st, 1957. The Inland Revenue claimed *ad valorem* duty on the consideration money on alternative grounds. They said that either the transfers were themselves conveyances 'on sale', or the agreement was an agreement for sale of an equitable interest in the shares, within the meaning of section 59 of the Stamp Act, 1891. When the Stamp Office claim duty on two alternative arguments, one can be sure that they are somewhat unsure about the chargeability of either document.

It was not until August 1963 that the Inland Revenue stated the case which Cory had demanded in order to appeal to the High Court against the Inland Revenue decision. There Mr Justice PENNYCUICK held that the option agreement was not an agreement for sale and the transfers were not transfers 'on sale' and accordingly that no *ad valorem* duty was payable. As might be expected, the Inland Revenue appealed to the Court of Appeal where they had more success. Lord DENNING and Lord Justice DANCKWERTS held that the transfers were transfers on sale and stampable as such, while Lord Justice DIPLOCK agreed with Mr Justice PENNYCUICK (43 A.T.C. 215). One observation of Lord DENNING was, if we may say so with respect, somewhat startling. He said he did not accept the proposition that the liability of an instrument depends on the circumstances which exist when the instrument comes into existence. This proposition is surely a fundamental principle of stamp duty law.

However, the House of Lords have now unanimously overruled him and have restored the judgment of Mr Justice PENNYCUICK.

Lord REID said that the Crown's argument avoided any reliance on anything which happened after the transfers had been executed. But this, he said, forced the Crown into the position of admitting that even if Cory had not exercised the option and the shares had been transferred back to the vendors, nevertheless the transfers to Cory remained transfers on sale and stampable as such. As Lord REID said, that was a completely novel argument. Another argument advanced by the Crown was the opposite of novel. It was the age-old argument that if the appeal was allowed the door would be open to wholesale avoidance. To this, of course, the answer was that the words of a taxing Act are never stretched against the taxpayer. There was a very good reason for that rule. So long as one adhered to the natural meaning of the charging words, the law was as certain as it was possible to make it. But if the Courts were to give the charging words what might be called a liberal construction who could say just how far that would go? Avoidance could be met by amending legislation.

It is interesting to observe that the Inland Revenue's alternative argument that the option

agreement was an agreement for the sale of an equitable interest met with no approval anywhere in the Courts.

The House of Lords settled finally the question whether the Inland Revenue can be made to pay interest on stamp duty which they have wrongfully exacted. There is no power to pay such interest. However, Lord REID said that if amending legislation was to be introduced, it could well provide for interest.

Cost Accountants on the New Taxes

THE CHANCELLOR OF THE EXCHEQUER'S invitation to representative bodies to comment on his proposed two new taxes has called forth comments which may well considerably modify the proposals. An extremely cogent and forthright memorandum has now been published by The Institute of Cost and Works Accountants. In particular it has pointed out that the National Economic Development Council, in its booklet *Investment Appraisal*, counsels the use of discounted cash flow techniques in appraising the worth of any investment, and insists that tax charges must be brought into account in estimating future cash flows. Against this is the fact that the CHANCELLOR has intimated that he will not announce the rate of the new corporation tax until he presents his Budget in April 1966. In these circumstances, a scientific assessment of tax charges is impossible. As the Institute points out, it is regrettable that the good advice of a Government-sponsored organization should be made ineffectual by the present uncertainty as to the rate of tax. There is no real answer to the question why the rate is not to be announced in the forthcoming Budget.

The I.C.W.A. says that it is clear that the corporation tax will be at a rate lower than most overseas tax rates. It comments on the CHANCELLOR'S announcement that nevertheless the amount of double tax relief allowed to a company will not exceed its corporation tax. In the Institute's view this will put the affected companies at a disadvantage as compared with companies whose income comes entirely from the United Kingdom. There is a somewhat similar argument in relation to capital allowances. If these are confined to a low rate of corporation tax, their cash value will be less than expected. In relation to capital assets already acquired or contracted for, the I.C.W.A. regards this as a breach of faith, which indeed it is. As far as these assets are concerned, the Institute thinks that the allowance should be stepped up to be of the same cash value.

The Institute also criticizes the practice of confining capital allowances to the historic cost, despite subsequent rises in prices of such assets. It argues that notwithstanding the fall in the value of money the allowance should stay the same in real economic terms, and not merely in terms of a depreciated currency. There is no doubt, as the Institute points out, that heavily capitalized industries are at a disadvantage in this respect compared with other companies. Again, the Institute thinks that capital allowances should be broadened to cover other business assets: offices, showrooms and the like. There could be specially high rates of investment allowance for assets of particular economic significance, while revenue expenditure on scientific research should not be excluded from investment allowances as well as being deductible. There is an interesting suggestion that one way of encouraging exports without infringing international agreements may be to defer collection of tax on profits arising from exports.

One of the Government's apologies for the new tax system is that it will be simpler and more rational. The I.C.W.A. puts in a plea for some rationalization in relation to groups of companies; in particular the removal of tax obstacles to reconstructions and amalgamations. The Institute recognizes that some such reconstructions may bring tax avoidance but suggests that the hindrances be removed wherever it can be demon-

strated to the Revenue that no abuse or avoidance will result from a particular scheme.

As others have done, the Institute points out that whether a company is financed by debentures (or loans) or by preference shares is often a historical accident. Nevertheless the CHANCELLOR has intimated that in computing profit for the new corporation tax a deduction will be allowed for debenture or loan interest but not for preference dividends. This certainly is in itself an anomaly, which comes strangely from an Administration pledged to remove old anomalies. There does not seem to us to be any real objection to the Institute's suggestion that preference dividends be deductible. The company can, of course, deduct and account for income tax at the standard rate on such dividends. Nor can the Government fairly insist on charging corporation tax on dividends which themselves have been paid out of profits charged to the same tax.

On capital gains tax the I.C.W.A. is equally forthright and argues in particular against taxing apparent gains which are thrown up merely by a depreciation in the currency.

We reproduce the memorandum in full elsewhere in this issue.

Less Room at the Top?

OUR young contemporary *Contra*, the journal of The Chartered Accountant Students' Society of London, has been busy identifying the 'top twenty' firms of accountants in the British Isles on the basis of the number of appointments they hold as auditors of quoted public companies. After analysing upwards of five thousand entries in *The Stock Exchange Official Year Book*, the resulting table (published in the March issue of *Contra*) shows that three firms – Peat, Marwick, Mitchell & Co (with 329), Price Waterhouse & Co (274) and Deloitte, Plender, Griffiths & Co (240) – are, by this means of measurement, numerically in a class by themselves. Only two other firms – Cooper Brothers & Co (127) and Thomson McLintock & Co (100) – run into three figures. Between them these five firms audit the accounts of 1,070 or about 20 per cent of all quoted companies. The ninety-nine other firms listed share 1,839 audits in portions which range from seventy-eight down to eight. This still leaves something over 2,000 audit assignments for the small firms who did not achieve a *Contra* rating.

The compiler of the statistics admits that there are obvious objections to grading by the simple method of counting mentions in a directory, one being that quoted public companies differ considerably in size and another being that the proportion of auditing in accounting practices may, and indeed does, vary greatly. Another objection, not mentioned, is that with so many firms now working 'in association with' others in one form or another, true comparisons tend to become obscured. If the table were amended to take these arrangements into account, one or more of these 'consortiums' would exceed the hundred audit mark and might even cause some dislocation among the placings of the present so-called 'big five'.

The exercise carried out by *Contra* can, at this stage, be little more than an ingenious *divertissement*. If, however, it is repeated in, say, five years, when the new Companies Act is (we hope) in being and a proper alignment of firms has taken place, the results should provide useful material for a social commentary on the structure of the profession. Our own forecast is that there would be many fewer than 104 firms with eight or more mentions, that many of the smaller firms would have disappeared altogether as separate entities and that there would be a greater concentration of firms at or near the top. This would be completely consistent with the power philosophy which nowadays dominates every form of human endeavour from politics to professional football.

An Appraisal of *Investment Appraisal*

by G. L. E. SPIER, M.A.

ATTENTION has been so riveted – or distracted – by the account given of the discounted cash flow (D.C.F.) technique in the recent National Economic Development Council publication, *Investment Appraisal*, that many readers have missed the other important and less readily concedable propositions it contains. These are, basically, that investment should be evaluated on a post-taxation basis; that a reasonable return on capital investment is 7 per cent; that it is preferable to invest in machinery rather than stock or buildings; and that returns should be calculated over a long period, say, seventeen years. The last has already been criticized in a leading article in these columns as 'crystal gazing', and will be dealt with only in so far as it is of interest in the other propositions. For the rest, it will be instructive to note that the best arguments against these points are given in the N.E.D.C. report itself, mainly in its Table 2, which is reproduced on the facing page.

Two Applications

The report starts off by explaining that the post-taxation evaluation can only be used when a firm is earning substantial profits outside the new venture, so that full tax rebates can be obtained. The technique has, however, two possible applications – to one isolated small additional investment, in which case it would be of little importance; or continuously up to and after the time when all plant shall have been replaced. In the latter case each investment must bring in sufficient profits for the subsequent investment to benefit from the rebates. This is just what the example given in Table 2 fails to do. In fact, the total tax paid over the seventeen-year period is $-£28$; and on a period of less than thirteen years (long enough in all conscience) the position is still worse. This means that the investment throughout its life is dependent on other activities of the firm to earn its tax rebates; or that it is one of the less profitable ventures of the particular firm, on no account to be repeated. In any case it will never contribute towards the earning of the tax rebates for other schemes.

Table 2 therefore shows that unless the return is over 8 per cent, the post-taxation method is completely inadmissible. Even at this figure, however, it is questionable because of the massive rebates which must be earned early in the life of the equipment. One would conclude that a post-taxation analysis which showed less than 10 per cent return should, from the practical point of view, be treated with the gravest suspicion. Furthermore, only the first five years are really significant since it would, on the basis of the N.E.D.C. table, require ten machines in their seventh year – when the tax paid is greatest – to earn the rebate for one machine in its first year. Here the implications should be noted not only by those who formulate the taxes but also by those who encourage expansion.

The only alternative interpretations are that the firm is earning better profits outside its manufacturing activities (which is surely not the assumption of the report), or that the firm's sales and manufacturing functions are costed separately and that the returns on the former cover the rebate requirements of the latter. This is either advanced or unorthodox thinking, and should have been stated expressly if it was intended.

It now becomes obvious from the N.E.D.C. example that the tax structure is itself designed for returns of at least 10 per cent, which makes one wonder why the N.E.D.C. should encourage the acceptance of a so much lower rate. If 7 per cent is desirable, then it is the rebate scheme which requires reappraisal.

Bad Costing

The calculation of a 7 per cent return is moreover based on the assumption that money itself costs nothing – the funds used being, perhaps, profits ploughed back. This surely is bad costing. If the use of money in an industrial enterprise with all its risks – not to speak of the hard work involved – shows no greater return than in the discounting of Treasury bills, it cannot be considered well invested. The 15 per cent return, about which the N.E.D.C. is so scathing, is no

TABLE 2

£1,000 Notional project; all new plant; no scrap value; expenditure incurred in year 0, but no profits earned until year 1
(All figures in columns A to F rounded to the nearest £)

Year	Gross profits before tax and depreciation	Tax on gross profits (*a*)	Tax allowances granted against gross profits (*b*)	Tax saved by allowances (*c*)	Net tax payable (*d*) (B minus D)	After-tax net cash flow (A minus E)	*Discount factor (7 per cent)*	*Discounted value of F* (F × G)
	A	B	C	D	E	F	G	H
1	159	—	600	293	−293	452	*0·935*	*422·2*
2	148	90	140	103	− 13	162	*0·873*	*141·1*
3	138	83	112	67	16	121	*0·816*	*99·0*
4	127	77	90	54	24	103	*0·763*	*78·7*
5	116	71	72	43	28	88	*0·713*	*62·5*
6	105	65	57	34	31	74	*0·666*	*49·5*
7	94	59	46	28	32	63	*0·623*	*39·0*
8	83	53	37	22	31	52	*0·582*	*30·5*
9	73	47	29	18	29	43	*0·544*	*23·5*
10	62	41	23	14	27	35	*0·508*	*17·8*
11	51	35	19	11	23	27	*0·475*	*13·0*
12	40	29	15	9	20	20	*0·444*	*9·1*
13	29	23	12	7	15	14	*0·415*	*5·8*
14	18	16	10	6	11	8	*0·388*	*3·0*
15	8	10	8	5	6	2	*0·362*	*0·7*
16	—	4	31	14	− 10	10	*0·339*	*3·3*
17	—	—	—	5	− 5	5	*0·317*	*1·5*
Total	1,251	703	1,300	731	− 28	1,278		*1,000*
Return	4·3 per cent (e)					7·0 per cent		

(*a*) Income tax 41¼ per cent (8*s* 3*d* in the £), profits tax 15 per cent, total 56¼ per cent of column A lagged one year.

(*b*) Investment allowance 30 per cent in first year, initial allowance 10 per cent in first year, annual allowance 20 per cent of written-down value in each year.

(*c*) Income tax saved, 41¼ per cent of allowances; profits tax saved, 15 per cent of allowances. However, the phasing year-by-year varies so that the figures in column D are not simply 56¼ per cent of those in column C. The figure of 293 in column D for year 1 is made up as follows:

	Income tax saved 41¼ per cent	*Profits tax saved* 15 per cent
300 investment allowance	123·75	45·00
100 initial allowance	41·25	—
200 annual allowance	82·50	—
Total	247·50	45·00

In year 2, the income tax saved is 57·75 on the 140 annual allowance for that year; profits tax of 45 is saved on the 300 initial and annual allowances of year 1, making 102·75 (say 103) in total. In year 3, income tax is saved on the 112 annual allowance for that year and profits tax on the 140 annual allowance of year 2, and so on.

(*d*) A minus sign denotes a tax rebate, realizable immediately provided that profits on other operations incur a tax liability at least equal to these amounts.

(e) i.e. 4·3 per cent is the rate of discount which equates the stream of earnings shown in this column to a total value of £1,000.

more than the theoretical minimum 8 per cent established above, plus the Bank rate which one was taught at school was the pure cost of money.

It is nice to think of company directors treating their shareholders' money with the same respect as if it were on loan. It is disturbing to find that the Government's advisers may have less respect for that contributed by the taxpayer.

The final point – the preferability of machinery over stocks and buildings – takes theory to a ridiculous extreme. In the first place one assumes that the tax rebates on machinery are, at least partly, recognition of the fact that it is a wasting asset, not an attempt to direct investment. In the second place both stocks and, to an extent, buildings are largely determined by the manufacturing process employed. A bigger, faster machine may dictate bigger raw material stocks, a larger factory and a stronger sales-force. The N.E.D.C. has failed to distinguish between investment for expansion and investment for greater machine intensivity. It is to be hoped that no ordinary accountant or director would make the same mistake.

The Accountant and Quantitative Reporting

by J. C. LANDON, F.C.A.

ACCOUNTING reports on the day-to-day operations of business are usually expressed in monetary terms. Among those familiar with the conception of business activities in terms of money this type of report makes a valuable contribution to business operations, be it in the simple form of cost summaries or wage analyses, or be it in the more sophisticated form of budgets. Yet many business men, and especially junior technical managers, are suspicious of financial reports because they do not fully understand them. This is often because the monetary amounts involved are outside their personal experience and therefore have little or no meaning for them. This should therefore be taken into account when considering an effective management accounting service to all levels of management.

Control Data

There is no need for accounting reports always to be in monetary terms. Admittedly, accounting records provide information more readily in this form; yet one of the objectives of management accounting is to provide data for the control of business, and to achieve this it must be able to express events in terms that are understandable to all management. For if control data can be used close to the points of activity, then there is less likelihood of adverse trends in events reaching significant proportions before their effects are fully realized.

Records of labour times, weight and units of production are available to varying extents in all businesses. However, the significance of these records is often overlooked, for records in terms of quantity can often have a greater bearing on the control of particular facets of the business than broader reports in monetary values. For example, output reported in terms of sales values may cloak a fall in productive labour hours because of an increase in the value of the material content of the products. Records of quantitative data, originally recorded for wage payment, invoicing customers or similar day-to-day activities, are a fruitful source for the basic information on which to build quantitative reports which will enable control of activities to be effected near their source.

Selection of Quantitative Units

In considering how such information can usefully be incorporated in a management control system, the selection of the quantitative unit is the main factor. Often two differing quantitative units should be covered to make the report effective (e.g. units produced in a stated number of machine running hours). Selection will usually be a matter of compromise as, for example, the practical difficulties in reporting regularly in some quantitative forms may be uneconomic. A period of experiment using different quantitative measurements may be necessary to establish the most suitable unit and to create empirical formulae

for the relationship between different quantitative forms.

In some cases, the significant basic data may not be already available, but by introducing a simple recording system considerable benefits can often be derived from the regular reporting of this data in summarized form. For example, the recording of machine running hours is not as prevalent in many industries as it should be, although successfully to operate expensive machinery this information is of vital importance, as is a knowledge of the contribution made to machine down time by different causes. In general, the criteria for establishing the degree of accuracy required, frequency of reporting, and detail of analyses are the same as those for financial reporting.

Contribution to Overall Results

Quantitative reports not only assist junior management to control the operations for which they are responsible but also provide useful assessments of their performance for consideration by higher management. The good and bad points of an operation are known to all connected with the activity but the degree to which they contribute to the overall results is often not nearly so clearly understood. For instance, the effects of factors outside the control of the manager immediately responsible for an operation will be given different emphasis depending on the standpoint of persons reporting on it; precise data of actual quantitative losses, because of these factors, is much more telling. Senior management can then discern the sources of inefficiency more fairly and make more just appraisals of performance. These lead to more effective control and profitable operation of the business.

Quantitative reports become fully effective when used in conjunction with predetermined levels for required activity (e.g. acceptable machine down time, normal wastage, etc.). In practice, such levels cannot be established until the reports have been in operation for a sufficient period to give an indication of the results being achieved. When these data are available it is possible to consider the use of yardsticks or standards. These should not be based entirely on past performance but must be related to it. They should be assessed in the light of technical information available and with the co-operation of the persons who will use the reports. If those concerned fully understand how the yardsticks have been determined, they will more readily accept reports showing adverse results and work to improve the position.

Unprofitable Factors

Some examples of the types of quantitative reports under discussion are periodic summaries of productive and non-productive labour hours; machine running hours and down time; tonnages of good and bad material produced in a period. The unprofitable factors, such as non-productive labour and machine down time, can usefully be analysed under the main sources from which they arose. When predetermined levels are set for these factors, a regular comparison with actual results will highlight adverse trends and indicate weaknesses in the operation which need attention.

The figures will also clearly show when the demands on facilities are becoming excessive, and in this connection it is often useful to include data on overtime working and to segregate operations of different shifts. Where bonus earnings are related to time or weight, a measure of the effectiveness of the operators can be included by comparison of the time or weight allowed with actual production times or weights. The degree of sophistication in this reporting is a matter for specific study in each case; but once junior management find the use that can be made of such reports there is a tendency for them to require some over-elaboration of the figures. Some measure of indulgence in this respect sustains their interest but the degree to which this is carried must be weighed against costs of preparation.

An established system of quantitative reporting provides information on many aspects of a business which may not have been fully apparent from the financial figures. It gives rise to a source of data for the better appraisal of future requirements and the effect on the business of likely changes in volume of sales. Also a full appreciation of quantitative reports by junior management can form a good basis for educating them to understand financial reports on the operations for which they are responsible.

From this outline it is hoped the reader will be able to assess the possibilities of the application of quantitative reports in his own field, and will be rewarded by the increased benefits his accountancy experience can bring in helping to extend the appreciation of figures by those in the different levels of management and their use in controlling activities.

Accounting Practice Vindicated

by K. BUCKLEY EDWARDS

This article examines a number of important decisions regarding loss relief in the case of a finance company, with particular reference to three recent decisions of the House of Lords.

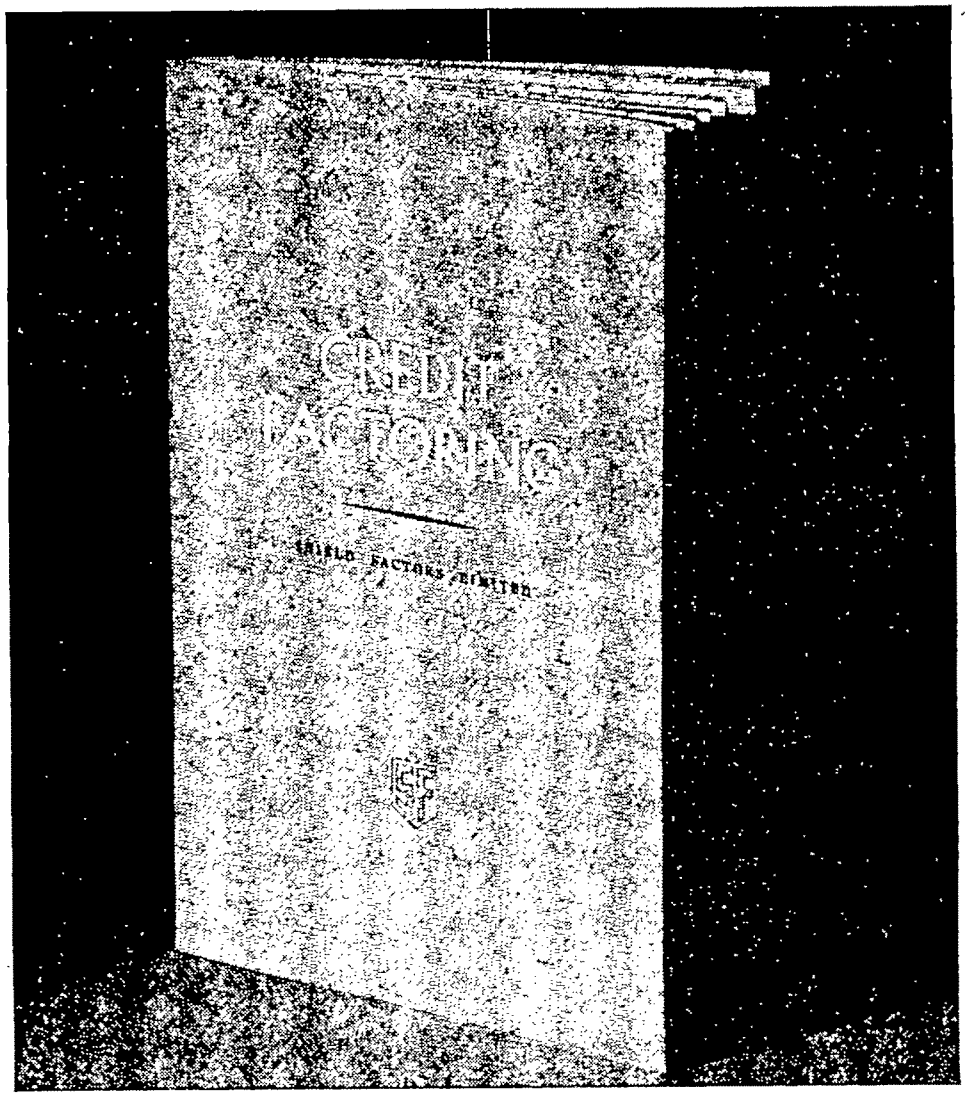
THERE has been before the Courts in recent years a number of cases concerning loss relief under section 341 of the Income Tax Act, 1952, which, if read independently at different times must, it is thought, leave a somewhat confused picture in the reader's mind. In two of the cases before the Lords a question as to the correct method of accounting for income tax purposes, where investment income is involved, was discussed and a final decision reached, subject to any possible amending legislation. It is the purpose of this article to set out the basic principles which emerge from these several decisions.

Commercial Transactions

It will be convenient to start with the case of *Griffiths v. J. P. Harrison (Watford) Ltd* (41 A.T.C. 36; 40 T.C. 281) which was the first dividend-stripping case to be considered by the House of Lords. The taxpayer company carried on business as merchants until 1953–54 when that business ceased. For 1952–53 the company made a loss of £13,585 which could be carried forward to 1953–54 for the purpose of loss relief under section 341. In October 1953, the company's memorandum of association was altered to enable the company to carry on business as a dealer in stocks and shares. In the exercise of these new powers the company, in December 1953, bought all the issued share capital of C. Ltd for £16,900 and borrowed £15,900 for that purpose. C. Ltd had ceased business as merchants in the previous month but had accumulated profits available for dividend. In January 1954, C. Ltd paid the taxpayer company a dividend of £28,912 less tax of £13,011, leaving £15,901 net, out of which the company repaid the £15,900 it had borrowed. This was the only share-dealing transaction in 1953–54 and thereafter the company sold its shares in C. Ltd for £1,000. The company thus had a trading loss of £13,585 and a loss of £15,900 on share-dealing, making a total loss of £29,485; but it had received a net dividend of £15,901 and had a tax claim of £13,011, making a total of £28,912. The Revenue resisted the tax claim, mainly on the ground that the object of a trading transaction was to make a profit and not to obtain a dividend against which it could claim to set off its losses.

In the House of Lords, Viscount Simonds said the proposition that trade was carried on with a view to profit was not universally true, and was not to be tested merely by ascertaining the difference between the purchase price or manufacturing cost of an article and its selling price. A dealer might seek his profit otherwise than by an enhanced price on resale, as by a declaration of dividend, a repayment on a reduction of capital or on a liquidation of the company whose shares he had bought. So long as the transaction was not a sham, as in *Johnson v. Jewitt* (40 A.T.C. 314), it was wholly immaterial what might be the fiscal result or the ulterior fiscal object of the transaction. Therefore, the loss sustained in the dividend-stripping operation was available for relief under section 341.

In the above case the transaction was carried out before the enactment of section 4 of the Finance (No. 2) Act, 1955, whereby, stated broadly, a net dividend received in such circumstances is to be treated as an untaxed trading receipt; but the company in question had trade losses independent of the loss realized on the purchase and sale of the shares in C. Ltd. Suppose, however, there had been no independent trading loss. The proper method of making up the company's accounts for the purpose of assessment under Case I of Schedule D would then have assumed considerable importance. There would have been a loss of £15,900 on the dividend-stripping, a net dividend of £15,901 and a tax deduction of £13,011. Clearly, if the correct method were to bring the gross dividend (or even the net dividend) into the computation, there would be no loss and no claim under section 341. On the other hand, if the dividend had to be omitted from the account, the loss of £15,900 would qualify for tax relief, as in fact it did, so that in the case there was no question of including the dividend in the tax computation.



There is growing awareness of the benefits of Credit Factoring in a wide variety of businesses. One reason for this is the booklet with details of its operation, advantages and cost, produced by Shield Factors Ltd.

Accountants, bankers, company secretaries and all concerned with the function of finance have found this booklet of vital interest. It comes without charge or obligation and you are invited to write to Shield Factors or to 'phone MINcing Lane 9236 for a copy. Then, if you wish, a representative will call to talk over the application of Shield Factors' service to any specific case. The first step is to contact the Manager,

SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS · ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.
C. T. BOWRING & CO. LTD. EAGLE STAR INSURANCE CO. LTD.
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT, BENSON LTD.

83 PLANTATION HOUSE, MINCING LANE, E.C.3. TELEPHONE MINCING LANE 9236

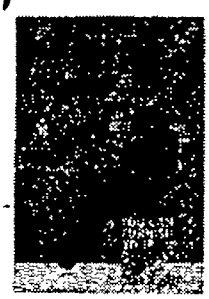
DON'T TIE-UP YOUR CAPITAL IN OFFICE FURNITURE



CONTRACT HIRE WITH EVERTAUT

formula CONTRACTS LTD.

(a division of Evertaut Limited) Darwen, Lancashire.



Have your secretary mail the coupon for this booklet containing full details of Contract Hire economies and illustrated examples of Evertaut Formula Furniture.

NAME _____

POSITION _____

COMPANY _____

ADDRESS _____

_____ A.3.

Capital Dividend

There is not in the Act of 1952 or elsewhere, any express general exemption of dividends from taxation in the hands of the recipients. But a series of cases in the House of Lords, of which *Bradbury v. English Sewing Cotton Co Ltd* (8 T.C. 481) and *Neumann v. C.I.R.* (18 T.C. 332; 13 A.T.C. 1) are perhaps the most important, show that no dividend (from which tax has been deducted at source) received by a person who is not a trader can be taxed in his hands, and that a capital profits dividend is not liable to income tax or surtax in the hands of the recipient. In the latter case Lord Wright said:

> 'Profits once having been taxed in the company's hands, do not bear further tax (apart from surtax) in the shareholders' hands. There is in fact only one profit, no new profit being created from the fact that the shareholder gets his share: the tax is a tax on the profits and not on the dividend.'

In *Cenlon Finance Co Ltd v. Ellwood* (41 A.T.C. 11) the House considered the case of a capital profits dividend paid to a finance company, while two of the Lords expressed novel views on the proper treatment of a dividend from which tax had been deducted at source in the accounts of a trading company assessable to tax under Case I of Schedule D.

The facts in the *Cenlon* case were that the taxpayer company, a dealer in stocks and shares, had received from a wholly-owned subsidiary of ladies' outfitters in November 1953, a capital dividend of £25,000 which had been paid out of profits arising from the sale of some freehold property. The Inspector of Taxes agreed a computation of the taxpayer company's profits for income tax purposes which excluded the dividend from the computation, but a new Inspector raised an additional assessment for 1955–56 and an assessment for 1956–57 which included the dividend in the company's assessable profits.

The House held that as the taxpayer was a dealer in stocks and shares and so a trading company, any sum coming to it from its trading assets must enter into the computation of its profits for income tax purposes unless either (*i*) that sum was separately assessable under some other schedule (e.g. Schedule C), or (*ii*) was excluded from taxation by statute or by judicial interpretation of a statute, as in *Hughes v. Bank of New Zealand* (21 T.C. 472) where, in respect of certain securities, specific and express exemption from tax was provided. As neither of these exceptions applied in the case, the dividend of £25,000 had to be brought into the computation of the taxpayer's profits for income tax purposes. So far, therefore, a capital dividend has to be brought into the computation of a share dealer's profits, but a dividend from which tax has already been deducted at source does not.

Lord Denning said that had *Cenlon* not been a dealer in stocks and shares, it would not have been chargeable with tax on the capital dividend by reason of a positive rule of law that dividends as such are not liable to tax. But Lord Reid's remarks seem to suggest that a capital dividend coming to any company from its trading assets (circulating capital) must enter into the computation of its profits for income tax purposes unless somehow exempted.

Obiter Dicta

In the *Cenlon* case Viscount Simonds went on to say this:

> 'I would affirm what was said by Donovan, L.J. (than whom no one has a wider knowledge of revenue law), about the treatment by a trading company of dividends from which tax has been deducted at the source. There is no doubt that the practice is and, so far as I know, always has been to include such dividends in the computation of profits taxable under Case I of Schedule D and to make an allowance or adjustment for the tax that has been paid. I agree with the learned Lord Justice in thinking that there is no specific provision of any statute which prescribes such an adjustment. It can only arise out of the recognition by the Crown that it is necessary in order to avoid double taxation of the same subject-matter. It is in any case no justification for exempting from taxation a dividend paid out of profits which have not borne tax.'

The remarks of Donovan, L.J., above referred to, were very much to the same effect and were made by the Lord Justice when the *Cenlon* case was before the Court of Appeal (40 A.T.C. 99). They read:

> 'These appeals do not raise the problem of the proper treatment of dividends taxed at source received by a company dealing in stocks and shares by way of trade, but in the course of the argument the question has naturally been looked at. These also, in my view, would fall to be included in a computation of profits taxable under Case I of Schedule D, with an adjustment of the tax bill which allows for that suffered at source. There may be no specific provision for such an adjustment. . . . But such an adjustment must obviously be made to do justice, and to give effect to the oft-recognized prohibition in the Income Tax Acts against such a

double levy of tax, even though it may not be double taxation in the strictly theoretical sense.'

Lord Denning, in the House of Lords, did not say, in terms, that a dividend from which tax has been deducted at source must be brought into the computation of a stock and share dealer's profits, but such a view seems to be implicit in his remarks. He said:

'I would agree . . . that if a share dealer receives a dividend which has been taxed at source, that is to say, if it is paid out of a fund which has already been brought into charge for tax, he should not be taxed again on it. The tax bill against him should be adjusted, as Donovan, L.J., said, on equitable grounds, so as to allow for the tax suffered at source, even though there is nothing in the statute about it.'

These *obiter dicta* were not really necessary to a decision in the *Cenlon* case, since the point at issue in that case concerned only a *capital* dividend; but the *dicta* played a part in the decision of the Court of Appeal in *C.I.R. v. F.S. Securities Ltd* (42 A.T.C. 264) and changed for a time the practice of the Revenue. The reason why this change of practice did not continue was that the House of Lords later reversed the Court of Appeal's decision.

Investment Income

In *F.S. Securities* the taxpayer, a dealer in stocks and shares, purchased the entire share capital of three other companies with undistributed profits for a total sum of £1,317,565. These three companies paid to the taxpayer company dividends of £1,686,198 gross and £927,408 net, after which the value of the three companies' shares fell to an estimated £424,114. The taxpayer company did not bring the dividends it had received into its computation for tax purposes, and it obtained from the Revenue a tax refund of £404,020 against the loss of £893,451, plus a small loss on other stocks and shares. The Revenue made a surtax direction against the taxpayer on the footing that it was an investment company within section 257 (2) of the 1952 Act.

In the Court of Appeal, Donovan, L.J., again said it must be taken to be the case in law, whatever the practice, that dividends taxed at source should, if they were receipts of the taxpayer's trade of dealing in stocks and shares, be entered in the computation of the profits of that trade, and he entertained no doubt that the dividends in question were part of the company's trading receipts. On that footing the Court held that the company was not an investment company, because the dividends it received should be treated as trading income, with the consequence that that income was earned income within section 525 (1) of the 1952 Act and not investment income.

The effect of this decision on accounting practice was stated by Plowman, J., in *Argosam Finance Co Ltd v. Oxby and C.I.R.* (43 A.T.C. 26) at first instance. He said that until July 1963, the practice of the Revenue in assessing to tax under Schedule D the profits of a company, the business of which was to trade in stocks and shares, was to leave out of account dividends which had already suffered tax by deduction, but that following the decision of the Court of Appeal in *F.S. Securities* the Revenue had reversed its former practice.

Accordingly, in the *Argosam* case the Revenue contended that taxed dividends should be included at their gross amount in computing the company's profits and losses for the purpose of section 341. This case, however, does not advance the matters under discussion, since the company applied to the Court by originating summons for a ruling as to how to make up its accounts, and the Court said the company must resort to the appeal Commissioners in the usual way and, if necessary, appeal to the High Court by case stated. It said it had no jurisdiction on originating summons to determine a hypothetical question of that kind. This decision was later reaffirmed by the Court of Appeal but on the slightly different ground that the summons was an abuse of the process of the Court.

House of Lords' Decision

Before the Court of Appeal hearing in the *Argosan* case came the decision of the House of Lords in *F.S. Securities* (43 A.T.C. 156) which unanimously reversed the Court of Appeal. It said that under the scheme of the income tax code the dividends received by the taxpayer company ought to be excluded from the computation of the company's profits or losses for the purpose of Case I of Schedule D, and that therefore the dividends were not earned income within section 525 (1) of the 1952 Act. Nevertheless, the dividends were income of the company and must therefore be investment income within section 257 (2) so that the surtax direction was rightly made.

Counsel for the Crown assured the House that their researches contradicted the existence of the practice referred to by Viscount Simonds and counsel for the taxpayer also confirmed the novelty of the assumption made by *Cenlon*. But Lord Reid said that at one time there was a

somewhat similar practice with regard to claims based on losses. This is thought to refer to the position which obtained before the enactment of section 13 of the Finance Act, 1937, now section 341 (3) of the 1952 Act, which provides that, for the purposes of the section, a loss sustained in a trade is to be computed in the same way as profits or gains. *Before* 1937, in calculating the *profits* of a dealer in stocks and shares, dividends were always omitted because they had already suffered tax at source, but in calculating *losses*, dividends were included in the accounts as being part of the trading receipts. Since 1937, save as mentioned above, dividends taxed at source have been omitted altogether from the accounts of a dealer in stocks and shares.

Lord Reid said there were four good reasons why this should be so: (*i*) it was in accord with long standing practice; (*ii*) it was simpler and more direct; (*iii*) it avoided the fiction of having to regard the trader's receipts as including not only the net dividends which he actually received, but also the tax deducted by the company paying the dividends; and (*iv*) it was more reasonable to say that dividends which had already borne tax should not be brought into any further income tax calculation, than to say that they could be brought in so as to swell the assessment of profits under Case I of Schedule D, but that there must then be an abatement not authorized by the 1952 Act.

Viscount Radcliffe said that rule 15 (2) of the rules applicable to Cases I and II of Schedule D of the Income Tax Act, 1918 (now repealed), assumed that, failing specific statutory direction, the correct form of assessment required the exclusion of dividends from the computation, and such a rule could be directly traced in the words of section 22 (2) of the Finance (No. 2) Act, 1945; section 18 (3) of the Finance Act, 1954, and section 4 of the Finance (No. 2) Act, 1955. The wording employed, which spoke of dividends which would fall to be taken into account as trading receipts but for the fact that they had been subjected to tax under other provisions of the Income Tax Acts, seemed to recognize clearly enough the 'general accountancy claim' and the special reason why, for tax purposes, dividends were excluded from trading assessments.

It must be taken to be long-established and regular practice to exclude taxed interest and dividends from the computation, and in the case of finance companies this practice was so stated in an affidavit which was reported as having been placed before the Court in *R. v. City of London Income Tax Commissioners* (1904, 91 L.T. 94). It said:

> 'The income tax authorities always insist on dealing separately with such investments on which the income tax is deducted at the source, and excluding the same from the profits of the trade for the purposes of assessment thereof under Schedule D, and I believe they have the right to do so.'

Summary

It seems, therefore, that accountancy practice, with respect to loss relief under section 341 of the 1952 Act, is basically back where it was following the passing of the Finance Act, 1937; and although the judgments of the Lords in the *F.S. Securities* case do not say so in terms, that the decision in that case applies to all traders assessed under Case I of Schedule D, and not merely to dealers in stocks and shares who are assessed to income tax under that case. It may, however, be useful to set out in tabular form below the effect of the cases and statutory provisions discussed above.

Before 1937. Dividends omitted from calculation of *profits* of stock and share dealer. Dividends included in calculating *losses*.

Finance Act, 1937, section 13: Income Tax Act, 1952, section 341 (3). Dividends omitted in calculating profits and losses.

Johnson v. Jewitt. Artificial or 'sham' operations not trading. No loss relief.

Griffiths v. J. P. Harrison (Watford) Ltd. Operations trading though object to make a profit by dividend-stripping.

Bradbury v. English Sewing Cotton Co Ltd. Taxed dividends not taxable again.

Neumann v. C.I.R. Capital profits dividend not taxable in hands of non-trader.

Cenlon Finance Co Ltd v. Ellwood (the decision). Capital dividend taxable in hands of finance company unless taxed under some other schedule or exempt by statute.

Cenlon Finance Co Ltd v. Ellwood (*obiter dicta*). Taxed dividend to be brought into trading account of finance company.

F.S. Securities Ltd v. C.I.R. (decision of Court of Appeal). Taxed dividends trading income of controlled investment company.

Argosam Finance Co Ltd v. Oxby and C.I.R. Change of practice seen on part of Revenue. Contention that taxed dividend should be included in trading account of finance company.

F.S. Securities Ltd v. C.I.R. (decision of House of Lords). Taxed dividends not part of trading profits of finance company. But dividends investment income within section 257 (2) of Income Tax Act, 1952.

Weekly Notes

DOCUMENT ON INCOMES ACCEPTED

THE Government has travelled one stage further in its efforts to establish a national incomes policy. At a meeting on Monday the National Economic Development Council accepted a document on which the incomes policy will be based.

This paper sets out the criteria which will be used to guide the new National Board for Prices and Incomes which is being set up under Mr Aubrey Jones. It also gives an outline of the terms of reference which the new Board will be expected to fulfil.

The feature of the meeting on Monday was not so much that the document was found to be acceptable as that opposition to its contents seems to have been remarkably slight. The next hurdle will be for the agreement on a national incomes policy to be ratified by such organizations as the Trades Union Congress and the Federation of British Industries. If these endorsements are forthcoming quickly enough it is hoped to present the paper to Parliament just before Easter. This means that agreement has to be reached within the next three weeks.

It was also agreed on Monday that Mr Aubrey Jones should join the National Economic Development Council so that communication is established between N.E.D.C. and the new Board. The division of labour between the two organizations will be that N.E.D.C. will continue to keep the general trend of prices, productivity and incomes under review while the N.B.P.I. deals with specific cases.

E.E.C. ON GOLD

THE European Economic Community, in the person of M Robert Marjolin, has this week expressed a view on the problem of financing international trade. His views are not available in detail but it would appear that his position is somewhere between those who support the de Gaulle view of a fairly rigid version of the classical gold standard being reintroduced and those who wish the present system to continue.

As regards the present system whereby international liquidity is maintained by countries with the reserve currencies running chronic balance of payments deficits, he calls for a change. He favours the gradual establishment of a monetary union of the member countries of the E.E.C. which he sees as the logical outcome of the customs union among them. He considers that the members of the European Common Market are already making a vital contribution to international liquidity and that this should be taken further. There is no doubt that he views with some disquiet an uncontrolled flow of investment by the United States into the E.E.C. and it is on this point that he sounds most like the de Gaullist school of thought.

M Marjolin is, however, concerned this week in Strasbourg to avoid appearing to take up an extreme attitude on these issues. He clearly believes in the inevitability of gradualism. The very temperateness of his views will command attention even if at present they carry only limited influence.

TARIFF WALL GOES UP

IT has been one of the fears of those who favour freer trade that the division of Western Europe into two distinct tariff areas would create in time two mutually exclusive trading blocs – the European Common Market and the European Free Trade Association. Within themselves there might be an impressive dismantling of tariff barriers but looking outward they would discriminate as a whole against each other's goods.

The secretariat of EFTA in Geneva thinks that the first statistical evidence that this is coming about is now available. They say that provisional figures for 1964 show a diversion of Western European trade from traditional channels. Between 1959 and 1963 exports from EFTA to the E.C.M. went up at an average annual rate of 15 per cent. It appears that in 1964 it may only have been by 6 per cent. The result of this was an increase in the deficit accumulated by EFTA with the E.C.M. On the other hand, in the case of imports from the E.C.M. into EFTA there was only a slight fall.

The main decline in exports into the E.C.M. was borne by the United Kingdom, Austria and Switzerland. Indeed the fall in this figure was one aspect of the failure of British exports to show much resilience in 1964.

In contrast to the trade pattern which seems to be developing between the two tariff areas, trade within EFTA has continued to expand significantly. It seems likely that the surcharge imposed by the United Kingdom late last autumn will not seriously affect the new pattern.

PORTS NAMED FOR DEVELOPMENT

ON Monday of last week the National Ports Council named the eighteen ports which are to be included in the Council's interim plan for spending over £100 million in the next five years. The plan itself was announced recently at Bristol by Lord Rochdale, Chairman of the Council.

The new plan allows for thirty to forty new deep

water berths to be constructed, the scheme being mainly to accommodate dry-cargo vessels. In addition some thirty to forty berths will be renovated over the next five to ten years.

Emphasis has been laid by the Council on the need to improve dry-cargo unloading facilities at British ports but even within this priority there will have to be other priorities established.

CERTIFIED ACCOUNTANTS' DINNER

THE Rt Hon. Lord Latham, J.P., F.A.C.C.A., gave a dinner for The Association of Certified and Corporate Accountants in the Upper Dining Room at the House of Lords on Friday of last week to a number of members of both Houses of Parliament and representatives of the public service, industry, commerce and the educational world.

The President of the Association, Mr Reginald Statham, C.B.E., J.P., F.A.C.C.A., presided and among the guests present were:

The Rt Hon. F. Willey, M.P. (*Minister of Land and Natural Resources*); The Rt Hon. Lord Shepherd (*Government Chief Whip, House of Lords*); The Viscount Mills, K.B.E.; The Earl of Bessborough; The Rt Hon. Lord Piercy, C.B.E.; The Rt Hon. Lord Hobson; Sir Archibald Forbes, G.B.E. (*Chairman, Midland Bank Ltd*); Sir Laurence Helsby, G.C.B., K.B.E. (*Permanent Secretary, The Treasury*); Mr L. A. W. Jenkins (*President, National Association of British Manufacturers*); Mr L. F. Bardo (*Chief Accountant, Bank of England*); Sir Sidney Caine, K.C.M.G. (*Director, London School of Economics and Political Science*); Sir Edmund G. Compton, K.B.E., C.B. (*Comptroller and Auditor-General*).

LAWYER'S AMERICAN TRIP DISALLOWED

A FIRM of solicitors in Bolton has been disallowed the travelling and subsistence expenses of one of its partners who attended, in 1960, the eighty-third annual meeting of the American Bar Association in Washington and the second Commonwealth and Empire Law Conference in Ottawa. The trip lasted six weeks, two of them being spent travelling by sea. The partner was accompanied throughout by his wife for whom the visit was purely social and none of whose expenses were claimed.

During the visit Mr Taylor attended five conference sessions. When he was not at a conference he visited several places, sightseeing and staying with solicitors and examining their methods. He gave evidence to the General Commissioners of Income Tax in Bolton that his purpose in attending the conferences was to maintain his status as a solicitor, to improve his reputation in the United Kingdom and to increase his clientele. He had, in fact, increased his 'know-how', and, as a result of examining other solicitors' methods he had introduced an electric typewriter and had other changes under consideration. He also told the Commissioners that his intention had been to have a holiday with his wife at the same time.

The Commissioners allowed his expenses but, on



At the Certified Accountants' Dinner held at the House of Lords on Friday of last week, referred to in a note above. *Left to right:* The Rt Hon. Lord Latham, J.P., F.A.C.C.A.; The Rt Hon. Fred Willey, M.P., Minister of Land and Natural Resources; Mr Reginald Statham, C.B.E., J.P., F.A.C.C.A., President of the Association; Mr E. Fernyhough, M.P., Parliamentary Private Secretary, The Treasury; The Rt Hon. Lord Shepherd, Chief Government Whip in the House of Lords.

the Revenue appealing to the High Court, the expenses were disallowed as not having been incurred 'wholly and exclusively' for the purposes of the practice within the meaning of section 137 (*a*) of the Income Tax Act, 1952. Mr Justice Pennycuick said, according to *The Times* of March 20th, that, as it appeared from the judgment of Lord Justice Romer in *Bentleys, Stokes & Lowless v. Beeson* (31 A.T.C. 229), where a person had two distinct purposes in mind when incurring expenditure and one was wholly distinct from the carrying on of the trade or profession, then section 137 (*a*) prevented any deduction. On the admission of the solicitors there had been a dual purpose in the trip.

This decision will certainly throw some doubt on the inveterate practice of splitting expenditure and allowing a proportion of it. The learned judge declined to comment on an alternative Revenue contention that the expenditure was too remote for a Lancashire solicitor. (*Bowden v. Russell & Russell.*)

This is My Life . . .

by An Industrious Accountant

CHAPTER 269

YOU never really know where you are with directors. They're so unpredictable. The only strategy to be pursued in order to achieve the planned objective, the only one that has a reasonable chance of success, is to come right down to essentials and appeal to their human feelings.

Consider our canteen costs, for example. We have an annual budget allocated to cover the net cost to the company of its canteen services. They cost plenty, actually, since we charge our staff approximately a third of the overall outlay and bear the remaining two-thirds out of the budget, which is always strained to bursting by the year end. Canteen management steers a precarious course between the ravenous-headed Scylla of the staff demanding bigger helpings, and the finance-conscious Charybdis of the directors incensed at budget over-runs.

I, by the way, am on the canteen management. That's how I know the hazards of the choice.

I first became involved in the foodstuffs business during the war. Returning from lunch in my bachelor digs, balancing with an accountant's keen assessment of values the comparative benefit of an immediate cigarette to still the residual feeling of hunger, or its postponement to the relaxation of the evening (since my packet contained only one solitary smoke), I encountered three typists in the outer office. They looked half starved; bread-and-jam sandwiches, spam rolls and weak tea told the reason why. We exchanged commiserating grins . . . an hour later at the board meeting I was vociferous about the relationship between poor job performance and malnutrition. Another hour later I received an assignment to initiate a company canteen.

It's a long time ago now . . . rations and quotas and coupons, eggs and margarine and whale-meat; I became a culinary expert. We had a three-course lunch for a shilling; the first course was thick soup and the last was cocoa; the chef performed miracles if you didn't ask too many questions. If there were crises, like when the corned beef was 'off', we had successes *per contra.* In proof, we put on weight rather than the reverse.

Times have changed. Our three-course lunch, with a choice of three main dishes, now costs the staff 2*s* 6*d*; the variety and the quality are alike excellent. We naturally have arguments over the true costs of these lunches. Should we add such overheads as supervision, or depreciation on buildings to the direct costs of food, labour and equipment? We do, of course, to impress the staff with the extra load that the company carries. But costs are climbing steadily. An additional 20 per cent on the 1965 budget, I requested, and the directors rejected the suggestion out of hand. Ridiculous, they protested, and exorbitant; there must be wasteful left-overs; check your competitive quotas. Chicken-and-ham specials once a week were too sumptuous; perhaps outside caterers would be more economical; the afternoon tea-trolley was really a luxury.

I said wistfully that the junior staff would suffer if the helpings were reduced in size, and a silence fell. Then Prinny said thoughtfully that his two boys put away fantastic dinners these days; it was simply incredible what they could tuck away. The managing director commented that his daughter had had a party of her school friends at home last week; nothing too exotic, you understand, just savouries and trifles and cakes and so on; the price had been staggering. I said that my wife had pressed for an immediate increase in her housekeeping allowance; after all, with two boys and a daughter it's no joke. Politicians, said Prinny, talk such damn nonsense about pegging prices in inflationary spirals, but his boys brought their badminton team home to supper. Whew-w! Talk about locusts! Around the table, heads nodded in sympathy.

The chairman sat up briskly. 'Wasting too much time on all this, what?' he said. 'Must see that our young chaps aren't underfed. Put 25 per cent on the budget and review at the half-year. Next item.'

One touch of nature makes the whole world kin.

London Chartered Accountants' Dinner and Dance



The London and District Society of Chartered Accountants held a well-attended Dinner and Dance on Friday of last week at Grosvenor House, Park Lane, when nearly eight hundred members and guests were present. Above, Mr A. P. Hughes, F.C.A., Chairman of the Society, and Mrs Hughes (*centre*) in conversation with Mr W. G. Densem, F.C.A., President of The Institute of Chartered Accountants in England and Wales, and Mrs Densem.



The President of the Institute welcomes Mr G. R. Appleyard, F.C.A., and Mrs Appleyard.

Finance and Commerce

Complete Change

THE first sight of The Imperial Tobacco Company's 1964 accounts induced the kind of surprise the film director aims at when he has the dowdy girl shake out her hair, take the glasses off and become a raving beauty before one's very eyes. In fact it is difficult to recall so complete a change in the accounts presentation of a major British company. Usually change is made by degrees, but Imperial Tobacco has achieved it in one fell swoop.

For years, until the Monopolies Commission forced its revelation, Imperial Tobacco kept secret the trade investment in Gallaher. Neither did the company show its sales and the real extent of the trade investments other than Gallaher, nor the extent of its non-tobacco interests either in asset or earnings form. Conservatism to the extent of secrecy was the order of the day.

But not now. The accounts themselves are in almost ultra-modern form. The group and parent figures and comparisons go to a single narrative, with detail in adjacent notes, and the profit and loss account is given the same treatment.

The Imperial Tobacco reformation, however, is not confined to the form of account presentation. The additional information given is the more essential indication of the change of reporting heart, and much of that change is due to Mr Ernest Partridge, the company's comparatively new chairman, and Mr W. G. McPhie, C.A., the chief accountant responsible for drawing up the new account form.

Divisional Breakdown

The Imperial Tobacco Co has about 60 per cent of the home market trade in cigarettes, including just over half the trade in filter tipped cigarettes, and tobacco is the predominant employer of capital and earner of profits. A divisional analysis of group sales, capital employed and trading profit shown in the 'Review of the Year' reveals that tobacco accounted for sales of £681·5 million, employed capital of £221·6 million and showed trading profits of £27·3 million.

Respective sales, capital and profit figures for paper and board were £11·3 million, £12·2 million and £1·2 million; for distributive trade: £37·6 million, £3·5 million and £600,000; and for general trade: £5·7 million, £7·4 million and nil. This breakdown stems from the reconstitution of the group structure last August, with each division having its own board of management. In future years the divisional trading analysis will include comparative figures.

Included in the report is the physical make-up of each division. The Tobacco Division includes Wills, Player, Ogden and Churchman; the Paper and Board Division, Robert Fletcher & Son and St Anne's Board Mill Co; and the Distributive Trade Division Finlay & Co and Robert Sinclair. The Paper and Board and Distributive Trade Divisions are obviously related to cigarette and tobacco packaging and selling but the General Trade Division takes the company outside the tobacco and allied fields.

Golden Wonder

In the General Trade Division there is Anselm Holdings (London), plastic products manufacturers; Bernat Klein, producers of couture fabrics and knitting wools and yarns; British Nicotine Co, suppliers of nicotine alkaloid and nicotine sulphate for agricultural purposes; Educational & Scientific Developments, producers of teaching machines and programmes, and the Golden Wonder Crisp Co.

The latter company is the reason for the 'Nil return' on General Trade Division profits. The company, in a short time, has captured something over 20 per cent of the potato crisp market but capital spending has been heavy. Setting up three factories has alone cost £5 million and Golden Wonder, which operated at a slight loss in 1963–64, is still unlikely to be profitable this year.

In addition to the four operating divisions, there is Mardon International, a colour printing, box and flexible packaging group, owned fifty-fifty with The British American Tobacco Co. And there are Imperial Tobacco's quoted trade investments with a market value of over £129 million, which are to be transferred to a new investment subsidiary, Imperial Investments.

Imperial Investments

Formation of Imperial Investments to hold and manage Imperial Tobacco's quoted investments was decided upon after a lengthy appraisal of the investment position. The board were baulked in making any tax-free distribution to shareholders because of the inability to achieve a realized capital gain. With heavy preference and loan stocks in issue, a capital reduction distribution was hardly feasible.

What the formation of Imperial Investments will do is to underwrite the Imperial Tobacco Co's dividend. For 1963–64, ordinary dividend absorbs about £11 million, towards which investment income (net) contributes some £6 million. The balance of £5 million, derived from trading profits, is covered some two and a half times.

Finally, reference should be made to 'Sales, Profits and Funds Utilized' and 'Summary of Balance Sheets', which are included in the reprint to the extent of three years – for space reasons – but which cover ten years in the original. This detail, together with the new account form, the divisional breakdown, and the divisional and investment figures make up an annual report of outstanding merit.

THE IMPERIAL TOBACCO COMPANY
(OF GREAT BRITAIN AND IRELAND),
LIMITED AND SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 1964

£000's			1964		1963
I	**Group trading profit before interest**		**29,142**		*26,732*
II	**Dividends and interest from trade investments and other sources**		**9,965**		*8,417*
			39,107		*35,149*
III	**Interest charges**		*3,989*		*3,485*
IV	**Group profit before taxation**		**35,118**		*31,664*
V	**United Kingdom taxation**		*16,161*		*15,024*
			18,957		*16,640*
VI	**Profits attributable to minority interests**		*12*		*9*
VII	**Group profit after taxation attributable to the parent company**		**18,945**		*16,631*
VIII	**Retained by subsidiaries**				
	Written off goodwill	—		*44*	
	Revenue reserves	*671*		*710*	
			671		*754*
IX	**Profit of the parent company available for appropriation**		**18,274**		*15,877*
X	**Transferred to revenue reserves**		*6,706*		*6,703*
			11,568		*9,174*
XI	**Preference dividends, less tax**	*525*		*523*	
XII	**Ordinary dividends, less tax**				
	Interim dividend at 6%	*3,313*		*3,129*	
	Proposed final dividend at 14%	*7,730*		*5,522*	
		11,043		*8,651*	
			11,568		*9,174*

£000's	Notes on the group profit and loss account		1964		1963
I	**Group trading profit before interest**				
	The Group trading profit (which does not include the exceptional profit taken direct, after deduction of taxation, to revenue reserves – see note X) is arrived at after deducting:				
	Depreciation		4,991		*4,505*
	Special provision for obsolescence		—		*407*
	Auditors' fees and expenses		37		*30*
	Amount provided for past service in respect of retirement benefits for African workpeople		—		*200*
	Emoluments of Directors of the parent company:				
	Fees		10		*10*
	Remuneration as managers (including contributions to pension schemes)		391		*368*
	Pensions to past and present Directors arising from services as managers		13		*13*
II	**Dividends and interest from**				
	Trade investments – quoted	9,302		7,927	
	– unquoted	635		*453*	
			9,937		*8,380*
	Other sources		28		*37*
			9,965		*8,417*
III	**Interest charges**				
	Interest on Notes		—		*553*
	Interest on Unsecured Loan Stocks		2,318		*1,608*
	Bank and other interest		1,671		*1,324*
			3,989		*3,485*
V	**United Kingdom taxation**				
	Estimated to be payable on the Group profit for the year:				
	Profits tax		3,483		*3,368*
	Income tax		12,678		*11,656*
			16,161		*15,024*
	The charge for taxation is arrived at after taking into account estimated relief of £1,450,000 (1963 £1,060,000) resulting from investment allowances. In addition the charge has been reduced by estimated relief of £570,000 (1963 £Nil) as a result of accelerated allowances on expenditure in Development Districts.				
	By reason of double taxation relief the net United Kingdom rate of income tax applicable to dividends payable out of profits for the year ended 31st October 1964 is 6s. 5d. in £.				

THE IMPERIAL TOBACCO COMPANY
(OF GREAT BRITAIN AND IRELAND),
LIMITED AND SUBSIDIARIES

BALANCE SHEETS 31st OCTOBER 1964

£000's Company 1963	Company 1964			Group 1964	Group 1963
			ASSETS – less liabilities other than borrowings		
158,222	158,952	I	Stocks	166,988	165,813
64,386	68,999	II	Debtors	72,999	68,512
203	107	III	Cash and bank balances	144	658
222,811	228,058			240,131	234,983
			Less:		
26,396	27,663	IV	Creditors	33,752	31,628
5,783	7,993	V	Dividends payable	7,993	5,783
32,179	35,656			41,745	37,411
			Current assets – less liabilities other than		
190,632	192,402		borrowings	198,386	197,572
24,729	27,116	VI	Fixed assets	46,273	41,127
11,892	12,432	VII	Subsidiaries	—	—
227,253	231,950		Operating capital employed	244,659	238,699
34,623	34,623	VIII	Trade investments	34,630	34,630
261,876	266,573			279,289	273,329
			FINANCED AS FOLLOWS:		
12,881	12,912	IX	Issued capital – preference	12,912	12,881
90,151	90,151		– ordinary	90,151	90,151
103,032	103,063			103,063	103,032
55,981	64,031	X	Revenue reserves – less consolidation adjustment	75,030	66,087
8,910	10,284	XI	Future income tax reserve	11,014	9,364
—	—	XII	Outside interests in subsidiaries	79	92
47,650	55,000	XIII	Loan capital	55,000	47,650
46,303	34,195	XIV	Short term borrowings	35,103	47,104
261,876	266,573			279,289	273,329

E. J. Partridge *Chairman* H. C. I. Rogers *Deputy Chairman*

£000's **Notes on balance sheets**

1963	Company 1964			Group 1964	1963
		I	**Stocks** Stocks include advances to leaf buying organisations abroad. Throughout the Group stocks have been valued on a basis consistent with that adopted at the previous balance sheet date and, with unimportant exceptions, have been valued at approximate cost.		
		IV	**Creditors** Creditors include trade creditors, taxation and accrued liabilities.		
		V	**Dividends payable** – less income tax		
261	263		Dividends on preference stocks for the half-year to 31st October 1964	263	261
5,522	7,730		Proposed final dividend on ordinary stock	7,730	5,522
5,783	7,993			7,993	5,783
		VI	**Fixed assets**		
			Land and buildings (almost entirely freehold)		
14,751	15,175		At cost	26,878	24,764
6,011	6,236		Less: depreciation	8,466	8,051
8,740	8,939		Net	18,412	16,713
			Plant, machinery and equipment		
36,004	40,227		At cost	58,575	52,074
20,015	22,050		Less: depreciation	30,714	27,660
15,989	18,177		Net	27,861	24,414
24,729	27,116			46,273	41,127
		VII	**Subsidiaries**		
7,671	7,753		Shares at or under cost	—	—
7,132	6,979		Loans and current accounts	—	—
14,803	14,732				
2,911	2,300		Less: deposits by and current accounts with subsidiaries	—	—
11,892	12,432				
		VIII	**Trade investments**		
21,694	21,694		Shares (quoted) at cost	21,694	21,694
			Market value: 1964 £129,111,948 1963 £129,916,724)		
			Shares (unquoted):		
12,459	12,459		As valued in July 1962	12,459	12,459
470	470		At cost	477	477
34,623	34,623			34,630	34,630

Details on page 21 [Not reproduced. – Ed.]

Notes continue

£000's

Notes on balance sheets (continued)

Company 1963	Company 1964			Group 1964	Group 1963
		IX	**Capital of the Imperial Tobacco Company**		
			Authorised in shares of £1 each		
6,000	6,000		'A' 5½% Cumulative Preference		
6,000	6,000		'B' 6% Non-Cumulative Preference		
3,000	3,000		'C' 10% Non-Cumulative Preference		
100,000	100,000		Ordinary		
115,000	115,000				
			Issued and converted into stock		
4,982	4,982		'A' 5½% Cumulative Preference		
5,261	5,261		'B' 6% Non-Cumulative Preference		
2,638	2,669		'C' 10% Non-Cumulative Preference		
90,151	90,151		Ordinary		
103,032	103,063				
		X	**Revenue reserves – less consolidation adjustment**		
			Changes in revenue reserves during the year ended 31st October 1964:		
	65,254		At 31st October 1963	77,749	
	4		Profit on realisation of trade investments	4	
	61		Profit on sale of properties	313	
			Exceptional profit arising from increases in tobacco duties less estimated taxation thereon		
	1,279		(see † below)	1,334	
	6,706		Transfers from profit and loss account	7,377	
65,254	73,304			86,777	77,749
* 9,273	9,273		Less: goodwill, patent rights and trade marks	10,016	* 9,963
55,981	64,031			76,761	67,786
			Less: consolidation adjustment arising on the incorporation of the book value of the net assets of subsidiaries	1,731	* 1,699
—	—				
55,981	64,031			75,030	66,087
		†	Exceptional profit arising from increases in tobacco duties	3,036	
	2,923		Less: estimated taxation thereon	1,702	
	1,644				
	1,279			1,334	

*These items appeared as assets in the accounts at 31st October 1963 but have been dealt with as shown above to facilitate comparison with the figures at 31st October 1964.

		XIII	**Loan capital**		
20,000	20,000		4% Unsecured Loan Stock 1960–70	20,000	20,000
20,000	20,000		4% Unsecured Loan Stock 1975-80	20,000	20,000
	15,000		5¾% Unsecured Loan Stock 1982-85	15,000	
7,650			(Less final instalment due on 2nd March 1960 – £7,350,000)		7,650
47,650	55,000			55,000	47,650
		XIV	**Short term borrowings**		
			Bank overdrafts, including bank loans		
25,992	17,100		in U.S.A. £3,247,545 (1963 £3,604,880)	18,008	26,793
12,508	14,722		Other borrowings in U.S.A.	14,722	12,508
5,000	—		Acceptance credits	—	5,000
2,803	2,373		Deposits by associated and other companies	2,373	2,803
46,303	34,195			35,103	47,104

Notes continue

Supplementary notes

1 The parent company and certain of its subsidiaries have given guarantees in connection with employees' pension schemes. There are obligations thereunder not provided for in these accounts, which may involve annual payments from 1965 onwards dependent upon future actuarial valuations.

2 The approximate amounts of contracts for capital expenditure not provided for in the accounts are:

	1964 £000's	1963 £000's
Group	7,050	6,740
Parent company	5,620	3,590

3 There existed at 31st October 1964 a contract for the parent company to acquire a 75% interest in Anselm Holdings (London) Ltd on 2nd November 1964 at a cost of £750,000 plus further amounts up to a maximum of £550,000 contingent on future profits of that company.

4 There is a contingent liability of £450,000 on a holding of the parent company of 500,000 'A' ordinary shares of £1 (2/– paid) in the Commonwealth Development Finance Company Ltd.

5 Assets and liabilities in foreign currencies have been converted into sterling on the following bases:
(a) fixed assets in U.S.A. and Canada purchased before 31st October 1939: at $4.86 to £1.
(b) other fixed assets: at rates ruling when purchased.
(c) current assets and liabilities: at the rates of exchange ruling on 31st October 1964.

6 The Directors are of the opinion that the financial year of a subsidiary engaged in buying leaf tobacco abroad should terminate soon after the end of the buying season and for this reason the accounts of that company are made up to 30th April in each year.

SALES, PROFITS AND FUNDS UTILISED

£ millions	1962	1963	1964
Sales (outside the group)	691.6	716.8	736.1
Group trading profit before interest	26.5	26.7	29.1
Dividends and interest received	8.0	8.4	10.0
	34.5	35.1	39.1
Interest charges	3.9	3.5	4.0
Group profit before taxation	30.6	31.6	35.1
Taxation	14.9	15.0	16.2
	15.7	16.6	18.9
Net dividends – preference	0.5	0.5	0.5
– ordinary	8.3	8.7	11.0
Retained by the Group	6.9	7.4	7.4
Depreciation	3.5	4.9	5.0
Exceptional profits credited to reserves	—	—	† 1.6
Consolidation and other adjustments to reserves	0.9	1.2	1.6
	9.5	11.1	15.6
Increase/*decrease* in loan capital and short term borrowings	2.4	3.3	4.6
Available funds	* 7.1	14.4	11.0
Utilisation of funds			
Net current assets	1.9	6.7	0.8
Fixed assets	7.0	8.1	10.2
Trade investments	2.0	0.4	—
	* 7.1	14.4	11.0

† Including profits arising from increases in tobacco duties.

*After adjusting for companies transferred to Mardon International Ltd.

SUMMARY OF BALANCE SHEETS

£ millions	1962	1963	1964
Current assets – less liabilities other than borrowings	190.9	197.6	198.4
Fixed assets	37.9	41.1	46.3
Operating capital employed at book value	228.8	238.7	244.7
Trade investments	35.0	34.6	34.6
Total assets – less liabilities other than borrowings, at book value	263.8	273.3	279.3
Financed as follows:			
Ordinary capital	60.1	90.2	90.2
Reserves	90.3	66.1	75.1
Total funds applicable to Ordinary Stockholders	150.4	156.3	165.3
Preference capital	12.9	12.9	12.9
Future income tax reserve	9.1	9.4	11.0
Loan capital	55.0	47.6	55.0
Short term borrowings	36.4	47.1	35.1
	263.8	273.3	279.3
Group trading profit before interest as a percentage of operating capital employed at book value	% 11.6	% 11.2	% 11.9

1 Trade investments from 1962 onwards include investment in Mardon International Ltd transferred from other assets and revalued at £12,459,000.

2 As goodwill has been extinguished against reserves in 1964, the figures for the previous years have been adjusted accordingly.

3 Outside interests in subsidiaries (£79,000 in 1964) are too small to be material in this context.

CITY NOTES

IN anticipation of the possibility that the fall in the stock-markets has more than discounted the Budget, no matter what Mr Callaghan has in store, the market has indulged in a pre-Budget rally. Shortage of shares and a tight technical position has tended to exaggerate the effect of comparatively modest support.

An equity rally after the Budget has been generally predicted but buyers now seem prepared to anticipate the post-Budget improvement. On the basis that nothing encourages buyers more than rising prices, jobbers have been of a mind to mark up quotations quite sharply.

Institutional investors, however, are already looking beyond the Budget and towards a year in which industrial profits are likely to be under severe pressure. That is one reason why the run of pre-Budget profit and dividends statements has failed to inject any degree of optimism into the equity market.

This time next year, it is anticipated, maintained dividends will be just as much the rule as higher payments are at present. At the same time it must be acknowledged that yields on many front rank equities are now relatively high.

RATES AND PRICES

Closing prices, Wednesday, March 24th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Jan. 15	£6 12*s*	5·68*d*%	Feb. 19	£6 10*s*	1·23*d*%
Jan. 22	£6 11*s*	10·84*d*%	Feb. 26	£6 8*s*	10·17*d*%
Jan. 29	£6 10*s*	2·92*d*%	March 5	£6 8*s*	3·10*d*%
Feb. 5	£6 9*s*	5·59*d*%	March 12	£6 7*s*	1·10*d*%
Feb. 12	£6 9*s*	9·47*d*%	March 19	£6 9*s*	10·70*d*%

Money Rates

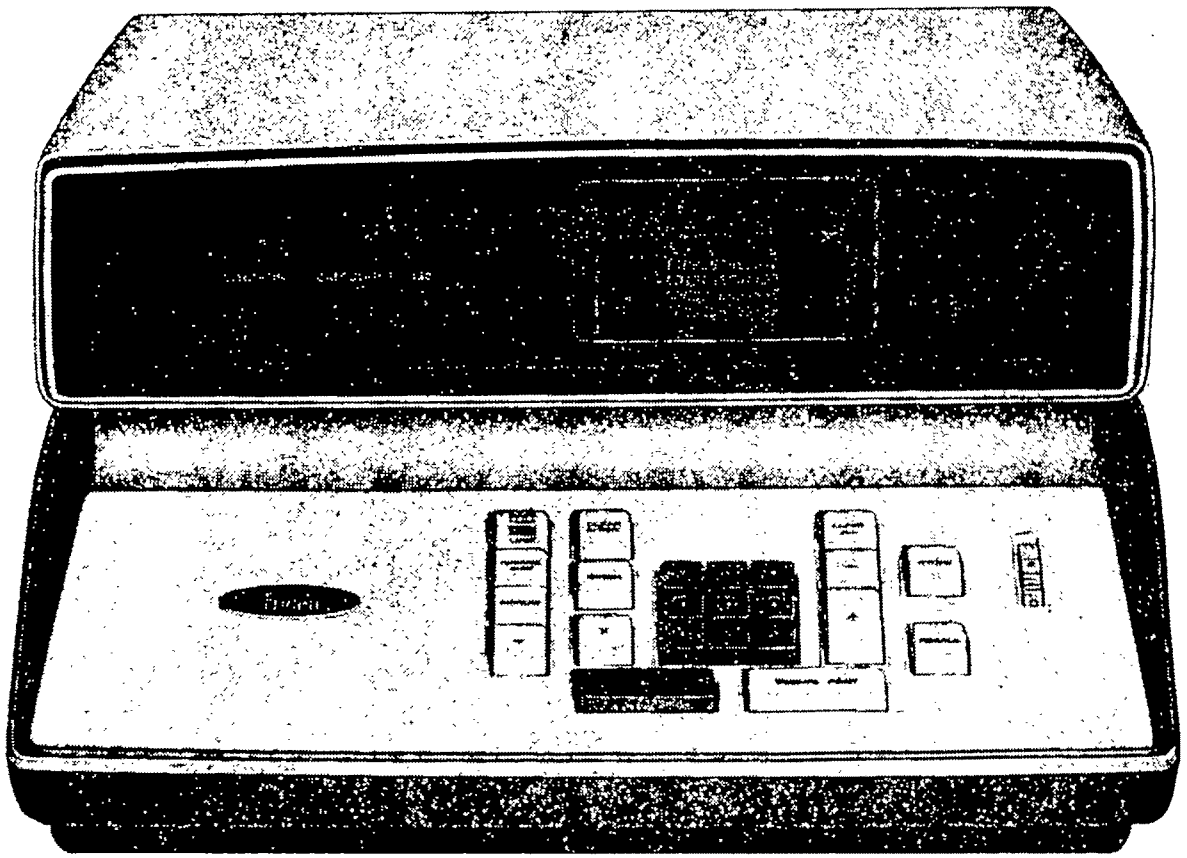
Day to day	5⅝–6⅛%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 11/16–6 7/8%
Fine Trade Bills		3 months	6 11/16–6 7/8%
3 months	7¼–8%	4 months	6 11/16–6 7/8%
4 months	7¼–8%	6 months	6 13/16–6 7/8%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 5/16	Frankfurt	11·10½
Montreal	3·02 5/16	Milan	1744⅛
Amsterdam	10·05½	Oslo	19·97½
Brussels	138·57½	Paris	13·68⅝
Copenhagen	19·31⅝	Zürich	12·13½

Gilt-edged

Consols 4%	61 7/8	Funding 3% 59–69	88
Consols 2½%	39⅜	Savings 3% 60–70	83 15/16
Conversion 6% 1972	98¼	Savings 3% 65–75	73⅝
Conv'sion 5½% 1974	93½	Savings 2½% 64–67	91 11/16
Conversion 5% 1971	93¼	Treas'ry 5½% 2008–12	85⅝
Conversion 3½% 1969	89	Treasury 5% 86–89	81½
Conversion 3½%	53 15/16	Treasury 3½% 77–80	72⅜
Funding 5½% 82–84	90 5/16	Treasury 3½% 79–81	71½
Funding 4% 60–90	91 7/16	Treasury 2½%	38⅞
Funding 3½% 99–04	60¾	Victory 4%	94⅜
Funding 3% 66–68	89 1/32	War Loan 3½%	54 15/16



Most advanced *electronic* calculator in existence?

Probably

Most beautifully designed?

Certainly

The new Friden* 130 Electronic Calculator is mid-way between a mechanical desk calculator and an electronic computer. It has no moving parts — all calculations are performed by solid-state electronic components, and entries and answers are displayed on a cathode ray tube like a miniature T.V. screen. It works in milliseconds and it works silently.

Operation of the 130 is through a very simple keyboard with clearly marked controls. Results appear on four registers making it possible to work on multistop problems in logical order without manually re-entering amounts. All entries and answers are automatically aligned around a selected decimal point. In classic simplicity and elegance of design, it is unmatched among today's office machines.

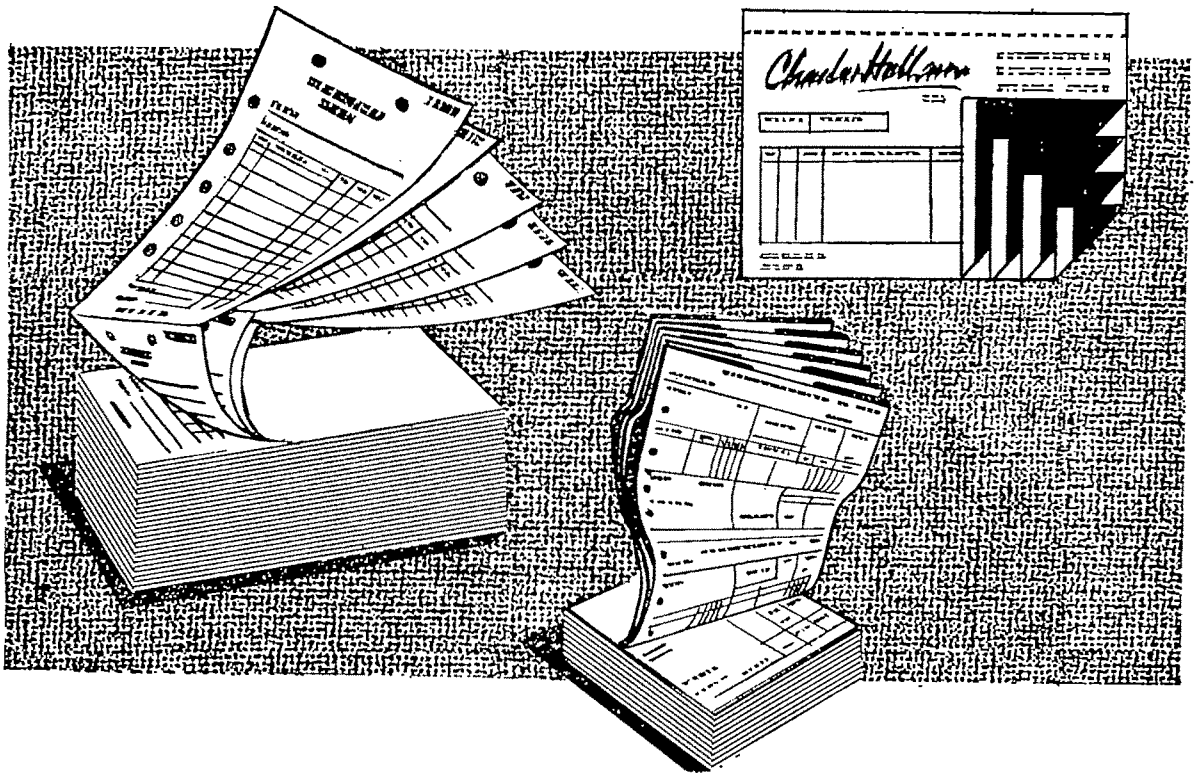
Friden Limited

Friden House, 101 Blackfriars Road, London, SE1.
WATerloo 1301.

Sales Offices at: BELFAST, BIRMINGHAM, BRISTOL, CARDIFF, COVENTRY, DUBLIN, EDINBURGH, GLASGOW, HANLEY, HITCHIN, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE, NOTTINGHAM, PLYMOUTH, SHEFFIELD, SOUTHAMPTON.

* A Trademark of Friden, Inc.

There's a PARAGON BUSINESS FORM for every need...



...and there's a need for PARAGON BUSINESS FORMS

In all commerce and industry skilfully planned business forms save time and money, reduce errors and expedite action. Each of these styles of Paragon Business Forms is made to ride at top speed through all forms of routine documentation. Any one or all of them will save time somewhere in your business.



Call the Paragon man for expert advice.

LAMSON PARAGON LTD

PARAGON WORKS LONDON E16

TELEPHONE ALBERT DOCK 3232

MEMBER OF THE LAMSON INDUSTRIES GROUP

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Dates in Company Reports

SIR, – I am anxious to get an authoritative statement on the dates which should appear in a company's annual report. It is the practice of my board to meet early in February to receive and approve the audited accounts, which are signed at the meeting by two directors and the auditor himself immediately signs his report. The announcement to the Press is made over the telephone at the close of the meeting.

The notice of the meeting, the auditor's report and the directors' report all bear the same date, in this case, February 9th, 1965, although to allow for printing the meeting is not called until March 31st.

I have examined a number of accounts and with certain companies the directors' report is not dated. In a number of them the auditor's report is dated a few days earlier than the directors' report or the notice of the meeting, while in several of them the notice of the meeting and the directors' report are dated twenty-three days before the annual general meeting, although the audited results had been known to the Press probably a month earlier.

Could any readers state what is the best practice, please?

Yours faithfully,

Birmingham. C. H. R. FANCOTE.

The Free Pension Danger

SIR, – My company has an approved funded pension scheme for works employees which embraces employees not older than 55 next birthday on admission to the scheme. At the inception of the scheme some years ago employees too old to join were promised small pensions on retirement at age 65, the amount varying with length of service. This liability has not been funded by the company and approval of the Inland Revenue has not been sought.

With these facts in my mind, Mr William Phillips's article 'The Free Pension Danger' (March 13th issue), so alarmed me that I referred to sections 386–391 of the Income Tax Act, 1952, where I hope I found some relief. It appears that where a company does not make any payment to secure the provision of retirement benefits, no sum can be deemed the income of, and assessed on, the employee unless 'the circumstances in which the benefits are to accrue are not such as will render the benefits assessable to income tax under Schedule E as emoluments . . . of his employment' (section 386 (2) (*c*)).

The pension when paid will be taxable on the retired employee and therefore I think my company's arrangement is outside the provisions of Mr Phillips's article. It is surprising that an acknowledged expert in his field should have failed to make reference to such an important proviso which in many cases would remove the 'free pension danger'. Therefore I should be grateful for confirmation of my views.

Yours faithfully,

TIMARU.

[Mr Phillips writes: It is just one more complication in the 1947 legislation that, to cover a special case made known to the Legislature, paragraph (*c*) was inserted into what is now section 386 (2) of the Income Tax Act, 1952, to exempt from the effect of that subsection certain payments which unfortunately fell within the definition of 'retirement benefits' but were due to be paid *while employment continued*. Of course, each of the 'small pensions on retirement at age 65' which 'Timaru's' company has agreed to pay will, like any other annuity, be taxed, but it will not be taxed 'as emoluments of . . . employment', since employment will have ceased. Reflection will show that if 'Timaru's' interpretation of paragraph (*c*) were correct it would make the whole of subsection (2) nugatory except as applied to lump-sum retirement benefits.]

Employee Shareholding Schemes

SIR, – In recent months, the Wider Share Ownership Council has been receiving a greatly increased volume of serious inquiries from companies for information about employee shareholding schemes which would suit their particular needs.

Though the Council has a considerable volume of literature on the subject, the time now seems ripe to bring it completely up to date and to make it as comprehensive as possible, so that we may provide the necessary advice and information when requested.

May I, therefore, request the courtesy of your columns to ask all company managements with their own employee shareholding scheme to send me their printed literature describing the scheme. Even in those cases where the scheme is well known and where it is likely that we already have details, I would be glad to receive the latest editions of their printed literature so that our files may be completely up to date.

Yours faithfully,

GEORGE COPEMAN,
Hon. Secretary,
WIDER SHARE OWNERSHIP COUNCIL.
4 Angel Court,
London EC2.

Reviews

Techniques of Communications in Business

by C. F. DEVERELL, M.A., B.SC.(ECON.), B.COM., F.C.I.S. (Gee & Co (Publishers) Ltd, London. 27*s* 6*d* net.)

Mr Deverell, who is head of the Department of Professional Studies in Business Administration at Brighton Technical College, makes it clear in his introduction that his book is aimed both at students of management studies and also at supervisory staff in businesses. For this reason he sets out to cover a wide range of subjects. The book is divided into two sections – the first dealing with general considerations, and the second with applications. There is sound advice in both parts.

In places it is a very personal book, and the individual views of Mr Deverell come clearly through; this has a refreshing effect. In the first chapter Mr Deverell rides as a hobby-horse that 'we have not captured everywhere the vital spark of interest and alertness which brings with it full identification with the progress of an organization'. But, of course, a personal approach to the subject is rather less satisfactory when questions of style are being discussed; the chapter on the use of language makes more good points than the rest of the book succeeds in putting into practice.

As soon as the book begins to be practical it is much more successful. At the end of Part I there appears an admirable check-list to be applied to any form of communication. This is the kind of exact, analytical and non-literary communication that the author is good at. A similar check-list on reports and a note about costing reports (surprisingly leaving overheads out of account, which appears to indicate the wrong choice of costing convention), and a technique called the 'correspondence audit', are well described.

Towards the end, the book appears to range rather too widely over such matters as preparing speeches, the use of visual aids, interviewing, and the conduct of conferences and committees.

It is not until the last sixty pages that Mr Deverell really gets back to the subject, with chapters on giving information to employees, joint consultation and the problems of supervisors. These are excellent chapters which flow much more easily. But the book as a whole is rather too much of a textbook; a little slow moving and somewhat humourless, which forswears the semicolon yet delights in the rhetorical question.

The Impact of Computers on Accounting

by T. W. MCRAE, C.A. (John Wiley & Sons Ltd, London. 42*s* net.)

The theme of Mr McRae's book is two-fold; first he urges Great Britain in particular but Europe also to become far more computer-minded, and secondly, he warns accountants that if they do not learn computer techniques they will, in his opinion, decline to the fullfilling of a minor technical role.

Throughout his book which is clearly and entertainingly written, Mr McRae has demonstrated the enormous potential that the modern computer possesses, and the obvious necessity for management to make full use of these machines, not simply as a super book-keeping instrument but as a piece of equipment that can perform long and complex analyses of data fed into it for management purposes.

In his warning to accountants, however, although Mr McRae has shown the desirability for them to be aware of the computer, the case does not seem to be clearly demonstrated for the accountant to be familiar with such techniques as programming and elementary circuitry, etc. The author himself suggests that readers can skip the first chapter of his book and it does seem that the later chapters dealing with audit and control, and the structure of management in an electronic data processing system are more directly concerned with accountants' functions.

This book can be well recommended to the layman, whether he be an accountant or not, to give an illuminative background to the development of the computer. The book shows clearly the desirability for the accountant and any other member of the management team in industry to be aware of the computer and the uses to which it can be put, but with the rapid technological advance in this field, it would seem dangerous to suggest that unless the accountant is fully conversant with the complex technicalities involved he will cease to hold his place in the management team. After all there are few car drivers who are motor mechanics.

Topics in Business Finance and Accounting

by J. W. BENNETT, B.COM., J. MCB. GRANT, M.ECON., and R. H. PARKER, B.SC.(ECON.). (F. W. Cheshire Pty Ltd, Melbourne; London, Angus & Robertson Ltd. 40*s*.)

It used to be said of accountancy that it was not necessary to have any great skill or knowledge of mathematics and that book-keeping depended more on common sense than anything else. In a broadside in their introduction to this book the authors attack the 'seeming but illusory precision of the double-entry technique', quoting with obvious approval Professor Russell Mathews: 'Conventional accounting procedures have erected a façade of technical precision on implicit assumptions which had their origin in conditions of a past age. The precision is, to a large extent, a sham'.

In the following chapters the authors demonstrate

the effect of the time factor in establishing criteria for financial decisions and reporting on the results of those decisions. Starting with simple and compound interest calculations they show how annuities can be calculated and bases established. Then they consider how to reduce to a formula the shareholder's desired optimum return over the period, and how an investment decision may be solved by mathematics. From this they move to project evaluation, which attempts to avoid the bias in favour of a short-term project given by a normal average-profits return forecast; then follows a comparison of the economist's view of capital and, indeed, profits, with that of the accountant. It may well seem to some readers that on inventory values the accountant's reasoning more properly allocates profits than the economist's, even if he tends to ignore the depreciation in currency values in retaining cost figures over short trading accounts periods (e.g. twelve months). Depreciation is discussed and the relationship examined between hiring and sinking fund calculations, and of historical cost-depreciation to balance sheet values.

An interesting survey of various methods of raising finance and the evaluation of the value and cost of such methods then follows, and there is a useful chapter on valuation of super-profits (goodwill) included in the valuation of a business (i.e. unquoted shares) as a whole. Interest and annuity tables, a notation and a selected bibliography complete the book.

It is quite remarkable how much has been squeezed into the compass of a fairly slim volume. Accountants in general may find themselves agreeing with many of the conclusions while having reservations on the necessity of involved calculations to get there; but to the mathematically-minded the formulae make sense, with the advantage of general application. In any case, almost all the equations and formulae are explained in simple terms, one leading naturally to another, and the book may well help to narrow the division – which the authors rightly call 'arbitrary' – between accountancy and economics if taken at the right level of studies.

Control of a Business

by JOHN HOLBROOK and TERRY PRICHARD. (Business Publications Ltd, London. 40*s* net.)

At first sight this is another rather expensive book following a well-worn path. The authors speak from experience as management consultants and, after an excellent introductory chapter on the considerations affecting business success, settle down to detailed discussions of different aspects of control. They do the job very competently, in a flowing and slightly academic style.

One may wonder why another book on management control is necessary. The authors' implication that most readers will be surprised to learn that management control information extends far beyond strict accounting data is not valid in 1965. In the same way, a discussion towards the end of the book dealing with the use of the computer within a business and its role in decision-making says nothing new. But books like this are necessary as reviews at a point of time of current thinking on aspects of business management. If accepted as one of these reviews, which can conveniently be read in a few hours as revision for forward-looking management and as good basic stuff for students, it has its place and deserves a good readership.

The authors are slightly critical of accountants and their weapons. No-one wants to suggest that the accountant, any more than the economist or the operational researcher, is the only effective aide to management. It is accepted that a team approach is what is required, and the accountant quite certainly earns a place in the team. Thus it is important for books such as these to resist the temptation to snipe; and it is particularly rash to snipe a little and give in an appendix a set of management control returns upon which accountants could cheerfully improve.

The book has something worth while to say, but like many other works on management subjects there is barely enough original matter to fill a whole book. Thus the authors fill in with sound re-statement of old material, or rather sketchy treatment of a subject like critical path planning.

Fundamentals of Auditing

Second edition, by R. K. MAUTZ, PH.D., C.P.A. (John Wiley & Sons Ltd, London. 68*s* net.)

Professor Mautz, who is well known both as Professor of Accountancy at the University of Illinois and as a contributor to journals and research publications of the American Institute of Certified Public Accountants and the National Accounting Association (of America), can also claim considerable practical experience in the field of professional accountancy. His definition of auditing is therefore of immediate interest. He says:

> 'An audit seeks to establish the reliability or unreliability of the financial statements and supporting accounting records of a company or institution. That is, an audit is an effort to discover whether or not the financial statements do actually portray the financial position and the results of operations of the company or institution under examination.'

This is surely a definition acceptable to auditors of all countries and we therefore approached with interest and anticipation the remainder of the book which is designed for a first course in auditing or, together with *A Short Audit Case* (published separately) a two-course series.

From a general survey of the nature and purpose of auditing, the book proceeds to errors and adjustments, then a chapter written for this edition on 'The Theory of Audit Evidence' – a survey of the factors enabling the auditor to make the necessary

judgements and to arrive at his opinion, which points out that one entry in a set of books may well require examination in several different contexts if the final opinion is to be a sound one. This chapter includes a valuable list of types of audit evidence.

The next two chapters deal with basic techniques and audit working papers. The author wisely prefers a wide variety of working papers to standardized forms and also warns against the habit of copying the previous year's papers without critical appraisal of their relevance. He gives specimen papers referenced, where appropriate, to the adjustment (draft) journal. The example of a 'two last months' bank reconciliation is interesting and thought-provoking.

Then internal control comes under scrutiny with an examination of the 'I.C.Q.' (internal control questionnaire) now in common use in some form or other. Chapters follow on audit programmes, including the personal judgement needed in applying statistical sampling techniques; problems of balance sheet verifications; an amplification of the relationship between internal control and the audit; management or efficiency auditing; report writing and special problems.

This is an excellent book for student and auditing practitioner alike. True, it is sprinkled with extracts from Statements on Auditing Procedures issued by the American Institute and deals mainly with auditing in the U.S.A., rather than looking further to the special problems of other countries, yet it would do practitioners everywhere a power of good to read it as a reminder of those sound first principles in the art, which must always remain their primary concern.

RECENT PUBLICATIONS

LEWIN ON TRUSTS, sixteenth edition, edited by W. J. Mowbray, B.A., Property and Conveyancing Library; No. 4. cl+883 pp. 10×6½. £9 9s net. Sweet & Maxwell Ltd, London.

GREEN'S DEATH DUTIES, second (cumulative) supplement to fifth edition, by D. J. Lawday, LL.B.(LOND.), and E. J. Mann, LL.B.(LOND.). x+51 pp. 9½×5½. Paper back 10s 6d net (postage 6d extra). Combined price of main work and Supplement £6 17s 6d (postage 2s 9d extra). Butterworth & Co (Publishers) Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

The Institute of Cost and Works Accountants

Corporation Tax and Capital Gains Tax

MEMORANDUM TO THE CHANCELLOR

In response to the Chancellor of the Exchequer's invitation to representative bodies to comment on his proposals to introduce corporation tax and capital gains tax, the Council of The Institute of Cost and Works Accountants has submitted the following matters for consideration. Comment on the memorandum appears on another page.

CORPORATION TAX

1. Rate of Tax

The rate of corporation tax will not, according to the Chancellor, be announced until the Budget in April 1966. Accordingly, in respect of at least a full year's operations of all existing companies up to April 1966, the amount of profit available for distribution to the shareholders will be unknown. Under these circumstances up to the Budget of 1966, companies will need to make provisions for corporation tax on the most conservative basis before declaring a dividend. The effect of this is bound to be a holding back of public investment in industry. In addition the same uncertainty as to the tax effects of investment in industry may prevent industrialists from utilizing their resources most effectively. The National Economic Development Council in its booklet *Investment Appraisal* counsels the use of discounted cash flow techniques in appraising the worth of any investment, and insists that tax charges must be brought into account in estimating future cash flows. Despite the advice contained in paragraph 30 of N.E.D.C.'s booklet it is hard to see in the present climate of uncertainty how scientific appraisal techniques can be usefully applied unless an announcement of the initial rate of corporation tax is made in the forthcoming Budget. It is regrettable that the good advice of a Government-sponsored organization should be made ineffectual by the present uncertainty as to the rate of tax, quite apart from its incidence.

The Council requests that the Chancellor declare the initial rate of corporation tax in the Budget for 1965.

2. Capital Allowances

It has been stated that capital allowances for corporation tax purposes will be on the same basis as for income tax and profits tax. If this means that the original cost of certain fixed assets, together with investment allowances where appropriate, are to be allowed over a period as a charge against income to be assessed to corporation tax then, at any conceivable rate of corporation tax, the cash value of capital allowances will be reduced. The incentive to invest in fixed assets will be less; and this is bound to hinder the future growth of the economy. The special benefits of scientific research allowances and allowances for capital expenditure in development districts will be reduced with a consequential reduction in expenditure on assets qualifying for these allowances. This seems to contradict current Government policy, because of the

obviously detrimental effects on the expansion of industry.

A further serious problem arises in the case of existing assets on which further capital allowances remain to be granted. A large reduction in the cash value of these further allowances would represent a breach of faith with industry, which had anticipated that the cash value of capital allowances would not be materially altered during the life of the assets involved.

If the Chancellor is unable to agree to the adjustment of all capital allowances, the Council requests that as an absolute minimum, transitional arrangements should be made in respect of all capital allowances on expenditure incurred before the Budget of 1965 and on subsequent expenditure to which companies are committed at that date.

3. Preference Dividends

The Council understands that one of the aims of the total separation of taxation of companies from taxation of dividends received by the holders of shares in the companies, is to encourage the retention of distributable profits by companies.

The Council takes the view that such retention of profits is not invariably beneficial to the economy, but recognizes that this is an aim of current Government policy. Industry will undoubtedly be encouraged to retain more of the profits available for distribution to Ordinary shareholders than hitherto, but this cannot apply to dividends on Preference share capital. If profits are available Preference dividends must be paid.

Should the Chancellor maintain his original intention not to allow the deduction of Preference dividends before charging profits to corporation tax, then profits available for distribution to holders of Ordinary shares in companies with Preference share capital will be disproportionately reduced and perhaps extinguished. In certain cases it is also true that profits which were formerly adequate to meet Preference dividends would no longer be adequate under corporation tax.

In the past it has been desirable for certain companies to finance part of their operations by the issue of Preference share capital whereas other companies have issued debentures and other secured loans which carried greater security than Preference shares with fractionally lower rates of interest. Under the Chancellor's current proposals the original economic basis for the issuance of Preference share capital will be overthrown and a disproportionate hardship will be placed on companies with existing Preference share capital and on holders of shares both Ordinary and Preference in such companies. Further investment in such companies will be arbitrarily discouraged.

The Council requests that in the interests of the economy and of equity the Chancellor should allow Preference dividends to be treated as a charge against profits in the same way as interest payments.

4. Double Taxation Relief

It has been stated that companies eligible for double taxation relief will receive such relief only to the extent of the corporation tax paid by such companies. Currently, overseas tax rates are in general less than the combined rates of United Kingdom income tax and profits tax and most companies with overseas income are allowed double taxation relief in respect of all overseas taxes on income derived abroad. It is clear that corporation tax will be at a rate lower than most overseas tax rates. In general therefore companies will not obtain double taxation relief in full, if double taxation relief is given only against corporation tax. This treatment will place companies with overseas income at a disadvantage as compared with companies whose income is earned in the U.K.

The economic consequences in a country with such considerable overseas investment as the U.K. are obvious. Much of this overseas investment is made to preserve markets which would otherwise be permanently lost and as the only alternative to exports from U.K. at possibly uncompetitive prices. The Chancellor has indicated that transitional arrangements may be made to ease this problem, but it is clear that a large part of the investment overseas is of a permanent character and an equitable permanent solution to the problem is essential.

The Council requests that the Chancellor should make permanent arrangements to obviate the economic hardship which must ensue if he follows his stated policy on double taxation relief.

5. Dividends Franked for Corporation Tax

The Council welcomes the assurance of the Chancellor that dividends paid to a parent company by a subsidiary company assessable to corporation tax will not be charged again to corporation tax. This, however, is not a sufficient safeguard in the view of the Council, against the double taxation of income. All profits which have been charged to corporation tax should not, in the interests of equity, be charged again to corporation tax.

The Council requests that all dividends paid out of profits which have suffered corporation tax should be 'franked' as at present for profits tax purposes.

6. *The Council requests that the Chancellor should also consider and deal with the following points:*

- *(a) profits retained by companies which have already suffered income tax and profits tax on such profits, should not be further charged to income tax on distribution;*
- *(b) payments made under deed of covenant should be allowable as deductions from profits chargeable to corporation tax;*
- *(c) abatement of corporation tax should be introduced on a similar basis as for profits tax;*
- *(d) grouping notices for corporation tax should be allowed as for profits tax;*
- *(e) having regard to the fact that corporation tax will be levied on an accounts basis, terminal loss provisions should be introduced for corporation tax, to enable companies to avoid paying corporation tax on more than their total profits less terminal losses;*
- *(f) under corporation tax many small companies will face a conflict between the inducement to retain profits in the business and the opposite effects of present surtax provisions. This difficulty requires to be resolved.*

CAPITAL GAINS TAX

7. Real and Apparent Gains

The Council requests that the Chancellor distinguish between gains which arise as a result of a real increase in value of an asset and those apparent gains produced by inflationary movements of the currency. Under no

circumstances can the Council accept that a rational argument can be advanced for the taxation of increases in apparent value produced by inflation. The treatment of such inflationary increases forms part of a general proposal of the Council on inflation on paragraph 8 of these recommendations.

Any gains tax, however assessed, should be charged only on those gains produced after adjusting the original cost to current money values.

Assuming that a gains tax on accretions of value is to be levied the Council requests that:

(*a*) *gains on the disposal of the assets of a business should not be taxed if re-invested in the business;*

(*b*) *losses on disposal of assets should be set off against gains;*

(*c*) *capital gains should not be taxed both in the hands of corporations and shareholders of the corporations (including corporate shareholders);*

(*d*) *professional charges incurred in computing the assessable gain or loss should be allowable charges for gains tax purposes.*

8. Inflation and Capital Allowances

The Council considers that taxation legislation which recognizes the existence of inflation as a serious economic fact is long overdue.

As regards business assets eligible for capital allowances it should be a fundamental principle for taxation purposes, that the costs chargeable against income derived therefrom should be in the same real monetary terms. Even a contained rate of continuous inflation, such as appears inevitable in a modern economy, operates against this basic principle.

Under conditions of inflation, the fact that capital allowances are based on historic cost and spread over the life of capital assets, results in a progressive diminution of the real value of such capital allowances in years subsequent to the year of purchase. In fact, true costs are thus never allowed in full for taxation purposes and the longer the life of an asset the more serious does this position become.

Except in development districts there is a clear discrimination against those businesses, in particular the heavy industries which are so vital to our economy, which necessarily call for a high proportion of capital investment in fixed assets. This is obviously inequitable and bad from an economic standpoint.

The Council requests that capital allowances should be adjusted by price indices so that the true cost as adjusted for inflation be allowed against business profits over the life of an asset.

9. Additional Matters

The Council suggests that the Chancellor should consider and deal with the following points:

(*a*) offices, showrooms and other similar business premises are as much part of a business enterprise as industrial buildings and should be eligible for allowances in the same way as industrial buildings;

(*b*) consideration should be given to the introduction of special rates of investment allowances in respect of expenditure upon fixed assets of particular significance to the economy at any period of time;

(*c*) revenue expenditure on scientific research may exceed by many times the original capital expenditure on which current tax incentives are based. The Council considers that the scientific research capital allowances should be supplemented by a special allowance on revenue expenditure;

(*d*) it has been suggested that investment allowances may no longer be given in respect of expenditure on assets leased to a user. The Council wishes to emphasize that investment allowances should be retained as at present in any case for those assets leased to an industrial user;

(*e*) it is clear that current Government policy is to emphasize the importance of exporting to maintain the industrial health of the economy. Direct tax concessions to exporters may not be possible in the light of international trade and tariff agreements. The Council feels, however, that consideration should be given to a scheme for providing an export incentive, by delaying the collection of tax for a substantial period on a proportion of a taxpayer's profits based upon the relationship between exports and total sales.

10. Business Rationalization

The Council recognizes that the complication of the present tax system reflects to a large extent the complexity of a modern industrial community. It is clear that taxation, to be equitable in such a community, must recognize the widely differing tax status of taxpayers. Nevertheless the Council feels that the inauguration of a new tax system provides a unique opportunity for simplifying the tax structure, by eliminating unnecessary complexities.

It has been found by industry that reconstructions inside groups of companies, which are highly desirable for economic reasons and to optimize managerial expertise, are frequently frustrated by tax regulations which appear to provide little benefit to the economy, but whose application presents unnecessary obstacles to the most efficient use of industrial resources. The Council sees little administrative difficulty but much good economic sense in assessing a group of companies as one taxpayer, as for example the current profits tax legislation on grouping to some extent permits.

It is clear that the current legislation on separate trades is designed to prevent serious abuses of the tax system and this is obviously desirable, but the Council feels that the implementation of the tax law has tended to stifle business enterprise.

It is essential that in a modern economy management must be flexible and able to organize business in the most efficient manner. Taxation law must be bad if it prevents or militates against this important requirement. Section 17 of Income Tax Act, 1952, together with the rules for dealing with the assessment of new businesses and cessations, whilst framed to prevent abuses, do in fact operate restrictively on management.

The Council recommends that greater flexibility should be given in the administration of the law to permit and encourage the reconstruction of businesses, where it can be demonstrated to the satisfaction of the Revenue authorities that no abuse or evasion of taxation will result.

Mainly for Students

PAYMENT OF TAXES

Due Dates for Payment

THE due dates for payment of taxes are as follows: All income tax assessed on limited companies is payable in full on January 1st in the year of assessment.

Income tax is payable by individuals and firms as follows:

(*a*) under Schedule B, on woodlands occupied on a commercial basis (where no election has been made for the assessment to be under Schedule D), in full on January 1st in the year of assessment;

(*b*) under Schedule D, tax on earned income (e.g. profits under Cases I and II) is payable in two equal instalments on January 1st in the year of assessment and on the following July 1st. Tax on unearned income (e.g. Cases III to VIII) is payable in full on January 1st in the year of assessment;

(*c*) under Schedule E, tax is payable under the Pay-As-You-Earn provisions.

Surtax is payable on January 1st *following* the year of assessment.

If an assessment is not raised until after the due date, the tax is payable immediately after the assessment has been made.

Profits tax is payable one month after the date of the assessment.

Interest on Arrears of Tax

Interest at 3 per cent per annum is chargeable from the due date to the actual date of payment if income tax under Schedule D, surtax or profits tax, is not paid within three months of becoming due. However, no interest is payable if –

(1) the total tax on an assessment does not exceed £1,000, or

(2) the interest does not exceed £1.

Thus, if a second instalment of less than £1,000 tax is unpaid but the total tax charged by the assessment exceeded that amount, any unpaid balance will attract interest.

The interest is payable without deduction of income tax and does not rank for relief from income tax, surtax or profits tax.

Where a tax liability which has been paid is later discharged, the tax overpaid may be taken as having been originally paid in satisfaction of any arrears of tax which may have been outstanding under another heading, and a refund of interest charged will be made.

Illustration

Income tax under Case I for 1963–64 of £30,000 was not paid until August 31st, 1964, although the assessment had been raised and agreed before January 1st, 1964. As a result interest amounting to £600 was charged and paid. On March 13th, 1964, a Case III assessment for 1963–64 was raised, and £2,500 tax was demanded and paid in full the next day. In September 1964, the Case III liability was reduced to £1,500 and the overpayment of £1,000 was refunded. This repayment would be treated as equivalent to a discharge of £1,000 of the Case I assessment and a repayment of the interest charged on £1,000 of the Case I arrears would be made as follows:

3 per cent on £1,000 for the period from January 1st, 1964, to August 31st, 1964 = £20.

Tax Reserve Certificates

Tax Reserve Certificates may be purchased by any person (individual, partnership or body corporate) as a means of making provision in advance for income tax (other than under Schedule E), surtax or profits tax.

The certificates can be bought through banks in multiples of £5. If used in payment of tax they carry interest, at the rate ruling at the date of issue, for each complete month from the date of the certificate to the date on which the tax is deemed to become due. For this purpose, tax that is assessed or agreed late is nevertheless deemed to be due on the normal date(s), and profits tax is deemed to be due on the day following the end of a period of six months after the end of the chargeable accounting period in respect of which the tax is payable. The interest is exempt from all taxation.

A Tax Reserve Certificate cannot be used in payment of tax due less than two months after the date of the certificate, and does not earn interest for more than two years. But certificates may be held for an indefinite length of time and may at any time be cashed for their face value if not tendered in payment of tax.

The rate of interest allowed varies from time to time – it was increased from 2¾ to 3½ per cent on November 28th, 1964. This represents a high gross yield to individuals with large incomes. For instance, to a taxpayer liable to surtax at highest rate, the present rate of interest is equivalent to a gross yield of 31·11 per cent as will be seen from the following calculation.

		s	d	£	s	d	
Gross				31	2	3	(31·11%)
Less: Income tax at ..		7	9				
Surtax at ..		10	0				
		17s	9d				
				27	12	3	
Net				£3	10	0	(3½%)

Where the amount of a certificate, together with interest, exceeds the tax payable there will be calculated the principal sum which, with interest thereon, is equal to the tax. The excess of the amount of the certificate will then be refunded in the form of a balance certificate bearing the same date as the original certificate, or if desired, in cash. A balance of less than £5 will, in any event, be refunded in cash.

Tax Reserve Certificates are not transferable. A

partnership certificate cannot be used to discharge a partner's liability on private incomes, but a partner's certificate may be used against his share of the partnership liability.

Illustration

M. bought a Tax Reserve Certificate for £2,000 on February 10th, 1963, when the rate of interest was 2¼ per cent. He appealed against an estimated surtax assessment for 1962–63, dated January 31st, 1964, and the amended amount was not agreed until March 20th, 1964. The agreed liability was £1,437 10s.

For the purpose of the use of the Tax Reserve Certificate (and only for that purpose), the surtax is deemed to have been payable on January 1st, 1964. That part of the amount of the certificate which with interest at 2¼ per cent for ten months (i.e. the number of complete calendar months between February 10th, 1963, and January 1st, 1964) amounts to £1,437 10s may be used in settlement of the liability. The amount of the certificate to be surrendered in these circumstances may be calculated as follows:

$$\text{P(Principal)} = £1{,}437\ 10s \times \frac{100}{100 + (2\frac{1}{4} \times \frac{10}{12})}$$

$$\text{P} = £1{,}411\ 0s\ 10d.$$

Proof = £1,411 0s 10*d* plus interest thereon at 2¼ per cent for ten months (£26 9s 2*d*) = £1,437 10s.

A balance certificate for £588 19s 2*d* dated February 10th, 1963, would then be issued which, if used subsequently for payment of tax, would also carry interest at 2¼ per cent. Or, if M. wished, the whole of the balance would be repaid by cheque (without interest).

For the purpose of any *charge* to interest, if the surtax were left unpaid, the due date for payment would be March 20th, 1964, and only if payment were not made by June 20th, 1964, would interest be charged (from March 20th, 1964, to the actual date of payment).

INTRODUCTORY COURSES FOR NEWLY-ARTICLED CLERKS IN LONDON

THE London Chartered Accountants' Students' Society has just completed its sixth three-week introductory course which was attended by sixty-one students at the beginning of their articles. The total number who have taken the five courses in the past twelve months is 459.

The primary purpose of the introductory courses is to give the articled clerk the necessary book knowledge of accounting and auditing so that he can find his feet in the office as early as possible in his training. This should enable him to begin at once to get the best out of the practical experience which is the basic factor in his training and also, by increasing his usefulness in the office, to rise more quickly to responsible work and still better experience.

With this aim in view, the courses concentrate upon the basic subjects of book-keeping and auditing, but they also include an introduction to the profession by lectures from practising members of the Institute. The instruction in the basic subjects is in small tutorials; the wider professional education is given by lectures to the whole course together.

To gain the greatest benefit from these courses they should be taken as early in the period of training as possible. Principals are sending a substantial number of students before they begin work in the office. This timing gives the best results and also helps in the transition from school to practical training.

The tutorial work in the courses is provided mainly by the professional coaches whose fund of experience of the profession is an important element in the maximum benefit to the student. The coaches' tutorials have been supplemented by others provided by local authority colleges of further education so far as their competent teaching staff, accommodation and other conditions allow.

Further courses are planned to begin on May 10th, October 4th and 25th, and others will be organized by the Students' Society as required. Principals are asked to keep these dates in mind when they are considering candidates for articles.

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

Fleming Birch Prizes

THE Fleming Birch Prizes for the September and November 1964 examinations have been awarded as follows:

Final examination, November 1964. Mr J. Noakes, articled to Mr K. Johnson, of Leicester, who gained Seventeenth Certificate of Merit.

Intermediate examination, September 1964. Mr D. H. Rice, articled to Mr T. R. Marshall, of Northampton, who gained Seventeenth Certificate of Merit.

Mr P. A. Martin, articled to Mr E. C. Godfrey, of Leicester, who gained Twenty-seventh Certificate of Merit.

No award is being made for the old Intermediate examination held in November 1964.

LIVERPOOL CHARTERED ACCOUNTANT STUDENTS' ASSOCIATION

AT the eighty-second annual general meeting of the Liverpool Chartered Accountant Students' Association, held on March 19th, the following officers were elected for the year 1965–66:

President: Mr K. R. Mackenzie, F.C.A.

Vice-Presidents: Messrs D. K. Adams, B.COM., F.C.A.; W. A. Bates, A.C.A.; G. F Appleton, A.C.A.

Hon. Treasurer: Mr J. R. J. Greenhalgh.

Hon. Secretary: Mr R. S. Griffin, The Library, 5 Fenwick Street, Liverpool 2.

Hon. Auditors: Messrs M. G. Lyon, A.C.A., and D. J. Lowe, A.C.A.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS HARMOOD-BANNER, MIDGLEY, SNELLING, BARNES & CO, Ghana, announce that Mr FRANK ANTONY PAGE, F.C.A., has been admitted a partner. The name of the firm remains unchanged.

MESSRS HARMOOD-BANNER, MIDGLEY, SNELLING, BARNES & CO, Nigeria, announce that Mr DONALD RICHARD MURRAY, A.C.A., has been admitted a partner. The name of the firm remains unchanged.

MESSRS. SINGLETON, FABIAN & CO announce that their senior partner, Mr. KENNETH FORBES STEVEN, F.C.A., retires from the firm on March 31st, 1965, after forty-four years' association – thirty-five years as a partner. Mr STEVEN will continue his connection with the firm in the capacity of consultant.

MESSRS MONAHAN & CO, Chartered Accountants, of Newport House, 38/39 Newport Street, Swindon, Wilts, announce that from March 1st, 1965, Mr DONALD R. RUSSETT, A.C.A., has been admitted to the partnership.

MESSRS WHEAWILL & SUDWORTH, Chartered Accountants, announce that the address of their Leeds office is now Darley House, St Paul's Street, Leeds 1. The telephone number is unchanged.

Appointments

Mr D. F. Goch, A.A.C.C.A., has been appointed chief accountant of Flexile Metal Co Ltd and its associated company, Flexitainers Ltd.

Mr E. M. Kevehazi, F.C.A., has been appointed a director of L. C. (Tailor Wear) Ltd, consequent upon its acquisition by Inter-City Investment Trust Ltd and Cloverhill Investments Ltd.

Mr E. J. Newman, M.A., F.C.A., has been appointed to the board of John Harper & Co Ltd.

Mr T. Robinson, F.A.C.C.A., F.C.C.S., has been appointed a director of Trutex (Clitheroe Shirtings Ltd) and retains his position as secretary of the company and its subsidiaries.

Mr C. R. B. Townend, M.A., F.C.A., formerly secretary and comptroller of Belling & Lee Ltd, has been appointed general manager and secretary of the company.

Mr Lionel Charles Cyril Tye, F.C.A., has been appointed to the board of directors of Godfrey Davis Ltd.

Mr W. H. Willatt, A.A.C.C.A., has been appointed financial controller to E. N. Mason & Sons Ltd, and Mr N. Timmis, A.C.A., becomes chief cost accountant.

5 PER CENT DEFENCE BONDS: CONVERSION OFFER

The Treasury has announced that a conversion offer will be made to holders of 5 per cent Defence Bonds purchased between May 1st, 1958, and August 15th, 1958, and maturing on August 15th, 1965.

These holders will be invited to exchange their holdings into 5 per cent National Development Bonds (Second Conversion Issue) on August 15th, 1965. Holders who accept the offer of conversion will receive a final interest payment of six months' interest at 5 per cent per annum on August 15th, 1965, together with the premium of £3 per cent on bonds exchanged. A first interest payment on the Second Conversion Issue Bonds will be made on February 15th, 1966, in respect of the period from August 15th, 1965, to February 14th, 1966. If the offer is not accepted, interest on the maturing bonds will cease with the payment due on August 15th, 1965.

The terms of the new Second Conversion Issue Bonds will be the same as those of the 5 per cent National Development Bonds currently on sale, except that interest will be payable on February 15th and August 15th. The full conversion terms are given in the prospectus and notice posted to individual holders on March 18th, together with forms of request for conversion and forms of authority for repayment for the use of holders who do not accept the conversion offer.

The list of acceptances of the conversion offer will be closed on April 15th, 1965.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

P. D. Leake Research Fellowship at Sheffield University

The Council of The Institute of Chartered Accountants in England and Wales, as trustee of the P. D. Leake Trust, has announced the establishment in the University of Sheffield of a P. D. Leake Research Fellowship to be financed by an annual grant from the income of the Trust. The Senate of the University of Sheffield, with whom the appointment of the Fellow rests, now announces that Mr E. C. Johnson, B.A., A.C.A., who is a Lecturer in Accountancy and Financial Administration in the University, has been elected to the Fellowship.

Mr Johnson will study the more recent advances in teaching methods generally, including visual aids and programmed learning techniques, and will investigate their applicability to the teaching of accountancy and thereby to developing methods of advancing the teaching of accountancy.

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of The Association of British Correspondence Colleges

SALISBURY AND DISTRICT CHARTERED ACCOUNTANTS' GROUP

At a meeting in Salisbury on March 15th, chartered accountants from Salisbury and the surrounding area formed a local members' group. It is the intention to hold regular meetings to consider matters relating to taxation, company law and accountancy.

The general purpose of improving services to clients and employers is to be sought through the following declared objects:

(1) To arrange discussions and lectures on subjects of mutual interest.

(2) To provide opportunities for recently-qualified members to meet each other and older members in informal circumstances and on equal terms.

(3) To encourage social activities among chartered accountants in the area (particularly between those in professional offices and those in industry, commerce and education).

(4) To assist in the establishment of, and give continuing support to, appropriate facilities for articled clerks within the area.

Mr J. Clapton, F.C.A., was elected the first Chairman and Mr G. R. Lemon, A.C.A., was elected Vice-Chairman. Mr H. E. Newman, F.C.A., A.T.I.I., accepted the office of honorary secretary.

The area covered by the group includes Amesbury, Andover, Fordingbridge, Gillingham, Salisbury and Shaftesbury.

BURNLEY BRANCH CHARTERED ACCOUNTANTS' SOCIETY

The annual dinner of the Burnley Branch Chartered Accountants' Society, was held on March 5th, at the Lord Nelson Hotel, Nelson. The dinner was attended by seventy-nine members and guests, including Mr D. C. Waddington, Barrister-at-law, who proposed the toast of 'The Institute of Chartered Accountants in England and Wales'. Mr J. S. Heaton, F.C.A., a member of the Council of the Institute, replied.

The toast of 'The North Lancashire Branch of the Manchester Society of Chartered Accountants' was proposed by Dr W. Turner, M.D., M.R.C.P., and the response was made by Mr J. E. Sagar, F.C.A., chairman of the North Lancashire Branch.

Other guests present included Messrs G. Horn, President of the Burnley & District Law Debating Society; R. B. Arrowsmith, F.C.A., secretary of the North Lancashire Branch, and G. S. Proffitt, H.M. Inspector of Taxes. The Burnley Branch chairman, Mr J. Stansfield, F.C.A., proposed the toast of 'The Guests' and Mr W. Scott Matthews replied. At the end of the evening, a bouquet of flowers was presented on behalf of members of the Branch to the retiring secretary, Mrs S. E. Tattersall, A.C.A.

THE INSTITUTE OF INTERNAL AUDITORS

International President Visits United Kingdom

A visitor to the United Kingdom next month will be Mr F. Arnold Beale, International President of the Institute of Internal Auditors. Mr Beale is due to arrive on April 15th and during the following four weeks he will tour and address the six chapters of the Institute in the United Kingdom.



Mr F. Arnold Beale

Director of Internal Auditing of the Steel Company of Canada Ltd, Mr Beale is a member of the Toronto Chapter of the Institute, being President for the year 1958–59. He has also served the Institute at large as a committee member, director, Regional Vice-President, Secretary and Vice-President, and is a former member of the Research Committee of the Institute.

Apart from his professional activities, Mr Beale is an active member of the Erskine Presbyterian Church in Hamilton, where he holds several offices, and is a member of the board of Knox College in Toronto. During his trip to Europe, Mr Beale will also be visiting Copenhagen and Paris.

KENT COUNTY CRICKET CLUB

Chartered Accountant President-elect

Mr J. A. Deed, M.A., F.C.A., senior partner in the firm of Ball, Baker, Deed & Co, Chartered Accountants, of London, is the new President-elect of Kent County Cricket Club, as from March 31st.

CENSUS OF PRODUCTION ADVISORY COMMITTEE

In the note published in last week's issue announcing the appointment of Mr L. W. Robson, F.C.A., F.C.W.A., as a member of the advisory committee on censuses of production, we referred to Mr Robson as a member of the Council of The Institute of Cost and Works Accountants. Mr Robson, who is a Past President of the Institute, has now retired from the Council.

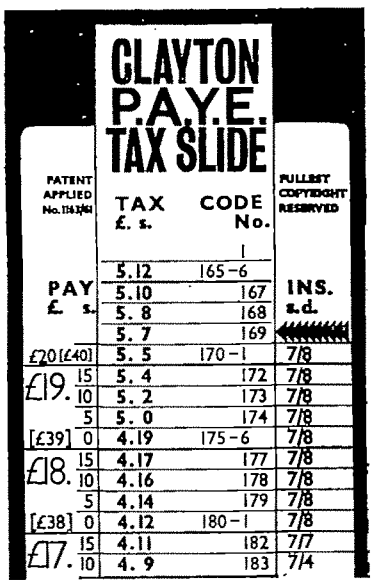
LEGAL DOCUMENTS EXPLAINED TO THE SCOTTISH C.A. APPRENTICE

In our reference last week to the new publication of The Institute of Chartered Accountants of Scotland entitled *The Legal Life of David Fraser*, we regret that through a misprint the author's name was shown as John Wiseman. The author is, of course, Mr John Wightman, W.S.

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

TAX CHANGE

NOW YOU NEED THE NEW



1965/66 EDITION

Covering new scale of Codes and increased standard rate of tax

£3 (Replacement Inner slides only for existing users 30s) **Cash with order.**

SO SIMPLE, SO QUICK SO EASY

Simply slide Code up to Arrow then read Tax and Graduated Insurance against Pay

Saves TIME, LABOUR, COST

obtainable from Stationers, or direct, post FREE, from:

CLAYTON TAX SLIDE LTD
39 St James's Place, London SW1

CD

CONTRACT DEPRECIATION

for *Accurate* prediction of transport costs

Contract Depreciation offers a simple, practical and economical way of operating your company's transport fleet at an accurately predictable cost level. You obtain a much clearer picture of your fleet's profitability ...tender for contracts more competitively...and reduce dramatically your unproductive administrative time.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including investment allowance
- Tailor-made contracts—fewer idle trucks or part loads
- Your fleet has higher profit-earning potential due to greater availability
- Early, *automatic* vehicle replacement before heavy overhaul and repair bills become due—and you get a new vehicle every time
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 823261

Authorised Leyland Specialist

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of_____
_____

SOUTHAMPTON CHARTERED ACCOUNTANTS have immediate vacancies for senior audit assistants. Permanent positions for reliable men. Salary range £1,000–£1,250. – Box SC5459.

SOUTH-EAST KENT chartered accountants require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,200 with partnership prospects. – Box SE5480.

TAXATION – An unusual opportunity occurs in a large and expanding firm of London chartered accountants for an assistant with good experience in company and personal taxation. A satisfying job with excellent prospects. Above average salary; bonuses; pension scheme. – Write Box TA5564.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with an interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 20.

TAXATION ASSISTANT male or female required by chartered accountants EC1. Salary according to age and expdrience. – Box TA5482.

TAXATION ASSISTANT male or female with sound experience required by City chartered accountants for varied tax and trust work. Good salary, pension scheme, five-day week. – Write with full details to Box TA5594.

TAXATION ASSISTANT required by City chartered accountants to deal mainly with personal taxation but also including company work. Some previous experience essential. Salary upwards of £1,000 p.a., according to age and experience. – Box TA5503.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for an assistant wishing to specialize in this aspect. Good commencing salary depending on experience; pension scheme; luncheon vouchers; three weeks' holiday.

Please apply in writing to the Staff Partner, 19 Coleman Street, London EC2.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION

City chartered accountants have vacancies in their personal tax department for senior and semi-senior assistants with experience of personal taxation, including double taxation relief, trust accounts and executorship work. Salary range £1,250 to £1,750. Pension scheme. – Box TC8006.

TAXATION. – City chartered accountants require a manager for their taxation department directly responsible to partners. Work involved includes personal taxation (mainly surtax cases) and company work. Knowledge of law and tax planning desirable. Commencing salary about £1,200 p.a. Good prospects. – Box TC5504.

TAXATION. – East Anglian chartered accountants require senior assistant for Schedule D work. Would suit recently-qualified man wishing to gain experience at all levels. Salary by arrangement. – Apply in writing to H. P. Gould & Son, Holland Court, The Close, Norwich.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL5435.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI- AND SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

CITy 2781/2912 **No fees to staff**

TAXATION

City of London Chartered Accountants are seeking an additional manager for their taxation department, capable of handling personal return work with direct responsibility to the partners. The salary will be in the region of £1,000 to £1,400 per annum.

The post carries excellent prospects of further advancement. There is a non-contributory pension scheme and luncheon vouchers.

Pelase write giving details of experience, age, etc. to Box TC8007.

TAXATION MANAGER

Chartered accountants setting up a taxation department require a qualified man already specializing. The office, which has a total personnel of about ninety, is situated in a pleasant suburb of a North Midlands manufacturing town. The commencing salary will be fixed according to experience but it will be not less than £1,800 per annum. Pension scheme. Three weeks' annual holiday. – Please reply to Box TM5584.

UNQUALIFIED CLERK, experienced in farm accounts, incomplete records and personal taxation, required for May 1st, 1965, by chartered accountants in market town near Shrewsbury. Salary £1,000–£1,200 per year, according to suitability. Pension scheme. – Applications in own handwriting stating present salary and experience to Box UC5439.

VACANCY for qualified man in expanding firm of chartered accountants, rural Lincolnshire where housing is cheaper. Salary for recently qualified man £1,100 minimum, higher with additional experience. – Apply to Box VF5505.

WARRINGTON firm of chartered accountants with varied audit practice have vacancy for senior audit assistant. Applicants must have wide experience and be able to work on own initiative, but need not necessarily be qualified. – Please state salary required and full details to Box WF5481.

WEST SOMERSET CHARTERED ACCOUNTANTS require qualified senior audit clerk. Pension scheme. Five-day week. Medium-sized firm. – State experience and salary required to Box WS5575.

WESTMINSTER

Chartered accountants (near Victoria Station) require experienced qualified seniors, salary £1,700.

Also newly qualified accountants £1,350 and unqualified assistants, salary according to ability and experience. – Please send full details to Box WC8008.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG CHARTERED ACCOUNTANTS

Binder, Hamlyn & Co, require newly-qualified chartered accountants in their London office. Interesting and varied work with excellent prospects of advancement. Salary according to experience. – Applications to the Staff Partner, 121 Queen Victoria Street, London EC4.

YOUNG LONDON PRACTITIONER desperately needs intelligent, versatile young lady assistant. Must be able to type, drive and think for the business. Excellent business and social prospects for the right girl. Photograph appreciated. – Box YL5412.

£2,500 P.A. This salary will be paid, within a reasonable time, to a qualified chartered accountant who is required to act as personal assistant to a sole proprietor. Work will be varied and interesting but will chiefly consist of producing management accounts for several rapidly expanding private companies. The successful applicant must be interested in finance and possess drive, initiative and personality. – R. W. Rossiter, Chartered Accountant, 1 Whiteladies Road, Bristol 8.

COMMERCIAL

ACCOUNTANCY ASSISTANTS urgently required. Two young men who have passed the intermediate examination (chartered or certified) to carry out internal audits and prepare accounts of various schools and centres throughout England and Wales. Good holiday and pension arrangements. Commencing salary £965 to £1,035 p.a. – Apply in writing, giving full particulars of age and experience, to the secretary, The Spastics Society, 12 Park Crescent, London W1, quoting reference SS 262.

ACCOUNTANT

Assistant to Chief Accountant required by building and civil engineering contractors, near Reading. Applicant should be a chartered accountant, age 25–32. Good prospects and excellent working conditions. Commencing salary £1,300 to £1,500 according to age and experience. Contributory pension scheme. – Full details of age, qualifications and experience to Box AA8049.

ACCOUNTANT. – Chartered accountant (25–30), required as group accountant of building and property group in Middlesex. Excellent opportunity for really capable man. Salary by negotiation plus bonus, life assurance scheme. – Box AC5565.

ACCOUNTANT required by Holborn solicitors to take charge of firm's accounts and supervise accounting in North London branches. Permanent position. – Write, stating salary required and experience to Jarvis Maxwell Chalmers & Co, Chartered Accountants, 180 Fleet Street, EC4.

ACCOUNTANT required for engineering company. Age range 25–35. Position offers first-class opportunity to gain wide experience in management accountancy and the prospects of advancement for the right man are excellent. Location is in Plymouth, Devon. Company's own staff are aware of this advertisement. Pension and life insurance scheme is in operation. – Applications giving full details of age, experience, qualifications and salary to Box AR5428.

ACCOUNTANT required for small publishers and printers, SE, London, with good export business. Able to produce monthly trading account and some experience of costing. Suitable for a young and enterprising man, working for his finals. Salary £750–£1,000 per annum. – Particulars to Box AR5393.

ACCOUNTANT with knowledge of costing procedure required by fast expanding medium-sized manufacturing company. – Apply in confidence stating age, experience and salary required to the Managing Director, Epsom Glass Industries Ltd, Longmead, Epsom, Surrey.

ACCOUNTS CLERK required for architect's office. To be responsible for the co-ordination and issuing of architect's certificates and fee accounts. No book-keeping. Typing an advantage. Own modern office. Salary according to age and experience. – Alan C. Parnell, Consultant Architect, 1 Welbeck Street, London W1.

ACCOUNTING ASSISTANT

An accounting assistant is required for busy Chief Accountant's office. Applicants must have previous accounting experience and be able to work to trial balance stage with the minimum of supervision. Age group 28 to 35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

A COST CLERK

is required for one of our subsidiary companies at Croydon.

This is a good opportunity for a young man aged 19–24 to obtain a thorough knowledge of cost and financial accountancy.

Applicants should be educated to at least G.C.E. 'O' level standard and be willing to study for a professional qualification.

Good starting salary depending on age and experience.

Full details to Personnel Adviser:

SPICERS LTD
19 New Bridge Street, London EC4
quoting ref. CC/PB/184

AN OPPORTUNITY arises in an established Manchester advertising agency for a recently qualified accountant to exercise his knowledge of budgetary control and costing. This is a responsible position with considerable future scope and will command an appropriate salary. – Write to Managing Director, Box AO7958.

APPLICATIONS are invited from young men with good educational qualifications, preferably G.C.E. 'A' level for a limited number of vacancies in the trustee, income tax and other specialized departments of a West End bank near Charing Cross. Excellent prospects of advancement. Progressive salary scale with additional merit recognition. – Application with full details (minimum requirement is four G.C.E. 'O' levels, two of which must be mathematics and English) should be made to Box AA7861.

ASSISTANT ACCOUNTANT

Young man recently qualified or at Inter. stage required by City office of International Merchant Bankers. Conditions and prospects good.

Write with full present particulars to:

Box No. E946
c/o Walter Judd Limited
47 Gresham Street, London EC2

ASSISTANT BOOK-KEEPER required for Lincoln's Inn Solicitors Office, aged 20–24 – experience of solicitors books not essential provided applicant has a keen aptitude for figures. Good salary offered to right person – hours 9.15 a.m. to 5.30 p.m. No Saturdays. – Apply in own handwriting to Box AB5522.

ASSISTANT CHIEF ACCOUNTANT

A company operating throughout the world and offering a service in survey, geophysics and natural resources requires a recently qualified chartered accountant to fill the above position. The duties will include supervising the preparation and interpretation of management information, the formulation of annual and bi-monthly budgets and the general administration, under the chief accountant, of all accounting procedures.

Applicants should be within the age group 24–30, previous experience in industry is not essential but more the enthusiasm to take part in a business which is varied and rarely has dull moments.

Write giving full details of age, previous experience and salary required to Financial Director, Hunting Surveys Ltd, 6 Elstree Way Boreham Wood, Hertfordshire.

ASSISTANT CHIEF ACCOUNTANT

(qualified)

for old-established but still growing international group. Experienced in monthly and final accounts for small group. Chance to gain sound knowledge of full-scale management accounting and internal audit in U.K. and overseas. Spoken German a distinct advantage. A real opportunity with minimum salary £1,500 p.a. plus excellent fringe benefits. W3 area. – Send details to Box AC8062.

ASSISTANT COST ACCOUNTANT

medium-sized manufacturing company in Surrey wishes to expand and improve its costing department, and is therefore seeking an additional assistant cost accountant. Qualification desirable but not essential if suitably experienced. Salary will be dependent on age, experience and qualifications. – Applicants should write to Box AC8063.

ACCOUNTANT

A qualified man with some years of commercial experience, including responsibility for budgetary control systems, is required as accountant by a substantial company, located in Berkshire, forming part of a large group engaged in both manufacturing and retailing.

Applicants should be chartered or certified accountants, aged preferably between 30 and 35.

Salary, depending on experience, will be up to £2,250, with good prospects.

Non-contributory pension scheme.

Apply with full details of qualifications and experience to:

Box E948, Walter Judd Limited

(Incorporated Practitioners in Advertising)

47 Gresham Street, London EC2

A

ACCOUNTS INVESTIGATOR

Company

A senior accountant is required to carry out investigations and submit reports. He will be responsible for preparing monthly and 'ad hoc' reports required by management in all fields of accounting. A suitable person would be a qualified accountant, probably aged 30–35, having had five years' industrial experience.

If you wish to be considered for this interesting senior position please reply to the Personnel Manager, giving details of your past experience and salaries, in order that only eligible people need be interviewed.

Personnel Manager
TUBES LIMITED
Rocky Lane, Aston, Birmingham 6

ASSISTANT ACCOUNTANT

A.C.A., A.A.C.C.A. or A.C.I.S.

Recently qualified man or woman, or one about to sit finals required to assist accountant with the preparation of cost and financial accounts and the transfer of all accounting functions to a computer system.

Salary not less than £1,200 per annum plus luncheon vouchers.

Apply in writing to A. J. Holland, Esq., F.C.A., The Secretary, Mott, Hay & Anderson, 9 Iddesleigh House, Caxton Street, SW1.

BUDGETARY CONTROL

A major shipping company have a vacancy at their head office in Liverpool for a

CHARTERED ACCOUNTANT

or a man with similar qualifications to operate a newly installed system of budgetary control.

Applicants should be under 30 years of age. Preference will be given to those with commercial experience in modern management accounting techniques and a proven ability to work without supervision. The successful applicant will be directly responsible to the Comptroller.

An attractive salary, commensurate with the responsibility involved, together with membership of a contributory pension and life assurance scheme, will be offered.

Please reply giving full details of age, experience, qualifications and present salary to:

Box P487, Lee & Nightingale, Liverpool 2.

ASSISTANT COST ACCOUNTANT required, A.C.W.A. student, early twenties, to assist in development of standard costing and budgetary control. Punched-card system in use. – Apply Personnel Manager, Kayser, Ellison & Co Ltd, Carlisle Street, Sheffield 4.

ASSISTANT in accounts department required by housing society and building society with possibility of responsibilities in addition to pure accounting after initial period. Young men 23–25 at intermediate A.C.C.A. levels are invited to apply. Good prospects for the right man with good education and ability to learn. – Apply Box AI7972.

ASSISTANT TO ACCOUNTANT required by leading agricultural and industrial machinery distributors in Essex. Applicants should preferably be aged under 28 and of intermediate standard or with commercial experience. Salary £800–£1,000. – Write giving full details to Accountant, Eastern Tractors Limited, Springfield, Chelmsford, Essex.

ASSISTANT TO ACCOUNTANT required for Slough, Bucks. A qualification is desirable, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box AT5523.

ASSISTANT TO THE CHIEF ACCOUNTANT

The P. B. COW GROUP have a vacancy for a young chartered accountant at their head office on the trading estate at Slough.

The successful applicant will be directly responsible to the Group Chief Accountant whom he will assist in all aspects of group accounting and will be given opportunities to widen his experience in budgetary control, standard costing and management accounting. This is an excellent opportunity for an accountant to leave the profession and gain a wide and varied experience in industry.

Good salary and working conditions will be provided and there are first-class opportunities for promotion within the group.

Please write giving details of experience, etc., to the:
Group Personnel Adviser

P. B. Cow & Co Limited
Eastbourne Road
Trading Estate
Slough, Bucks

A YOUNG QUALIFIED ACCOUNTANT 26–30 years old is required by an expanding and lively group of companies engaged in the retail motor trade in Manchester and Liverpool. The successful candidate, who will be based in Manchester, will be appointed as Group Accountant and will join a team of young executives who are determined to maintain their position in a highly competitive field. Ability, energy and enthusiasm are therefore required, and in return a competitive salary will be paid and good prospects offered. – Write to G. A. Burns, Williams Motor Company (Manchester) Ltd, 325–327 Deansgate, Manchester 3.

BOURNEMOUTH AREA. – Expanding business requires keen young accountant (qualified) to reorganize and take charge of accounting, and develop costing system. – Write, stating experience and commencing salary required to Box BA5595.

BUILDING CONTRACTORS

require accountant/office manager, with knowledge of building contractors' office methods and routine and able and willing to accept responsibility. Permanent position with scope for development. Pension scheme and normal staff benefits. – Applications to Managing Director, E. Gostling (Builders) Ltd, St Clare Works, Holly Road, Hampton Hill, Middlesex.

C.A., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA5484.

CHIEF ACCOUNTANT, experienced in financial and management accounting, required by old-established building contracting company in East Kent, who are expanding and diversifying; minimum salary £1,500; pensionable position; man with progressive outlook required. – Apply giving full details of experience, age, etc., to Box CA5461.

CLERK/ACCOUNTANT required by firm of land agents in general practice mid-Wales and border country. A sound training in accountancy and proven integrity essential. Experience of similar work an advantage. This is a permanent post with sound prospects. – Apply with full particulars including present salary to Box CA7926.

ASSISTANT PRINCIPAL COST ACCOUNTANT

The Principal Cost Accountant is responsible to the Chief Accountant for all costing studies and records, for allied management accounting services, for control of special expenditure and for the preparation and control of forward short-term and long-term budgets on revenue and capital accounts. The Board have decided to centralize the whole of their accountancy organizations at Croydon and the Principal Cost Accountant will then assume control of certain of the input data relating to the Board's activities which is at present carried out in branch offices.

The successful applicant will be required to assist generally with all these duties. He should be a qualified accountant, preferably in the 30–35 age group, and have had some years' experience since qualifying in large-scale industry.

Salary will be not less than £2,175 per annum and the post is pensionable.

Applications, giving full details of qualifications and experience and quoting reference V81/2688 should be sent within seven days to the

Personnel Manager
SOUTH EASTERN GAS BOARD
Katharine Street, Croydon

CHIEF INTERNAL AUDITOR

required by international company to take charge of United Kingdom Internal Audit Department. Extensive auditing experience in a supervisory capacity is essential. The successful applicant will report direct to the Finance and Administration Manager.

The position is based in the Greater London Area but will involve visits to the company's manufacturing and administrative centres throughout the United Kingdom.

Commencing salary up to £1,800 p.a. according to qualifications and experience.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 1034/TA to:

P.A. Advertising Limited
60 Knightsbridge
London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

COST ACCOUNTANTS/ FINANCIAL ACCOUNTANTS

An engineering group in the Midlands with 12,000 employees, requires the following staff:

TWO COST ACCOUNTANTS – AGE 25–30

TWO FINANCIAL ACCOUNTANTS – AGE 25–30

ONE ECONOMIST – AGE 24–26

The appointments will be at the head office of the group, and responsible to the Financial Director. Duties involved – co-ordination of accounting and costing procedures within the group, consolidation of accounts, and the ultimate integration of accounts, costs, stock control, etc., by computer.

Ample opportunities for advancement in the group and in associated companies in Great Britain and overseas. Good salaries, pension scheme, canteen and sports facilities.

Applicants for the cost and financial positions should be associates of The Institute of Cost and Works Accountants and/or The Institute of Chartered Accountants – no other qualifications considered.

Applications to Financial Director:

Box CA8016

CERTIFIED ACCOUNTANT required to take sole charge of accounts of expanding chemical company situated in the City. Applicants should have some years' experience of company accounts and of accounting, costing and office systems. Some knowledge of shipping and exporting procedures desirable but not essential. An attractive and progressive salary will be paid dependent on age, qualifications and experience. – Please send full particulars including present salary to Box CA5550.

CHIEF ACCOUNTANT FOR LONDON (W1), based marketing subsidiary of international American concern. Qualified man under 35 with experience outside profession. Commencing salary to £2,000 per annum. – Apply Stoy, Hayward & Co, (Ref. C.E.S.), 97 and 99 Park Street, W1.

COMPANY ACCOUNTANT required by group of companies with modern West End offices to work on the preparation of interim and final accounts of company with interests in U.K. and abroad. Applicants should be chartered accountants under 30 years with some experience since qualifying. Salary in region of £1,300–£1,600 p.a. with free pension scheme. – Applications in writing to Box CA5395.

COMPANY SECRETARY/ACCOUNTANT (London, West End) requires young personal assistant, to understudy all duties. Permanency with prospects, good salary, pension scheme, to suitable keen applicant seeking commercial career and preferably studying for A.C.C.A. or C.I.S. – Full details to Box CS5567.

CHIEF ACCOUNTANT AND OFFICE MANAGER

preferably qualified) required for medium-sized group of companies in Birmingham; must be capable of preparing monthly accounts and budgets and taking an active part in the administration of a growing organization; preferred age limits 28 to 35, salary range £1,500 to £2,000, non-contributory pension scheme. – Applications should be sent in writing to Price, Waterhouse & Co, P.O. Box 120, 96 Newhall Street, Birmingham 3.

COMPANY SECRETARY/ ACCOUNTANT

required by light engineering manufacturers and contractors in the Newcastle upon Tyne area. Candidate must be a qualified chartered accountant and have good commercial background. Age between 30 and 40. Good conditions with excellent non-contributory pension scheme. Salary according to experience, but not less than £1,500 per annum. – Please write stating details of experience and present salary to the Managing Director, Box CS7898.

COST ACCOUNTANT

Recently qualified A.C.W.A. required by rapidly expanding building concern based in Northampton to assist in the preparation of monthly accounts and to develop the existing costing system. Good salary and conditions offered. – Apply in writing to the Secretary, Adkins & Shaw (Builders & Contractors) Ltd, St James Road, Northampton.

COST ACCOUNTANT

SHANNON FREE AIRPORT

A new post in an expanding manufacturing concern. He will be responsible to the Financial Director for the installation and supervision of a costing system. Accommodation available. Superannuation scheme. Age group 23–28. Minimum salary £1,200 p.a. Excellent opportunities for advancement and experience. – Replies, in strict confidence to

EUGENE F. COLLINS & SON
Solicitors
19/21 Eustace Street
DUBLIN 2

FINANCIAL ACCOUNTANT

Large group requires at head office in London qualified accountant to prepare group consolidation and financial statements for the board, manage group pension funds and maintain certain sub-holding company books. Salary up to £1,750. – Write, in confidence to Box TA/979, c/o Hanway House, Clark's Place, London EC2.

GERMAN speaking accountant/book-keeper (unqualified) required as assistant accountant in Swindon, Wilts. Modern factory. Fashion trade. No age limit. Salary app. £850. – Box GS5463.

ACCOUNTANT

A young chartered accountant, recently qualified, is required for the Chief Accountant's office. This appointment offers an excellent opportunity for someone who wishes to gain experience in commerce, in a group with many diversified activities. A commencing salary will have regard to age and experience.

Applications should be forwarded, in confidence, to:

Personnel Officer
Stephenson Clarke Ltd
8 Great Tower Street, London EC3

BIRMETALS LIMITED
Woodgate Works, Quinton, Birmingham 32

ACCOUNTANT

Applications are invited from qualified accountants A.C.A., A.A.C.C.A., A.C.W.A., for the position of accountant. Applicants should be aged 25–35 and have had several years' experience in industry. Responsibilities will include the operation of a fully integrated cost and financial accounting system, the preparation of monthly accounts, and the day-to-day matters involved in controlling an accounts department.

The initial salary will be based on age and experience and there are excellent prospects for advancement.

The company is situated in pleasant semi-rural surroundings on the West side of Birmingham and within easy reach of Redditch, Bromsgrove, Worcester, Kidderminster, Hagley and Stourbridge areas.

Applications should be addressed to The Commercial Manager and should state full details of previous appointments and salaries earned.

COST ACCOUNTANT
A.C.W.A.

We are a medium-sized British company in the electrical engineering field, forming part of a large international group. We are seeking a capable and experienced cost accountant to take charge of the cost office and staff under the company secretary.

The successful applicant, aged 30–40 years, must have had several years in charge of an industrial cost office and experience in engineering costing and related problems.

An attractive and progressive starting salary will be offered and prospects are good in a rapidly expanding organization with the benefit of a contributory pension scheme. Free life assurance scheme, sick pay scheme and other fringe benefits, with possible housing assistance.

Write in strict confidence giving full details of age, education, qualifications, previous experience and salaries earned to:

The Personnel Officer
Cannon Electric (G.B.) Ltd
Lister Road, Winchester Road, Basingstoke, HANTS

HALL AND HAM RIVER LIMITED

DIVISIONAL ACCOUNTANTS

This progressive group of companies is a recognized leader in its field. It has large interests in the production and distribution of building materials and is organizing its operations into areas each of which will be treated as a separate division. Each division which will be directed by a board, will have a turnover of several million pounds and is capable of considerable expansion.

The Job

The group is seeking immediately a divisional accountant for its Eastern Counties division. Other divisions are being formed and will be located in a number of areas in the southern half of England. The divisional accountant will be directly responsible for all accountancy matters and for management accountancy and other statistical information. He will attend divisional board meetings and will be considered for membership in due course. He will be functionally responsible to the Group Controller to whom he will provide periodic accounts and budgets.

Qualifications

Qualified accountants with industrial experience in the age bracket 30–35.

Salary

The starting salary will be in the neighbourhood of £2,000 and there are the usual group benefits.

Applications are invited for the immediate vacancy which will be based on Romford and for the other divisions which are proposed. Letters giving concise details should be addressed to F. A. Felton of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

FINANCIAL ACCOUNTANT

A leading company, situated on the South Coast, in the hydraulic field with international associations, has an opening for a qualified accountant, aged 25–30, to take charge of financial accounting activities. Previous industrial experience and an interest in budgetary control, costing, and data processing are desirable. A good salary will be offered for a man with drive and management potential.

Apply in own handwriting giving full details of age, education, qualifications and present salary to the Personnel Manager, Vickers Sperry Rand Limited, P.O. Box No. 4, New Lane, Havant, Hants.

HAYWARD TYLER & CO LTD
Member of the Stone-Platt Group
require an

ACCOUNTANT

to be responsible for all accounting functions of the company. Applicants should have experience of management accounting including budgetary control and standard costing, preferably in engineering, and be members of The Institute of Cost and Works Accountants. Preferred age group 28–32.

Contributory pension and life assurance schemes operate, and removal and house purchase expenses will be paid. – Apply giving full details to:
THE EMPLOYMENT OFFICER
HAYWARD TYLER & CO LTD
P.O. BOX No. 2
LUTON, BEDS

J. H. FENNER & CO LTD

POWER TRANSMISSION ENGINEERS

MARFLEET, HULL

Young qualified accountants (A.C.A., A.C.W.A. or A.A.C.C.A.) are invited to apply for posts with J. H. Fenner & Co Ltd and its subsidiaries.

One post involves control of the accounts department at one of the factories in Accrington and the others are at the head office in Hull. Initially the successful candidates will be required to assist in the development of management accounting, costing and budgetary control by investigating existing procedures, and where appropriate, designing and installing new systems which will improve the information available to management. Experience of/or an interest in O. & M. techniques is therefore desirable. The group is expanding, has recently purchased modern data processing equipment and can offer excellent opportunities for advancement. Remuneration will be commensurate with age, qualifications and experience and the group has a life assurance and pension scheme.

Applications giving details of age, education, qualifications, experience and present salary should be addressed to:

The Personnel Manager

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301.)

LOWESTOFT AREA, an old-established engineering company now undergoing reorganization, requires the services of an accountant, preferably but not necessarily qualified, to take charge of the accounting and cost departments. Salary up to £1,250 per annum. – Please send full details to Box LA3587.

NEWLY-QUALIFIED ACCOUNTANT required for London head office of an expanding manufacturing group. Must be prepared to undertake a wide range of secretarial and management accounting duties and to visit subsidiaries and branches throughout U.K. Starting salary up to £1,250 per annum. – Box NQ5486.

OPPORTUNITY for young chartered accountant wishing to make a career in industry has arisen with an important engineering group in the North-west, capital employed £12 million, which exports the greater part of its production. Initially he will work at the head office assisting the Group Accountant and the Parent Company Secretary, but later he should transfer to the manufacturing and/or selling units for work in the management accounting field. – Please give particulars of age, education and experience to Box OF7807.

FINANCIAL DIRECTOR DESIGNATE

LONDON

Vigorous hotel and travel group requires a qualified accountant, preferably aged 30–40, initially as secretary to the group.

He will be responsible for all accounting functions and advise the Managing Director on all financial matters.

He will be appointed to the board of directors as soon as he shows he is a useful member of a young expansion-minded management team.

Minimum salary envisaged is £2,500 per annum

Applications, giving full details of education and career to date, to Managing Director, Box FD7993.

INITIAL

ASSISTANT TO THE GROUP ACCOUNTANT

Applications for the above position are invited from chartered accountants, aged 25–30 years. The position offers opportunities to gain a wide practical knowledge of commercial accountancy in a large organization, to a man with sound professional training in accountancy and taxation. Substantial four-figure salary.

Write in confidence, giving brief details of age, education and experience to:

The Group Accountant
INITIAL SERVICES LTD
300 Goswell Road, London EC1

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion about the appointment

CHARTERED ACCOUNTANT NW England

This is a new appointment in one of Britain's most substantial companies. Several avenues of promotion will be opening at policy-making level in five to ten years' time.

Initially he will be employed as a senior member of the financial staff on varied assignments including financial reconstructions, new issue work, acquisition and capital project investigations. There will be occasional travel at home and overseas. Commencing salary will be up to £3,000 p.a. with contributory pension; housing assistance.

Candidates, ideally graduates in their early 30s, must have had post-qualification experience of special situation work and investigations. They should be used to negotiating at senior levels. Please send career details in confidence to D. A. McDonnell quoting J.5967.

TAXATION SPECIALIST City office

required by an international firm of chartered accountants. A partnership could be earned within three years, when he would be expected to become the specialist partner.

Candidates must be chartered accountants with specialized knowledge of company taxation, and experience of handling problems encountered by United Kingdom companies with many overseas interests including long-term tax planning. Preferred age early 30s, when starting salary will be between £2,250 and £2,500. There is an annual bonus and contributory pension arrangement. Please write to A. J. Aman, quoting J.5978.

Please send brief details only, stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

JOSEPH LUCAS LIMITED

ASSISTANT

TO

FINANCIAL ACCOUNTANT

MANAGEMENT ACCOUNTING ASSISTANT required to carry out varied and interesting work in the central accounting group.

The post offers excellent opportunities to the man with good potential to advance through the accounting and administration organization. An intermediate accounting qualification is required.

Good starting salary offered commensurate with qualifications and experience.

Apply in writing to the Staff Supervisor

JOSEPH LUCAS LIMITED

Great King Street, Birmingham 19

MITCHELL ENGINEERING LTD

A Cost Accountant

is required for

Budgetary and Cost Control

This is a new position for an accountant responsible directly to the Manager of the transmission line division for the compiling and monitoring of budgetary forecasts, cost control and the carrying out of research into the financial status of new projects.

Applicants should have had experience in a similar capacity and be in the age group 26–35.

Please apply to: Mr J. R. Burton, Mitchell Engineering Limited, The Bridge, Peterborough

---

QUALIFIED ACCOUNTANT

required as assistant to Chief Accountant in expanding British subsidiary of American public company manufacturing chemicals for industry. Age 25 to 30 with two or three years of industrial experience and credit control. Real prospects for good man. Commencing salary at least £1,700 per annum. – Write with full details to Box QA8065.

QUALIFIED ACCOUNTANT required for engineering division of expanding public group in South-west London. Salary approximately £1,600 p.a. Suitable position for entry into commerce by newly-qualified man. – Write Box QA5568.

JOHNSONS OF HENDON

invite applications for the position of:

ORGANIZATION & METHODS OFFICER

This is a new appointment recommended by consultants. The job will be:

* To develop improved clerical and administrative methods and systems for the company's chemical works warehouses and offices.
* To sell these proposals to the management.
* To assist where necessary in the installation of new methods and in any consequent reorganization.

The man appointed will be required to work together with consultants at first and later to take full responsibility for the functions.

Applicants should be aged 24–30 years and should have:

* A good general education.
* Commercial experience.
* Two years' experience in general O. & M. work.
* A clear and inquiring mind and tact.

The commencing salary is in the range of £1,250–£1,600 p.a. Interviews can be arranged in London or Birmingham. The company is situated in pleasant surroundings in NW. London. Pension and profit sharing schemes are in operation and canteen facilities are available. – Applicants should apply in confidence stating age, education, experience and salary to:

MR G. V. MEE
PERSONNEL MANAGER
JOHNSONS OF HENDON LTD
335 HENDON WAY, NW4

MANAGEMENT ACCOUNTANT

A young qualified accountant is required as an assistant to the Group Accountant of a rapidly expanding group, situated in Liverpool.

He will be required to assist in the consolidation and presentation of management returns to the board and to undertake special projects for the Group Accountant. The special projects will, amongst other matters, be concerned with the modernization of the systems employed throughout the group, the planning for the greater use of electronic data processing and the extension of the present budgetary control system.

The position offers an interesting and progressive career to a man with drive and initiative.

Salary will be in accordance with experience, in the region of £1,500 per annum. The company operates a generous contributory pension scheme.

Replies, which will be treated in strict confidence, should give full details of education, experience and positions held, with dates and salaries. – Box MA8034.

P & O

ACCOUNTANTS IN SHIPPING

P & O has vacancies in the Chief Accountant's department for two recently qualified chartered accountants.

The department is concerned mainly with the provision of group financial information for the Board and with the consolidation of production of the group accounts and annual report. The work also includes taxation and liaison with the O. & M. department.

The company has ordered an I.B.M. 360 Computer which will, in due course, be used for producing management and accounting information.

Applicants should be under 26 and should preferably have graduated, but this is not essential.

If you are interested would you please write for further details and an application form to:

D. R. Peters

Peninsular and Oriental Steam Navigation Company

Beaufort House, Gravel Lane, London E1

QUALIFIED ACCOUNTANT required a secretary/accountant of fast-growing company in Newmarket. Salary by negotiation, between £1,300–£1,500. – Please apply Box QA5612.

QUALIFIED ACCOUNTANT

required by a progressive and expanding public company in the electronics industry, located in the Midlands.

Duties include complete control of the costing department, which is operating budgetary control and standard costs, and the submission of monthly information for management. Some experience in this field is desirable.

Commencing salary, according to age and experience, within the range of £1,500 to £2,000 per annum.

Pension and life assurance schemes.

Assistance given with removal expenses.

Write giving comprehensive details of career to: Senior Partner, Smallfield, Fitzhugh, Tillett & Co 24 Portland Place, London W1.

RECENTLY QUALIFIED ACCOUNTANT

Applications are invited from young professionally qualified accountants interested in making a career in industry. The position offered is with the head office accounting unit of a substantial industrial group with offices in Streatham Vale, SW16.

Modern management accounting techniques are employed and the successful applicant will, in addition to responsibility for head office financial records, be given the opportunity to assist in many aspects of group affairs.

The envisaged commencing salary will be in the £1,200–£1,400 range and there is considerable scope for advancement within the group. Detailed applications in writing should be addressed to the Chief Accountant, United Gas Industries Limited, 170 Rowan Road, Streatham Vale, London SW16.

REQUIRED for international insurance year-book young man capable of analysing, according to standard formula, underwriting accounts and balance sheets of insurance companies, mainly foreign. Qualities required are quickness at figures with accuracy and neatness, ability to work without supervision, knowledge of foreign languages would be an advantage. – Full details of age, experience and present salary to General Manager, United Trade Press Ltd, 9 Gough Square, Fleet Street, London EC4.

ROYAL NATIONAL INSTITUTE FOR THE BLIND

Applications are invited from professionally-qualified accountants for the appointment of

CHIEF ACCOUNTANT

The holder of this appointment will be responsible for the finance department and the financial organization of the Institute, under the general direction of the Finance Secretary. The post offers wide scope and interest for a man wishing to make a career in the service of a large national charitable organization.

The commencing salary is dependent on the qualifications and experience of the selected candidate and the post is superannuable.

Forms of application may be obtained from the Finance Secretary, 224 Great Portland Street, London W1 to whom they should be returned completed, with the names of three referees, not later than April 15th, 1965. All correspondence should be marked 'Personal'.

QUICKFIT & QUARTZ LTD

STONE, STAFFORDSHIRE

wish to appoint a

COST ACCOUNTANT

THE COMPANY is of medium-size and manufactures scientific apparatus in glass. Its premises are new and situated in pleasant surroundings on the outskirts of Stone.

THE POSITION entails responsibility for the costing section which employs advanced industrial accounting techniques including budgetary control, standard costing, and use of data processing equipment.

APPLICANTS will preferably be aged 25–30 and will hold a recognized accountancy qualification or have attained final standard. Practical experience of industrial accountancy is essential.

Applications stating full details of qualifications and experience, should be addressed to:

THE COMPANY SECRETARY

THE GAS COUNCIL

ASSISTANT ACCOUNTANT

This appointment offers scope for original thought and good prospects of promotion and should appeal to young qualified accountants seeking interesting and varied experience in an expanding industry.

Commencing salary by arrangement but not less than £1,500 per annum. Working conditions are good, with a five-day week, staff luncheon club and a contributory pension scheme.

Applications to the:

Secretary, Gas Council, 4/5 Grosvenor Place, SW1

within ten days of the appearance of this advertisement.

Engineering Division

BUDGETARY CONTROL

W. H. A. Robertson and Company Limited, Lynton Works, Bedford (a member company of Tube Investments Limited) engaged in both heavy and light engineering and employing 1,200 have recently installed a system of budgetary control.

A young accountant, not necessarily with experience in this field, is required to operate the system.

This appointment could lead in due course to further appointments within the group.

A realistic salary will be paid in line with the responsibilities of the position.

Applications should be made to the Personnel Manager:

W. H. A. ROBERTSON & CO LTD
Lynton Works, Bedford

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

The Institute of Chartered Accountants in Australia

POSITION OF ASSISTANT GENERAL REGISTRAR

Applications are invited for the position of Assistant General Registrar at the head office of the Institute in Sydney, N.S.W., Australia, at an attractive salary with superannuation benefits.

It is contemplated that the successful applicant will have an expectation of eventual appointment as General Registrar of the Institute subject to satisfactory service.

Preference will be given to applicants of not more than 40 years of age with administrative experience and who are university graduates. Applicants need not necessarily be chartered accountants.

Applications should be addressed to the President, The Institute of Chartered Accountants in Australia, Box 3921, G.P.O., Sydney, and will be treated as confidential by the Council.

H. H. MARTYN & CO LTD CHELTENHAM

A Subsidiary of

MAPLE & CO LTD

This old-established firm of craftsmen specializing in the manufacture of architectural decoration in wood, metal, stone, plaster, etc., requires a

QUALIFIED ACCOUNTANT

who is also able to undertake the duties of company secretary.

Preference will be given to applicant with commercial experience, a sound knowledge of cost accounting and the ability to contribute to problems of administration.

Permanent superannuated position with excellent prospects. The salary arrangements are such as to encourage applicants of high ability and the commencing grade will be governed by previous experience.

Initial interviews will be held at the office of the parent company, and applications should be addressed to the

Staff Director
Maple & Co Ltd
Tottenham Court Road, London W1

SECRETARY/ ACCOUNTANT

for a private company of building contractors in the Merseyside area, established over one hundred years, which specializes in the construction of public and industrial buildings and the manufacturing of high-class joinery.

The successful applicant will be responsible for all company secretarial matters, the accounting function throughout the company and general organization of office staff. Applicant should be aged 30 to 45 and must be a chartered accountant, with company secretarial experience, preferably in the building industry. Must have initiative and drive.

Commencing salary **£2,250** reviewed according to ability, good prospects for right man. The company runs a contributory pension scheme.

Full particulars, in confidence, to Edmund D. White & Sons, Chartered Accountants, 631 Derby House, Liverpool 2, marking envelope 'S.A.W'.

SAMUEL OSBORN & CO LIMITED

SHEFFIELD

CHARTERED ACCOUNTANT required for the post of financial accountant at their head office in Sheffield. The person appointed will be responsible to the Chief Accountant.

Candidates should have good professional experience, preferably with reference to group accounts. Preferred age range 25–30 years.

Applications giving details of age, qualifications, experience and present salary should be addressed to:

The Secretary
Samuel Osborn & Co Limited
P.O. Box 1
Sheffield

SECRETARY/ACCOUNTANT. – A vacancy exists for a young qualified man to be responsible for the accounts office and secretarial duties of an important subsidiary company within the Heal organization. – Please write in confidence giving details of previous experience, qualifications, etc., to the Secretary, Heal & Son Ltd, 196 Tottenham Court Road, W1.

SENIOR COST CLERK

An interesting position arises for a senior cost clerk to fill a vacancy now available through internal promotion. The man required must have considerable experience in the costing of production for engineering products, involving standard and job costs. Age group 28–35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

TAXATION. – Young man, aged 25–30, required in taxation department of West End office dealing with the taxation of individuals and trusts. Good starting salary, five-day week, luncheon vouchers, pension scheme. – Write full particulars to Box TV5569.

THE GREAT UNIVERSAL STORES LTD require a qualified accountant for their Manchester mail order division. Duties will consist of preparing monthly financial statements and statistics for the directors, yearly statutory accounts and company secretarial work. An attractive salary will be paid. – Please reply giving details of age, experience and present salary to the Group Personnel Officer, Great Universal Stores Ltd, Devonshire Street, Manchester 12.

THE SPASTICS SOCIETY requires an internal auditor to prepare accounts and budgets at its schools and centres. The post is based on London but considerable travelling is involved. Excellent salary and prospects. Pension scheme etc. – Please write to the Secretary, 12 Park Crescent, London W1, giving full details of present salary and experience, quoting reference SS.281.

TRAVEL AGENTS, SW1, require experienced accountant used to working on own initiative and able to prepare final accounts. Must be fully conversant with Burroughs machine accounting and also travel agency work. Qualifications not essential. Five-and-a-half-day week. Salary £1,250–£1,500 p.a. – Reply Jacobs Althasen & Co, Avenue Chambers, 4 Vernon Place, Holborn, WC1. Tel. HOLborn 9523.

WHOLSALE PAPER COMPANY (exempt private), proprietor lifelong experience, requires assistant, small capital and some experience an advantage to establish progressive association. View to possible succession. Commence £1,000. – Box WP5551.

WORKS ACCOUNTANT

A rubber manufacturing company in Slough require a young qualified accountant to assume full responsibility for all functions of works accounting including standard costing and budgetary control.

For a person prepared to work hard using their own initiative, the prospects for advancement will be excellent. Salary from £1,209 according to experience.

Apply giving details of age, education and experience to Box WA8067.

Reed PAPER GROUP

Age under 25?

An opportunity in a major industry

The Reed Paper Group has a vacancy for a recently qualified A.C.A., whose ambitions lie in the accounting field of industry.

During the first year or two he would be based on the group's large industrial site at Aylesford, Kent in the internal audit department (a dynamic team which investigates in depth accounting problems and techniques in a variety of mills and factories.) After crossing this bridge into industry a satisfactory ladder of executive accounting appointments is envisaged for a constructive thinking accountant.

Please reply, in confidence, quoting reference J.20, to the

Personnel Officer
REED PAPER GROUP LIMITED
Reed House, 82 Piccadilly, London W1

Textiles

MANAGEMENT ACCOUNTANT

£1,800

West Midlands

A large and progressive carpet manufacturing Company in the Midlands which is planning for future succession, wishes to engage a young Management Accountant of proven ability. Initially he will be responsible to the Secretary and will be given the task of reviewing existing systems and the development of improvements in financial and cost accounting and the presentation of management control information: a computer is being installed. There will be excellent prospects for a hard-working man with a good personality and initiative and he can expect to be appointed Secretary in five years' time.

Applications are invited from Chartered Accountants, preferably with a university degree, aged between 28 and 35, who have had at least five years' professional and industrial experience since qualification.

A commencing salary of around £1,800 is proposed. There is an excellent contributory pension scheme with provision for dependants' benefits.

Please write, in confidence, to the company's advisers, addressing your letter to:

J. P. Hope (Ref. H/589/20)
Appointments Division
P-E Consulting Group Limited
12 Grosvenor Place
London SW1

UNWIN BROTHERS LIMITED

THE GRESHAM PRESS

(a member of the Staples Group of Printers)

require a

MANAGEMENT ACCOUNTANT

Applicants should be qualified accountants, aged 28–37, with some industrial accounting experience, although not necessarily in printing, and a knowledge of mechanized accounting systems. The position offers a first-class opportunity for a man with imagination, initiative and ability, to run and develop the budgetary and financial control, management accounting and costing systems.

The Management Accountant will be responsible to the Managing Director for all the financial aspects of the business and would be a member of the senior management team. He will, therefore, be expected to take an interest in the technicalities of printing and the developments in staff communications and relations that are taking place. It is vital he is a 'management' accountant, and not just 'an' accountant.

The Gresham Press is an old-established printing house with a high reputation for quality book and magazine printing. The company – recently amalgamated with Staples Printers Limited – is progressive in technical developments, production methods and management techniques. It faces a period of rapid and considerable expansion. There is a London sales office off the Strand, but the management accountant would be based at the Press. This is in the Surrey countryside at Old Woking, two miles from Woking and six miles from Guildford.

A starting salary of not less than £1,700 will be decided on the basis of industrial, commercial and other experience and will be reviewed annually. There is a pension and life assurance scheme and fully defined conditions of employment covering, inter alia, absence and sick pay, holidays, business expenses and periods of notice. On appointment, assistance with housing and removal can be arranged if necessary.

Applications should be addressed to the Managing Director:

UNWIN BROTHERS LIMITED, THE GRESHAM PRESS
OLD WOKING, SURREY

THE BOWATER ORGANISATION

CHARTERED ACCOUNTANTS

We have two vacancies in our Internal Audit Department which would be of interest to newly-qualified chartered accountants who wish to gain their immediate post-qualification experience in industry rather than the profession. One man would be based in London, and the other at Ellesmere Port.

Employment in this department provides exceptionally good opportunities to obtain a broad knowledge of the company's practices and procedures. A certain amount of travel within the U.K. would be required.

Good prospects for advancement. Competitive salaries are offered in addition to the customary fringe benefits. Reply in strict confidence to:

Chief Personnel Officer
Bowater House, Knightsbridge, London SW1

ACCOUNTANTS

The growth of the Marconi Company and the development of its divisional organisation creates an increasing demand for Accountants. Immediate posts to be filled in the Chelmsford area are in Internal Audit, Management Accounting and Head Office Accounts. For the majority of these posts Qualified Accountants (Chartered, Certified, Cost and Works) are required but applications from men with intermediate qualifications are also invited. The opportunities for further development and promotion are good.

Marconi

Please write to The Marconi Company Limited, Works Staff Officer, Group Personnel Services, English Electric House, Strand, London W C 2, quoting reference AA/2000 E.

The Marconi Company Limited
Chelmsford, Essex

BRITISH WATERWAYS BOARD

DATA PROCESSING

THE BRITISH WATERWAYS BOARD offer opportunities for suitably qualified/experienced persons to join a team at their centralized accounts office at Watford at present applying ICT 1004 equipment with punch-card input to accounting processes.

Applications are invited for the following posts:

Data Processing Manager

Responsible for the control and output of the data processing machine and ancillary equipment. Experience of punch-card routines and D.P. programming essential. Previous supervisory experience an advantage. Reference No. DP/1.

Systems Analysts

Responsible for investigating and writing the necessary control procedures for the transfer of existing accounting routines and related statistics to the data processor. An accounting qualification and/or O. & M. experience desirable. Reference No. DP/2.

Programmers

Ability to programme essential. Experience of programming 1004 or similar machine desirable. Reference No. DP/3.

Trainee Programmers

Applicants should be 18–25 years of age and have passed G.C.E. in at least three subjects at 'O' level of which mathematics must be one. Selection for training will depend upon reaching the necessary level in an aptitude test. Reference No. DP/4.

Salaries paid will depend upon the qualifications and experience of applicants.

Written applications giving full details of age, education, qualifications and experience, and quoting reference number, should be addressed to the Principal Staff and Establishment Officer, British Waterways Board, Willow Grange, Church Road, Watford, Herts.

TRAVELLING AUDITORS

The Milk Marketing Board has vacancies for travelling auditors who should be either chartered accountants or certified accountants and should preferably be under the age of 35.

The successful applicants will work from their own homes which should be in the South Midlands area. They will be required to investigate and report on claims made on the Board and also to conduct audits of the Board's own installations. A car will be provided and travelling and subsistence allowances are payable.

The commencing salary will be related to age and experience and the position is pensionable.

Applications giving details of age, qualifications, experience and present salary should be made to the Personnel Officer, Milk Marketing Board, Thames Ditton, Surrey.

SECRETARY/ACCOUNTANT

The English subsidiary of an American company situated in West London requires a company secretary/accountant.

The responsibility includes accounting for import/export transactions, a large spare parts depot and a service organization.

A good knowledge of administrative routines, organization and methods and management accounting is essential. Whilst a qualified man is preferred, an unqualified man with extensive commercial experience would be acceptable.

The commencing salary will be in the range £1,800–£2,000 per annum.

Applications giving details of age, qualification and experience should be addressed to F. A. Felton of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

ASSISTANT TO FINANCIAL ACCOUNTANT

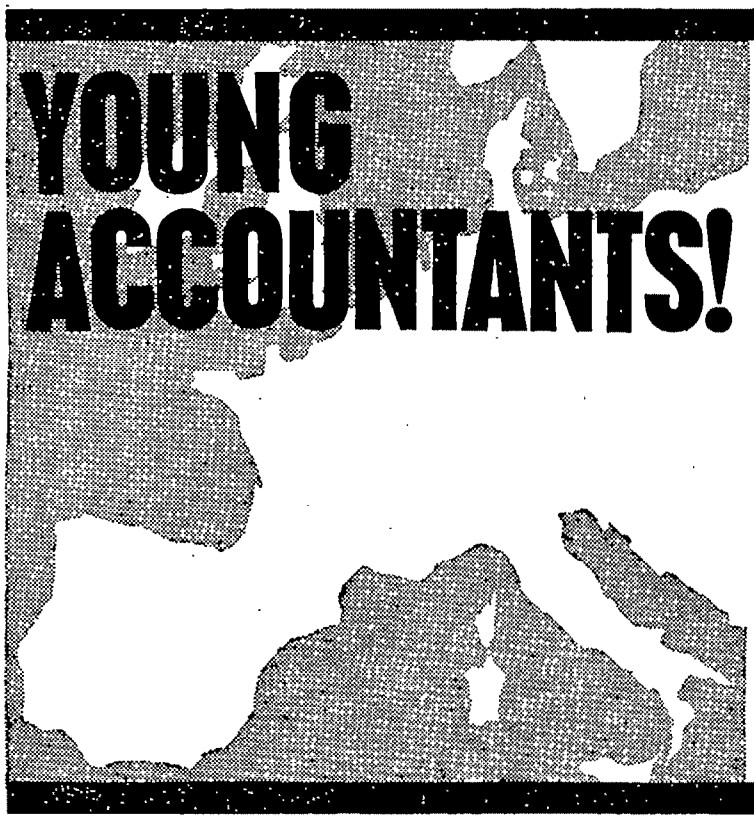
A vacancy has arisen in the accounting headquarters at St Mary Cray, Kent, of an industrial group with extensive home and overseas interests. Applicants (preferably not over 30 years old) should be A.C.C.A. students at about the intermediate examination level. Good prospects are envisaged for the man who is prepared to make an effective contribution to the important and varied areas of financial accounting work in an expanding organization. Salary range £1,000–£1,250. Please send full details of age, experience, qualifications and present salary in confidence to Box AT527.

EASTER HOLIDAY ARRANGEMENTS

The latest time for the acceptance of fully-displayed advertisements to appear in the classified columns will be as follows:

For the issue dated April 17th, 1965
10.30 a.m., Monday, April 5th. (Complete blocks (two required) Thursday, April 8th.)

For the issue dated April 24th, 1965
10.30 a.m., Monday, April 12th. (Complete blocks (two required) Wednesday, April 14th.)



Are you interested in helping solve the following problems, which arise out of the dynamic growth of our business both here and in Continental Europe?

1. The setting up of a sound financial/administrative system in one of our new companies —(Finland).
2. The economics of locally manufactured products—(Germany).
3. The efficient supervision of the day-to-day financial administration—(U.K.).
4. The administration of taxation and customs problems—(Europe).

There are, of course, a host of other problems in many countries, but we cite only four.

If you feel you can rise to the challenge of working with a consumer goods business that is expanding rapidly both here in the U.K. and on the Continent, and if you are—

1. A qualified accountant with commercial experience.
2. Aged 24—28 years.
3. A positive, pleasant personality.
4. Able to stand the stresses and strains of an expanding organisation.
5. Capable of taking a flexible attitude to a problem.

Then you could be the man to receive a good salary, increases on merit, a stimulating job—opportunities for personal development and advancement; Pension Scheme and other fringe benefits.

If you'd like to have the opportunity of discussing the matter further, please send detailed information about yourself to David Rowlands, Staff Controller, Sterling-Winthrop Group Ltd., Winthrop House, Surbiton.

OVERSEAS

ADEN

Price Waterhouse Peat & Co, have a vacancy for a qualified accountant in their office in Aden. The initial salary offered is £2,200 a year with a furnished flat provided at low rental. Two months' leave with travelling expenses paid to the United Kingdom will be give after fifteen months' service. – Please send particulars to 3 Frederick's Place, Old Jewry, London EC2.

AUSTRALIA

Recently qualified C.A. for audit staff. Salary £A1,600. Good prospects.

SOUTH AFRICA

C.A. with several years' experience since qualifying. Attractive salary.

CANADA

Young C.A. as audit supervisor. Salary not less than $6,000.

The present favourable circumstances will not last for ever. Write to:

Major ENgagements Ltd

10 Blenheim St, London W1

CHARTERED ACCOUNTANT

required for a French subsidiary of a large public company. The successful applicant should be aged 25 to 40 years and must be fluent in the French language. He will be expected to be resident in Lyon and a removal allowance will be paid. This is a permanent position with a progressive group which is actively expanding its interests in France.

Salary will be commensurate with age and experience. – Box CA7845.

ITALY

An international firm of chartered accountants is seeking a young qualified man to work in the office of its associated firm in Milan.

He should be aged 24–32 and be interested in general professional work with an international flavour. Recent experience of audit work in American companies would be an advantage. He would be expected to stay in Milan for at least three years and should be capable of working without supervision.

Knowledge of Italian is essential.

Good terms will be offered. Interviews in London.

Please write in confidence to Box IA8044.

TRIPOLI CHARTERED ACCOUNTANT required as manager, professional office. £3,000 p.a. Furnished flat, good prospects, excellent living conditions. – Write full particulars. Photograph. P.O. Box 2014, Tripoli, Libya.

ASSISTANT CHIEF ACCOUNTANT

LANITIS BROS LIMITED of Nicosia, Cyprus, require a qualified accountant to join their central accounts department at Nicosia.

Applicants should preferably be of Cypriot origin, who have completed their studies in England.

Ages preferred 25–35. Starting salary not less than £1,400 p.a., but commensurate with experience and qualifications. Provident and medical funds in operation.

Job implies exercise of administrative functions. Seven subordinates. Department mechanized.

Apply to Personnel Manager, Lanitis Bros Limited, P.O. Box 2000, Nicosia, Cyprus.

CHARTERED ACCOUNTANTS AUSTRALIA

Our Australian associated firm invite applications for positions in its Melbourne office from young men in approximately 25 to 35 age group who are considering emigrating to Australia.

The positions are those of senior accountant with responsibility for the conduct of complete audits, preparation of financial statements and control of assistant and junior accounting staff.

Applicants should be qualified chartered accountants with not less than three years' post-qualification experience. They must possess a sound educational background and a desire to further their professional careers.

Commencing salary will be in the range of £A1,800–£A2,350 in accordance with qualifications and experience and there will be excellent prospects for advancement.

Personal interviews will be arranged in London for selected applicants but, in the meantime, applications will be welcomed by Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

CONTINENTAL EUROPE

An international firm of accountants has openings in its large and growing European practice for a few able young qualified accountants.

The work is demanding. It provides diversified experience in large audits and investigations and in continental business conditions and management policies. American auditing and accounting requirements are an important feature of the practice and training is given in American techniques and developments. There are opportunities for specialization in management consultancy or taxation work.

Generous initial salaries are offered and annual merit adjustments are made. Annual bonuses are also paid. There is a pension scheme for men graduating to managerial posts. For men of outstanding background and ability special initial salary arrangements will be made.

Those with initiative and drive can look forward to rapid promotion and to a stimulating and rewarding career.

If you believe you have the qualities to fill one of these positions please write to Box CE8056.

CONTINENT OF EUROPE

A world-wide organization is seeking an executive to assist the manager in establishing an internal audit team to control their European activities. The team will be responsible for a full management audit as well as internal check. The post will be based on Brussels, with considerable travel within Europe.

A commencing salary of at least £2,500 per annum is envisaged and the prospects include taking over complete responsibility for the department within two years.

Candidates should be chartered accountants, aged about 30, and have had good professional experience. Fluency in one European language is essential.

Applications stating age, experience, languages and present salary should be addressed to Annan, Impey, Morrish & Co, Oldbourne Hall, 43 Shoe Lane, London EC4. (Quoting C159).

MITCHELL COTTS GROUP LTD

wish to appoint a

CHIEF ACCOUNTANT

for service with one of their affiliated companies in the Middle East. Candidates should be chartered or certified accountants and have had considerable experience at chief accountant level in a commercial undertaking. The salary will be attractive. Excellent prospects. Hard-furnished accommodation is provided on privileged terms. Financial assistance towards educating children at school in U.K. Non-contributory pension scheme. Annual home leave for man and family after first two years' service. –Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile St, London EC3.

HOLLAND

Price Waterhouse & Co, has vacancies for young chartered accountants who wish to make a career in this industrious but pleasant country. – Apply in writing to Koninginnegracht 86, The Hague.

NIGERIA

There is an opportunity for a young chartered or certified accountant, aged 25–30 years, to gain first-class commercial experience with a major British Merchanting Company operating throughout Nigeria. A knowledge of machine accounting and stock control is desirable.

Initial salary £2,000–£2,750 depending on age and experience. Tours of duty are of eighteen months' duration followed by three months' leave on full pay. There is a contributory pension scheme; the company provides free passages, medical treatment and full furnished accommodation. – Applications stating age, experience and present salary should be sent to Annan, Impey, Morrish & Partners, Oldbourne Hall, 43 Shoe Lane, London EC4. (Ref: ST/297.)

ROME

Peat, Marwick, Mitchell & Co, have vacancies in their Rome office for young qualified accountants. Some knowledge of Italian is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other United Kingdom centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., aged 27, qualified 1961, seeks position of responsibility with Sussex accountants leading ultimately to a partnership. Wide experience of incomplete records, company audits and taxation. – Box AC5553.

ACCOUNTANT. – Long experience of management accounting, budgetary control, standard costs, integration O. & M. Frustrated in present appointment seeks genuine opening with medium-sized company or group anywhere outside London. Capable administrator. Secretarial experience. Minimum £1,500 p.a. – Box AL5590.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

A.C.W.A., A.C.C.S. – Young 45 – Wide experience of secretarial, management accountancy, financial accounting, standard costing and budgetary control seeks position preferably as secretary/accountant, London or West of London. Present salary £2,250 – negotiable. – Box AC5613.

POSITION WANTED as semi-senior audit clerk, assistant to accountant or book-keeper, five years' experience under articles, intermediate standard. Salary about £850. – Box AP5464.

ASSISTANT with seven years' experience in professional office and shortly taking up residence in Leeds seeks progressive professional appointment. Public school education. Intermediate standard A.C.C.A. Aged 32. – Box AW5508.

AUDIT ASSISTANT – unqualified but experienced – over six years in the profession – seeks position. – Box AA5570.

CERTIFIED ACCOUNTANT, age 37, experience gained in profession and commerce. Redundant in present post of chief accountant with industrial company due to merger seeks new post. Any area considered. East Anglia preferred. Present salary £1,600 per annum. – Box CA5614.

CERTIFIED ACCOUNTANT seven years' professional experience plus several years in commerce, at present between engagements seeks temporary part-time work for limited period. London or East Anglia area. – Box CA5615.

NOTTINGHAM AREA. – Certified accountant (39), with seventeen years' professional and two years' commercial experience, seeks permanent position in commerce or industry with private company. Professional post only considered if exceptional prospects. Salary £1,750 to £2,000. – Box NA5418.

RECENTLY QUALIFIED A.C.C.A. (Indian), requires position of senior. Several years' experience in profession in London and overseas. Experience of taxation, incomplete records and public companies. Salary by arrangement. – Apply Box RQ5444.

TAXATION. – Retired principal inspector of taxes with industrial experience seeks part-time salaried appointment in industry or commerce or with accountants or solicitors. – Box TR5554.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

WORLD TRAVEL. – Young, energetic A.C.A. with wide professional experience in responsible position, requires interesting appointment incorporating world travel. – Box WT5596.

ARTICLED CLERKS

A COMMERCE GRADUATE, 22 years old, preliminary exempted, experienced in accounts, seeks articles in any chartered accountants' firm. – Please reply A. Q. Khan, 90 Huddleston Road, London N7.

AN ARTICLED CLERK required by West End chartered accountants. Excellent, varied experience and working conditions. – Apply Box AA5555.

AN ARTICLED CLERK with no previous experience is required by an expanding progressive firm of West End chartered accountants. Reasonable salary paid and co-operation with studies. – Applications in own handwriting should be made to Box AA5556.

AN INDIAN SCIENCE GRADUATE, aged 21, preliminary exempted, seeks articles in a prospective firm. – Please write: R. A. Siddiqui, 101 Canbury Park Road, Kingston upon Thames, Surrey.

A PAKISTANI (25) M.Com., B.Com.(Hons.) with three and a half years' accounts and audit experience and four months' accountancy experience in London seeks articles in or around London. – Box AP5557.

A SEMI-SENIOR ARTICLED CLERK wishes to transfer articles to a medium-sized firm; principal's permission has been obtained. – Write to Box AS5599.

A YOUNG CEYLONESE chartered accountancy student having served four years' articles with reputed firm of chartered accountants in the City, seeks fresh articles for a further year. – Box AY5494.

A YOUNG GRADUATE, preliminary exempted and with certificate in book-keeping (inter.), seeks articles in medium-sized firm of chartered accountants. – Please write Mr N. A. Mian, 34 Hemberton Road, London SW9.

CHARTERED ACCOUNTANTS very near Victoria SW1 Station, require articled clerks. Must have the requisite number of 'A' or 'O' level passes. Good salary paid. No Saturdays. – Write Box CA5472.

LONDON GRADUATE, chartered articled clerk, one year's experience, seeks a transfer of articles on retirement of his Principal. – Box LG5466.

RAPIDLY-EXPANDING FIRM of West End chartered accountants urgently seek articled clerks. – Box RB5398.

TRANSFER OF ARTICLES, English articled clerk (23), public school, passed intermediate September 1964, seeks a progressive London firm with which to complete articles. Principal's consent obtained. – Box TO5467.

YOUNG MAN (26), exempted from preliminary, five years' teaching experience, seeks articles. – Box YM5422.

PARTNERSHIPS AND PRACTICES

A BALANCED and progressive London firm of chartered accountants wish to meet practitioners with gross recurring fees of up to £30,000 with a view to acquisition on attractive annuity terms. – Box AB5399.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

ARE YOU LOOKING for two young qualified men for a permanent position with your firm? We are London chartered accountants established in 1957 with expanding practice now seeking arrangement leading to partnership with older-established London firm. – Please reply Box AY5571.

BIRMINGHAM chartered accountant, aged 56, with old-established practice, seeks qualified assistant, preferably above 30 years of age, with view of partnership and ultimate succession. G.R.F. £12,500 to £13,500. Some capital required. – Letters stating age, experience, etc., in confidence to Box BC5529.

BIRMINGHAM CHARTERED ACCOUNTANTS have vacancy for an assistant to senior partner, with a view to partnership. Minimum three years' experience since qualifying. – Apply with details of experience to Box BC5406.

C.A., qualified 1960, public school, aged 40, seeks position leading to City partnership – Box CA5597.

CERTIFIED ACCOUNTANT, CHARTERED SECRETARY with variety of interests, seeks partner to assist in building up practice in Richmond, Surrey. – Write in confidence to Box CA5419.

CERTIFIED ACCOUNTANT, Ilford, wishes to meet accountant with up to £2,000 p.a. fees, view working arrangement or partnership or one with capital considered. – Box CA5616.

CHARTERED ACCOUNTANT, aged 27–34, with taxation experience and interest in that field required by chartered accountants with rapidly expanding practice in Holborn area. Opportunity of partnership after probationary period. – Please reply to Box CA5423.

CHARTERED ACCOUNTANT (Oxford graduate) age 38 with capital and considerable commercial experience, especially in management accounting, investigations, mergers and take-overs would like to join a partnership specializing in this type of work or one where this experience would be an advantage. Southern or Central England preferred. – Box CA5473.

CHARTERED ACCOUNTANT required for partnership after a year's trial in country practice with mixed commercial, industrial and farming clientele. Share of goodwill £5,000 to produce an initial £2,000 a year. Salary for first year £1,200 plus bonus. – Box CA5401.

CHARTERED ACCOUNTANT required for West Wales partnership. Share of goodwill – capital by arrangement. – Box CA5488.

CHARTERED ACCOUNTANTS, Central London have vacancy for one or more partners after short probationary period aged 28–40. Share to produce £2,000–£4,000 p.a. – Box CA5510.

CHARTERED ACCOUNTANTS require C.A. initially for employment in their North London office. After a probationary period this would lead to the managership of a Birmingham office with eventual partnership without capital. – Box CA5511.

CHARTERED ACCOUNTANTS with first-class office premises on long lease, would be interested in a working arrangement with sole practitioner in a ten-mile radius of Palmers Green with a view to eventual absorption. – Box CA5617.

CHARTERED ACCOUNTANTS (W1 area). Medium-sized firm (four partners) having modern office accommodation and full office services available, invite inquiries from chartered accountant with approximately five/six staff. Discussion also welcome with sole practitioner contemplating retirement. – Box CA5446.

ESSEX ACCOUNTANTS (large practice) require chartered accountant, at least three years' experience since qualifying, view partnership later. Capital an advantage. – Full details to Box BA5572.

ESTABLISHED ESSEX PRACTICE with approx. G.R.F. of £4,000 increasing, for sale. Lease of good offices in town centre available. – Box EE5541.

EXPANDING MIDDLESEX PRACTICE (four partners) with modern offices would welcome discussions with chartered or certified accountants who are interested in the long-term advantages of amalgamation. – Box EM5489.

EXPANSIONIST MINDED West End C.A.s invite inquiries from practitioners who would benefit from amalgamation with a progressive team. – Box EM5400.

F.C.A. wishes to contact practitioner contemplating retirement who has country practise of £3,000 to £4,000 G.R.F. – Box FC5591.

LEICESTER. – C.A.s with offices in London and elsewhere have space in their Leicester office (pleasant rooms in good professional area) to accommodate small firm. Possibilities of association could be explored. – Box LC8068.

LEICESTER CHARTERED ACCOUNTANTS, gross fees approximately £5,000 and increasing, seeks amalgamation or arrangement with similar or larger practice. – Box LC5402.

LONDON F.C.A. (55) with long commercial and industrial experience; expert knowledge of keyboard, punched-card and electronic A.D.P. management; perfectly fit and alert. Would welcome opportunity to return to practice in the profession in a pleasant location anywhere in U.K. Some capital available. – Box LF5468.

MEDIUM-SIZED FIRM of accountants in East Anglia require young chartered accountant for a senior position with prospects of a partnership within three years. – Apply Box MS5592.

NUCLEUS OF £350 G.R.F. in North London for sale. Cash required £750. – Box NO5598.

PROVINCIAL (Home Counties) practice has vacancy for partner. Three years' salaried probation. – Full details of age, education, training and experience to Box PH5437.

SOUTH ESSEX PRACTICE require senior Assistant with about five years' post-qualification experience in company work, incomplete records and taxation. Prospects of early partnership to suitable man. – Apply Box SE5618.

STAINES, Windsor or Chertsey area. Small practice or block of audits required by chartered accountants. – Box SW5509.

STOKE-ON-TRENT F.C.A. requires to purchase practice or block of audits in that area. Capital available. – Box SO5530.

SWANSEA/WEST WALES practice or partnership required by experienced chartered accountant. – Box SW5542.

TWO old-established, medium-sized firms of C.A.s who are proposing to enter a working arrangement having taken large modern offices in the Finchley area, would be willing to discuss similar arrangements with a third firm. A strong specialist tax section is established and it is envisaged other specialist sections will be built up. Approximately 1,100 ft available, excluding certain common facilities, i.e. boardroom and reception area. Interested parties please write to Box TO7852.

WEST MIDLANDS chartered accountants desire amalgamation with progressive firm practising in Birmingham with fees in excess of £25,000. – Box WM5496.

YOUNG CHARTERED ACCOUNTANT would welcome the opportunity to manage country practice or to join country firm with a view to partnership. Over three years' post-qualifying experience in market town practice. – Box YC5619.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept A/17), 156 Strand, London WC2. (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets confectionery required. Public or private company immaterial provided trading continues. – Box CC6930.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2

CLE. 4108/9

ELECTRICAL RETAIL AND CONTRACTING BUSINESS for sale, first-class position Kent (London Borough). Tax losses of £11,500, valuable lease. – Box ER5544.

FINANCE COMPANIES seeking motor business are offered an introductory service to Motor agents and dealers. – Box FC5474.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8

Established 1921

NEW LIMITED COMPANIES (investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

TAX LOSS COMPANY for sale, film producers; still trading. Agreed losses £15,000. – Please write Box TL5573.

TAX LOSS COMPANY FOR SALE, plant hire and dealing; still trading. Agreed losses over £50,000. Directors loan assignable £12,000. – Please write Box TL5415.

TRANSPORT COMPANY FOR SALE. Five 'A' licences and one 'B' licence. Situated London docks. Tax losses approx. £10,000 and assignable loan accounts approx. £9,000. All inquiries treated in confidence as advertisers are chartered accountants retained by the company. – Box TC5497.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. – Brief initial details requested to Box UF7716.

WEST END ladies' woollen merchants' business for sale owing to impending retirement of principals. This business is very well known in the trade and over some forty-five years has built up a reputation for first-class quality and style. Very reasonable price for goodwill and lease of premises. – Box WB5429.

100 PER CENT MORTGAGES at 6¼ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1 (REG. 1788/9).

BUSINESS PREMISES

BUSINESS MAN seeks small office City area, with telephone and occasional service to open mail during absence. – Box BM5620.

LEICESTER. – C.A.s with offices in London and Leicswhere have space in their Leicester office (pleasant rooms in good professional area) to accommodate small firm. Possibilities of association could be explored. – Box LC8069.

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD

5–7 Paul Street, EC2. Tel. MONarch 9440

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2 (TEM. 6644).

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

ADREMA metal plate embossing and printing equipment for sale. Two embossers and two printers; purchased 1961; electric; fully maintained and in first-class working order. Twelve cabinets for filing plates, total capacity 144,000. Size 2 RT. – Offers to O. & M. Manager, New Day Furnishing Stores Limited, Hilton Street, Manchester 1. Tel. CENtral 7791.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co. 80 St Thomas Street, Bermondsey, London SE1 (HOP 0233).

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators

55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex, HATch End 6680.

NATIONAL ANALYSIS MACHINE for sale (nine registers). Still under guarantee. As new £375 o.n.o. (cost £596, May 1964). – Box NA5604.

RENT or BUY

Adler – Bluebird – Remington
Accounting machines–also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD

85 Blackfriars Road, London SE1
WATerloo 6081

TAXATION FORMS. – A complete range from £1 per hundred. – New style 11A. Also company forms, e.g. Annual Return (Form 6A) now 30s per hundred. – Sharpthorne Press Ltd, 5 Grove Road, Surbiton, Surrey (ELMbridge 3382–3383).

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. Telephone REG. 5351.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities. Dodson-Bull Carpet Co. 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write R. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

WOOLWICH POLYTECHNIC
DEPARTMENT OF ECONOMICS AND MANAGEMENT

A two-week full-time course in

OFFICE ORGANIZATION AND METHOD

will commence on Monday, May 17th, 1965

This course is designed to present some of the latest techniques being used in the field of Organization and Method. A number of practical examples will be given by O. & M. experts from some of the leading industrial and commercial firms in the country.

Course fee: £24 per student.

Further details from The Secretary, Woolwich Polytechnic, Wellington Street, London SE18.

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Ltd, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the Judge and is available ★ EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★ The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C. ★ The reports include full reports of the judgments with detailed head-notes ★ Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **50/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs

of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications

can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

ADVERTISERS INDEX FOR MARCH 1965

Date of issue in brackets

Adding Machines
Burroughs Machines Ltd (13th)

Banking
Banking Information Service (13th)
Coutts & Co (27th)
Lombard Banking Ltd (13th)
Ralli Bros (Bankers) Ltd (27th)

Building Societies
Abbey National (13th)
Cheltenham & Gloucester (13th)
City of London (27th)
Hastings & Thanet (20th)
Leicester Permanent (20th)
Leicester Temperance (6th)
Temperance (20th)

Calculators
Friden (27th)
Monroe (6th, 20th)

Charities
BLESMA (27th)
Imperial Cancer Research Fund (6th, 20th)
Spastics (27th)
Winston Churchill Memorial Fund (20th, 27th)

Company Documents
Chas. Davy Ltd (6th, 20th)
Jordan & Sons Ltd (6th, 20th)
Lewis, Coates & Lucas Ltd (weekly)

Company Reports
Kleinwort, Benson, Lonsdale Ltd (13th

Computers
De le Rue Bull Machine (27th)
I.C.T. (6th, 27th)
National Cash Register (20th)

Continuous Stationery
Carter-Davis Ltd (27th)
Lamson Paragon Ltd (27th)

Correspondence Colleges
F. R. G. Lowe Accountancy Tutors Ltd (6th)
H. Foulks Lynch Ltd (6th, 20th)
Metropolitan College (6th, 20th)
Rapid Results College (13th, 27th)
School of Accountancy (weekly)

Credit Facilities
Diners' Club (6th)

Data Processing Service
Ajax Calculating Service Ltd (weekly)
Madic Data Processing Service (6th)

Dictation Machines
Philips Electrical Ltd (13th)

Factoring
Shield Factors Ltd (13th, 27th)

Finance and Investment
Brown Shipley & Co Ltd (13th)
Estate Duties Investment Trust (20th)
Finance & Mortgages Ltd (13th, 27th)
Industrial & Commercial Finance Corporation Ltd (13th)
Kleinwort, Benson Ltd (6th, 20th)
Neville Industrial Securities Ltd (20th)
Safeguard Industrial Investments Ltd (6th)
Technical Development Capital Ltd (6th)
The Southern Trust Ltd (6th, 20th)
Thomas Tilling Ltd (6th)

Furnishings
Direct Carpet Sales Ltd (20th)

Insurance
Allied Assurance Co Ltd (20th)
C.D.A. (Professional) Insurances Ltd (6th)
Car & General Insurance Corporation (13th)
Crusader Insurance Co Ltd (20th)
Equity & Law Life Assurance Co Ltd (13th)
Friends' Provident & Century Life Office (20th)
Legal & General Assurance Society Ltd (6th)
Migdal Insurance Co Ltd (6th)
Motor Union Insurance Co Ltd (6th, 27th)
Muir Beddall & Co Ltd (13th)
Royal Exchange Assurance (20th)
Royal Insurance Co Ltd (27th)
Scottish Widows Fund & Life Assurance Society (20th)
Sun Insurance Office Ltd (20th)
Unitholders Savings Plans Ltd (13th)
United Kingdom Provident Institution (13th)

Investigations
W. J. King's Detective Bureau Ltd (6th)

Leasings (Furniture)
Evertaut Contracts Ltd (13th, 27th)

Liquidation Stocks
Jemtex (Liverpool) Ltd (6th, 20th)

Machine Posting Equipment
Office & Electronic Machines (6th, 20th)

Motor-cars
Normand (Mayfair) Ltd (6th, 20th)

Office Equipment
Geo. Anson & Co Ltd (13th)
Clayton Tax Slide Ltd (20th, 27th)

Pensions
National Association of Pension Funds (20th)

Photocopying
Block & Anderson Ltd (6th)

Printers
Kenrick & Jefferson Ltd (13th)

Professional Associations
Corporation of Securities Ltd (6th)
Institute of Chartered Accountants in England and Wales (weekly
Institute of Internal Auditors (6th)
Institute of Taxation (6th)

Property Investment
Douglas Graham & Co (20th)

Publishers
Association of Certified & Corporate Accountants (20th)
Butterworth & Co (Publishers) Ltd (6th)
Chapman & Hall (20th)
European Chemical News (27th)
Gee & Co (Publishers) Ltd (weekly)
HFL (Publishers) Ltd (6th)
Jordan & Sons Ltd (6th, 20th)
Pitman (13th)
Psychology Publishing Co Ltd (27th)
Stonehart Publications (6th)

Staff Welfare
Luncheon Vouchers (20th)

Stationery
Biro Swan Ltd (13th)
John Dickinson & Co Ltd (6th)
G. Huxford & Co (13th, 27th)

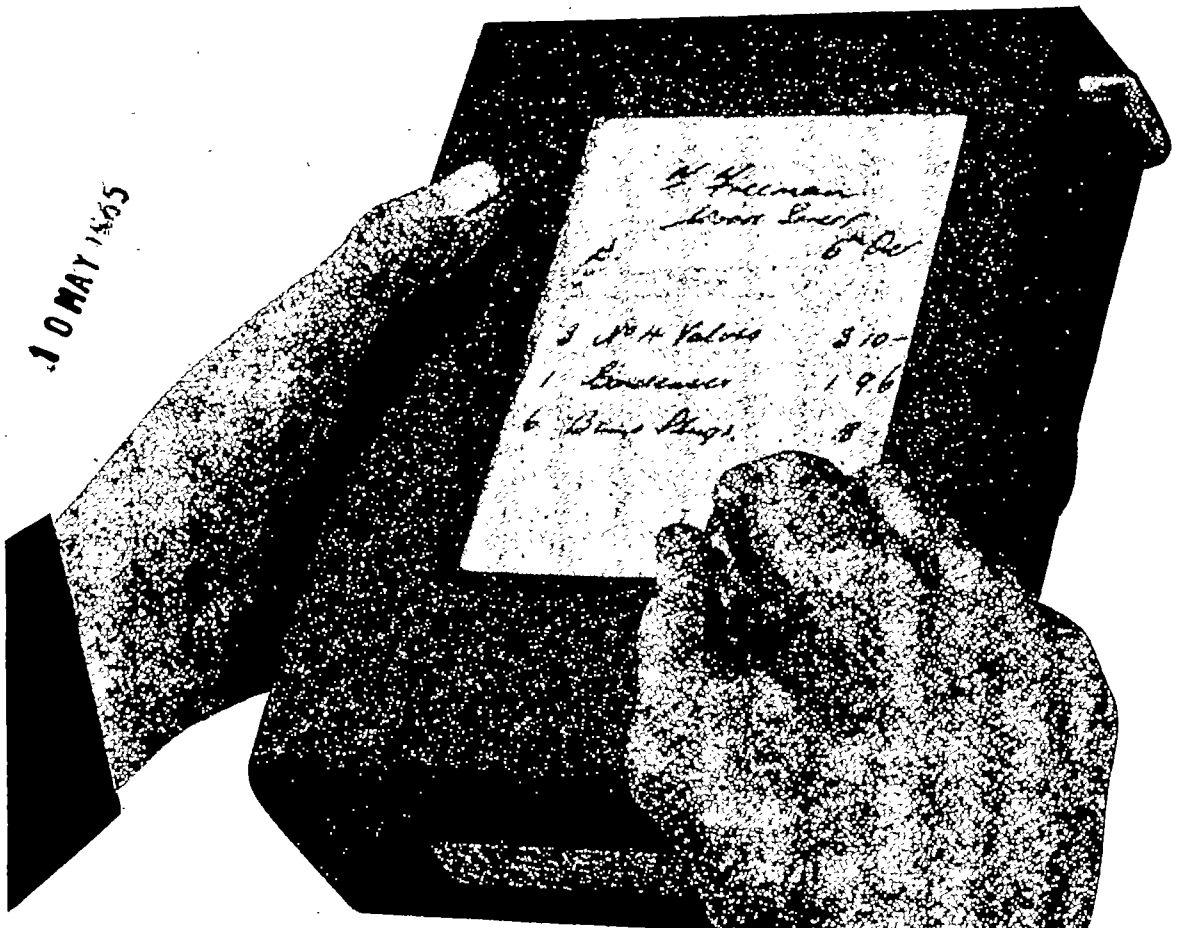
Tailoring
Herbert Chappell (6th)

Transport
Ford & Slater Ltd (13th, 27th)

Typewriters
Office & Electroncis Ltd (13th)

Unit Trusts
Association of Unit Trust Managers (20th)

Valuers
Henry Butcher & Co (13th, 27th)
Leopold Farmer & Sons (20th)
John Foord & Co (weekly)
Ernest George & Co (13th, 27th)
Fuller Horsey Sons & Cassell (weekly)
Hammersley Kennedy (weekly)
Hillier Parker May & Rowden (20th)
Orridge & Co Ltd (6th, 20th)
Wheatley Kirk Price & Co (6th, 20th)



ALWAYS ON THE JOB

The Primus Portable Register is so easy to take – wherever you go. It will provide up to six copies, which are automatically ejected, from a self-contained carbon roll. A filing drawer for internal copies is provided on back of the register. When the last form is used, a new Primus Continuous Stationery Pack (designed to your own requirements) can be quickly inserted. The Primus Portable saves time and increases efficiency whenever it is used.

* *Made in 4 sizes to take forms 6″ × 4″, 8½″ × 5½″, 8½″ × 8½″ and 11″ × 8½″.*

PRIMUS Register

Widely used for:

- * **Goods Inwards Notes**
- * **Rejection Notes**
- * **Delivery Notes**
- * **Cash Sale Invoices**
- * **Library Dockets**
- * **In fact, FOR ALL HAND WRITTEN FORMS**

A PRODUCT OF

CARTER-DAVIS LTD.

20 QUEEN ELIZABETH STREET, LONDON SE1.
Tel: HOP 5344 (5 lines)

BRANCHES IN: BELFAST · BIRMINGHAM · BRISTOL · CRAWLEY · DUBLIN · EDINBURGH · GLASGOW · LEEDS · LEICESTER LIVERPOOL · MANCHESTER · NEWCASTLE

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4711 APRIL 3rd, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

THE CERTIFICATE IN MANAGEMENT INFORMATION

Registration for first examination

Students for the first examination in October 1966 must register before October 1st, 1965. Registration cards are now obtainable from the Institute.

To be eligible to sit for the examination in October 1966 a candidate must have been admitted to membership before November 1st, 1964.

Further details (including syllabus and specimen questions) are obtainable from the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....
Address.....
.....
107

Member of the Association of British Correspondence Colleges

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements
Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT
PROFESSIONAL

AN ASSISTANT is required by the resident partner of a firm of chartered accountants in Buckinghamshire. The applicant need not be qualified but will be given every opportunity to do so with a view to a partnership. Knowledge of incomplete records and some taxation is necessary and the commencing salary will be £1,250 to £1,500 p.a. according to present experience and qualifications. – Box AA5706.

A RECENTLY QUALIFIED CHARTERED ACCOUNTANT able to take responsibility is required for training as audit manager by expanding firm of medium-size with international associates. Progressive salary commencing at £1,350. Luncheon vouchers, pension scheme. – Full details please to Box AR5707.

A SENIOR with at least three years' experience since qualifying required by chartered accountant, W1. Staff ten. Good salary. Excellent prospects with partnership possibilities. – Particulars to Box AS5708.

CHARTERED ACCOUNTANTS

A city firm of chartered accountants wishes to strengthen its staff by the appointment of six qualified men who have the necessary education and experience to progress rapidly to positions of responsibility.

The requirement is for young men who can, after an initial period of indoctrination, undertake special investigation work or manage audits of big companies or specialize in computer work.

Prospects of advancement within the firm are good and there are opportunities to travel abroad for which a knowledge of a European language would be useful. Salaries are high and promotion is by ability only.

Candidates aged not over 35 should write in confidence to Box CA8179.

LAKELAND CHARTERED ACCOUNTANTS require qualified or unqualified senior audit clerk with experience of incomplete records and taxation. Salary £700–£900 per annum, according to experience etc. – Box LC5700.

RECENTLY QUALIFIED ACCOUNTANT

required by medium-sized firm of chartered accountants with a first-class and varied London practice.

Salary £1,250 p.a.

Box RQ8188.

SEMI-SENIOR ASSISTANTS are offered an interesting post with excellent prospects by chartered accountant near Oxford Circus, W1. Staff nine. Good salary with progressive increments. Company work, correspondence and tax experience would be given. – Reply Box SS5537.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area (Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. E. Bevan & Co, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT, with good professional experience, qualified or unqualified, required by City chartered accountants near Cannon Street. – Please give details to Box SA5710.

SOUTH CORNWALL COAST. Interesting variety for keen young senior experienced in carrying small company audits to completion and taxation work. – Full details experience and salary required please to Box SC5711.

TAXATION. – Strand chartered accountants require a manager for their taxation department. Good professional experience essential. Salary according to experience and ability but in region of £1,400 to £1,800 or more for man of outstanding ability. Pension scheme. – Box TS5701.

A CAREER WITH A FUTURE

Arthur Andersen & Co require a few experienced chartered accountants (aged up to 26) and newly qualified men for their audit and tax divisions.

Career opportunities are excellent for the men selected for employment; these men will be keenly interested in achieving rapid progress by acquiring further experience and by making an effective contribution to the practice.

The audit division covers investigations, advisory accounting services and some systems work. Tax staff are engaged on a wide variety of cases. Transfers between these divisions and the management consultancy division are possible.

Salaries are good. There is a contributory pension scheme.

Write to: D. Steele, St Alphage House, Fore Street, London EC2.

CHARTERED ACCOUNTANTS

For men interested in an outstanding career opportunity a leading international accounting firm has career openings on its London audit staff and tax staff for a limited number of outstanding chartered accountants aged up to 30, whether experienced or newly qualified. The advantages offered include:

Participation in continuous and extensive training and personal development programmes.

Handling varied and challenging work orientated to develop and utilize each individual's business ability.

We are looking for young purposeful men to meet the requirements of an organization with these qualities and which is vitally interested in contributing to the advancement of the profession and its service to the business community. They must be ready to accept the demands (as well as the rewards) of rapid growth.

Compensation, including fringe benefits, commensurate with the outstanding ability we are seeking. Our staff have been advised of this advertisement.

Applications to Box CA8181.

COMMERCIAL

ACCOUNTANT, recently qualified, (chartered or certified) required for expanding group with head office in pleasant provincial locality. Up-to-date techniques including E.D.P. Commencing salary up to £1,200 p.a. depending upon age and experience. Non-contributory pension and three weeks' annual leave. – Reply to Box AR5702.

ASSISTANT MANAGER. – PUNCHED-CARD SERVICE BUREAU, (902 Tabulators etc). Experience punched-card accounting and staff control. To assist in all aspects of management, including negotiation with clients to plan and cost new jobs. Non-contributory pension fund. – Full personal particulars, experience and present salary. Sorting & Tabulating Service Ltd, 2 Castle Street, Kingston, Surrey.

ASSISTANT TO COMPANY ACCOUNTANT under 25 required by progressive multiple retail organization (part of the Tesco Group) must be experienced at least to trial balance standard. Excellent prospects of advancement. – Apply, The Secretary, Harrow Stores (Watford) Ltd, 3 Burnt Oak Broadway, Edgware, Middlesex.

COMPANY SECRETARY

Age up to 40 required for company engaged in sales and distribution of raw material produced by overseas parent company. To be responsible for final accounts and usual secretarial duties. Modern offices in E. London; pension/life assurance scheme; holiday commitments honoured.

Write in confidence with full details to Box CS8182.

YOUNG CHARTERED ACCOUNTANT

We are a rapidly-expanding group of companies concerned with consultancy and bureau work in the computer field. Our activities are carried out on a nation-wide scale and we expect to be operating overseas within a year or two.

We need an enthusiastic, qualified accountant of about 27 to act internally rather than as a consultant and the successful candidate will need to be very much alive to the newest thinking in the management accounting sphere as well as being competent to control normal accounting operations. This position has great potential over the long term. Ref. A.178.

Please reply to S. Waite, quoting reference number. All applications will be treated in strict confidence.

APPLIED SYSTEMS & PERSONNEL LTD
Ashley House, Hatton Garden, London EC1
(HOLborn 8961)

EASTER HOLIDAY ARRANGEMENTS
LATE FEE CLOSING TIMES

Advertisements will be accepted for inclusion in the Late Fee columns up to the following dates:

For the issue dated April 17th .. First post Saturday, April 10th
For the issue dated April 24th .. Tuesday, April 20th, 10.30 a.m.

FINANCIAL CONTROLLER

Rushden, Felixstowe

A large company with manufacturing plants at Rushden, near Northampton, and Felixstowe, Suffolk, engaged in the manufacture of caravans and mobile homes requires a Financial Controller for each plant. These are new appointments.

The Job

The controller will be responsible for installing and maintaining advanced accounting methods. He will prepare profit plans and budgets for short-term and long-term control. He will report to the local General Manager on all day-to-day matters, and will be functionally responsible to the Financial Director of the parent company.

Qualifications and Salary

RUSHDEN. – A qualified accountant, aged 28–33, with a minimum of three years' industrial experience. A starting salary of at least £2,200 will be paid as well as participation in the company's bonus scheme.

FELIXSTOWE. – A qualified accountant, aged 25–30, with a minimum of one year's industrial experience. The starting salary will be between £1,500 and £1,750 plus bonus. – Apply with concise details to F. A. Felton of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

Volkswagen Motors Ltd require an energetic, ambitious young chartered or certified accountant at their headquarters in South Norwood, to keep financial books, prepare monthly accounts and management returns.

Applicants must have spent some time in industry or commerce since qualifying. This is an opportunity to join a progressive company in the Thomas Tilling group and salary will be paid according to age and experience. There are also pension, life assurance schemes and other benefits.

Applications in writing giving age, experience and present salary should be addressed to Accounts Manager at Volkswagen House, Cargreen Road, London SE23.

OVERSEAS

A SENIOR ACCOUNTANT

is required by

CAMEROONS DEVELOPMENT CORPORATION

which manages about sixty thousand acres of tropical plantations and ancillary services. The selected candidate will be responsible to the Financial Controller for the accounts of the estates; experience in tropical agriculture and management control accounting would be preferred. Conditions of service include free passages, accommodation, electricity and medical attention; there is a bonus scheme and provident fund. Tours of duty are about eighteen months, followed by about three and a half months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and there are children's allowances.

Applicants, who should be professionally qualified and not more than 45 years of age, should send personal particulars to the

Personnel Officer

COMMONWEALTH DEVELOPMENT CORPORATION
33 Hill Street, London W1
quoting Serial No. 1022

CHARTERED ACCOUNTANT, aged 23–30, required by large Birmingham manufacturing company. The duties of the successful applicant will cover the whole range of accounting activities and there will be considerable opportunities for advancement. – Please reply stating particulars of age and experience to Chief Accountant, Metropolitan-Cammell Limited, P.O. Box 248, Saltley, Birmingham 8, marking envelope 'Confidential'.

FIRST-CLASS book-keeper required capable of office management for central London area. Top salary to suitable applicant. – Box FC5705.

MAN with impeccable references required to assist Managing Director with branch collections and banking two days a week. Suit retired bank official. – Box MW5704.

OFFICE MANAGER

National voluntary grocery group with modern central office at Richmond, Surrey, requires capable man with experience up to balance sheet stage, to take charge of small accounts department and undertake general office management duties.

Excellent salary and conditions.

Applications, stating age, experience, etc., to Personnel and Training Officer, V.I.V.O. (Food Distributors) Ltd, 10 Sheen Road, Richmond, Surrey. (Telephone No. Richmond 5666.)

QUALIFIED ACCOUNTANT

aged 25–30, required for head office of major contracting group in London area. Successful candidate will have an alert and inquiring mind. Excellent prospects, pension scheme. – Details to Box QA8184.

OVERSEAS

EAST AFRICA

Chartered accountants practising in Kenya, Uganda and Tanzania have vacancies for young qualified men for general professional work.

These vacancies provide the opportunity to gain useful experience and at the same time to travel in interesting, developing countries with agreeable climates.

Initial contract is for two years. Starting salary from £1,750 a year with 10 per cent bonus at start and finish of contract. Passages for family provided and travelling allowance. There are no accommodation problems and an annual housing allowance of £250 is paid. Pension and life assurance and free medical aid scheme.

Please write in confidence to Box EA8186.

PRICE WATERHOUSE & CO have vacancies for chartered accountants on their staff in SINGAPORE and MALAYA. Terms according to age and experience, but approximate salary with one year's post-qualification experience is equivalent to £2,000 per annum which affords a comfortable standard of living and a margin for saving.

Initial contract for three years with six months' leave on full pay at conclusion (four months if not returning to firm). Air passages paid both ways. The work is varied and interesting with opportunities for travel and excellent prospects for promotion for suitable candidates.

Applications to 3 Frederick's Place, Old Jewry, EC2.

PARTNERSHIPS AND PRACTICES

BIRMINGHAM AREA. – Blocks of audits or small practice up to £3,000 gross fees wanted within twenty-five miles radius of Birmingham by well-established firm seeking expansion. Amalgamation considered. – Box BA5714.

OPPORTUNITY for experienced man, commencing practice locally, to purchase or acquire on sharing terms, nucleus of six clients in Wadebridge, Cornwall, area. Grossing £150 up, at present operated from London. – Box OF5715.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

INCOME TAX PAYERS' SOCIETY

Advice, booklets, monthly journal, 1964 supplement to Index and Digest of Tax Cases, FREE to five-guinea Professional Members. Personal membership two guineas.

Apply
INCOME TAX PAYERS' SOCIETY
136–139 Temple Chambers
Temple Avenue, EC4
Telephone LUDgate 8181

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow Royal College Physicians. Based on scientific physiological principles: success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A3 Ridley Centre Ltd, 120 Portland Street, Manchester 1.

UNWIND YOURSELF on the winding Thames. For a relaxing holiday a luxury cruiser gives peaceful continuous change of scene. Novices welcome. – Brochure A. Willis Cruisers Ltd, Heyford Hill Boatyard, Oxford.

OFFICIAL NOTICES

HARROW TECHNICAL COLLEGE AND SCHOOL OF ART

Telephone number: BYRon 5535

DEPARTMENT OF BUSINESS STUDIES

PRE-EXAMINATION REVISION COURSES – MAY 1965

Enrolments are now being taken for intensive pre-examination courses of one week duration, Intermediate level commencing May 17th, Final level commencing May 24th, 1965.

Each course is full-time from 9 a.m. to 5 p.m. daily, Monday to Friday. Specialist lecturers will deal with students' points of particular difficulty.

Applications for places should be made at once

Full-time, day-release, and evening courses are also held throughout the session.

Further particulars from the Principal, Harrow Technical College, Northwick Park, Watford Road, Harrow, Middx.

OFFICIAL APPOINTMENTS

NEW ZEALAND
UNIVERSITY OF CANTERBURY
Christchurch

SENIOR LECTURER IN ACCOUNTANCY

Applications are invited for the position of senior lecturer in the department of accountancy. Applicants will be expected to possess a university degree preferably with a recognized professional qualification in accountancy in addition, but consideration will be given to applicants with university qualifications only. Lecturing experience and practical experience in some fields of accounting are desirable qualifications.

The salary will be at the rate of £2,100 per annum rising by annual increments of £100 to £2,500 per annum. Commencing salary will be in accordance with qualifications and experience.

Approved fares to Christchurch will be allowed for an appointee and his family, together with actual removal expenses within specified limits.

Further particulars and information as to the method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in New Zealand and London on May 10th, 1965.

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays, the latest times for the acceptance, alteration or cancellation of advertisements to appear in the classified columns will be as follows:

For the issue dated April 17th .. Thursday, April 8th, 3 p.m.
For the issue dated April 24th .. Wednesday, April 14th, 10.30 a.m.

FOR LATE FEE CLOSING TIMES, SEE PAGE III

FOR DISPLAYED CLASSIFIED CLOSING TIMES, SEE PAGE XXXVII

ROYAL BOROUGH OF KINGSTON UPON THAMES
KINGSTON COLLEGE OF FURTHER EDUCATION
KINGSTON HALL ROAD
KINGSTON UPON THAMES

Required as soon as possible

Lecturer in Financial and Cost Accountancy

to teach mainly professional intermediate classes preparing for I.M.T.A., A.C.C.A., A.C.I.S. examinations and also to full-time and part-time courses in business studies. Candidates must be professionally qualified with a knowledge of costing and taxation, and preference will be given to those having appropriate teaching experience. The person appointed would be required to undertake some administrative responsibilities in connection with these courses.

Salary £1,670 to £1,895 per annum, up to £60 London Weighting allowance added to all salaries according to age.

Full particulars and application form can be obtained from the Principal on receipt of a stamped addressed octavo envelope.

UNIVERSITY OF HONG KONG

Lectureship in Accountancy

Applications are invited for the above-mentioned post in the department of Economics and Political Science. Applicants should have a recognized accountancy qualification, and university degree and teaching experience.

Annual salary (superannuable) is:
£2,150×£75 – £2,825 (man), or
£1,600×£60 – £2,140 (woman).
The equivalent of income tax in the colony is comparatively low.

Tourist air passages (or first-class sea passages of equivalent cost) are provided for expatriate staff on first appointment and leaves. Accommodation at reasonable rental is provided for appointees domiciled abroad.

Further particulars and information as to the method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Hong Kong and London on May 15th, 1965.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH

ERNEST AGENCY

We have a constantly changing selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

ABLE NEWLY-QUALIFIED chartered accountant or finalist required by medium-sized firm. Duties will include work of a special nature, and the post offers prospects of an eventual partnership. – J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent.

ACCOUNTANT, Croydon and East Surrey area, requires senior or semi-senior assistant. Medium-sized expanding practice, new offices, varied and interesting work. Telephone for appointment – Uplands 4706; Evenings, Downland 3994.

ACCOUNTANT established twenty-five years, Bury Lancashire town, contemplating semi-retirement seeks young, hard working, capable qualified assistant experienced in incomplete records and all taxation work. Possibility of Partnership after satisfactory service. – Fullest information to Box AE5545.

ACCOUNTANT SW. London requires semi-senior audit clerk, car provided after short probationary period. – Write full details to Box AS5622.

CAREERS FOR ACCOUNTANTS LONDON

Peat, Marwick, Mitchell & Co have vacancies n their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR – opportunity for experienced qualified man desiring to join medium/large City firm. Salary £1,800 p.a.

UNQUALIFIED SENIOR – West End practice, varied audits, no travelling outside London area. Salary £1,250 p.a.

TAXATION ASSISTANT – established City practice – varied personal and company taxation work. Salary £1,300 p.a.

NEWLY QUALIFIED C.A. – medium-sized West End firm. Position offers excellent continuation experience to an ambitious senior. Salary £1,250 p.a. plus.

FINALISTS – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries, without obligation, will receive the immediate attention of a director.

ACCOUNTANT – A.C.A., A.C.C.A., A.C.I.S., required by group with diversified interests – initially to assist director/secretary with a view to assuming sole responsibility for entire accounting operations of the group. Excellent promotion prospects and possibility of travel abroad. Previous commercial experience not essential. – Salary £1,500–£1,800 p.a.

P.A. TO FINANCIAL DIRECTOR – opportunity for young qualified accountant to join small expanding group of companies. Responsible position offering excellent prospects. Age 25–30. Salary £1,700 plus car.

ASSISTANT COMPANY SECRETARY – required by large book organization. Recognized professional qualification essential: sound promotion prospects and excellent working conditions. Salary £1,750 p.a.

No fees to applicants — Inquiries incur no obligation

166/168 Bishopsgate, EC2 — **Telephone BIS. 0882**

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad

Attractive starting salaries are paid, based on qualifications and experience

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co, have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

ACCOUNTANTS (Certified) W1 require senior assistant with good all-round experience, particularly with small companies, incomplete records and taxation. Ability to work on own initiative and to take responsibility essential. – Reply to Box AC5531.

ACCOUNTANTS, Managers, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds) Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANT – Qualified or unqualified, used to incomplete records, W1 area. – S. D. Bureau, 51 Tottenham Court Road, W1 (LANgham 7252).

ACCOUNTANTS require qualified or unqualified senior for virile practice, aged 21–35, four-figure salary, prospect partnership with further growth. South Birmingham offices. – Send full details to Box AR5697.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A COMMENCING SALARY of £950–£1,150 p.a is offered by West Somerset chartered accountants to recently-qualified man. The position offers wide experience, a voluntary pension scheme and a five-day week. – Box AC5574.

ACCOUNTS CLERK. Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850 according to age and experience. – Write giving full details of experience to Box AC5638.

A CITY FIRM of chartered accountants has vacancy for a newly-qualified assistant who wishes to gain experience in taxation work. The work involved is such that (a) there is frequent direct access to at least two of the partners in the firm, and (b) it provides a wide experience in taxation matters. Commencing salary in the £1,250–£1,350 per annum bracket, depending on experience to date. Luncheon vouchers provided, three weeks' holiday and superannuation scheme. – Please apply by letter to Box AC8121 giving brief details of career to date.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6961.

A CITY FIRM of chartered accountants wishes to engage two qualified assistants – one newly-qualified and one with a year or two's professional experience since qualifying. The firm is of medium size, is expanding, and has a progressive outlook. The vacancies to be filled are on the audit staff and offer opportunities (a) for advancement within the firm 'to the top' for really keen men (who should be able to demonstrate their suitability therefor in two to three years), (b) for transfer within the firm or its associated firms to offices in the provinces or overseas, and (c) to specialize. Commencing salary for newly-qualified £1,250 per annum, plus luncheon vouchers; seven-hour day, five-day week, three weeks' annual holiday, superannuation scheme. – Please write for interview, submitting brief particulars of career to date, to Box AC8120.

FINALIST up to £1,200 according to experience and ability, required by West End chartered accountants for a position offering varied experience and prospects in a progressive practice. – Please write giving full details to Box AF5639.

AN INTRODUCTION to an interesting, well-paid, permanent office post (or temporary assignment) is waiting for you if you register with the Imperial (world famous) Agency. – Write or call personally at 36/38 Dean Street, Shaftesbury Avenue, London W1, or phone to our staff consultant, GERrard 6384 or 7074. Our service is absolutely free of charge to staff.

A KEEN YOUNG CHARTERED ACCOUNTANT, aged not over 28, required by relatively new and rapidly-expanding firm in Havant, Hampshire. Good prospects for right man who should preferably be experienced in incomplete records, private companies and personal taxation. Salary £950–£1,150 according to age and experience. – Reply to Box AK7893.

A LEADING FIRM of chartered accountants with an international practice has vacancies for young chartered accountants, especially newly qualified men who have ability and personality to progress rapidly to responsible work. Vacancies exist in London and at offices in the Midlands and the North.

The appointments offer opportunities to gain the best experience of most branches of professional work and should be attractive to young men who believe that the finest positions in the profession and in industry go to those who broaden their experience in the years immediately following qualification. There will be opportunities to transfer abroad and travel on short-term assignments to many parts of the world. These vacancies arise through the continued expansion of the firm's practice and the prospects for advancement within the firm are unusually good. For those who wish later to enter industry or commerce it is the firm's policy to make introductions where possible to first-class openings. – Applications should give full relevant information and be sent in confidence to Box AL7835.

ANY TIME from 10 to 4 (other times by telephone appointment) you can consult our appointment specialists entirely free of charge. Introductions to selected accountancy, clerical, secretarial and all other temporary and permanent office posts available. – Call J. W. Bedford Agency, First floor, 11 Ludgate Hill, EC4. 'In the shadow of St Paul's Cathedral'. (Telephone CIT. 2154/3370.)

A RECENTLY QUALIFIED chartered accountant is required by an established firm for a responsible position offering early prospects of partnership. Varied practice in congenial surroundings. South Coast area. – Apply Box AR5623.

A SENIOR AUDIT CLERK, qualified or unqualified, required by Hampshire accountants. Experience with incomplete records necessary. Commencing salary dependent upon experience. The firm is expanding and there are good prospects for a qualified person. – Please write stating age, experience and salary required to Box AS5478.

ATTRACTIVE POST at above-average salary offered by chartered accountants with country practice on South Coast. A recently-qualified man or finalist required immediately. This is a permanent post but an applicant requiring a summer post for experience might be acceptable as a temporary measure. – Box AP5640.

AUDIT CLERKS required by chartered accountants part-time if desired, three to four days per week. – Apply Messrs. Arthur & Co, 32 Savile Row, London W1.

AUDIT CLERKS required by Sidcup accountants. Young men studying for professional qualifications preferred. Should be of at least intermediate or Part I finals standard. – Write full particulars and salary to Box AC5678.

AUDIT CLERKS. – Senior and semi-senior – required by certified accountants situated Charing Cross. Reponsible position with prospects of advancement. Good salary according to age and experience, plus car allowance. – Box AC5641.

AUDIT CLERKS (senior and semi-senior) required by Mayfair Chartered Accountants. Excellent working conditions, prospects and salary. Three weeks' holiday per annum. – MAYfair 3341 or Box AC5560.

AUDIT STAFF

Gerard Van de Linde & Son, 26–28 Fenchurch Street, London EC3, have vacancies for recently qualified accountants. Five-day week. Pension scheme. – Apply to Staff Partner.

AYLESBURY CHARTERED ACCOUNTANTS have vacancy for senior clerk, not necessarily qualified. Post offers good prospects in an expanding office. Five-day week. Pension scheme. Salary £950–£1,200 according to qualification and experience. – Apply Thornton Baker & Co, 24B High Street, Aylesbury, Bucks.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BRIGHTON. – Newly qualified A.C.A. required by chartered accountants. – Box BN5548.

PARTNERSHIP PROSPECTS

Young A.C.A.

A medium-sized West End firm of chartered accountants require a newly-qualified man. A wide range of duties will include taking charge of a group of audits, taxation, dealing with both commercial clients who have estate and land holdings. Excellent offices.

Age: Twenties. Starting salary: approximately £1,500.

UNQUALIFIED ACCOUNTANT

There is in the company a vacancy for an older man who is well experienced in the work of a professional office and who wants a progressive and interesting post with definite responsibility and good prospects of salary increase.

Age: Forties/Fifties. Starting salary: £1,500.

Please ring REG. 3501 for application form or send brief details in confidence to: R. N. Langley, Bell House, 175 Regent Street, London W1. Ref: MD/2084/L.

The Challoner Service Ltd
Management Appointments Division

FOR THE BEST JOBS **FOR THE BEST SERVICE**

Call, Phone or Write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our register carries on average, about one hundred vacancies – Salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant-, cost-, and chief accountants, company secretaries, etc.

We negotiate the salaries; arrange times of interviews – as many as you like – and

YOU TAKE YOUR PICK

49 Queen Victoria Street
London EC4
(near Mansion House Station

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

Mervyn Hughes & Co

PROFESSIONAL

SENIOR – medium-sized City firm – recently qualified chartered accountant – good experience will be acquired of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – £2,500 p.a.

SENIOR – medium-sized City firm with modern offices – recently qualified chartered accountant of above average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

PROSPECTIVE PARTNER – an outstanding opportunity for a young qualified accountant to join a medium-sized City firm which offers an unusual diversity of work – full partnership will be offered in four to five years without any capital outlay – initially £2,000 p.a. (negotiable).

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,500 p.a.

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

P.A. TO TAX PARTNER – medium-sized City firm – this position is suitable for a qualified accountant who already possesses a good basic knowledge of the subject and who wishes to advance his experience in all aspects of taxation – initially to £2,000 p.a.

MANAGER – secretarial department – expanding London firm with provincial branches – a thorough knowledge of the whole field is more important than a secretarial qualification – in view of the responsibility attributed to the position, a high salary is envisaged.

SENIOR – investigations – medium-sized London firm with an unusual incidence of specialized work – this vacancy is of especial interest to a recently qualified accountant who is keen to transfer his energies from routine work to absorbing assignment – an initial salary of £1,500 p.a. is envisaged.

POTENTIAL PARTNER – old-established City firm comprising three partners – chartered accountant with a good educational background and all-round experience in a similar size firm – partnership status will be attained within two years – initial salary £1,750–£2,000 p.a.

LIQUIDATIONS AND RECEIVERSHIPS – this field presents great possibilities to accountants (qualified and unqualified) who are prepared to specialize. The work is interesting, individualistic and varied – accountants with a basic knowledge of this field, or who are prepared to train, can obtain a salary of up to £2,000 p.a.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountant with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of take-overs and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the foreseeable future – initial salary £2,500–£3,000 p.a.

CAREER DISCUSSION

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

BOLTON CHARTERED ACCOUNTANTS require newly qualified accountant for interesting and varied work. Good salary and conditions of employment. – Apply P. & J. Kevan, Arndale Chambers, Exchange Street, Bolton.

BOURNEMOUTH AREA. – Small but thriving chartered firm requires chartered accountant (25–35) experienced in small/medium provincial practice. Managing clerkship/partnership after probationary period. – Full particulars please to Box BA5534.

BRIGHTON CHARTERED ACCOUNTANTS require senior with good audit and taxation experience. Contributory pension scheme. Five-day week and three weeks' holiday. An unqualified man would be considered. – Box BC5547.

BURTON-ON-TRENT chartered accountants require senior audit clerk, preferably qualified. Pension scheme. House available. – Write with full details to Box BO5561.

BUSINESS CAREERS LTD
Offer
PERSONAL SERVICE
a wide selection of jobs in professional and commercial accountancy. Member of Employment Agents Federation.
No fees to Staff
73 MOORGATE, EC2
NATional 0124

CARDIFF

GILBERT SHEPHERD, OWEN & CO, Chartered Accountants, 22 St Andrew's Crescent, Cardiff require senior assistant, recently qualified or finalist, for interesting and progressive post with excellent prospects.

CHARTERED ACCOUNTANTS

BRANCHES IN EAST ANGLIA

REQUIRE

SENIOR AND SEMI-SENIOR AUDIT STAFF with sound professional experience, capable of preparing final accounts with good knowledge of income tax. Pension scheme, five-day week. – Reply giving particulars of age, experience and salary required to Box CA7097.

CHARTERED ACCOUNTANTS (City) require young qualified assistant capable of managing audits of large public companies. Salary according to ability but not less than £1,500 plus pension scheme and luncheon vouchers. – Write Box CA5666.

CHARTERED ACCOUNTANTS EC1 require qualified senior for interesting position responsible direct to partners. Salary according to age and experience. Pleasant working conditions. Five-day week. – Box CA5483.

CHARTERED ACCOUNTANTS, LONDON EC, have vacancies for senior and/or semi-senior assistant. Opportunity for recently qualified or students out of articles to obtain London experience. Salary range £800–£1,200. Luncheon vouchers and CAESS. Five-day week. – Write Box CA5452.

CHARTERED ACCOUNTANTS of medium-size have vacancies for newly qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS, London (West End) require newly qualified seniors/semi-seniors and articled clerks. Expansion in this established practice necessitates immediate staff increase. Competitive commencing salaries, and attractive progress terms to those with right qualifications and ambitions for professional career. Exceptional prospects for young chartered accountants and opportunities of varied experience to university graduates desirous of articles. – Box CA8074.

Mervyn Hughes & Co

COMMERCIAL

MANAGEMENT ACCOUNTANT – South-east London – an ideal opportunity for a recently qualified accountant to join an expanding public company whose interests cover an unusually diversified field – the successful applicant will work directly under the Group Accountant and will be expected to operate and develop an existing management accounting system which is in the embryo stage – a progressive position offering ample scope for advancement and the use of initiative – £1,500 p.a.

ACCOUNTANT – Hertfordshire – women's wear manufacturers with dynamic management – qualified accountant who has already acquired commercial experience and is looking for a 'mid career' position – a knowledge of management accounting and costing would be an added advantage – an opportunity to take part in management – initially £2,000 p.a.

ASSISTANT SECRETARY/ACCOUNTANT – Metropolitan Surrey – large private company engaged in specialized civil engineering – young qualified accountant with a good professional background and aspiring to a managerial position – an ideal commercial opening where a wide range of work will be undertaken and useful experience gained – initially £1,600 p.a.

ACCOUNTANT – Metropolitan Middlesex – a ground-floor opportunity for a young qualified accountant to join an expanding company manufacturing office machinery – the main function will be to work directly under the Financial Director on assignments of a specialized and challenging nature – a commencing salary of not less than £1,600 p.a. is envisaged.

ACCOUNTANT – large Lloyds Insurance brokers situated in the City – recently qualified accountant to participate in the management of a large accounts department with a punched-card installation, and to assist in the examination of methods and procedures with a view to the installation of a computer in the near future – an outstanding opportunity to gain invaluable experience – initial salary £1,700–£2,000 p.a.

SECRETARY/ACCOUNTANT – Central London – rapidly-expanding public group engaged in the manufacture of consumer durables for both industrial and the domestic markets – qualified accountant aged between 28 and 35 who has already held a senior position in commerce – this is a career appointment of the finest order where initiative, drive and business acumen can be used to the full and rewarded commensurately – an initial salary of between £2,500 p.a. and £3,500 p.a. is envisaged.

ACCOUNTANT – Central London – large public group with many and varied interests – qualified accountant aged up to 50 and having a good commercial background – the duties will be divided between the London head office and a subsidiary company in North Kent – ample opportunity for promotion within the group – initially to £2,000 p.a.

GROUP ACCOUNTANT – Metropolitan Essex – a propitious opportunity for a qualified accountant, at the 'mid stage' of his career, to join a forward looking and rapidly-expanding subsidiary of a large public group – the subsidiary group is engaged in the manufacture of specialized packing materials – the successful applicant will be responsible to the Financial Director – £2,000 p.a.

MANAGEMENT ACCOUNTANT – Central London – large subsidiary company engaged in the manufacture of raw materials – recently qualified accountant possessing some post-qualification experience in commerce but not necessarily in management accounting – there is ample scope for an ambitious man who is prepared to use initiative – £2,000 p.a.

SECRETARY/ACCOUNTANT – Home Counties – old-established public company engaged in precision engineering – this position is highly suitable for a qualified accountant aged up to 35 who is seeking a career appointment at a high level – previous experience in a manufacturing concern in a senior position is essential as is administrative ability – a commencing salary in region of £3,500 p.a. is offered.

OVERSEAS

SENIOR – Rome – international firm – recently qualified chartered accountant – a broad professional background is essential as is experience in the larger type of audit – knowledge of Italian is an advantage – £2,000–£2,250 p.a.

ACCOUNTANT – West Indies – large British owned company engaged in the production and marketing of produce – qualified accountant aged up to 35 to assume responsibility for the reorganization of systems with particular emphasis on costing – two-years tour – generous leave – a car will be provided – £2,750–£3,300 p.a.

SENIOR – Nigeria – large professional firm – recently qualified chartered accountant – appropriate continuation experience will be gained whilst earning a salary of between £1,800 and £2,000 p.a. – generous leave – free accommodation – car expenses.

CHIEF ACCOUNTANT – East Africa – British owned company with diversified interests – a qualified accountant aged up to 45 is preferred, but an unqualified man with appropriate background will be considered – a salary of £2,500 p.a. will be paid together with free unfurnished accommodation, pension and usual benefits.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

CHARTERED ACCOUNTANTS

Recently-qualified accountants wanted for Leicester office. Good experience in large-scale auditing, group accounts, computer applications. Starting remuneration from £1,300 according to ability. – Write with full particulars to Box A1627, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CHARTERED ACCOUNTANTS require qualified assistant. Excellent prospects and experience for young man interested in general practice. Commencing salary £1,250–£1,500 p.a. Five-day week. Three weeks' holiday. Pension scheme. Luncheon vouchers.

Apply in detail to: Walter H. Oury & Co, 62 High Street, Slough, Bucks or 38 High Street, Maidenhead, Berks.

CHARTERED ACCOUNTANTS require qualified man for substantial offices (country practice) near to Bedford. Some experience of taxation and incomplete records essential. Initial salary range £1,000–£1,200 with excellent prospects. – Write Box CA5642.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8005.

CHICHESTER

We are an old-established progressive firm looking for an ambitious senior, preferably qualified, who is experienced in incomplete records, taxation, and able to interview clients. The person appointed will be directly responsible to a partner. There is a pension scheme in operation. – Box CW5491.

CITY CHARTERED ACCOUNTANTS have vacancy for newly qualified assistant to take charge of a group of audits involving public companies. Commencing salary by negotiation but not less than £1,250 p.a. – Box CC5680.

CITY CHARTERED ACCOUNTANTS offer first-class prospects and security to applicants of good calibre for the following posts:

(a) Two men qualified by examination or experience, 35 or over, one to work on and eventually assume managerial responsibility for a number of public company audits and other professional work. Must be willing to be away from home four nights a week for four to five months spread over year. Starting salary £1,500 p.a. Other man to take charge of a number of good quality audits and to work on general accountancy matters. Must be willing to travel in U.K. Starting salary £1,300 p.a. Both must require permanent position. Three weeks' holiday. Pension scheme.

(b) Man about 21–23, with minimum three years' experience in accountant's office, for work on smaller audits and general accountancy, including incomplete records. Some taxation knowledge would assist. Pension scheme for permenant staff. Two weeks' holiday until graded as senior. Minimum starting salary £700 p.a. – Box CC8124.

CITY CHARTERED ACCOUNTANTS require an assistant accustomed to large audits. Commencing salary is £1,700 range, three weeks' holiday, pension scheme. – Write Box CC8047.

BARTON BUREAU

Staff Consultants of KINGSWAY

PROFESSIONAL

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice. We shall be pleased to have you call in for an informal chat with one of our consultants.

MANAGEMENT ACCOUNTANTS

We are receiving many requests for staff from well-known practices entering into the consultancy field. Training in particular approach is given and the salaries are generous. The future in this type of business offers unlimited prospects to newcomers.

£1,000-£1,300 We have numerous excellent opportunities to offer men up to intermediate standard A.C.A. or A.C.C.A., and to those who failed the final by a narrow margin in the last exams. Inquiries may be placed now for action when a suitable time arises for making the all-important change of jobs.

£2,000 A.C.A. or A.C.C.A., aged 25–30. Malawi–East Africa. Three-year contract, one month leave per annum, which may be accumulated. Return air passage wife and family if any. House available. Rapidly-expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

COMMERCIAL

£1,750 P.A. plus car. to Group financial director of a large advertising company based on London, and who are also engaged in some manufacture. Qualified A.C.A. or A.C.W.A., preferably under 30 with about two years' post-qualification experience in commerce or industry.

£1,250-£1,500 Accountant/secretary age 35 minimum. Freight agents SE1. Experience in Continental procedures would be advantageous.

£1,600 Watford A.C.W.A. or finalist for cost and management accounting. Budget and cost systems in operation.

£1,000-£1,400 EC1. Intermediate in recognized accountancy body to take books to trial balance P.A.Y.E., stock control and general admin.

£1,000-£1,100 Assistant accountant, Intermediate. Electrics EC1. One seriously studying for finals will be encouraged. Work will be up to final accounts.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

CITY CHARTERED ACCOUNTANTS require a qualified senior to be in charge of the taxation and audits of a set of medium-sized companies. Good salary and opportunity for advancement. – Box CC5608.

CITY CHARTERED ACCOUNTANTS require qualified seniors to deal with varied and interesting work, groups of audits and as assistants to partners. Good salary, pension scheme, five-day week. – Write with full details to Box CC5593.

CITY CHARTERED ACCOUNTANTS require senior audit clerk with at least five years' professional experience. Good salary to suitable applicant. – Box CC5667.

CITY CHARTERED ACCOUNTANTS require young qualified accountant to act as assistant to partner. Good prospects in expanding practice. – Write stating salary requirements and experience to Levy, Gee & Co, 120–121 Newgate Street, EC1.

CITY FIRM OF CERTIFIED ACCOUNTANTS require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records, and private company work, together with experience of both personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. A four-figure salary is envisaged but will be negotiable according to age and experience. – Write giving full particulars to Box CP5577.

CROYDON. – Part-time audit clerk required, days and hours by arrangement, suit retired man or married woman. – Box CP5578.

EXPANDING FIRM of City Chartered Accountants has vacancies for qualified men with good experience. Salary according to age and experience with good prospects for the right men. Recently-qualified men will also be considered for other positions. – Write giving full particulars to Box EF8088.

FALMOUTH CHARTERED ACCOUNTANTS require a senior not necessarily qualified. The position might suit an older man who would like the varied work of a medium-sized firm. – Apply to Lodge & Winter, Midland Bank Chambers, Falmouth.

FIRST-CLASS TAXATION ASSISTANT, qualified or unqualified, preferably with some knowledge of the artistic professions, required by chartered accountants in Holborn area. Excellent commencing salary and particularly good prospects for someone with aptitude in dealing successfully with clients. – Please write to Box FC5519.

GUILDFORD. – Rapidly-expanding firm of chartered accountants require a qualified or unqualified senior clerk with good audit and taxation experience. Excellent prospects. – Reply to Box GR5643.

HAMPSHIRE

Chartered firm require a senior or newly-qualified C.A. in South coast country town. An interesting and permanent position with varied responsibilities and excellent prospects for the right man. Flat available, pension scheme, salary commencing in region of £1,000. – Box HC8168.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay.

£1,750 W1. Young qualified man required as assistant to partner in a medium-sized practice of standing. First-class experience and good prospects.

£2,000 plus WC1. Qualified men under 30 with good experience, to take charge of their section of audits including tax, can earn a generous salary.

£1,500-£1,600 W1. Permanent and progressive posts in a good class West End practice for able men preferably qualified. Three weeks' holiday and pension.

£800-£1,000 EC3. Book-keeper male or female age immaterial for trust/investment department of medium-sized firm. Usual fringe benefits.

COMMERCIAL

£1,750 W1. Leading industrial group require young qualified man for financial accounting as understudy for one year before promotion and specialization. Will have a variety of problems to solve. A keen and lively mind required. This is a career appointment.

£2,000 Middx. Secretary/accountant for small manufacturing subsidiary of important group whose potential is unlimited. To install and operate an integrated system of accounts. This is long term with board prospects.

£1,000-£1,100 W1. Assistant accountant 21–24 at inter level for head office of nationally known group. Will gain valuable experience of subsidiary accounts consolidations and management figures.

£1,900 W1. Qualified man required 28–35 by a well-known company in the chemical and engineering field. This is a key appointment for management accountancy at a high level.

£1,300-£1,750 Herts. Cost accountant for instrument manufacturer in the electronics field. Actual experience of standard costs and budgetary control necessary. A qualified man 35 or under preferred.

Personal and individual attention given to every applicant

Call or write for appointments.

Telephone NAT. 5127

LONDON CHARTERED ACCOUNTANTS urgently require two capable experienced seniors to handle medium and group audits to finality including taxation. Also two semi-seniors with all-round experience. Ample opportunity and scope for applicants showing initiative and ability. – Write Box LC5512.

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

QUALIFIED SENIOR. – For medium-sized CITY practice. Comprehensive experience offered. Youngish, salary range £1,200–£1,500 p.a. Also SEMI-SENIOR, up to £1,000 p.a.

TAXATION SENIOR. – Preferably qualified, to handle all aspects for medium-sized firm W1. Good future for young man keen on specializing. Salary range £1,000–£1,200 p.a. JUNIOR assistant also for personal tax, £600–£800 p.a.

SUPERVISORY SENIOR. – For small but fast expanding firm in WEST END. Qualified, young, to manage staff, deal with clients, taxation and company secretarial work. Excellent future assured for right type. Salary subject to negotiation.

YOUNG SENIOR. – Finalist up to two years qualified for medium-sized WEST END practice. Plenty of scope for keen type. Salary range £1,000–£1,600 p.a.

VARIETY OF VACANCIES. – In large, progressive CITY practice: (1) TAXATION SENIOR. – unqualified, possibly ex-inland revenue, for trust, general accountancy and internal investment management work included. Salary circa. £1,300 p.a. (2) TAXATION JUNIOR. (3) TOP SENIOR. – Qualified, at least two years qualified. Salary circa. £1,500 p.a. (4) NEWLY QUALIFIED. – With potential for investigations salary circa. £1,300 p.a.

All inquiries in confidence to Mr John West.

OVERSEAS

TRIPOLI. – Young, single A.C.A. for branch office of C.A.s. Virtual manager-ship. Salary £2,400 p.a. Plus 10 per cent of profits.

Many vacancies throughout the civilized world and elsewhere, both professional and commercial.

THE POST OF THE WEEK

Every senior executive's dream is to have the perfect assistant, someone who immediately realizes his train of thought but only when convenient. At the same time the assistant must contrive to keep a mind of his own and use it. Now we don't claim to know the innermost workings of every chief accountant's mind on this subject but we have had a decent measure of success in the preliminary selection of assistants.

Having been asked to find another such man, we will try to maintain our average. The Chief Accountant, aged circa. 40, of a leading mining concern based in the CITY OF LONDON, requires a qualified assistant. The right man will be preferably an A.C.A., well educated, and will have had overseas taxation experience. He will be aged between 25 and 47 years (retiring age 60). The commencing salary will be in the region of £2,000 p.a. plus a substantial annual bonus.

COMMERCIAL

COST ACCOUNTING MANAGER. – Qualified A.C.W.A., for packaging concern based BRENTFORD. Rapid advancement for keen type Aged 30–35, salary range up to £2,000 p.a.

TAXATION ACCOUNTANT. – Qualified, must have had company and foreign taxation for civil engineers based LONDON SE1. Salary range up to £2,000 p.a.

ASSISTANT ACCOUNTANT. – Qualified or unqualified, to run accounts department of subsidiary of public property company in LONDON W1. Aged 26–38, well educated, salary range £1,500–£2,000 p.a.

COST ACCOUNTANT. – Qualified, for medium manufacturing company in WATFORD. To supervise credit control and financial expenditure. To be assistant to Managing Director. Must be strong personality, aged 27–35, salary range £1,600–£1,700 p.a. plus.

All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of ninety-two appointments for financial and cost accountants in the salary range £1,000–£2,500 p.a.

OPEN ON SATURDAY MORNINGS

NO FEES TO APPLICANTS

THE ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION

HARRISON & WILLIS, LTD

118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

CITY GROUP ACCOUNTANT. Banking and industrial group wish to appoint a chartered accountant, preferably also graduate, with some years' post-qualification experience in a large or medium-sized firm. Duties will cover a wide range in the field of group control accounting, involving good experience of tax and consolidations. Excellent prospects. Age 27–33. £2,000–£2,500.

SW1, ACCOUNTANT. Qualified accountant with some years' commercial experience, for control of overseas branch accounts of international publicity organization. Good prospects. Age 30–40. £2,000.

N. LONDON. ACCOUNTANT/SECRETARY. Private building group wish to appoint a senior man, not necessarily qualified, but with good experience in building or property development. Age 30–40. £1,500–£2,000.

E1. ACCOUNTANT. A qualified man is required to supervise complex accounting activities of expanding group of merchants and shippers. Some commercial experience required. Age 25–35. £1,250–£1,500.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

LIVERPOOL CHARTERED ACCOUNTANTS require qualified men and other senior staff; varied nature of practice gives good opportunity for experience. – Apply giving full details of experience to Box LC5600.

MANAGER required by medium-sized firm of chartered accountants in pleasant town in South-east Midlands. The work consists mainly of well-kept large and medium-sized jobs. The applicants should preferably be qualified and aged between 33 and 50. Salary according to age and experience but could be upwards of £1,400 per annum. Five-day week; car allowance; three weeks' holiday; pension scheme. – Apply Box MR5471.

MEDIUM-SIZED CITY chartered accountants require qualified and unqualified audit and taxation assistants. Excellent prospects. Three weeks' holiday. Salary according to experience. – Please send personal details and salary required to Box MS5492.

MANCHESTER & DISTRICT

Expanding firm of chartered accountants require a competent senior and a semi-senior assistant mainly for small and medium audits. Exceptional opportunities and reward for initiative exist for promotion at Manchester office and as manager of one of several branches in the North-west. – Write Box MA5580.

NEWLY-QUALIFIED C.A. offered post-qualification experience and responsibility with West End chartered accountants (medium-size). Salary not less than £1,300 p.a. with prospects for right man. Luncheon vouchers, three weeks' holiday. – Apply Box NQ5644.

NORTH WALES, DENBIGHSHIRE, English speaking area near coast resorts, chartered accountants require experienced audit clerk able to prepare accounts without supervision. Mainly incomplete records. Five-day week. Details age and experience please. – Box NW5687.

MANCHESTER LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies for promising young men who have reached the final examination standard. – Box ML8025.

NORTH LONDON BOROUGH OF ENFIELD

City chartered accountants require recently-qualified senior for their North London office. Progressive position with excellent prospects and top salary and status to right man. Pension scheme, pleasant offices and excellent experience offered without the wasted time and expense of commuting. – Geo. Little, Sebire & Co, Barclays Bank Chambers, 210 Fore Street, Edmonton N18, or phone EDMonton 4403 for interview.

NOTTINGHAM

Substantial firm of chartered accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initialsalaries are paid subject to frequent review in the light of progress made. – Please apply stating salary required. – Box NS8003.

OLD-ESTABLISHED City firm of chartered accountants has a vacancy for a qualified man with suitable experience to act – after a short period – as a manager. Salary approximately £1,600. – Apply Box OE5646.

PARTNERSHIP in well-established and progressive firm of chartered accountants in South Yorkshire offered to young man with good family and educational background, who is prepared to take some of the load from the senior partner's shoulders, and be rewarded for his work. – Box PI5479.

QUALIFIED ACCOUNTANT required by Yeovil practice. Experience of incomplete records and personal taxation. Salary range £900 upwards and partnership prospects for right candidate. – Write Box QA5581.

QUALIFIED SENIOR required by City chartered accountants to take charge of small but growing group of public company audits, also taxation and varied accounting work. Position of responsibility needing capacity for hard work, flair for management and exercise of initiative. Salary range £1,300–£1,500 p.a. – Box GS5409.

RECENTLY QUALIFIED MAN required by City chartered accountants to take charge of a group of audits and for other work of a varied nature. Interesting and responsible work. Commencing salary £1,350 p.a. – Box RQ5679.

SEMI-SENIOR AUDIT CLERK required by certified accountants with offices centred in the City, for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS5512.

SEMI-SENIOR AUDIT CLERK required by chartered accountants in Ilford. – Apply with full details and salary required to Saunter, Chappell & Co, 112 Cranbrook Road, Ilford, Essex.

SENIOR ASSISTANT required by chartered accountants, Regent's Park. Salary according to experience. – Please telephone EUSton 1636.

SENIOR AUDIT CLERK, preferably a recently qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work, required for professional office in Cornwall. Prospects of junior partnership in future in suitable circumstances. – Write, giving full details of age, previous experience, etc., and stating present salary to Box SA5520.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6968.

SENIOR AUDIT ASSISTANTS

An old-established firm of chartered accountants practising in London and Lancashire have several vacancies for recently-qualified assistants in its City office. Applicants should be capable of taking charge of audits under the supervision of a partner and some taxation experience would be desirable. There are prospects of a partnership for a man of ability and personality after two or three years' service. – Applications giving full information, should be sent to Box SA8143.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday. Pension scheme. Luncheon vouchers. – Particulars to H. M. Sayers (Personal), 62 Brook Street, W1.

SHEFFIELD

Qualified accountants required as managers for large practice in Sheffield with wide range of clients. Five-day week, non-contributory pension scheme, salary £1,100–£1,400 according to experience.

Apply Box SQ7950.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SENIOR AUDIT CLERK required for Isle of Man office of chartered accountants. – Reply to Box SA5490, stating experience and salary required.

SOMERSET. Keen unqualified senior or semi-senior with good experience required by C.A.s. – Please write with full particulars, salary required, etc., to Box SK5659.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £1,000–£1,300 according to experience. – Box SC5647.

SOUTH-EAST KENT chartered accountants require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,200 with partnership prospects. – Box SE5480.

SURREY F.C.A. requires managing clerk to take charge of eight staff. Used to incomplete records, limited companies and taxation. Excellent prospects. – Box SF5689.

SUSSEX CHARTERED ACCOUNTANTS require qualified senior assistant with good knowledge of taxation and experience of incomplete records and farm accounts. Pension scheme. Commencing salary not less than £1,500. – Box SC5624.

TAXATION ACCOUNTANT

Chartered accountants in the City have a vacancy for a senior manager for taxation work.

Candidates should be aged around 30 and have had several years' full-time practical experience of taxation work.

This is a senior appointment which will carry a salary in excess of £2,000 per annum with good prospects.

Please write in confidence to Box TA8075.

TAXATION ACCOUNTANTS

We are a City firm of chartered accountants and we can offer an appointment in our taxation department to a young chartered accountant who wishes to specialize in taxation work.

This appointment offers an opportunity to gain valuable all-round experience and good prospects of advancement.

Starting slary up to £1,650 according to age and experience. Three weeks' annual holiday and pension and life assurance scheme.

Please write in confidence to Box TA8076.

GEE

Efficient Accounting Methods

by HOWARD F. WILSON, F.C.A., M.I.O.M.

The study of methods of accounting has not in the past received nearly as much attention from accountants as has the study of principles. Books describing the simplification of clerical methods and the insistence of the sellers of accounting machines on the superiority of their 'systems' (as distinct from their machines) have persuaded many accountants in industry and commerce that accounting technicalities are not their concern but that of 'experts'.

That this view is not accepted by the leaders of the accountancy profession is shown by (1) the announcement by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland of the introduction of a new examination for a Certificate in Management Information, with a syllabus which will include 'the design of systems and data processing', and (2) the announced intention of the five leading accountancy bodies to introduce a Diploma in Management Accounting Services which will cover (*inter alia*) 'office organization, methods and equipment'.

Thus the publication of this book (the first in this field written particularly for accountants) is timely and it should prove an excellent textbook for the examinations of both the Certificate and the Diploma. The book is divided into two parts. The first describes methods of carrying out accounting requirements and follows the same sequence as that usually adopted by books on accounting principles. Part 2 is devoted to the use of machines, varying from the typewriter to the computer, not from the standpoint of a machine salesman but dispassionately and critically. The advantages and disadvantages are all stated, and the reader is shown how to assess the value of alternative types of machines by the preparation of cost assessments.

Price **30*s*** net
31*s* post free U.K.

ORDER NOW

TO GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send ..... *copy(ies) of* EFFICIENT ACCOUNTING METHODS by HOWARD F. WILSON, F.C.A., M.I.O.M., *at 31s post free in U.K.*

NAME .....
(BLOCK LETTERS PLEASE)

ADDRESS .....
(BLOCK LETTERS PLEASE)

Remittance £ : : *is enclosed.* *Date* .....
ACCT 3/4/65



Did you have a happy childhood?

If you did, you were one of the lucky ones. Thousands of children suffer appallingly at the hands of ignorant or cruel parents. Their only hope is the care and protection provided by the N.S.P.C.C. through their wonderful team of inspectors. Their work is vital and it costs money – a great deal of money. If you were one of the lucky ones and would like to show your gratitude for this by helping those less fortunate, send a donation to the N.S.P.C.C. Large or small, your contribution could mean happiness for many children. Legacies or bequests should also be addressed to:

NSPCC Room 1B, 1 Riding House Street, London W1
Telephone: LANgham 8812

How to receive £250 cash every 5 years

This is a cash bonus payable on a £1000 whole life Assurance called a 'Rota' Policy which The Contingency Insurance Co. have introduced as a method of saving.

Please write for further details of this and the 'Rota' Endowment Policy to **THE CONTINGENCY INSURANCE CO. LTD.**

BILLITER BUILDINGS, 22 BILLITER STREET, LONDON, E.C.2 or TELEPHONE ROYAL 6122

Leicester Temperance Building Society

Outstanding Progress in 1964

The Ninetieth Annual General Meeting of the Leicester Temperance Building Society was held at Leicester on Wednesday, March 24th. The Chairman, Mr Wilfred D. Keene, J.P., in the course of his report for 1964 said:

SHARES AND DEPOSITS

At the end of 1964 there were 34,307 Shareholders and Depositors and the amount standing to their credit was £34,832,284 as compared with £30,728,355 at the end of 1963.

MORTGAGES

During 1964 the Society lent £8,206,484, which was £1,585,735 higher than the previous year's total. At the end of 1964 the total amount outstanding on 19,694 mortgages was £31,469,317, an average of £1,598 per mortgage. There were no losses on mortgages and no cases to be specially reported because repayments were more than twelve months in arrear.

BRANCH DEVELOPMENT

New Branch Offices were opened at Bristol, Croydon and Manchester in 1964 and at Southampton in March 1965. A branch office will be opened at 20 Cornfield Road, Eastbourne when the shop fitting is completed in a few months' time and the office is operating from temporary premises in the meantime.

THE BALANCE SHEET

Total Assets £36,714,684, an increase of £4,275,380.
General Reserve £1,449,000, an increase of £113,000.
Investments and Cash £4,689,105 including £1,670,844 held in cash or encashable within six months.

Chief Office
Halford House, Charles Street, Leicester

Branch Offices
Birmingham: 90 Colmore Row
Bristol: St Giles House, Quay Street
Croydon: Essex House, George Street
Eastbourne: 106 South Street
Manchester: 47 King Street
Nottingham: 3 Poultry
Southampton: 163 High Street
Wembley Park: 11 Bridge Road

Member of the Building Societies Association. Shares and Deposits in this Society are Trustee Investments

choose what you like . .
like what you choose . . .
CHOOSE FASHION, CHOOSE COMFORT
choose the best of each

Choose your **'Swelterweight'** suits from our fine big range.

If you can't call, please write for patterns.

LEGLINE
is important: fashionable legs are long and thin. Clever cut and careful shaping produce the right effect.

Many of our customers take advantage of our Banker's Order system of payment.

HERBERT CHAPPELL

Civil and Military Tailors
50 Gresham St, London EC2
22 Suffolk St, London SW1

SPECIAL NOTICE TO ALL ACCOUNTANTS AND LIQUIDATORS

We specialise in purchasing all classes of liquidation stocks, clearance, redundant, surplus and substandard merchandise, irrespective of the quantity and value involved.

We shall also be pleased to hear from any of your clients, with a view to purchasing clearance lines of all descriptions.

OUR TERMS – IMMEDIATE PAYMENT

All matters will be treated in the strictest confidence

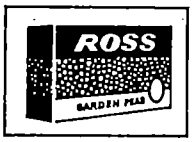
JEMTEX (LIVERPOOL) LTD

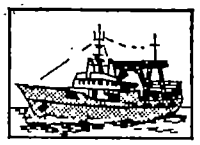
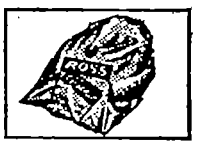
48 ISLINGTON, LIVERPOOL 3. TEL. NORTH 3055
Members of the Liverpool Chamber of Commerce

ROSS GROUP RECORD YEAR

SUMMARY OF ACCOUNTS FOR 1964

	1964	1963
Turnover	**£76,000,000**	£62,000,000
Net profit (before Tax) ..	**£2,662,414**	£1,736,312
Net Profit (after Tax) ..	**£1,677,073**	£1,421,167
Preference Dividend — Net	**£78,288**	£67,085
Ordinary Dividend — Net..	**£1,021,301**	£705,415
Capital Employed at 30 Sept.	**£21,691,405**	£16,707,563
Issued Capital at 30 Sept...	**£15,788,366**	£7,274,386



The Chairman, Mr J. Carl Ross, when presenting the report and accounts said: 'Improved trading in every sphere of our operations has resulted in an increase in Group Profits before Taxation from £1,736,312 in 1963 to a record of £2,662,414 in 1964.

On September 30th, 1964, the Group entered the retail fruit and vegetable business by the acquisition of the Waterworth Group of Companies who operate 260 shops in the Liverpool, Manchester, Cheshire and North Wales area. This may prove to be as important an event as that of our entry into the Poultry Industry four years ago. Ross Group profits do not include any contribution from this Group of Companies for the year to September 30th, 1964.

The profits of the Group during the first four months of the current financial year are, according to the preliminary figures so far available, in excess of those for the same period last year. It is anticipated that, in the absence of unforeseen circumstances, the improvement will be maintained.

Commencing with the six months to March 31st, 1965, half-yearly results will be announced.'

ROSS GROUP LIMITED

HEAD OFFICE: ROSS HOUSE · GRIMSBY · LINCOLNSHIRE

TATE & LYLE, LIMITED



BENEFITS OF BID FOR UNITED MOLASSES

SIR IAN LYLE ON WELCOME EXPORT SALES IMPROVEMENT

The 62nd annual general meeting of Tate & Lyle, Limited was held on 24th March in London.

Addressing the meeting, Sir Ian Lyle, the President, said there were two subjects of outstanding importance to the Group – the offer that had just been made for the United Molasses shares and the World raw sugar price which was adversely affecting profits. Dealing with the offer first, and the effects and benefits it would have on the Group, he said:

'Combining our undertakings will provide us with the means to expand both at home and overseas into a commodity that is allied to our own product, and which shares with our own many similar bulk transport problems.'

'We can look to benefits from economies in both shipping and trading as well as in the exchange of the know-how and special techniques which have been developed by each of us separately.'

'In addition, we have always felt that as an International Company, we should have a stake in the United States. This we shall acquire through the Pacific Molasses Company.'

Raw Sugar Price

As to the price of raw sugar, Sir Ian said it had continued its erratic and unpredictable way since he spoke a year ago. It was then in process of falling from a peak of £105 per ton reached the previous November, and had already dropped to £62. There followed a period of comparative stability until the end of May after which the price fell steadily to a figure of £21 on 5th February. Since then there had been a slight recovery and it currently stood at £25 10*s* per ton.

He continued: 'The world price of sugar is controlled by the supply and demand requirements of approximately 20% of total world consumption. Thus it magnifies by a factor of about 4 to 1 the effects of variations in world crops and in the absence of international stabilising machinery, we can expect a continuation of unstable markets.'

'This stop-go, in what would otherwise be a steady expansion in the sugar economy of the world, does nothing to benefit any of the elements engaged in it. Wildly fluctuating prices lead to wildly fluctuating earnings, profits and taxes. Nor are they popular with consumers, who resent high prices and never appear to notice low ones. It is for these reasons that we support the renewed attempts to negotiate an International Sugar Agreement. We have been without an effective world agreement since 1961.'

'The effect of fluctuating prices on trading is complicated and varies in the countries in which we have interests. In the United Kingdom the combination of the Commonwealth Sugar Agreement, the financial arrangements of the British Sugar Corporation and the accounting procedures of the Sugar Board as they have operated for the past year or so, largely insulate British consumers from the effects of fluctuating prices.'

'This smoothing out operation for the benefit of the consumer is done through the imposition by the Sugar Board of a levy on sugar which varies inversely with the price of sugar. As refiners, we pay both fluctuating prices and fluctuating levies for our raw product. Consequently, we are vulnerable to stock losses or profits on both accounts. To eliminate their fortuitous effect on company results we have adopted a system of base stocks and this has been effective in preventing extreme distortion in gross profits.'

Home Refining

'The refining operations at home remain the most important part of the Group's activities. They contributed 37% of Group profits, a lower proportion than usual due to another exceptional year for the raw sugar companies which swelled the total profits of the Group, but also due to a reduction of refining profits themselves. This reduction resulted in part from the absence of favourable trading conditions and in part to a fall of 5½% in home trade sales and a consequent increase in costs. We hope to improve on the volume of sales in the current year and to improve our costs also.'

'Our export sales in 1964 showed a welcome improvement on 1963 of about 30% in profit and 8% in volume; this amounts to 22% of our total output.'

Finally, dealing with prospects for 1965, Sir Ian said that the application of the present low price of raw sugar to the whole of the crop would result in an estimate of consolidated profits before tax for Tate & Lyle for the current year of approximately £6,500,000 which figure would compare with £8,721,000 in respect of the preceding year. There would, he believed, be an improvement in the profits on United Kingdom refining, offset but not completely by a fall in the results from Canadian refining. Shipping and other services were likely to have a satisfactory year and the Zambian and Rhodesian interests would continue at about the present level. A. & W. Smith would have another good year.

The report and accounts were adopted.

SIM'S CASEBOOK ON COMPANY LAW

By R. S. SIM, LL.B.(HONS) (*Liverpool*), *Cert. Ed.*, *Barrister-at-law.*

Written specifically for students studying company law for their final examinations, this book is designed to be read in conjunction with a recognized textbook on company law and the Companies Act 1948. It includes a summary of many cases together with extracts from judgments and references to the recommendation of the Jenkins Committee on Company Law Reform. From a study of these cases the reader will be able to see how a section of the Act or a case-law principle works in practice.

25s. net, by post 1s. 4d. extra

BUTTERWORTHS
88 Kingsway, London WC2
Showroom: 11–12 Bell Yard, Temple Bar WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. REDDARD, A.I.MECH.E., F.A.I.P.A., M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH THE INDUSTRIAL APPRAISAL COMPANY 111 JOHN STREET NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8944

NEW!

FIXED TERM SHARES

For 2 or 3 years, as chosen by you. The interest rate is one-quarter per cent above the Paid-up share rate during the agreed term.

PRESENT RATE **4%** Income Tax paid | WORTH (GROSS) **£6.16.2%** with Income Tax at 8/3

Multiples of £100 accepted. Maximum £2,000 per person.

Write, telephone or call for full particulars

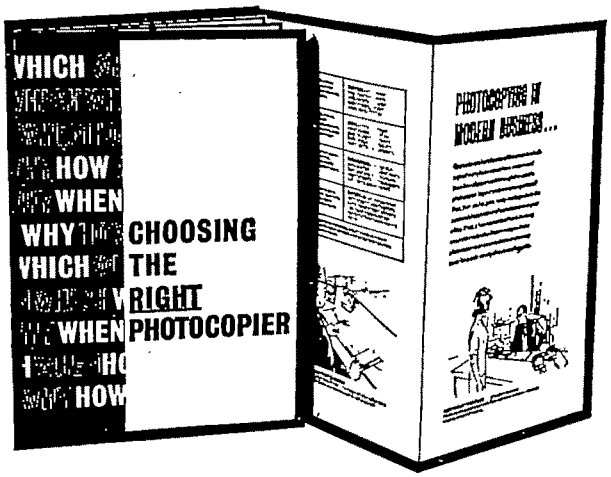
Leicester Temperance Building Society

Authorised for Investments by Trustees Assets £37,000,000
Member of the Building Societies Association.

Halford House, Charles Street, Leicester. Tel: 25661

Branch Offices:

Birmingham: 90 Colmore Row. CENtral 0135
Bristol: St. Giles House, Quay St. 20518
Croydon: Essex House, George St. CRO 0092
Eastbourne: 106 South St. 1361
Manchester: 47 King St. BLA 0687
Nottingham: 3 Poultry 55751
Southampton: 163 High St. 28504
Wembley Park: 11 Bridge Rd. ARNold 8212



PHOTOCOPYING
B&A lay it on the line

Photocopying is too versatile to have a single answer: too profitable to be only half understood. That's why the B & A photocopying book is so vital to you. It talks about all the methods that matter. It shows and compares equipment, costs, scope. And it comes to you free of charge from B & A—a firm that lays it on the line with no bias, no axe to grind. Because B & A supplies all the best photocopiers . . .

IF YOU'D LIKE TO KNOW ABOUT OVER 20 MACHINES THEIR FIRST COSTS & RUNNING COSTS

Which method? Which machine? The B & A book, CHOOSING THE RIGHT PHOTOCOPIER, is virtually a free consultancy service . . .

ask B&A

NAME_____

FIRM_____

ADDRESS_____

AP/2/4/65

BLOCK & ANDERSON

A MEMBER OF THE OYALID GROUP OF COMPANIES

BLOCK & ANDERSON LTD · BANDA HOUSE · CAMBRIDGE GROVE · HAMMERSMITH W6 · TELEPHONE: RIVERSIDE 4121

OXFORD UNIVERSITY

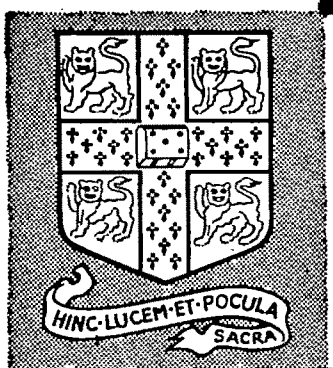
Problem..

Which university would you say is the older— Oxford or Cambridge, or would you rather ask an 'Oxbridge' man?



Life Problem..

Friends' Provident have advised on Life Assurance needs for more than 130 years.



FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £160,000,000

Head Offices 7 Leadenhall St EC3 Mansion House 4511
18 Charlotte Sq Edinburgh 2 Caledonian 6151

Oxford Branch, 15 King Edward Street
Cambridge Branch, 85 Regent Street

CAMBRIDGE UNIVERSITY

Friends' for Life

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of THE INSTITUTE OF CHARTERED ACCOUNTANTS with outstanding success for OVER EIGHTY YEARS

At the Intermediate and Final Examinations held in

MAY and NOVEMBER 1964

over 90 per cent of the successful candidates including the winners of

ALL THE HONOURS and PRIZES

were Correspondence Course pupils of the company

FOULKS LYNCH pupils also obtained the FIRST TWENTY-SEVEN PLACES and SEVEN OUT OF EIGHT OTHER HONOURS at the Intermediate (New Syllabus) Examination in SEPTEMBER 1964

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

The Recognized Weekly Journal for the Accountancy Profession throughout the World

THE
ACCOUNTANT

ESTABLISHED 1874

APRIL 3RD, 1965 VOL. CLII. NO. 4711



CONTENTS

	Page
Basis for the Budget	433
Tax Reform Down Under	434
Consolidation of Irish Income Tax	435
Another Look at Final Accounts by *F. Nicholls, A.A.C.C.A.*	438
The Accounting World	440
Capital Allowances Today – Are they being Fully Used? by *A. S. Ashton*	443
Weekly Notes Lump-sum Sub-agency Fee Taxable – Earnings of Administrative and Clerical Employees – Family Expenditure Survey – Accountant Golfers' Dinner – Higher Postal Charges – International Investment Disputes	447
This is My Life . . . by *An Industrious Accountant*	449
Finance and Commerce Granada Group Ltd – City Notes – Rates and Prices	450
Correspondence Incorporated Accountants – The Emerging Role of the Profession	453
Courses and Conferences in 1965	454
Taxation Cases	457
Work Study in Office and Factory London Chartered Accountants' Course at Brighton	458
Training for the Profession Birmingham Chartered Accountants' Dinner	459
Birmingham Chartered Accountants' New Library and Offices	460
Certified Accountant Students' Week-end Course at Oxford	461
Notes and Notices	462

Basis for the Budget

THAT the economy now requires a touch of the brake to prevent 'over-heating' is not disputed. The question is, just how much? Mr CALLAGHAN and his advisers will make the decision largely on the evidence contained in the now customary pre-Budget economic publications issued on Wednesday.

The most important of these, the preliminary national income and expenditure estimates, shows that 1964 was not – contrary to much pre-election criticism – a year of recession. The gross national product at £28,700 million was 7½ per cent larger than in 1963; in real terms the increase was 5½ per cent. It is gratifying that investment increased proportionately much more, i.e. 25 per cent, than consumption expenditure with only a 6½ per cent increase. This increased investment was largely financed by means of a heavy balance of payments deficit.

The balance of payments figure for 1964 shows that the overall deficit was £745 million compared with a mere £78 million in 1963. The deficit was equally shared by the current and capital accounts. The deterioration was due largely to a rapid growth in imports which were £657 million higher than in 1963 with a corresponding increase in exports of only £184 million.

Mr CALLAGHAN will surely note that the bulk of the increase in capital outflow was from private sources. The recent measures taken in the U.S.A. to curtail such overseas private investment may attract similar thoughts in Britain.

A more detailed examination of the income and expenditure accounts suggests that Mr CALLAGHAN may not have far to look for his extra revenue. Outlays in 1964 on alcoholic drink were 12 per cent higher, compared with an overall increase in consumption expenditure of 6½ per cent. In contrast, expenditure on tobacco eased off by 4½ per cent. Nor can the CHANCELLOR ignore the implications of the largest single increase of 12⅓ per cent in the purchase of durable goods, accounted for largely by a more than 20 per cent increase in expenditure on cars and motor cycles.

A major determinant of the now customary 'above-the-line' surplus is the deficit 'below-the-line'. A modified 'below-the-line' expenditure White Paper now entitled *Loans from the Consolidated Fund 1965–66* shows net borrowings of £15 million above the estimated £837 million last year, of which the nationalized industries accounted for three-quarters. The balance was taken by the local authorities whose reliance on this source of capital has increased recently owing to the high ruling market rates of interest. It may be that Mr CALLAGHAN will have some proposals to make on this issue as well.

Tax Reform Down Under

WHILE it is unfashionable in economic circles to talk about the 'limits of taxable capacity', no one who has watched the efforts of successive United Kingdom Chancellors to contain avoidance as well as the increasingly evident growth of evasion, can fail to realize that a major review of the tax structure is needed in the face of the ever-mounting level of public expenditure. Perhaps Mr CALLAGHAN, who professes himself aware of present needs, will shortly be giving us some inkling of what he and his advisers have in mind for the future.

In the meantime, however, other countries are actually carrying out such inquiries. In Sweden a Royal Commission has produced the first part of a wide-ranging report on taxation; in the Irish Republic, a consolidation Bill – which is the subject of another article in this issue – also takes in a material degree of tax reform; in Australia the Ligertwood Committee's findings led to important if limited changes in the last Finance Act. Now a group of economists have reviewed the Australian tax system and, while it is never practicable to adopt the recommendations made to meet the fiscal needs of other countries, their report provides an excellent and succinct review of fiscal problems and principles which accountants will find both interesting and stimulating[1].

The Australian income tax is more akin to the American than Britain's, e.g. the continuous progression in rates for successive slices of income and the deductibility of medical expenses. Nor is there, as is the case in Britain, any discrimination in favour of earned as against investment income. According to the authors, while the lower and highest incomes in Australia are less heavily taxed than their equivalents overseas, the middle incomes are taxed more heavily both in respect of the average and marginal rates. They calculate a number of comparative incomes adjusted for the rate of exchange to demonstrate the relative weight of the top marginal rates. Thus, the top marginal rate in Australia is 66·7 per cent which applies to any income over £20,000; in Canada the top rate is 80 per cent on £175,000; in Sweden 65 per cent on £13,000, while in the U.S.A. the top rate is 91 per cent at £89,000. The estimated corresponding figure for the United Kingdom is 89 per cent at £23,000 all earned.

The authors are dissatisfied with the present concept of income and, recognizing the difficulties involved in the taxation of capital gains, recommend the early introduction of a tax on net worth. Such a tax would not only be more equitable than one based solely upon income as defined for the taxing statutes, but would help offset the loss of revenue from evasion and avoidance.

The taxation of corporate profits owes more to the American system than to British law; there is a flat-rate corporation tax which is not credited to the shareholders in respect of their dividends. Such a tax, the authors point out, bears more heavily upon the poorer shareholder than the person of wealth. Furthermore, it provides an inducement to companies to retain profits and allow the shareholders to take the benefits in the form of capital gains. To meet these problems the authors make two proposals. First, they recommend that interest on borrowed money, e.g. debenture interest, should be treated as a distribution of profits.

Secondly, the authors want companies to distribute their entire profits so as to ensure that each shareholder will pay the rate of tax appropriate to his circumstances. This, it will be recalled, is no more than the basic assumption underlying the taxation of profits in the 1802 Income Tax Act. If the company requires additional capital, then it may issue bonus shares, but only with the consent of the shareholders.

A further advantage of this proposal, argue the authors, is that the present discrimination against the retention of profits by private companies could be abandoned since this proposal would effectively limit the use of the corporate structure for tax avoidance. The authors recommend that corporate profits pay a flat rate of tax, i.e. 25 per cent; any retained profits should be charged at 66⅔ per cent. Perhaps Mr CALLAGHAN and his opposite number 'down under' should compare notes on this subject.

[1] *Taxation in Australia: Agenda for Reform*, by R. I. DOWNING, *et al.* Melbourne University Press, and Cambridge University Press. Cloth 27*s* 6*d* net. Paper 17*s* 6*d* net.

Consolidation of Irish Income Tax

THE introduction in the Republic of Ireland of a Bill to consolidate the whole of the Income Tax Acts in force in the State was briefly noted in our issue of February 20th. A parallel task was completed in the United Kingdom some thirteen years ago and despite a recommendation by the Royal Commission that this exercise should be repeated at ten-year intervals commencing in 1962, the prospects of an early consolidation appear slight.

The laborious undertaking represented by the Irish Bill which runs to 551 sections, might reach Herculean proportions in the United Kingdom, particularly when it is considered that such a measure would have to run the gauntlet of Parliament; the Irish Bill is to be introduced with the ATTORNEY-GENERAL's certificate that it is a consolidating measure entitled to be dealt with in accordance with a modified procedure.

It follows that the various points of innovation or distinction as compared with British legislation on which we comment in the following paragraphs owe their appearance to developments over many years. Having regard to the fact that more than thirty years have elapsed since the separation of the Legislatures, it is, however, remarkable that many developments in the United Kingdom have been closely paralleled in the Republic. It may also be the case that innovations of merit in the Republic have not been taken up in the United Kingdom, while in cases where the precedent of British legislation has been followed, the actual form of the Irish rules have differed in important particulars which may point a useful lesson for reforms in the United Kingdom. At any rate, to examine the Irish Bill is to glimpse tantalizing reflections of the British legislation both as it stands and as it might be.

Cross-reference to the existing pattern of Irish Acts is facilitated by an official table of comparison which itself runs to sixteen foolscap pages. It may be seen from this that approximately one-quarter of the matter tabulated is represented by the Income Tax Act, 1918, which contributed something like a third towards the bulk of the 1952 British Act. This suggests that equal volumes of legislative matter are being added to the income tax laws of the British Isles at intervals of a decade and a half, a rate of expansion which may be regarded as the real deterrent to unification of the extant legislation, since to a large extent the resulting achievement is less one of consolidation than of aggregation. The Income Tax Codification Committee which sat from 1927 to 1936 seems to have felt that a losing battle was being fought, for they drew attention to the quantity of new law that had sprung up and declared that such benefit as was conferred by the consolidating Act of 1918 had to a large extent been lost even at that date (Cmd 5131).

One objection to consolidation lies in the consequent disappearance of well-known section numbers – landmarks, familiarity with which is of considerable practical importance to those concerned with day-to-day administration; the Royal Commission recommended a system which would allow additions to be incorporated in the consolidating statute without altering the numbering of the basic sections. This device may be met with in the tax legislation of the Indian subcontinent but the proliferation of subsections strains the capacity of alphabetical and numerical classification and perhaps only a borrowing of the Dewey decimal system from the libraries would seem to offer a path through the maze of increasing internal complexity. The 1952 Act indeed showed a flash of inspiration when section 34 of the 1918 Act (a notable loss relief section) was transmuted into number 341 of the 1952 Act. On balance, however, it seems impracticable to seek to contain the new wine in old bottles and the most that can be hoped for is the retention of the existing pattern of classification by subject-matter in parts and sub-parts (termed chapters). For clarity of reference in this context we propose to use arabic numerals when referring to the text of the Irish Bill while roman numerals will be retained in respect of the Income Tax Act, 1952.

We do not know if it is by accident or design that the Irish measure commences where the British Act left off, for Part 1 opens up with the interpretation of certain expressions which are found at the end of the 1952 Act. Having perhaps avoided a charge of undue deference to the British

model, the new Bill is content to follow on in similar terms, and logically enough the first part deals with the imposition of income tax generally. The routine matters which appear in the next part of the British Act are sensibly postponed by the Irish to Part 7 (administrative personnel), Part 8 (returns and assessments), and Part 26 (appeals). There is, however, scope for improvement on the simplified lines of the Income Tax Management Act, 1964.

The consolidation measures on both sides of the Irish Sea give early consideration to the five schedules which in the 1918 Act were relegated to an appendix. The pattern of the legislation is broadly similar, although the preceding-year basis has been retained for Schedule E in certain instances, a modification which could be followed with advantage in relation to, say, remuneration of controlling directors voted by reference to results.

Cases 3, 4 and 5 of Schedule D have been amalgamated in the Republic under Case 3 and as a basic principle it is the general rule that all Case 3 items are to be deemed to issue from a 'single source'. The significance of the distinction between the British Cases III, IV and V originally lay in a similar principle of aggregation of items comprised in specified sub-groups, of which illustrations may be found in such cases as *Diggines v. Forestal Land, Timber & Railways Co Ltd* (9 A.T.C. 490; 15 T.C. 630). However, changes in the United Kingdom have brought about the position where each source is separately dealt with in any event and, having regard to the important distinction which remains between the 'remittance' and the 'arising' basis, there seems little purpose in the continued segregation of these cases on the existing pattern.

In this connection it is not apparent why either country has thought fit to retain the distinction between Cases I and II of Schedule D, which for all practical purposes are the same. However, the irritating reiteration of 'trade, profession or vocation' in the British legislation has been modified by the Irish definition of 'profession' as including 'vocation'.

As regards the 'sweeping-up' case of Schedule D, Case 4 in the Republic occupies the place of Case VI in the United Kingdom. It also incorporates those features of Case VIII which have been adopted from the British system despite the retention of Schedules A and B. It seems to us that the less drastic Irish measures would appeal to those who feel that one set of complications in United Kingdom property matters has been replaced by another. It may be that the transfer of this troublesome subject to the anonymity of Schedule D owes much to Parliamentary criticism of recent years, but in any event we consider that the retention of the scheme of things evolved in the days when Britain's acres were green would have become increasingly inappropriate in our urbanized society.

The Irish Consolidation Bill contains thirty-eight parts as against twenty-six in the 1952 Act, although there are seven schedules less. Some parts contain legislation which has no counterpart in the British system and of these the most interesting are the provisions for relief over three years of expenditure on the training of local staff before commencement of trading (Part 17) and those designed to encourage trades in the national interest (Parts 18, 20 and 25). Another encouragement to new developments arises from the retention of the right to set off losses in one trade against profits from another, a rule which was abolished in the United Kingdom in 1960.

Again, a provision which contrasts favourably with its opposite number in the United Kingdom is that relating to bank deposit interest. The limit of income in the Republic is £25 in place of £15 in the United Kingdom and the scheme is not restricted to the small savings media of the Post Office and trustee savings banks, but extends also to the major commercial banks. Other parts represent legislation recognizably inspired by recent British precedents. Thus terminal loss relief and subvention payments are to be found in Part 19 along with the rules for increasing loss claims by reference to capital allowances; retirement and other annuities in Part 12; investment allowances for shipping (14) and relief for dredging expenditure (16); while Parts 23 and 24 reproduce the tax avoidance provisions in respect of dividend-stripping enacted in 1955 and 1959.

The pattern of grouping the legislation evolved for the purpose of the 1952 Act seems to have stood the test of time, viewed against comparable groupings in the new Bill. Familiar features include personal reliefs (Part 6); the rules for special classes of persons (9), special companies (10

and 11) and administration of estates (29); reliefs for outlay on scientific research (14), for losses (19) charities or public bodies (21) and pension arrangements (12); double taxation relief (22) and collection matters (33).

Perhaps a retrograde step in the Irish Bill is the dispersal over several parts (27 to 34) of the miscellaneous rules for investment income contained in Part VII of the 1952 Act. We hope that the draftsman of the next United Kingdom consolidation Act will not yield to the temptation towards over-refinement which in the Irish draft has led to the proliferation of parts having little intrinsic importance and sometimes only a single section. As accountants are well aware, the most carefully devised system of classification must in the end admit defeat through the inclusion of a 'sundries' category which in the Income Tax Act, 1952, is neatly contained in Part XXIV. Not all its contents are represented in Irish legislation, and other British provisions with no counterpart are the rules for small maintenance payments under Court orders (VII), those for rationalizing industry (XXIII) and the short-term gains tax introduced in 1962.

We recall that the Parliamentary Estimates Committee (Subcommittee *C*) which reported on income tax matters in 1961 recommended that the Board of Inland Revenue should, before the end of 1962, re-examine the possibility of decentralizing surtax. However, the terms of the Income Tax Management Act, 1964, do not indicate that implementation of any changes in the existing surtax machinery are likely. The Bill recapitulates the Irish arrangements in Parts 10 (general), 28 (settlements) and 36 (companies).

It is interesting to note the simplified practice whereby assessments are made by the inspector on a current-year basis reminiscent of Case VIII procedure. Moreover, an individual may elect to have P.A.Y.E. operated and collections allocated between income tax and surtax. In the upshot it seems that his surtax matters need consume but a fraction of the attention which they require in the United Kingdom.

Another novel feature involves a departure from the provisions of what is now section 415 of the Income Tax Act, 1952, introduced in 1946 to counteract the decision in *Duke of Westminster v. C.I.R.* (14 A.T.C. 77; 19 T.C. 490). A valid disposition can be made of income payable to any university or college in the Republic for the purpose of enabling it to carry on research, provided that it is made for a period which can exceed three years – half the period required in the case of a disposition in favour of individuals. It is sufficient that the disposition is effected with the motive of assisting the institution to teach any of the natural sciences and it can be made in favour of a trust fund set up to make such disbursements.

To the outside observer it must appear extraordinary that the whole system of capital allowances elaborated in thousands of words in the Income Tax Acts achieves no more than the spreading of the capital cost of assets over their life in a manner arithmetically distinct to that adopted in accounts, and it may well be asked whether the enormous expenditure of effort involved in maintaining this system is really justified. The free depreciation provisions for development districts introduced by the Finance Act, 1963, which have parallels on the continent of Europe, point the way to an ultimate solution. In the meantime the Republic has hastened but slowly in the direction of British arrangements and we notice, for instance, the retention of the mills, factories allowance for older structures. While the Irish treatment is not significantly different, its consolidated form gives it an appearance of simplicity when compared with the endless ramifications introduced by the spate of amending legislation in the United Kingdom. It seems that a strong case can be made out for the consolidation of that part of the British legislation which concerns capital allowances, and indeed, the future pattern of income tax reform generally might well take the form of periodical repeal and re-enactment of those sections of the earlier legislation which have been extensively amended. The Income Tax Management Act of 1964 was a notable step in this direction but to complete the process it might be necessary to re-publish the 'rump' of the old legislation 'gaps and all', to adapt a Cromwellian saying.

We conclude with a reference to a feature of the United Kingdom system which has come in for some criticism, namely, the absence of arrangements for publishing reports of cases heard before the General or Special Commissioners. At present taxpayers may miss the opportunity to keep open an appeal on a disputed point, pending the settle-

ment of a test case through ignorance of the fact that proceedings have commenced elsewhere; a point of particular significance when viewed against the background of the tremendous delays in Revenue litigation. We recall that the case of *Hinton v. Maden & Ireland Ltd* (38 A.T.C. 231; 38 T.C. 391) ushered in developments in the field of investment allowances which proved of the widest significance to taxpayers and it seems contrary to equity that the public should remain ignorant of the point at issue in such a case. We note with interest, therefore, that section 412 of the Irish Bill, reproducing an enactment of 1949, allows the publication of proceedings held *in camera* in the official law reports subject to the suppression of the identity of the party concerned.

It is sometimes suggested that wider publicity in the United Kingdom might deter taxpayers from going before the Commissioners but this contention does not appear valid when it is considered that all particulars are at risk of disclosure if a case is required to be stated for the opinion of the High Court. We see no reason why selected decisions should not be published in the manner sanctioned in the Republic where the point raised is likely to be of general interest and, indeed, their timely publication could be expected to reduce duplication of proceedings on the same topic initiated independently.

Another Look at Final Accounts

by F. NICHOLLS, A.A.C.C.A.

ONE of the elementary distinctions in accounting is the difference between personal and impersonal accounts. Every student becomes familiar with it and every accounting system, however complex, must deal with it. This is not surprising because it is only through the personal accounts that money flows into or out of the business, apart from capital which is, in any case, the personal accounts of the shareholders. The impersonal accounts tell you what you did with the money you spent or what you did for the money you received.

This distinction is most important, yet in the annual and other periodic accounting summaries no such distinction is made. The balance sheet is a jumble of personal and impersonal accounts; the profit and loss account includes only some of the impersonal accounts, the remainder being lost in the balance sheet. Because of this confusion only half the story is told.

It is essential to know whether a profit or loss was made, but either of these is lost in the total income and expenditure. It is just as essential to know whether income exceeded expenditure or expenditure exceeded income. In the long run they must balance; if they do not, the result is bankruptcy on the one hand, or unemployed capital on the other.

Income and Assets

The personal accounts and cash reflect the income and expenditure of the business; the impersonal accounts show the profit or loss and the change in physical assets. The personal accounts express the financing of the business; the impersonal accounts reveal the producing and trading operations.

Producing and distributing goods or providing a service is done by people using physical assets. You cannot do anything with a liability except pay it, and all you can do with a debtor is to dun him. It seems reasonable, therefore, to measure the producing and distributing or servicing side of the business separately from the financing side. It is also reasonable to measure performance as a whole and not only the profit aspect of performance. Separating physical assets into balance sheet and profit and loss account items is unrealistic and can only result in a distorted or incomplete picture.

The traditional balance sheet can be rearranged to show the personal and impersonal sides of the business; or, more appropriately, the financing and operating aspects:

BALANCE SHEET

Finance	*Operations*
Capital and Reserves	Fixed Assets
plus Creditors	*plus* Stocks
less Debtors	
less Cash	

Any increase in finance must be equalled by an increase in operating assets. Any such increase can only be obtained if the income includes either

profit or new capital or if the excess expenditure comes from a reduction in the cash balance or a decrease in the net external debt (debtors less creditors), as follows:

FINANCE

	(1)	(2)	(3)
	£	£	£
Capital	1,000	1,000	1,000
Profit	—	100	—
		1,100	
Deduct:			
Net external debt	200	200	150
	800	900	850
Deduct:			
Cash	100	100	50
Net Investment	700	800	800
	£	£	£
Operating Assets	700	800	800

If the business has a net external credit (creditors less debtors) then an increase in net external credit has the same effect as a decrease in net external debt.

A decrease in operating assets will result from an operating loss, an increase in the net external debt or an increase in cash. The last mentioned item may seem to be a matter for congratulation but this is not so if it arises from a decrease in operating assets other than the realization of surplus operating assets such as the disposal of excessive stocks. The maintenance and growth of a business is related to the maintenance and growth of the operating assets.

An increase in operating assets is not of itself a good thing. Two things must be taken into account: how the increase was financed; and whether the increase was in proportion to the use of the assets.

If the increase in operating assets is greater than the retained profit, then expenditure has exceeded income. It has been financed by a decrease in cash or a decrease in the net external debt, or correspondingly an increase in the net external credit. Any excess expenditure other than from surplus cash must be covered in the near future by more retained profit or new capital or long-term credit. The financial difficulties involved in over-spending are too obvious to need emphasizing. What is needed is to make the over-spending more obvious more quickly. More frequent accounts and a separation of the financing data from the operating data should help.

The Use of Assets

The second point to be taken into account is the relationship between the value of the operating assets and their use. Knowing only the value of the asset, or even knowing the change in the value of the asset in the accounting period, is not enough. It is important to know whether the change was justified in relation to the use. This is especially so in the case of stocks. It should not be overlooked in the case of long-term assets, particularly plant and vehicles, because any change in the ratio of write-off and maintenance to asset value will affect financing requirements in the future.

It is, perhaps, an accident of history that accounting has concerned itself more with balances than with the use of assets; yet business is the use of assets. The value of an asset at the end of the accounting period only has meaning in relation to the input and output of the asset and of the business as a whole during the period. Input is purchases and labour; output is the assets and labour which have gone into sales. Accounts showing input and output are more informative than accounts showing balances. They establish relationships which should raise questions.

If from such an account we deduct sales value we can show both the income and expenditure and the profit or loss, as shown below.

Expenditure has exceeded income by one hundred and sales value has exceeded total cost of sales resulting in a profit of 300. Excess

	Balance	+	Input	—	Output	=	Balance
Fixed assets	1,000	+	200	—	100	=	1,100
Labour		+	600	—	600		
Stocks, etc.	500	+	5,000	—	4,700	=	800
	1,500	+	5,800	—	5,400	=	1,900
Sales		—	5,700	+	5,700		
Surplus of expenditure			100				
Profit					300		

expenditure and profit together produced an increase in operating assets of 400.

A financial statement showing the change in the financing for the period would show how the excess expenditure was financed. The net credit, including capital, and cash of the business would, of course, equal the total of the operating assets.

Input-output Accounts

To produce input-output accounts showing the operations of the business and a financial statement in similar form showing the financing of the business would be something of a radical departure from the traditional balance sheet and profit and loss account. They would not be simpler statements but they would be more informative. They would highlight income and expenditure as well as profit or loss. They would bring out the relationship between the value and use of assets and draw attention to any adverse trends, particularly in stockholding. They would highlight not only the selling but also the buying, which keeps the business going. The whole of the operations, not just the profit earning aspect of operations, would be complete in one statement. They would show the source of additional finance in the period or where the loss of finance occurred.

The short-comings of the balance sheet find frequent mention. The title expresses what it is and reveals its inadequacy. Business is movement, not a balance. Input-output accounts are an attempt to express movement.

Profit making is only one of the essential features of business. Keeping solvent is another. The proper use of assets is another. All should be obvious from the final accounts presented to management.

THE ACCOUNTING WORLD

The Accountancy Profession in Spain

Under the New Spanish Development Plan

by FERNANDO TANARRO
Profesor Intendente Mercantil Colegiado

PAST and present problems confronting the accountancy profession in Spain have previously been considered and brought to the knowledge of readers of *The Accountant*.[1] The conclusion then reached was that the development of the profession in Spain had been retarded for two reasons: (1) the business community in Spain as a whole had little need for the services of professional accountants as auditors; (2) the training of accountants was not on a sufficiently high level.

However, in addition to the above reasons, there are some other facts which should be emphasized in assessing the accuracy of this conclusion, as they have an important bearing on the subject.

Family Companies

The Spanish capitalist system was based for many years upon the existence of a large number of small family companies. When some of these became incorporated and their capital substantially increased, the new share capital was still shared by the same few family founders. As a rule no change of outlook was forthcoming to meet the new economic structure.

On the other hand, the absence of the principle of economic freedom, because of the isolated position of the country and a strong protective policy which had been in force for many years, gave small companies a privileged position in the narrow framework of the national market. This policy prevented any noticeable fluctuation in the number of new businesses or in failing businesses and prolonged the survival of unsuccessful concerns, which largely obviated any additional need for the services of professional accountants as auditors.

Obviously, in such a state of affairs, the development of the profession in Spain could not find the atmosphere favourable for its awaited progress. The professional level of accountants was conditioned to the requirements of the demand. Future improvements would have to be accompanied by a complete change in the national economic policy.

Fortunately this change came about during the past year. As a result of the suggestions contained in the report on the economic development of Spain issued by the International Bank of Reconstruction

[1] 'The Accountancy Profession in Spain', by Jac Krikke – *The Accountant*, April 11th, 1964.

and Development in August 1962, the four-year Spanish Development Plan was put in force as from January 1964.

Article 25 of the Development Plan states that the Government will give its assistance to small companies if they become associated with some financial or productive system. Special consideration will also be given to professional advisory groups involved in promoting such associations. It should be emphasized that during the First International Congress on Investment held in Barcelona last October, the Minister of Finance expressed satisfaction with the general performance of chartered accountants and auditors as a whole and his opinion that Spanish accountants must rapidly achieve a similar position.

Principal Reforms

Some of the principal reforms and important items of Spanish legislation affecting accountancy matters, which became operative in 1964 are as follows:

(*a*) The law of the Regularization of Accounts which requires companies to make adequate reserves for the replacement of assets and to bring into their official books assets hitherto concealed. As a result 7,000 firms took the decision to adjust their balance sheets. This represents approximately 20 per cent of the total number of firms and roughly 70 per cent of all joint stock companies.

(*b*) A new Investment Companies Act, which states that the annual balance sheet and profit and loss account of the companies under this regulation must be certified by two practising members of the Instituto de Censores Jurados de Cuentas. These *censores* (auditors) have to be appointed by the shareholders in general meeting and by the Instituto de Credito a Medio y Largo Plazo (Institute for Medium and Long-term Credit) as the acting organization of the National Stock Exchange.

(*c*) The General Tributary Reform Law – dated December 28th, 1963, which created the revolutionary concept of requiring accountancy supervision in agriculture. As a result even agricultural undertakings in under-developed areas must request each year to be assessed for tax either on an individual or a global basis. The former means that the company is taxed on the results as shown by the books of account, even if they are maintained on a cash basis. Under the global system, an overall assessment is made on the industry as a whole in certain areas, the total being borne proportionately by the number of companies in each area. The allocation is made according to the size of the companies, taking into account sales turnover, number of employees and other statistics. Under this method no inspection is made by the authorities; the amount of the global assessment is determined by a committee composed of tax authorities and contributors. Any claim against global assessment allocation must be exercised through accounting records.

All these factors are producing a growing demand for the advice and services of professional accountants. Considerable interest is being displayed nowadays by the local authorities and major development plans for the accountancy profession are being intelligently considered. It is the general feeling at the beginning of 1965 that – despite the great lack of knowledge and understanding on the part of large segments of business public as to the nature of auditing work, its functions, and how it affects the entire pattern of the business community – the first improvements since 1951 when The Spanish Companies Act marked a new era, are being made and that these should be continued and accelerated in order to bring the national level of accounting standards into line with modern needs.

FRANCE

Taxation Reform

LAST week the French Council of Ministers approved a number of striking proposals in the taxation field, prepared by M Giscard d'Estaing, the Finance Minister, with a view to the encouragement of the investment of private savings. The proposals are estimated to cost 115 million francs this year, 506 million francs next year, and another decline of 108 million francs in 1967. The effective rate of total tax on distributed company profits will be reduced from 67·5 per cent to 51·2 per cent in 1967. Profits tax will remain at 50 per cent but an amount corresponding to 25 per cent will be credited against shareholders' personal income tax. How different from the British Government's proposals! The present withholding tax of 24 per cent will be gradually dropped, in favour of residents in France. But non-residents will suffer a withholding tax of 25 per cent.

Profits tax on capital gains realized in a merger will be spread over ten years. Even where there is no merger, the tax on capital gains from the sale of company assets will be reduced from 50 per cent to 10 per cent payable over five years, provided that the company owned the asset for more than two years. To encourage mergers, even with companies outside France, further tax concessions are proposed. The present stamp duty of ½ per cent on the capital of the acquired company will be replaced by a flat rate tax of 50 francs.

French companies are to publish more information, including quarterly turnover figures, analysed between branches of activity. Holding companies will have to show in their accounts the profits of subsidiaries. Overhead expenses which have not qualified for deduction for tax purposes will have to be shown, as well as the amount of tax paid.

The U.E.C.

IN an introduction to the reports of the various committees of the U.E.C. presented at the Vienna Congress last September, in a recent issue of *Economie et Comptabilité*, M Jean Wisner, President of the Société des Experts Comptables Français, remarks that the new (British, Dutch and Scandinavian)

members of the Union did not seem to be able to co-operate completely in the Congress, partly because the functioning of the U.E.C. depends essentially on the activity of the Permanent Committees, and it was too late for those who joined in 1963 to take their full share of the work.

He reminds readers that the two basic characteristics of the U.E.C. are that it is not a collection of individuals, but of professional organizations; and secondly, that its motive power lies in the work of the Permanent Committees which are international in composition and demonstrate what can be achieved in a spirit of co-operation, despite differences in language, by Europeans who are resolved to carry out a common task. The President of the U.E.C. is in the position of a Federal President, and, perhaps, in this co-operation of professional organizations may be seen a prefiguration of the Europe of tomorrow.

NEW ZEALAND

New Zealand Society's 1965 Convention

THE 1965 National Convention of the New Zealand Society of Accountants was held last month at Christchurch from March 18th to 22nd.

The Convention opened on Thursday afternoon, March 18th, with a panel session on 'The change-over to decimal currency'. The panel was under the chairmanship of Mr J. N. Searle, B.COM., A.R.A.N.Z., Secretary and Chief Executive Officer of the Decimal Currency Board, and the other members were Mr J. I. Martin, A.R.A.N.Z., A.C.I.S., General Manager, Burroughs Ltd, and Mr D. G. Trow, B.COM., A.R.A.N.Z., A.C.I.S., a partner in the firm of Wilberfoss, Harden, Daniel & Co. Among the matters discussed were the reasons for the conversion to decimal currency, the effect on office and accounting procedures, and the problems of machine conversion. It was felt that the advantages to be gained from decimalization would make the change-over well worth while as there would be substantial time savings resulting from simpler calculations and better accuracy of work, while at the same time decimalization would make a wider range of office machines available.

At other sessions of the Convention, interesting papers were presented on 'Management looks at the accountant'; 'Farm management accounting'; 'The valuation of unquoted shares', and 'The economic and social effects of mergers and take-overs in New Zealand'.

Capital Gains in Shares

A SURVEY conducted recently by a New Zealand investment research unit shows that, between April 1957 and December 1964, the share values of two public companies in New Zealand increased by more than 400 per cent, while those of eighteen other companies rose between 200 to 400 per cent. The greatest percentage capital gain – 457 per cent – was recorded by the shares of a meat freezing firm. Generally, the shares of companies manufacturing consumer and industrial goods made the biggest advances, although two major newspaper publishing organizations, with increases of 241 and 208 per cent, were also among the leaders.

In calculating capital gains from 1957 to 1964, the research unit assumed that a basic investment of £100 was made at April 30th, 1957, that cash issues were taken up in full and bonus shares were retained. Within their overall figures, several companies also experienced very substantial gains during the twelve months ended December 1964. For this period alone, the share values of twenty-three companies, adjusted for capital changes, increased by 40 per cent or more, the largest – 95 per cent – being attained by a rubber distributing firm.

AUSTRALIA

Third Chartered Accountants' Congress

THE Third Congress to be held by The Institute of Chartered Accountants in Australia is to take place in Adelaide this year from May 31st to June 4th. The Congress will provide an opportunity for members of the Institute to review professional standards through the discussion and study of new techniques and the re-appraisal of certain old techniques now found wanting, and enable them to consider the various problems facing the profession as a result of the increasing complexities and development of the business community.

The opening ceremony will take place in Bonython Hall, University of Adelaide, on Monday afternoon, May 31st, and the technical sessions will commence the next morning at the Hotel Australia with an address by the President of the Institute, Mr L. A. Braddock, F.C.A. The Presidential address will be followed by introductory comments on the technical sessions by Sir Alexander Fitzgerald, O.B.E., B.COM., F.C.A.

At the first technical session previously circulated papers on 'The purpose of an audit', by Mr J. L. Blacket, A.C.A., and 'The audit of group accounts', by Mr E. H. Burgess, A.U.A., F.C.A., will be considered and discussed. At the second, third and fourth sessions to be held on Wednesday and Thursday the following papers will be considered: 'The impact of electronic data processing on the chartered accountant' (two papers by Mr K. D. Woolmer, B.EC., A.A.S.A., and Mr W. G. Philip, B.COMM., A.C.A.); 'Business efficiency, the part of the practising accountant', by Mr H. M. Kitson, F.C.A.; and 'Accounting – an art or a science?', by Mr A. B. Campbell, B.A., F.C.A.

The Congress will include a comprehensive social programme for members and their ladies, and special events for the ladies are planned to coincide with the business sessions. The social functions will include tours to places of interest in and around Adelaide, a visit to the South Australian National Art Gallery, a reception given by the President of the Institute at the Hotel Australia, a members' dinner and a dinner-dance.



Our new book-keeper keeps all our account records in his head!

Clever fellow, our book-keeper. Doesn't keep books at all. Doesn't need to. He relies on his fantastic memory. And the help of a few hundred magnetic cards. He's a computer. The first ever to be installed in a British building society. Fast and infallible, he can store virtually unlimited information, find it again in a fraction of a second and then print statements at a speed equivalent to the output of 200 copy typists. Before long, he'll have streamlined our whole book-keeping system and given us room to accelerate into tomorrow. Put him to work for yourself and let him take care of your investment. There's nothing he'd like better.

LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

New Title *Ready April 30th*

GENERAL FINANCIAL KNOWLEDGE

including

The Elements of Economics

by A. J. WHITESIDE, M.A.

This book is primarily a survey of the financial mechanisms and institutions of the British economy. The text is divided into three parts. The first is devoted to an outline of elementary economic theory. Part two deals with the banking system, the capital market, the stock exchange, and company finance. The last part of the volume examines the pattern and procedures of overseas trade. The layout of the book follows the syllabus of the new paper introduced by The Institute of Chartered Accountants in England and Wales.

Price 35s *Post free 37s 6d*

HFL (Publishers) LTD

10 EARLHAM STREET, LONDON WC2

• MADIC •
FOR SERVICE

All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has seventy-five Chapters distributed in four Continents with a total membership of over 5,500 representing 2,300 organizations.

UNITED KINGDOM

Chapters meet in London, Manchester, Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually meeting in Leeds).

CLASSES OF MEMBERSHIP

(*a*) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(*b*) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(*c*) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Sixth West European Regional Conference – Scarborough, Yorkshire – October 20th–22nd, 1965

Inquiries should be addressed to the

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1.

Capital Allowances Today– Are they being Fully Used?

by A. S. ASHTON
Treasurer, Esso Petroleum Co Ltd

ALMOST any capital investment project can be made to show either an excellent or a poor rate of return according to the wishes of the sponsor: for so much depends on the way the return is calculated. I make this somewhat cynical statement to emphasize how important it is to decide what is the *right* method of calculation. The right method is, I submit, one that takes fully into account the effects of the tax system under which we operate. And for industrial companies the capital allowances are now the most significant element in that tax system. If we fail to take these allowances into account when deciding whether or not to proceed with an investment project, then as business men we are probably missing attractive opportunities to benefit our shareholders, and we are certainly failing to use an important instrument of Government policy. May I illustrate this by means of a simple example?

In the accompanying Table 1 we have an investment project. This is a proposal to spend £1,000 – or £1 million, if that is your scale of operations. The project has a seven-year life, and the results are shown year by year. In the books of the company the capital investment is being depreciated by the straight-line method; in other words, the £1,000 is divided by seven – as will be seen in the third column of the table.

For the sake of simplicity I am assuming that the investment consists solely of plant, so that the allowances for tax purposes are: investment 30 per cent, initial 10 per cent, and annual 25 per cent, which for the first year gives a total of 65 per cent. The 25 per cent annual allowance is, of course, on a reducing basis and I am assuming the plant comes into operation just before the beginning of year 1, so that the benefit of the allowance is gained in that year. There is no residual value for this investment: at the end of the seventh year the machinery is worn out and cannot be used any more or sold, so that is the end of the whole thing. I am assuming in this example that taxation is incurred in the form of a corporation tax of 37½ per cent. I do not want it thought that I have any inside information about this; it is simply a guess arrived at on the grounds that 35 per cent is probably too much to hope for and 40 per cent would really be too steep: so I took a mid-point between the two. In any case we may not know the rate, I gather, until April 1966, so it is pretty academic for the time being; but I thought it would be still more academic to take the present system of taxation because that is more or less over now and we must start looking ahead to the new system. The tax, I have assumed, will be payable one year after the liability has been incurred, although in practice it will probably be a bit further ahead; but I want to keep the example as simple as possible.

Table 1

RETURN ON FIRST COST
Investment £1,000

Year	*Trading profit*	*Depn.*	*Pre-tax profit*	*Rate of return per cent*
1	180	143	37	3·7
2	220	143	77	7·7
3	190	143	47	4·7
4	185	143	42	4·2
5	200	143	57	5·7
6	200	143	57	5·7
7	160	143	17	1·7
			Average	4·8

The substance of a lecture given at a meeting of the London and District Society of Chartered Accountants on February 18th.

Important Assumption

My final assumption, and a very important one indeed, is that this project is being embarked on by a company that is already earning sufficient profits from its other existing activities to enable it to take immediate advantage of the investment allowances created by the project. I am *not*, therefore, relying on this project to provide sufficient profits to involve a tax liability in the first year that is big enough to enable the company to take advantage of all the allowances generated by the project. This is a very important assumption, and if it is not valid then much of the rest of my argument does not apply; but it *is* a valid assumption, I submit, for most existing businesses.

In the table it will be seen that I show trading profits of somewhere around £150 to £200 a year. I have not shown any great variation there because I did not want it to be thought that the argument depends upon any extreme case, but I have varied the figures from year to year, because that is germane to the argument. I am showing a trading profit; that is, a profit after paying all the expenses involved in the operation, but before charging depreciation and certainly before any tax liability. So after deducting depreciation we are left with the pre-tax profit shown in the fourth column. Now, straight away, we can calculate a rate of return from these simple figures.

In Table 1, I show the rate of return on first cost and before tax. In this case we simply say, 'We are going to spend £1,000. We are going to make profits in, say, the second year of £77, and therefore the rate of return on this project is 7·7 per cent'. Believe me, this method is used very frequently, and it shows how important it is to select the right year! Of course, somebody might say, 'Well, I do not like the idea of this. Let us set it all out and see the return year by year', or someone else might ask, 'What's the average rate of return?' In this case the project has an average rate of return of 4·8 per cent.

Now this is not a very exciting rate of return; but notice that we have siphoned off £143 a year for seven years in the form of depreciation charges which, so far as this project is concerned, have simply disappeared. The rate of return has been calculated throughout the life of the project on the original £1,000 – and when we get near the end, after we have had most of our £1,000 back, we are still saying we are only getting a rate of return at these low figures. It does not require much sophistication to argue that this is not fair to the project, and that what ought to be done is to write down the capital cost year by year by the amount of the depreciation. So we come to Table 2.

Table 2

BOOK RATE OF RETURN

Year	Pre-tax profit	Tax	Net profit	Book value mid-year	Rate of return per cent
1	37	(176)	213	928	23·0
2	77	21	56	785	7·1
3	47	26	21	642	3·3
4	42	35	7	499	1·4
5	57	49	8	356	2·2
6	57	56	1	213	0·5
7	17	2	15	72	20·8
				Average	8·3
				Weighted average	9·2

Here we have the same project looked at in a more sophisticated way. We start off with the pre-tax profits – the same figures used in column four of Table 1. Now, I propose to bring tax into the picture, and this time show the calculation of an after-tax return. The tax liability is shown in the third column. This liability implies a 37½ per cent deduction from the pre-tax profits, adjusted to allow for the fact that the depreciation allowance for tax calculation purposes is, of course, different from the depreciation rate used in the company's books. Immediately the tremendous effect can be seen on the rate of return in the first year because investment and initial allowances play such a big part in that year.

You will see that I have run down the amount of capital 'left in the project' from the original £1,000 to nothing, over the seven years, and have shown the book value at each mid-year so that the calculation comes out nice and tidily. You will see that I am calculating the rate of return as the net profit after tax expressed as a percentage of the book value of the investment and, here again, we have a nice selection of returns to choose from. I do not think anybody would really have the nerve to claim this project has a return of 23 per cent simply because that is the return in the first year, but I think they would be rather hard put to it to select any single year as being particularly representative or defensible.

Of course, it is reasonable to average the book return over the period of life of the project. In the first case I have simply taken the arithmetical average of these annual percentages to give a return of 8·3 per cent. If you have a project which maintains its net profit well to the last, you can work up some very good returns in the later years and these can bring up the average very considerably because the rates are calculated against a relatively small capital base. Of course, it is much more sound to use a weighted average – weighted, that is, by the amount of capital left in the project each year. Or another way of looking at it – just add up all the figures in the net profit column and all the figures in the book value column and take one as a percentage of the other, and you get in this case 9·2 per cent for this project.

It will be seen that here there is an after-tax rate of return that is just about double the pre-tax rate of return. This emphasizes how important it is to know what *kind* of a rate of return we are dealing in; and it also emphasizes how important it is to take into account the capital allowances that make such an important contribution to the profitability of the project.

Discounted Cash Flow

Now let us go further and come to discounted cash flow (D.C.F.). I propose to work through the D.C.F. calculation on this particular project by reference to Tables 3 and 4. In Table 3, column 2, we start with the same trading profit figures we used in Table 1. We take no account of depreciation because we are now dealing with *cash*, not book figures. Then, in column 3, I show the tax liability before taking account of the allowances. This is just 37½ per cent of the profit, but it is all stepped down by one year: for example, in year 2 we pay the taxes incurred in year 1 and so on down the line; and now it will be seen that we have

Table 3

CASH FLOW

Year	Trading profit	Tax	Tax saved by allowances	Net cash flow
1	180		244	424
2	220	(67)	61	214
3	190	(82)	46	154
4	185	(71)	34	148
5	200	(69)	26	157
6	200	(75)	19	144
7	160	(75)	14	99
8		(62)	43	(19)

to bring in year 8 because we are, in fact, still paying tax a year after the project has ended. We make this deferment of a year, of course, to reflect as accurately as we can exactly *when* we pay out the cash.

Then we have to take into account the tax that is saved to the company by the allowances generated by this particular project, and this is shown in column 4. You will see that in year 1 we show £244: this is 37½ per cent of £650 (£650 being 30%+10%+25% of the £1,000 which was spent in year zero, the year before the table starts) and as it was incurred in year zero, the allowances become applicable in the following year, year 1: this is the year when cash would have left the company to this extent had it not been for these allowances. (You will recall that I am assuming the company is incurring tax elsewhere which can be saved by virtue of embarking on this project.) So, in terms of cash flow, we show tax saved by allowances and we net this off against the other columns, and end up with the net cash flow for each year. You will note that because of the tax allowances there is a very big cash flow in the first two years of the project, while in the eighth and last year there is a negative flow because taxes have to be paid after the project has ceased to produce any inflow.

Principal and Interest Method

Now let us turn to Table 4, which starts from where we left off in Table 3 with the net cash flow in the second column. The table has been drawn up to show what would happen, on the assumption that the project is financed entirely by means of a bank overdraft, and this bank overdraft is only used for this particular project. The overdraft is for £1,000, and this sum is spent in year zero. Then the account is credited year by year with all the cash that flows in as a result of the project, and out of the proceeds 10 per cent is paid on the *outstanding* balance of the overdraft each year. For example, in the first year £424 comes in; interest of £100 is paid, which is 10 per cent on the original £1,000 outstanding in year zero. (I am assuming annual payments to keep this simple.) This means that £324 is left out of the £424, which is used to reduce the balance outstanding to £676. The next year £214 comes in; the interest paid is £68 because that is 10 per cent of the £676 outstanding in the previous year. That leaves £146 to repay principal, and so the balance outstanding is brought down to £530. Continuing in this way, at the end of the eighth year we come out all square. By then, out of the proceeds generated by the project, we have recovered our original investment of £1,000, and we have paid 10 per cent interest *on the amount outstanding each year*; or, as it is sometimes put, on the amount 'at risk'. Having played around with this example, I knew that in fact a percentage of 10 per cent interest would serve to bring this out all square at the end, but there is no way of finding this out except by trial and error or by using a computer.

If we were starting from scratch with this cash flow, we would simply start with what looked a likely

Table 4

PRINCIPAL AND INTEREST AT 10 PER CENT

Year	*Net cash flow*	*Interest*	*Principal*	*Balance*
	£	£	£	£
0	(1,000)	—	—	(1,000)
1	424	100	324	(676)
2	214	68	146	(530)
3	154	53	101	(429)
4	148	43	105	(324)
5	157	32	125	(199)
6	144	20	124	(75)
7	99	7	92	17
8	(19)	(2)	(17)	—

interest figure and try it out. If we took 5 per cent and worked this through, charging 5 per cent interest, a surplus would be left at the end, so clearly 5 per cent would be too low; we might then try, say, 15 per cent but this would result in a deficit and it would be clear this figure was too high. We would then go on by trial and error like this until we found the right figure; or we could use a computer and so get the answer straight away.

This 10 per cent 'interest' figure is, of course, the discounted cash flow rate of return on this project. (Yet another rate of return!) I always like saying 'of course' at this stage in the discussion because very often people coming to hear a talk about D.C.F. tend to imagine that something very difficult and complicated is coming: all that stuff about discount tables and so on. But really the D.C.F. rate of return is a very simple concept. It merely describes the return being earned on that portion of the money spent that has not yet come back: and that is surely what matters to the business man. That is what the rate of return should be calculated on: not on the first cost, because money is coming back all the time; and not, I submit, on the book value of the investment because that depends on a *convention* that you have established beforehand that bears no necessary relation to the actual rate at which the cash comes back. Why not take what is really the simpler approach and calculate the rate of return on the amount of money that is out at risk? After all, this is the procedure we are used to (in reverse) when we pay interest on a bank overdraft, or a mortgage loan on a house.

It is true that to have to go through the kind of calculation I have just outlined can be cumbersome and time-consuming: and that is why it is more usual to employ discount tables to discount the cash flow in order to discover the D.C.F. rate of return, which saves quite a lot of time and trouble. But all this sophistication of technique should not be allowed to obscure the true meaning of what we are doing: we are simply trying to estimate the rate of return on the amount of money that is out at risk. And this, I submit, is the return that really matters. It is this return that can justly be compared with the average cost of capital to the company. (In the example above, where for simplicity we assumed the project was

entirely financed by means of a bank overdraft, the cost of capital was the rate of interest paid on the outstanding balance of the overdraft; be it noted that the interest was not paid on the total amount of the original loan; nor on a balance reducing annually by some predetermined conventional formula.) In the last resort, it is this return that is of interest to the person who is investing in a company.

The Time Element

The great virtue of this approach is that it gives due weight to the timing of the cash payments and receipts: thus a project that causes a big inflow of funds early in its life will tend to have a high rate of return, because the amount at risk is quickly reduced; whereas a project that takes a long time to get going will tend to have a lower rate of return, because the amount at risk stays high. All this is just another way of saying that money now is worth more than money in the future.

I have always felt that Oscar Hobson made a very useful and profound remark when he said 'money has two dimensions, quantity and time'. Now, when you hear it stated like that, it seems very obvious; but I think that in practice we often tend to forget the time dimension – or at any rate we attach insufficient importance to it because we become hypnotized by quantity.

The proper consideration of the time dimension of money can produce some spectacular results. If you invest £10 at 5 per cent per annum and re-invest the interest, it becomes £20 in fourteen years, and no less than £500 in a normal lifetime. And I have worked out that if anybody had been thoughtful enough to invest £10 in the year 1516 at 5 per cent cumulative, the proceeds would today pay off the National Debt of £30,000 million! We really must bring time properly into the picture. And this, I feel, is what we are not doing sufficiently if we use the earlier methods of calculating rates of return, such as the return on first cost, or the return on book value. The only way of calculating a rate of return that really gives true value for the time element is the D.C.F. method. And this is where the capital allowances play such an important part: for they represent a big inflow of cash to the company right at the beginning of the project's life: and therefore they have a very favourable effect on the rate of return.

Effect of Tax Allowances

An objection has been made to the use of the D.C.F. method on the grounds that it gives far too much importance to what happens in the first few years, and this can be very risky; if you happen to be wrong in your estimates for these early years – and often you may be – the whole project may well prove to have been a mistake. I do not believe this argument invalidates the use of D.C.F., but there is clearly something in it, and anyone using the method must look very carefully at the 'profile' of the investment in relation to the risks involved. But the point I really want to make here is that of all the elements that help to make an investment project attractive, tax allowances are among the least risky. (This is true even in the present state of confusion over the taxation of company profits.) For if we bear in mind the old adage that there is nothing (apart from death) more certain than taxation, this must also apply (given good professional advisers) to tax *allowances*: and so the receipt of substantial tax allowances early in the life of a project not only boosts the D.C.F. rate of return, it also greatly reduces the risk attached to the project.

The Richardson Committee on Turnover Taxation, whose report was published in March 1964, questioned seventeen witnesses from large companies. The witnesses were asked specifically whether, in judging investment projects, they looked at the net return after payment of tax which the investment was expected to produce. Three witnesses said they looked principally at the return after payment of tax – three out of seventeen! The remainder said they looked principally at the return *before* payment of tax, although some of these said they had begun to look at the return after payment of tax, but said they regarded this largely in the nature of a second look. The main reason for looking at the before tax return, they said, was that in making investment decisions it was necessary to look ahead over a period of years. And since it was impossible to forecast tax changes, it was better to leave this element of uncertainty out of the calculation.

The Business Man's Function

Well, frankly, this seems to me to be an abrogation of a business man's function. Every look ahead, every investment project, is based on a whole mass of uncertainties. What is going to happen to the price of the product? What is going to happen to wages? What is going to happen with respect to inventions, the obsolescence of existing equipment, public taste, political factors? The business man is the man who is expected to take account of all these factors which it often seems impossible to assess. But this is what we are paid for: it is the whole point of being an entrepreneur, and it is on us that the shareholders rely. It is they, of course, who ultimately take the risk but it is we who must take the decisions. And to single out one factor – taxation – to be ignored just because it is uncertain, seems to me to be quite illogical and ostrich-like.

Having said that, I admit there *are* great difficulties in forecasting tax changes, and one could hardly choose a more appropriate time than the present to make the point. That is why I stuck my neck out at the beginning of this talk with my 37½ per cent corporation tax – so that you could not accuse me of not practising what I preach!

I should like to end by putting my remarks into the larger context of our national need. Capital

investment is a very urgent national issue at present. With a growth rate of 2½–3 per cent in its economy, Britain is not growing fast enough, nor is efficiency improving fast enough. Growth, of course, depends to a large extent on investment – not entirely, but to a large extent – and we invest only 15 per cent of our gross domestic product in this country, taking the figures over a fairly long period. In the other Western European countries, where the growth rates range from 3–7 per cent, they are investing anything from 16–22 per cent of their gross domestic product. There is clearly some element of cause and effect in these figures. And the urgent need to remain competitive with other countries makes an increase in efficiency imperative: this, too, involves more and wiser capital investment.

All this makes it very important that we give great attention to the methods used to analyse and evaluate capital investment projects. The subject is, indeed, attracting increasing interest in official quarters, and the excellent pamphlet, *Investment Appraisal*, published recently by the National Economic Development Council, is a case in point. But all the analysis in the world will not help us if we deliberately choose to ignore large areas of the situation confronting us: and one large and important area is undoubtedly the tax system within which we have to operate.

Weekly Notes

LUMP-SUM SUB-AGENCY FEE TAXABLE

THE High Court has accepted an argument by the Inland Revenue that when a company granted a sub-agency for a lump sum of £12,500 it thereby acquired a trading receipt which had to be brought into the computation of its profit for tax purposes (*Fleming v. Bellow Machine Co Ltd*). The company was a manufacturer of sewing machines, a distributor of other sewing machines, and the proprietor of a foundry. For the purposes of litigation the Court treated each of the three as a separate business – presumably on facts found by the General Commissioners who had allowed the company's appeal.

At the end of 1958 the company had a number of agencies, including an exclusive agency from G. M. Pfaff, A.G., which it had built up from small beginnings in 1947. This agency was first committed to a formal written agreement in 1959 and accounted for about 85 per cent of the total agency business. In 1960 the company took £12,500 from Wilson & Gibbs Ltd for a Pfaff sub-agency. The General Commissioners held it was a capital receipt but the Revenue have successfully appealed.

Mr Justice Pennycuick observed, as reported in *The Times* of March 25th, that the company's agreement with Pfaff did not relate to the whole structure of its agency business, so that the case was distinguishable from *Van den Berghs Ltd v. Clark* (14 A.T.C. 62). Even if the Pfaff agency had been surrendered or destroyed it would not have destroyed or materially crippled the company's profit-making apparatus. In any event, the Revenue were right in saying that the grant of a sub-agency was merely the exploitation of a profit-making asset.

If that is decisive, one wonders what was the point of enacting sections 17–18 of the Finance Act, 1964.

EARNINGS OF ADMINISTRATIVE AND CLERICAL EMPLOYEES

ONE of the most interesting items of information published by the Ministry of Labour – at least from the point of view of office staffs – is the annual analysis of earnings of administrative, technical and clerical employees. The March 1965 issue of the *Ministry of Labour Gazette* gives the result of the October 1964 inquiry which shows that average earnings of male employees in these classes were the equivalent of £23 11*s* 7*d* per week in the last week of October 1964. The inquiry covers all manufacturing industries, together with mining and quarrying, construction and gas, water and electricity. A year earlier, the figure was some 6·7 per cent lower, and five years earlier, 30 per cent below the 1964 figure. Female employees in these classes received, on average, £9 14*s* 7*d* per week; this represents an increase of 6½ per cent on the October 1963 figure and 28 per cent on that of October 1959.

By way of comparison with average weekly earnings of manual workers, reference has been made to the February 1965 issue of the *Gazette*. Average pay is shown as £18 13*s* 4*d* for men in October 1964, compared with £17 5*s* 9*d* in October 1963 and £14 4*s* 3*d* in October 1959. The percentage increase over a year ago represented by these figures is 8 per cent. The five-year increase is just over 31 per cent. The general tendency for salaries and wages to increase at roughly the same rates, at least in the long-term, is confirmed by these analyses.

FAMILY EXPENDITURE SURVEY

AN inquiry related to the annual earnings analyses, but on a much wider scale, is the annual *Family Expenditure Survey* (H.M.S.O., price 15*s*). The 1963 edition has now been published and the results, derived from a sample inquiry over some five thousand households, confirm the higher earnings figures indicated by the earnings analyses.

The average family incomes in 1963 were £22 8*s* compared with £20 12*s* 6*d* in 1962, an increase of 6¾ per cent. However, wages and salaries made up

only 75 per cent of total family income in the sample considered; other sources of income included self-employment, income from investments, pensions and other State benefits. The average family consisted of 3·02 persons, of which 1·35 were reported as working.

Average spending in 1963 was £19 2*s* 10*d*, or seven-eighths of family income, leaving one-eighth for direct taxation and savings. Food was the most important item of expenditure, making up 29 per cent of family expenditure. Alcoholic drinks made up nearly 4 per cent, and tobacco, 5½ per cent. Family surveys invariably understate these proportions, however. After food, transport and vehicles (12 per cent) and housing, including rates (10½ per cent), were the next most important items of expenditure.

ACCOUNTANT GOLFERS' DINNER

THE Chartered Accountants' Golfing Society held a dinner in The Tallow Chandlers' Hall, London, on Friday of last week. Mr Donald V. House, F.C.A., President of the Society, was in the chair, the principal guest being Mr John Jacobs, the well-known Ryder Cup player.

There were no formal speeches but in welcoming the members and guests the President announced that Mr Jacobs had consented to become the Society's Honorary Professional.

At the conclusion of the dinner, a new golf instruction film, 'Golf for all', was shown.

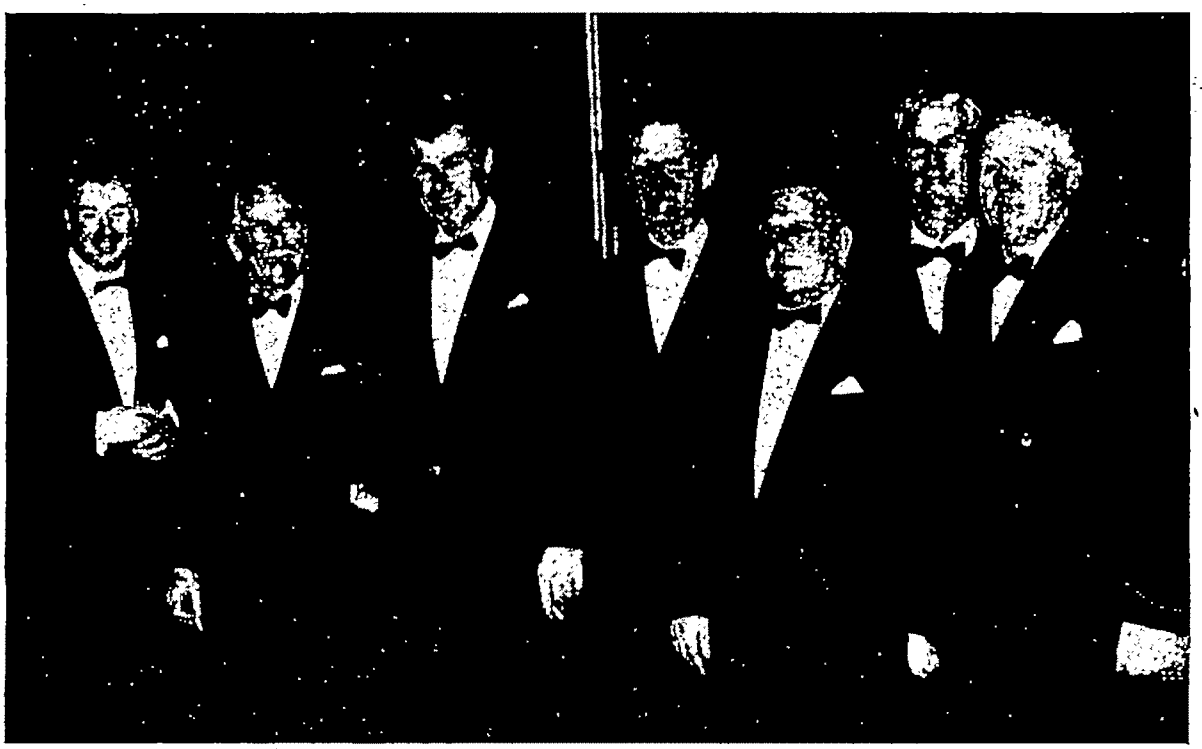
HIGHER POSTAL CHARGES

THE Postmaster-General announced higher postal charges in the House of Commons last week to come into operation on May 17th, 1965. His latest assessment of the short fall of postal revenue below target level is £32 million by the end of March 1965, £64 million by March 1966 and about £150 million by March 1968.

As a long-term measure a firm of American management consultants has been retained to examine the problem of the productivity and profitability of the postal services. Such steps cannot, however, yield any return in the immediate future. The Government has therefore decided to close the gap to the extent of £37 million in a full year by higher postal charges.

The main change will be an increase in the minimum charge for inland letters to 4*d*. The first weight step in future will be two ounces which will reduce the cost of the two ounce letter by ½*d*. This will yield £21 million in a full year. Other increases will affect inland postcards, printed papers and samples, newspapers, parcels and express service. Commonwealth rates will be brought into line but, as a gesture to exporters, overseas rates in general will not be raised.

Urgent as the short-term problem may be, the long-term one is hardly less so. Until it is solved the public is likely to be faced with the prospect of continually rising charges and a continually deteriorating service. This round of increases has not bought time even until March 1966.



Some personalities at the Chartered Accountants' Golfing Society Dinner referred to in the note above. *Left to right:* Messrs G. R. E. Wallis, Donald V. House, F.C.A., President, John Jacobs, P. H. Blandy, T.D., F.C.A., H. W. Pitt, F.C.A., C. I. Steen, F.C.A., and H. Lemmon, F.C.A.

INTERNATIONAL INVESTMENT DISPUTES

THE draft of a new agreement for settling investment disputes has been sent to the members of the World Bank. In a report accompanying the draft, the executive directors of the Bank say that in their opinion adherence to the convention by a country would provide additional inducement for international investment in its territories.

The convention has been drafted in a form which, it is hoped, will not offend the susceptibilities of developing countries. If member countries ratify the proposals an international centre for the settlement of investment disputes will be set up. It will make available facilities to which contracting States and foreign investors will have access on a voluntary basis. Conciliators and arbitrators will be available from a panel.

Recourse to the services of the Centre will be voluntary in the first instance but once a State and a foreign investor have agreed to use its facilities they will be bound to carry out their agreement and consider advice on conciliation or comply with awards given by way of arbitration.

This is My Life . . .

by An Industrious Accountant

CHAPTER 270

PRINNY, the personnel director, frowned somewhat and whistled a slow and unmelodious trill. 'Of course, I don't like to say that I told you so in the first place,' he remarked. This is a comment that I find particularly annoying. It's bad enough to have your superior say triumphantly that he told you so – a piece of tactlessness which merely lowers him and is therefore rather a compensatory relief – but when he leads off with assumed magnanimity, as Prinny had just done, it's thoroughly exasperating. The more so as he was 100 per cent correct.

I was about to even the score by saying that we should plan constructive action rather than cry over spilt milk when he forestalled me by urging briskly the need for prompt remedial measures, so I subsided and brooded over my problem.

It had begun when our punched-card supervisor, a steady and reliable 30-year-old accountant, approached me to ask for help for his younger brother who was cashier in a small local store which was going into liquidation. The brother was diligent, able, honourable, with a recently won book-keeping diploma, he pleaded; perhaps a recommendation from us would help him to find a job. As it happened we needed to recruit a middle-level man just then, so I asked the brother to attend for interview.

Prinny wasn't at all keen on the idea. Members of the same family are not advisable in offices, he warned me, illustrating his theory with some of our more painful company memories . . . the havoc when the second-in-command of sales analysis pushed commission credits to his cousin among the travellers; the near-riot when the office manager's sister was summarily jilted by the furniture department buyer, the cold war when . . . anyhow, we had loads of examples.

Strictly separate and far apart departments for relations, if we had to engage them, said Prinny; but he was handicapped in his opposition by having the previous week persuaded me to appoint his niece as number four calculating machine operator. I was keen on picking the aforesaid brother who'd had a rattling good interview, so I pushed my preference rather hard. We finally engaged the brother as our assistant cashier . . . a sadly calamitous choice, as time proved.

Mind you, his performance was excellent. He had all the necessary good qualities. He took responsibility readily, was a glutton for work, and could suggest improvements. It was a pity, when the punched-card supervisor and the chief cashier argued over late lodgement dockets, that the brother got involved too, embroiling them in an altercation which went on and on. Their colleagues took sides . . . I had to do some straight talking to get all the hatchets buried.

Later, rotated to internal audit, the brother fell out with the assistant departmental accountant over proper allocation of lump-sum trade discounts; somehow the punched-card supervisor's report highlighted the A.D.A.'s misinterpretations; and another hot spot developed. More friction; more peacemaking; the incidents snowballed.

In fairness, the friction wasn't really the brother's fault, nor yet the punched-card supervisor's. It was just that their close family tie tended to make them emotionally entangled in one another's problems. My personal problem was that their rather prickly reactions to outsiders were undermining morale; another straight talk was needed to restore harmony. For a while all went well; then came the year-end and the annual salary rises based on performance . . . the brothers received different increases.

The fat was in the fire then. Jealously, overtalkative wives and subconscious rivalry, all contributed to the quarrel. Their recriminations on the vexed subject of merit emoluments were spreading bad feeling . . . Prinny roused himself thoughtfully to ask: 'Do we sack one or both?' When I turned down his suggestion flatly he demanded a satisfactory alternative . . . rotation . . . demotion . . . suspension . . . one last chance or else. . . .? My aim is to salvage their careers, as my bad judgement seemed to have jeopardized them, but definitely there'll be no sacking except as the ultimate last solution.

Finance and Commerce

Granada

THE accounts of Granada Group Ltd, which form this week's reprint, were described by one commentator as 'a model of obscurity'. In an organization covering a dozen different spheres there is obviously a crying need for a break-down of earnings and decidedly more information on depreciation policy as it concerns rental business.

Granada's main profit-earning side is commercial television and one would have thought that some information would have been given on the impact of the television levy beyond the fact that because of the levy, television profits will 'not remain at the exceptionally high level of recent years'.

Such a statement would also seem to suggest a need to show shareholders the earning power of the group's other interests. The Granada TV rental service – Red Arrow – which has been built up from twenty shops to 216 in three years has obviously eaten up capital and the £1,077,170 (against £418,557) written off television sets and future and other equipment on rental suggests the pace of development in the year under review.

But all that is said on earnings is that 'our present investment is nearing a point of equilibrium and will in due course return good results'.

No Break-down

In the same context there is Black Arrow Leasing which 'rents office furniture – down to the last ashtray – to business and professional people'. There are, however, no 'down to the last ashtray' figures on the Black Arrow end of the business – in fact no figures at all.

Granada Theatres' 'box-office results were the best for ten years' but the only figure in this context is that a three-year modernization programme has cost over £500,000. Granada Motorway Services looks to be another group development eating capital rather than showing profits. One project is operating on the M1, while another on the M5 should be finished by the end of this year, and it is hoped to open one on the M4 in the summer of 1966.

Granada properties, bowling centres, a group of publishing firms, Granada restaurants, cafés and shops and Granada installations are among other interests of the group. A break-down of earnings and capital employed between commercial television, theatre, rental and leasing, property and other interests is the least that need to be given for a proper appraisal of the group's position.

Control

It should be appreciated that control of the company is with the private holders of £350,000 of ordinary capital. The £3,850,000 of 'A' capital is voteless and shareholders are not even allowed to attend the annual meeting.

In a group which includes a property subsidiary, a property valuation would seem to be a matter worth consideration. The size of the Granada properties subsidiary was increased last year by the acquisition of a controlling interest in Barranquilla Investments Ltd and the acquisition is reflected in the group balance sheet.

The impression is that the Granada board is against property revaluation in so far as what may be termed 'operating properties' are concerned; in the case of theatre properties there may be a case for not revaluing, but over the range of the whole group a revaluation has its worth in assessing the return on true capital employed.

On that point it may be mentioned that the 'Six Year Financial Summary' included with the Granada accounts is simply a summary of profit and loss account and balance sheet figures with no attempt to provide ready information on the return on capital employed, dividend earnings cover or any other investment essentials.

No Effort

There is no indication in the chairman's review with the accounts that there is to be any effort in the future to bring the accounts to the standard required and suggested by the London Stock Exchange Council. One would have expected a company of the size of Granada to have set an example in its accounting and reporting style.

If the 'A' shareholders are not allowed votes or to attend at the annual meetings then at least they should be provided with informative accounts from which they can truly judge the performance of the company. It is only through the 'A' share capital that the public investor has any stake in the concern.

Without a break-down of assets employed in, and profits earned by, the various divisions of the organization, the Granada accounts serve little purpose. The chairman says he sees 'no reason why, in the long run, Granada should be any less prosperous than it has been in the past' but just how prosperous Granada is in present-day terms is exceptionally difficult to judge, if it can be judged at all.

GRANADA GROUP LIMITED AND SUBSIDIARIES

Consolidated Balance Sheet at 26 September 1964

	1964		1963	
	£	£	£	£
ISSUED CAPITAL OF PARENT COMPANY (*Note 4*)				
800,000 4½% Redeemable Cumulative First Preference Shares of £1 each, fully paid	800,000		*800,000*	
400,000 6% Cumulative Second Preference Shares of £1 each, fully paid	400,000		*400,000*	
1,400,000 Ordinary Shares of 5s. each, fully paid	350,000		*350,000*	
15,423,100 'A' Ordinary Shares of 5s. each, fully paid (*Note 5*)	3,855,775	5,405,775	*3,850,000*	*5,400,000*
RESERVES AND UNDISTRIBUTED PROFITS				
CAPITAL				
Share Premium Account (*Note 5*)	26,002		—	
Capital Reserve (*Note 6*)	692,515	718,517	*679,533*	*679,533*
REVENUE				
General Reserve	2,500,000		*2,500,000*	
Future Taxation	2,716,777		*2,419,601*	
Profit and Loss Account	2,358,815	7,575,592	*1,173,672*	*6,093,273*
		13,699,884		*12,172,806*
ATTRIBUTABLE TO OUTSIDE SHAREHOLDERS OF SUBSIDIARIES (*Note 7*)		890,464		*63,780*
MORTGAGES AND DEBENTURES SECURED ON SPECIFIC ASSETS (*Note 7*)		2,672,880		*23,825*
DUE TO BANKERS (*Note 7*)		2,409,801		*14,257*
CURRENT LIABILITIES				
Sundry Creditors	4,907,932		*2,541,763*	
Taxation	3,615,940		*3,518,725*	
Proportion of Dividend on Preference Shares	2,450		*2,450*	
Proposed Dividends on Ordinary and 'A' Ordinary Shares	644,124	9,170,446	*643,125*	*6,706,063*
		£28,843,475		*£18,980,731*

	1964		1963	
	£	£	£	£
FIXED ASSETS AT COST OR VALUATION (*Note 11*)				
Freehold and Leasehold Properties, Fittings, Equipment, Furniture and Television Sets on Rental	24,052,412		*12,373,077*	
Premiums on acquisition of shares in Subsidiaries (*Note 7*)	2,107,174		*520,191*	
	26,159,586		*12,893,268*	
Less: Amounts written off to date	7,486,494	18,673,092	*5,681,709*	*7,211,559*
TRADE INVESTMENTS				
Shares at cost	712,071		*562,172*	
Loans	236,495	948,566	*177,362*	*739,534*
Subsidiary not Consolidated				
Shares at cost	—		*100,000*	
Loan and Current Account	—	—	*104,161*	*204,161*
CURRENT ASSETS				
Stocks	1,219,006		*482,983*	
Debtors and Prepayments	2,943,893		*2,116,013*	
Quoted Investments (Market Value £424,706)	649,060		*2,242,179*	
Tax Reserve Certificates	1,900,000		*3,100,000*	
Loans to Local Authorities	2,200,000		*2,575,000*	
Cash and Balance at Bankers	309,858	9,221,817	*309,302*	*10,825,477*
		£28,843,475		*£18,980,731*

On behalf of the Board,

SIDNEY L. BERNSTEIN, JOHN S. E. TODD *Directors*

GRANADA GROUP LIMITED AND SUBSIDIARIES

Consolidated Profit and Loss Appropriation Account for the 12 months ended 26 September 1964

	1964 £	1964 £	1963 £	1963 £
TRADING SURPLUS OF THE GROUP (*Note 1*) after charging:		5,897,580		*5,037,224*
Interest on				
Bank Overdraft and Unsecured Loans	50,044		*28,908*	
Mortgages and Debentures	64,869		*4,126*	
Depreciation	778,289		*741,053*	
Cost of Increase in Share Capital	—		*10,039*	
Income from Investments and Bank Deposits		328,082		*302,867*
NET PROFIT OF THE GROUP		6,225,662		*5,340,091*
Deduct: Taxation based on above profit				
Profits Tax	1,029,082		*888,161*	
Income Tax	2,845,853		*2,408,132*	
	3,874,935		*3,296,293*	
Less: Provision for taxation no longer required	156,396		*89,175*	
		3,718,539		*3,207,118*
NET PROFIT OF THE GROUP AFTER TAXATION (*Note 2*)		2,507,123		*2,132,973*
Attributable to outside shareholders		2,019		*(4,996)*
		2,509,142		*2,127,977*
Dividends less Income tax				
4½% First Preference Shares	22,050		*22,050*	
6% Second Preference Shares	14,700		*14,700*	
Ordinary and 'A' Ordinary Shares				
Interim as paid 1s 3d per share	643,125		*514,500*	
Final as proposed, 1s 3d per share (*Note 3*)	644,124		*643,125*	
		1,323,999		*1,194,375*
		1,185,143		*933,602*
Profits brought forward from previous year		1,173,672		*740,070*
		2,358,815		*1,673,672*
To General Reserve		—		*500,000*
		£2,358,815		*£1,173,672*
Profits carried forward				
Parent Company	2,165,464		*1,086,515*	
Subsidiaries	193,351		*87,157*	
		£2,358,815		*£1,173,672*

GRANADA GROUP LIMITED AND SUBSIDIARIES

Notes on the Accounts

1. Three subsidiary groups have been consolidated in the Group Accounts for the first time. A sum of £1,077,170 (£418,557) has been written off television sets, furniture and other equipment on rental before arriving at the trading surplus. Total Directors' remuneration as managers £33,549 (£37,876) and fees £2,124 (£2,600).
2. The profit dealt with in the accounts of the Parent Company was £2,402,948 (£2,150,111).
3. Since 26th September, 1964 options have been exercised on a further 3,000 shares which shares will rank for payment of the final dividend.
4. Share Options

   Parent Company—At the 26th September, 1964 the following share options which have been granted to Executives were outstanding:

No. of 'A' Ord. Shares	*Subscription Price*	*Last date for exercise of option*
76,900	27/6d.	13 12 65
5,000	30/–d.	1 12 66
73,500	33/9d.	7 5 67
21,500	39/4d.	16 7 67
176,900		

   Two directors of a new subsidiary company (not members of the Group Board) have been granted options to acquire a total of 12½ per cent of the ordinary share capital of that company at par exercisable between 30th September, 1967 and 31st March, 1968.
5. Share Premium Account. Options on 23,100 shares granted at a subscription price of 27/6d. per share have been exercised giving rise to a premium on issue of such shares as under:

23,100 shares at 27/6d. per share	31,763
Less nominal value of such shares	5,775
	25,988
Option price of 5/– per £100 nominal value	14
	£26,002

6. Capital Reserve

	CONSOLIDATED	PARENT
Balance at 28th September, 1963	679,533	413,208
Net Capital Profit (Loss) realised in year	12,982	(860)
	£692,515	£412,348

7. The following items relate to Barranquilla Investments Limited which became a subsidiary during the year:

Attributable to outside shareholders		£845,340
Mortgages and Debentures secured on specific assets		
5½% Secured Debenture Stock 1987/92	2,191,980	
Loans on Mortgage	435,900	
		£2,627,880
Due to Bankers (£2,281,084 secured)		£2,378,458
Premium on acquisition of shares		£1,531,993

   No depreciation has been charged on freehold and long leasehold properties held by this company.
8. Capital Commitments of the Group were £2,835,000 (£1,166,000).
9. The Parent Company has a contingent liability in respect of uncalled capital in a trade investment amounting to £37,500. There are contingent liabilities in a subsidiary company in respect of a guarantee of £8,278, and a loan of £662.
10. The Parent Company is entitled upon three months' notice to redeem at 22/6d. per share all or any of the First Preference Shares.
11. Statement of Fixed Assets.

	28 SEPT. 1963	26 SEPT. 1964			
	At cost	Additions during year at cost or valuation	Total	Accumulated Depreciation and amounts written off	Net Book Value
Freehold Land and Buildings	5,744,011	3,126,920	8,870,931	2,200,049	6,670,882
Leasehold Land and Buildings					
Over 50 years	664,362	4,833,518	5,497,880	332,999	5,164,881
50 years and under	284,695	545,353	830,048	168,392	661,656
Furniture, Fixtures, Fittings and Equipment	3,034,108	466,220	3,500,328	2,346,164	1,154,164
Motor Vehicles	165,230	150,259	315,489	101,950	213,539
Equipment on or for Rental	2,480,671	2,557,065	5,037,736	2,228,805	2,808,931
Premiums on acquisition of shares in Subsidiaries	520,191	1,586,983	2,107,174	108,135	1,999,039
	£12,893,268	£13,266,318	£26,159,586	£7,486,494	£18,673,092

CITY NOTES

STERLING doubts having reached the point where the Treasury considered a routine devaluation denial necessary, the twin uncertainties of pressure on the £ and of doubts about the Budget have continued to plague the stock-market. Earlier this year when sterling was under pressure it was assumed that in March and April the closing of forward positions would lead to recovery. Forward positions, however, are being reopened and the Bank of England is having to support the forward rate.

The pre-Budget rush of new issue activity is over and there must be some doubt as to whether the rush was worth the trouble. In some cases shares already stand below the supposedly 'attractive' basis on which they were originally offered.

Similarly the flood of advance preliminary figures and asset valuations has made little or no impression on stock-market values. Many shares stand at prices below those ruling when profits, dividends and valuations were announced with the intention, presumably, of attempting to establish realistic Budget day prices.

RATES AND PRICES

Closing and Quarter end prices, Wednesday March 31st, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Jan. 22	£6 11s	10·84*d*%	Feb. 26	£6 8s	10·17*d*%
Jan. 29	£6 10s	2·92*d*%	March 5	£6 8s	3·10*d*%
Feb. 5	£6 9s	5·59*d*%	March 12	£6 7s	1·10*d*%
Feb. 12	£6 9s	9·47*d*%	March 19	£6 9s	10·70*d*%
Feb. 19	£6 10s	1·23*d*%	March 26	£6 10s	11·68*d*%

Money Rates

Day to day	5⅜–6⅛%	*Bank Bills*	
7 days	5¼–6½%	2 months	6 13/16–6⅞%
Fine Trade Bills		3 months	6 13/16–6⅞%
3 months	7⅜–8%	4 months	6 13/16–6⅞%
4 months	7⅜–8%	6 months	6 13/16–6⅞%
6 months	8–8⅛%		

Foreign Exchanges

New York	2·79 3/32	Frankfurt	11·10½
Montreal	3·01⅛	Milan	1744
Amsterdam	10·04¾	Oslo	19·96½
Brussels	138·55½	Paris	13·68
Copenhagen	19·32½	Zürich	12·14

Gilt-edged

Consols 4%	61 11/16	Funding 3% 59–69	87 15/16
Consols 2½%	39⅛	Savings 3% 60–70	83⅞
Conversion 6% 1972	98 11/16	Savings 3% 65–75	73⅜
Conversion 5½% 1974	93	Savings 2½% 64–67	92
Conversion 5% 1971	93	Treas'ry 5½% 2008–12	85 5/16
Conversion 3½% 1969	89	Treasury 5% 86–89	81 5/16
Conversion 3½%	53 13/16	Treasury 3½% 77–80	72½
Funding 5½% 82–84	90 5/16	Treasury 3½% 79–81	70 11/16
Funding 4% 60–90	89 7/16	Treasury 2½%	38 1/16
Funding 3½% 99–04	60 7/16	Victory 4%	94
Funding 3% 66–68	89	War Loan 3½%	54 13/16

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Incorporated Accountants

SIR, – The statement by The Institute of Chartered Accountants in England and Wales which was published in your issue of March 13th, is very welcome. While I regret that any exceptions remain to the full integration of incorporated accountants, I realize that there were problems in finding a formula compatible with the Council's policy regarding chartered accountants in practice.

As you are aware, we have made representations on several occasions in an attempt to secure the same designation for the present incorporated members as the other members of the Institute. I am writing to place on record our appreciation of the initiative on the part of the Council.

The lead taken by the Council shows recognition of the need for action and, judging by the response from members at the annual meeting last year, I feel sure that the membership will endorse these recommendations at the special meeting on July 14th, 1965.

Yours faithfully,

Ipswich. B. V. PIGGOTT, F.S.A.A.

The Emerging Role of the Profession

SIR, – The last ten years have seen rapid changes in management techniques, such as the developing importance of computers and of mathematical techniques, e.g. operational research. These developments have necessarily affected the accountancy profession and they have given rise to an increasing emphasis on research by the professional bodies and to changes in examination syllabuses and methods of training and education. The proposed post-qualification Certificate in Management Information and the Joint Diploma in Management Accountancy are examples of this change. The recent report of the Scottish Institute (summarized in *The Accountant* of March 20th) also demonstrates the process.

Although the changes seem rapid, many critics proclaim that they are not proceeding quickly enough. If there is truth in this argument it probably arises because the changes are made *ad hoc*, in response to external changes, as palliatives for an existing situation. There appears to be little attempt to look ahead to future needs and the future development of the accountancy profession. A recent report submitted by a committee of the American Institute of Management Sciences to the American Institute of Certified Public Accountants, does just this. It is a thought-provoking, provocative and exciting document which deals with the emerging role of the accountancy

profession and the educational requirements for fulfilling this role.

The committee 'subscribes wholeheartedly to the belief that management services . . . hold the greatest growth potential for the profession', since 'the range of experience in business matters gained by the independent certified public accountant uniquely qualifies him to counsel management on a variety of problems, if he is armed with a sufficiently rich educational background and perspective'. In some detail the committee examines its theory that to fulfil this role the 'accountant's education must include significant work in mathematics, statistics, electronic data processing, behavioural science, business core subjects and accounting. At least one-half of the accountant's formal university level study should be of a general scientific and cultural nature'.

There are probably many criticisms that can be levied at the study but it could with benefit be read on this side of the Atlantic. Even if much of the report is rejected by the reader, it at least might persuade some that an 'A' level standard in mathematics should be a prerequisite for articles or student membership. In a telling sentence the committee states that, 'a strong case can be made for the fact that "operations research" as a *business* discipline evolved to fill a vacuum that accountants should have but were ill-equipped to fill'. As an accountancy lecturer it seems to me that it is this lack of mathematical background which is likely to be the main difficulty to be overcome if accountants are to fulfil their future role adequately.

Yours faithfully,

M. J. MEPHAM, B.SC.(ECON.), F.C.A., A.C.W.A.,
Senior Lecturer in Accountancy,
SLOUGH COLLEGE.

Slough, Bucks.

Courses and Conferences in 1965

THE beginning of April heralds the season of courses and conferences and we refer below to a broad selection of those so far arranged by the professional bodies in the United Kingdom. The wide variety of subjects to be covered will provide valuable assistance to accountants in keeping up to date with trends and developments in the business community.

April 2nd–4th

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

Week-end Conference at Cambridge

A RESIDENTIAL conference for members of The Institute of Municipal Treasurers and Accountants, having as its theme 'Finance in the public sector', is taking place this week-end at Churchill College, Cambridge, under the chairmanship of Sir Edward Playfair, K.C.B., chairman of International Computers & Tabulators Ltd. The subjects and speakers are:

'Public finance in the national economy', by Mr I. de L. Radice, under-secretary, The Treasury.

'The finance of the nationalized fuel industries', by Mr D. H. Crofton, O.B.E., accountant-general, Ministry of Power.

'Cost benefit analysis applied to transport facilities', by Dr M. E. Beesley, B.COM., PH.D., economic adviser, Ministry of Transport.

'Financing the public services – a City view', by Mr Russell J. Clark, B.SC.(ECON.), F.I.B., economic adviser, Westminster Bank Ltd.

'The finance of local services – the next decade', by Mr W. L. Abernethy, F.S.A.A., F.I.M.T.A., treasurer to the Greater London Council.

'The future role of the financial administrator', by Mr G. B. Esslemont, C.B.E., J.P., M.A., LL.B., B.COM., C.A., F.I.M.T.A., a Past-President of the Institute and a member of the Council, and City Chamberlain of Glasgow.

April 2nd–4th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Residential Course at Oxford

ALSO this week-end the London and Home Counties branches of The Institute of Cost and Works Accountants are holding a residential course on 'Practical profit planning' at Oriel College, Oxford. Speakers and subjects are:

'Sales', by Mr H. J. Furness, F.C.W.A., a Past President and a member of the Council of the Institute and controller, Hoover Ltd.

'Production', by Mr J. A. Clegg, M.SC., A.M.I.E.E., of Gresham Lions Group.

'Finance', by Mr F. Simmonds, F.C.W.A., A.M.B.I.M., a member of the Council of the Institute, and financial director and secretary, K. & L. Steelfounders and Engineers Ltd.

'Management', by Mr C. de Wit, management consultant.

April 3rd

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

North Regional Cost Conference

TODAY (Saturday) the North Regional Cost Conference of The Institute of Cost and Works Accountants is being held at the Grand Hotel, Sheffield. Speakers and subjects will be: 'The reduction of direct costs', by Mr J. H. Page, M.B.E., M.A., M.I.MECH.E., A.M.I.C.E., technical director of Ruston Bucyrus Ltd, and 'The reduction of indirect costs', by Mr J. E. Smith, A.C.W.A., of the Birmingham College of Advanced Technology.

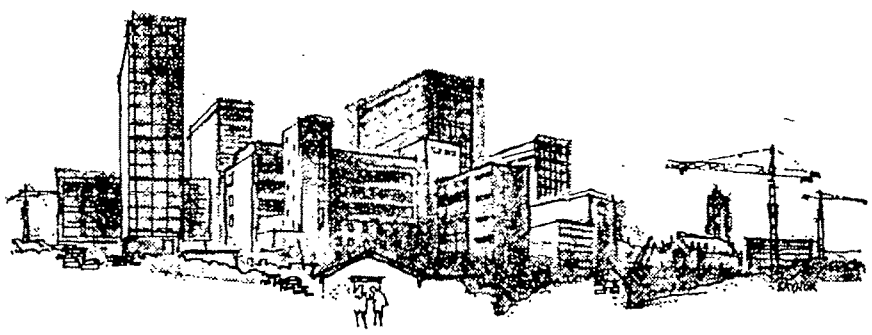
The Lord Mayor and Lady Mayoress of Sheffield, and the Master and Mistress Cutler together with representatives from industry and commerce will attend the conference luncheon.



A MESSAGE
TO CUSTOMERS OF

HILL, SAMUEL
& CO. LIMITED

This week Philip Hill, Higginson, Erlangers Limited merge with M. Samuel & Company Limited to form Hill, Samuel & Co. Limited. It is a union of specialists with each company contributing its own particular expertise and together providing an integrated service covering all aspects of merchant and investment banking. This combination of skills and resources is available to meet the individual needs of our customers both here and overseas. Any enquiry directed to Hill, Samuel will have the personal attention of a director who is an expert in his field.



You may have Clients who need Capital to develop a New Project

TDC was formed to provide finance to enable firms or individuals to overcome problems of technical innovation and is prepared to help a project from the start. The absence of security or a past profit record is not necessarily an obstacle. Our booklet 'Capital for Technical Development' will be sent on request and may assist you in finding a satisfactory solution.

TECHNICAL DEVELOPMENT CAPITAL LTD.

PIERCY HOUSE, 5/6 COPTHALL AVENUE, LONDON E.C.2.

TDC

STOCKTAKING

Orridge & Co Ltd together with its Subsidiary Company

Orridge (Valuers) Ltd Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. Temple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

April 25th–May 1st

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Residential Course at Sheffield

A RESIDENTIAL course in financial management for members of The Association of Certified and Corporate Accountants is to be held at the University of Sheffield, from April 25th to May 1st, and will have as its theme 'Capital budgeting – procedures and financing'.

The course, which will be under the direction of Professor A. J. Merrett, B.SC.(ECON.), Newton Chambers Professor of Applied Economics in the University of Sheffield, is to be repeated twice later in the year – from July 19th to 23rd and again from September 20th to 24th.

May 3rd–11th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Electronic Data Processing Courses

FOLLOWING the success of the new electronic data processing courses for members held last year, the Institute has arranged a series of four consecutive E.D.P. residential courses for members during the period May 3rd–11th, at The Hotel Metropole, Brighton. The object of the courses, which will have as their theme 'Computer appreciation', is to introduce members with little or no previous experience of the subject to the principles upon which a computer works and the methods underlying a system of electronic data processing. The courses will be held under the directorship of Mr E. L. S. Weiss, A.C.A., financial controller, Gillette Safety Razor Co Ltd, and Mr D. W. Hooper, M.A., F.C.A., technical officer of the Institute.

May 12th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Annual Meeting and Business Sessions

THE annual meeting of The Institute of Chartered Accountants in England and Wales followed by the annual meeting of the Chartered Accountants' Benevolent Association will be held at Church House, Westminster, on the morning of Wednesday, May 12th. Arrangements have been made to hold in the afternoon of the same day three simultaneous business sessions similar to those which followed last year's annual meeting.

The topics selected for discussion are:

'The recent recommendations of the Stock Exchange in relation to the accounts of public companies', the discussion being opened by Mr H. Hodgson, F.C.A., finance comptroller, Fisons Ltd, Mr R. G. Leach, C.B.E., F.C.A., and Mr W. S. Wareham of the share and loan department of the Stock Exchange. Mr W. E. Parker, C.B.E., F.C.A., will take the chair,

'The Budget', the discussion being opened by Mr A. R. Ilersic, B.COM., M.SC.(ECON.), F.I.S., Reader in Economics and Social Statistics in the University of London, Mr S. Kitchen, F.C.A., and Mr D. S. Morpeth, B.COM., F.C.A., with the Vice-President of the Institute in the chair.

'Practice administration', the discussion being opened by Mr E. K. Wright, M.A., F.C.A., and Mr D. Steele, F.C.A., with the President of the Institute in the chair.

May 21st–23rd

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Week-end Course on Computers

MEMBERS of The Association of Certified and Corporate Accountants throughout the country will have the opportunity of improving their knowledge of electronic data processing applications at a computer course to be held from May 21st to 23rd at Braddenham Manor, High Wycombe, Bucks, by courtesy of International Computers and Tabulators Ltd. The course is to be repeated from June 25th to 27th.

June 9th–11th

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

Annual Meeting and Conference

THE annual meeting and conference of The Institute of Municipal Treasurers and Accountants will be held from June 9th to 11th at the Congress Theatre, Eastbourne.

Following the opening of the conference, Part A of the annual report will be submitted by the President, Mr I. M. Cowan, M.B.E., F.I.M.T.A., who will afterwards address the conference. There will be three business sessions: 'Housing', by Mr John Ruscoe, M.A., B.COM., F.I.M.T.A., City Treasurer of Bradford; and 'Some administrative problems of local government', by Sir William Hart, C.M.G., clerk to the Greater London Council. The title of the address and the name of the speaker at the third business session will be announced later.

The social programme will include the annual dinner and dance to be held at the Grand Hotel, Eastbourne, on the Wednesday evening, when the guest of honour will be the Rt Hon. Lord Shawcross, P.C., Q.C.

June 18th–22nd

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

Thirteenth Summer School at St Andrews

THE thirteenth summer school of The Institute of Chartered Accountants of Scotland will be held at the University of St Andrews from June 18th–22nd. Speakers and subjects include: 'Sources of business credit and financial reporting to obtain it', by Mr C. I. R. Hutton, B.A., C.A., partner in the firm of McClelland, Moores & Co, Chartered Accountants, of London. 'What the investor needs from published accounts and reports', by Mr Angus F. Murray, M.A., F.I.A., joint investment manager and joint secretary, The Prudential Insurance Co Ltd. 'The assessment of profitability', by Mr Ronald Peddie, B.A., C.A., J.P., secretary, The United Steel Companies Ltd.

July 2nd–4th

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Week-end School at Cambridge

THE Cambridge week-end school of The Association of Certified and Corporate Accountants will take place at St John's College, from July 2nd to 4th. The theme of this year's school will be 'Investment' and the

address of welcome will be given by the President of the Association.

Three papers will be presented and following each paper there will be group discussions, and at later sessions the authors of the papers, assisted by a small panel, will answer questions submitted by group leaders.

July 15th–20th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Summer Course at Oxford

THE first of the two summer courses of The Institute of Chartered Accountants in England and Wales will take place at Christ Church and Merton College from July 15th–20th. The subjects and speakers will be:

'Professional ethics', by Mr C. Croxton-Smith, M.A., LL.B., F.C.A., a member of the Council of the Institute, Vice-Chairman of the Investigations Committee and a partner in the firms of Watling & Partners, Chartered Accountants, of Bristol, and Robson, Morrow & Bristol Partners.

'Assessing the profitability of future capital projects', by Mr J. K. Steward, C.A., finance director, Mond division, Imperial Chemical Industries Ltd.

'The Budget, 1965 – proposed changes', by Mr K. H. Oates, F.C.A., partner in the firm of Viney, Price & Goodyear, Chartered Accountants, of London.

On Sunday, July 18th, there will be informal talks by Mr H. C. Treffers, President of the Union Européenne des Experts Comptables Economiques et Financiers, and by a member of the Board of the Inland Revenue.

September 13th–17th

THE INTERNATIONAL FISCAL ASSOCIATION

Nineteenth Congress in London

CHURCH HOUSE, Westminster, will be the venue for this year's nineteenth congress of The International Fiscal Association from September 13th to 17th to be organized by the British Branch of the Association. The President of the Congress will be Mr Alun G. Davies, LL.B. The subjects for discussion will be 'The interpretation of tax laws with special reference to form and substance' and 'Advance rulings by the tax authorities at the request of a taxpayer'. In addition, Mr J. R. McKenzie Willis, C.B., C.M.G., deputy chairman of the Board of Inland Revenue, will give an address on 'The British contribution to the elimination of international double taxation' and there will also be a seminar dealing with British taxation.

The social programme will include receptions to be given for Congress participants by H.M. Treasury, by Mr Percy F. Hughes, Editor of *Taxation*, and a joint reception by The Federation of British Industries, The London Chamber of Commerce and The London Chamber of Shipping. In addition, Congress members and their ladies will have the opportunity of attending a concert at the Royal Festival Hall, and taking part in visits to places of interest such as Stratford upon Avon, Oxford, Cambridge and Windsor. The Congress will conclude with a banquet in Guildhall.

September 15th–19th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Summer Course at Cambridge

THE Cambridge summer course of The Institute of Chartered Accountants in England and Wales will be held at Emmanuel College, from September 15th–19th. Three papers will be presented, as follows:

'Group accounts – their preparation and presentation and the responsibilities of directors and auditors in this connection', by Mr J. D. Russell, M.A., F.C.A., a member of the Council of the Institute and a partner in the firm of Binder, Hamlyn & Co, Chartered Accountants, of London.

'Mergers and associations of professional firms', by Mr H. T. Nicholson, F.C.A., partner in the firm of Harmood-Banner, Cash, Stone & Mounsey, Chartered Accountants, of London.

'The chartered accountant in top management', by Mr E. P. J. Lunch, F.C.A., chief accountant, Port of London Authority.

During the course, an informal talk will be given by Mr John Love, F.C.A., President of The Institute of Chartered Accountants in Ireland.

September 17th–21st

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Summer School at Cambridge

GONVILLE and Caius College, Cambridge, will be the venue of this year's summer school of The Institute of Cost and Works Accountants which will be held from September 17th–21st.

The provisional programme for the conference includes papers on 'Optimizing investment in stocks', by Mr Martin Levine, M.SC., A.INST.P., of Associated Industrial Consultants; 'Mathematical and statistical techniques' by Mr M. J. Moroney, B.SC., of the organization division, Unilever Ltd, and there will also be a 'Case study exercise' conducted by Mr R. T. Rickers, F.C.W.A., of British Insulated Callender's Cables Ltd. In addition, Mr B. J. M. Edmunds, C.A. (S.A.), F.S.A.A., A.C.W.A., general machine distribution and administrative manager, of Massey-Ferguson (U.K.) Ltd, will address the conference on a subject to be announced later.

September 18th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Southern Regional Cost Conference

TWO papers, 'Productivity yardsticks', by Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.I.S., and 'Exporting – control of transport costs' (speaker for which is to be announced later) will be presented at a Southern Regional Cost Conference organized by The Institute of Cost and Works Accountants to be held on September 18th at Southampton University, Southampton.

October 15th–18th

National Taxation Conference

THE fifteenth National Taxation Conference is to be held in Scarborough from October 15th to 18th under the chairmanship of Mr Percy F. Hughes,

Editor of *Taxation*. The subjects and speakers at the conference will include:

'The capital gains tax', by Mr H. Hudson. F.C.A.
'Economic aspects of new legislation', by Professor E. T. Nevin, of the department of economics, University College of Wales.
'Recent cases on tax avoidance', by Mr Eric C. Meade, F.C.A., partner in the firm of Deloitte, Plender, Griffiths & Co, Chartered Accountants, of London.
'Taxation of income from property', by Mr K. D. Oates, F.C.A., partner in the firm of Viney, Price & Goodyear, Chartered Accountants, of London.

In addition to the above, there will be a mock practical interview between accountants and representatives of the special commissioners on the subject, 'Settlement of computation for assessment under the new corporation tax to be negotiated item by item'. Social functions will include a civic reception and dance, a reception and cocktail party given by the Editor of *Taxation*, a golf competition and a ladies' programme.

October 20th–22nd

THE INSTITUTE OF INTERNAL AUDITORS

Sixth West European Regional Conference

'GETTING results' will be the theme of The Institute of Internal Auditors' sixth West European Regional Conference which is to be held from October 20th to 22nd at the Royal Hotel, Scarborough. Sponsored by the Institute's Yorkshire Chapter, the subjects and speakers at the conference will include:

'Co-ordination of financial control.' by Mr J. C. E. A. Rolls, B.A., F.C.A., chief accountant, The Rank Organisation Ltd.
'The audit of management efficiency', by Mr E. A. Lowe, B.SC.(ECON.), F.C.A., lecturer in Management Accounting, University of Leeds.

In addition, Mr W. H. Sales, chairman, Yorkshire Division of the National Coal Board and Mr J. N. R. Barber, director of finance, Ford Motor Co Ltd, are also expected to speak.

Taxation Cases

Hotung *v.* Hong Kong Collector of Stamp Revenue

In the Privy Council – January 14th, 1965

(Before Lord MORRIS OF BORTH-Y-GEST, Lord PEARCE and Lord UPJOHN)

Stamp duty – Conveyance on sale – Consideration payable by instalments – Whether duty payable on total amount of consideration – Hong Kong Stamp Ordinance, sections 5, 34, 35, 36; Schedule, Item 21.

By an agreement dated August 27th, 1962, the appellant purchased certain leasehold interests for the sum of $10,800,000. The price was to be paid as to $450,000 on the completion of the assignment to the purchaser, and as to the balance by twenty-three equal consecutive annual instalments of $450,000 each on October 27th, 1963, and on the same day in each succeeding year. The purchaser was to pay interest on the balance of the price for the time being outstanding; and if he defaulted in payment of any instalment or of interest, the total amount then owing became immediately payable. The agreement was duly completed by an indenture dated November 1st, 1962.

Section 5 of the Stamp Ordinance of Hong Kong imposes the charge to stamp duty, and item 21 in the schedule provides:

> Conveyance on sale, the duty to be calculated on the amount or value of the consideration on the day of the date of the instrument.

It was common ground that the indenture was subject to stamp duty as a conveyance on sale.

It was contended on behalf of the appellant that the 'amount' in item 21 had to be ascertained on the day of the date of the indenture, and was therefore a discounted amount; and that as the words 'amount' and 'value' appear in item 21, and could produce different figures, there was an ambiguity, and the charge to duty was satisfied by payment of duty on the lower figure. It was contended on behalf of the respondent that the phrase 'amount or value' in item 21 meant that in every case, save those in sections 34 to 36, the measure for the assessment of duty was 'the amount', i.e. the aggregate of the sums to be paid in consideration of the purchase, that is to say, $10,800,000 in the present instance.

Held: the words 'amount' and 'value' in item 21 were alternatives; that 'value' was the measure only for the purposes of sections 34 to 36; that in all other cases the duty was measured by reference to the amount, which in this case was $10,800,000.

Kirkcaldy Linoleum Market Limited *v.* Duncan and C.I.R.

In the Court of Session – March 3rd, 1965

(Before THE LORD PRESIDENT (Lord CLYDE), Lord CARMONT and Lord GUTHRIE)

Trade – Sale of trading stock – Open market value – Power to allocate price of business among separate assets – No allocation made – Whether General Commissioners' decision valid – Income Tax Act, 1952, section 143.

The appellant purchased the business of the first respondent for £7,500. The vending agreement provided that the purchase price was to be allocated as the purchaser might require, and the trading stock was to be valued at cost or market value whichever was the lower, but at not less than £1,250. It was agreed that the business premises alone were worth £4,250. In fact no allocation of the £7,500 was made among the various items.

It was contended on behalf of the appellant, the purchaser, that the amount to be ascribed to the trading stock was £3,250. The first respondent contended that the figure was £1,250. The General Commissioners decided that the amount was £2,060.

Held: there was no ground for altering the General Commissioners' decision.

Work Study in Office and Factory

London Chartered Accountants' Course at Brighton

BRIGHTON, and in particular the Hotel Metropole, is fast becoming a second home of the English Institute – a kind of Courses Centre. It will be the venue of a whole series of E.D.P. courses during 1965–66, and on Thursday, Friday and Saturday of last week the hotel was the home of the London and District Society's first residential course on the subject of 'The accountant and work study in office and factory'.

In his introduction the Course Chairman, Mr A. W. Howitt, M.A., F.C.A., F.C.W.A., said that accountants should be interested in work study for two reasons. They required to assure themselves – whether they are in practice in a professional firm or with an industrial company – that their own staff were efficient and that the cost of their work was reasonable. When it came to areas of work outside their immediate sphere accountants needed to be in a position to advise and counsel as to the possible benefits which can arise from the proper use of work study. Mr Howitt stressed that the purpose of the course was to make members aware of the objectives, methods and techniques of work study; it was not designed to produce trained work study engineers.

He did not pretend that work study was new: it stemmed from the work of Frederick Taylor and Frank Gilbreth, two Americans who lived at the turn of the century and published their main contributions to the literature of the subject before the First World War. But since all accountants were in some way concerned with promoting efficiency and the reducing of costs, the subject was worthy of study as it provided a logical pattern and proved techniques with which to attack the problem.

After this introduction to work study by Mr Howitt, and a short opening address by Mr R. McNeil, F.C.A., Vice-President of the Institute, the course got down to details so that almost within minutes members were involved in studying and preparing process charts, multiple activity charts, and flow and string diagrams.



Mr R. McNeil, F.C.A., Vice-President of the Institute (*left*), with Mr J. W. G. Cocke, T.D., M.A., F.C.A., Secretary of the Society (*centre*), and Mr D. W. Hooper, M.A., F.C.A., Technical Officer of the Institute.



Left to right: Messrs G. B. Judd, F.C.A., S. S. Wilson, F.C.A., R. O. A. Keel, F.C.A., G. Smith, F.C.A., R. McNeil, Vice-President of the Institute, A. W. Howitt, M.A., F.C.A., F.C.W.A., Course Chairman, E. P. J. Lunch, F.C.A., and A. G. Thorne, A.C.A.

Before dinner they turned to activity sampling, and the day's lectures, all of which were illustrated with slides or film, continued until 10 p.m., at which time members split up into groups for general discussion which went on until the early hours of the morning.

But they were back 'on parade' again at 9.15 a.m. on Friday morning to continue the 'Analysis of the existing situation' and 'Developing the new method'. The afternoon session was devoted to work study in the office, after which attention turned to time study, operation analysis, and incentive schemes. Guest speaker after dinner was Sir Basil Smallpeice, K.C.V.O., B.COM., F.C.A., who said that if he had his way, management would make more use of work study. Again, if he had his way, the work study manager would report direct to him as managing director. But he admitted that he had never found this practicable at B.O.A.C. as he already had far too many managers reporting direct to him.

The sessions on Saturday were devoted to production control and costing, and their relationship with work study. Members were shown the importance of production programming and proper shop loading, efficient documentation, and prompt feedback of reports to management.

The seven lecturers (if the Course Chairman is included) were all drawn from the practising/consultancy side of the profession, most of the leading consultancy firms making a contribution, and they included a number of engineers.

Training for the Profession

Comments at Birmingham Chartered Accountants' Dinner

TRAINING and recruitment were recurring themes of the speakers at the annual dinner of The Birmingham and District Society of Chartered Accountants held at the Grand Hotel, Birmingham, on Friday of last week, which was attended by nearly four hundred members and guests, with Mr C. Wheatley, F.C.A., President of the Society, in the chair.

His Honour Judge R. S. Nicklin, proposing the toast of 'The Institute of Chartered Accountants in England and Wales', said that the profession of accountancy was growing, and like the legal profession, it was essential that it should be well governed. That, he said, was why the Institute was so important.

It had to enforce and maintain discipline, so that while accountants did their best for their clients, they did not do so at the expense of professional standards. One of the Institute's most important functions was to improve and maintain methods of training, said Judge Nicklin, and in lighter vein he added, 'I know of your training scheme for articled clerks, and it is the most horribly efficient thing I have ever seen. The clerks have my sympathy!'

Nationwide Plan

Responding, Mr W. Guy Densem, F.C.A., President of the Institute, said it was proving difficult to get a nationwide plan for training, but they were making progress towards this end. He was pleased that the Birmingham Society was fully aware of the importance of training. It was the third largest district society in the country, and could boast the second largest Students' Society.

Referring to the increasing influence of computers in industry and commerce, Mr Densem stressed the value of computer courses which would help members to ascertain whether their clients would benefit from the installation of electronic data processing systems. 'We have to be looking ahead and making certain our clients are making appropriate use of computers for the more efficient use of clerical labour,' he said.

Turning to the subject of incorporated accountant membership of the Institute, the President said, 'I hope you have noticed that the Council are making proposals which should, we hope, resolve this difficulty that has existed for a long time. We are', he added, 'trying to resolve the difficulty, while still retaining the principle that to be in practice as a chartered accountant in this country you must have had experience in a practice.'

Mr Densem concluded by congratulating the Birmingham Society, which he said was 'worthily representing the image of accountancy', especially with their new library opened earlier in the day at Fountain Court, which he described as a 'magnificent effort' (picture and report on page 460). It was proof that the Society was one of the most active in the country.

Stronger Bonds with Universities

Responding to the toast of 'The Guests', which had been proposed by Mr C. Wheatley, F.C.A., President of the Society, Sir George Cartland, Registrar of Birmingham University, said Birmingham was one of the few universities which had a Chair of Accountancy. He was sure there were grounds for stronger bonds to be laid between the universities and the profession. The universities' contribution might be in the form of technical knowledge and expertise; it might be in the form of background education, or it might be simply breadth of view, he said.

Everyone, Sir George continued, was faced today with growing knowledge and expanding information in almost every subject or profession. In order to develop, it was necessary to have a breadth of view and an understanding of the world at large, as well as detailed knowledge of the small facts and expertise of one's profession. 'I have suggested what the universities can offer the profession, but the accountancy profession can offer the universities a lot too', he added.

Older people having contact with universities could bring to them reality and pragmatic experience. They could bring something which was perhaps missing in the so-called 'ivory towers' of the universities.

BIRMINGHAM CHARTERED ACCOUNTANTS' NEW LIBRARY AND OFFICES

ON Friday of last week the new library and offices of The Birmingham and District Society of Chartered Accountants were formally opened by the President of The Institute of Chartered Accountants in England and Wales, Mr W. Guy Densem, F.C.A.

The Society, formed in 1882 and now in its eighty-third year, has a membership of over two thousand three hundred chartered accountants situated in and around Birmingham and it is expected that members will make considerable use of the new library and offices in Fountain Court, Steelhouse Lane. The accommodation includes a lecture hall and reading room in addition to the library and offices.

It is interesting to recall that the Society's first library, which was opened in December 1883, was maintained in a room in the offices of the then President of the Society. In March 1888, it was transferred to 8 Newhall Street and the formal opening by the local President, Mr Howard S. Smith, took place in May that year. Nearly half a century later the library was moved again, this time to a self-contained suite of rooms in Eden Place Chambers, 71 Edmund Street; on this occasion the formal opening, which took place in March 1934, was carried out by the then President of the Institute. The temporary premises at 36 Cannon Street from which the Society has now moved, were first occupied in August 1957.

Mr C. Wheatley, F.C.A., President of the Society, in the course of his introductory remarks at the official opening, said that it gave him particular pleasure to welcome the President of the Institute and the Secretary of the Institute on so memorable an occasion.

'What you see today,' said Mr Wheatley, 'is the culmination of many months of hard work put in by various members of the Premises Committee and I would like to thank them all for the efforts they have made and also the architects who really have done a splendid job.'

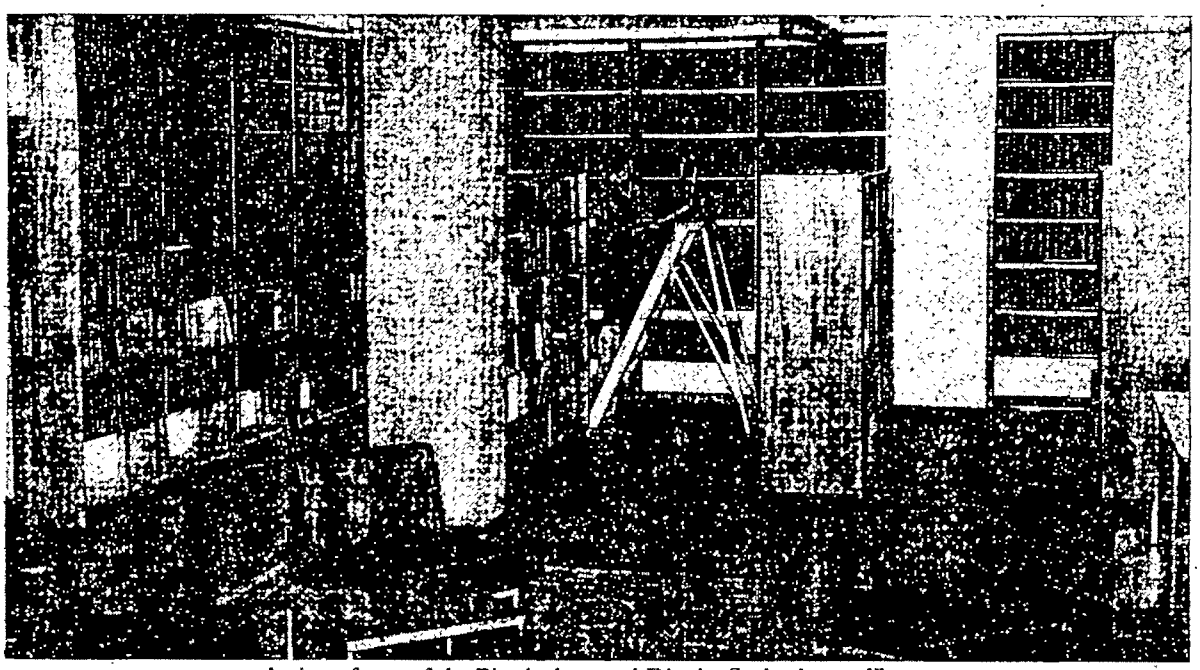
Mr Wheatley then went on to express appreciation for the efforts of Mrs J. Harrison, Clerk to the Committee of the Society, and of her staff during the removal to the new premises and added that it was very appropriate for the President to see how wisely the Committee had spent their funds and the Institute's special grant towards the new library.

Opening the library, Mr Densem, in the course of his address, said:

'It must be a proud moment for the officers and members of the Birmingham and District Society of Chartered Accountants to have these fine premises as their new headquarters. What ideal accommodation you have now provided with your library, with adequate space for reading and a lecture hall combined which can be divided off. You have here all that is needed to provide that focal point which is so desirable in a district society.

'A library has always been found to be a basic requirement of a district society, particularly if it is an active one. We always regard the Birmingham and District Society as approaching the ideal in that they are really active and they do manage to keep alive that sort of feeling of keenness among the members and they maintain the interest of members in professional activities.'

Mr Densem concluded by saying he was sure that the new premises would add lustre to the image of the accounting profession in Birmingham and its area and expressed the hope that all members and students would not only enjoy using the new facilities, but would derive great benefit from them.



A view of part of the Birmingham and District Society's new library.

CERTIFIED ACCOUNTANT STUDENTS' WEEK-END COURSE AT OXFORD

ONE hundred and sixty certified accountant students foregathered at New College, Oxford, last week-end for the Association's first week-end school for students. An indication of the appeal of the school may be judged from the fact that well over three hundred applications for places were received. Principal credit for the school belongs to the Bromley Centre of the Association, whose members were responsible for organizing the whole of the technical work, under the able leadership of Mr D. R. Dawes, A.A.C.C.A., A.T.I.I. (senior partner of Messrs Dawes & Nicholas), and Mr C. H. Watson, F.A.C.C.A., A.M.B.I.M. (Head of the Department of Professional and Commercial Studies, Catford College of Commerce), assisted by Mr A. C. Jackson, A.A.C.C.A., and sixteen other lecturers, most of them members of the Association. Members of the Council of the Association present were Mr R. Statham, C.B.E., J.P., F.A.C.C.A., President of the Association, Mr C. A. Newport, F.A.C.C.A., Chairman of the Examinations Committee, and Mr E. A. Lediard Smith, F.A.C.C.A.

Participating students began to arrive at New College from about 1 p.m. on Friday, March 26th. The opening session at 6.30 p.m. consisted of a welcome by the President of the Association, followed by an explanation of the purpose and working structure of the school by Mr Dawes. The first working sessions began at 8.30 p.m. that evening and continued till 10 p.m. During the following two days the same pace was maintained and by 4 p.m. on Sunday afternoon one hundred and sixty rather weary, but satisfied students were leaving Oxford behind them.

One eminently satisfactory aspect of the school was the easy way in which it immediately dropped into a steady rhythm of work and even before breakfast on Saturday morning, students were already holding their own informal discussion meetings in every part of the college grounds. At a special dinner in Hall that evening, the President referred to this with approval and spoke of the need for personal discipline as the only certain road to success in the examinations and in their subsequent careers.

In his concluding remarks on Sunday afternoon, Mr A. W. Nelson, A.A.C.C.A., President of the Bromley Centre, said that the school had been an undoubted success, more so indeed than he had ventured to expect, and he hoped that it would become a regular feature of the students' year.

The closing speech was made by the President of the Association, who expressed to all those responsible for the school the sincere gratitude of the Council for their endeavours and warmest congratulations on the success that had attended them.



The speakers and members of the Association responsible for the organization of the week-end school.

Front row (*left to right*): Messrs E. A. Lediard Smith, F.A.C.C.A., C. A. Newport, F.A.C.C.A., Mrs A. C. Jackson, Messrs C. H. Watson, F.A.C.C.A., R. Statham, C.B.E., J.P., F.A.C.C.A. (President of the Association), D. R. Dawes, A.A.C.C.A., A.T.I.I., A. W. Nelson, A.A.C.C.A., F.T.I.I., A. Reid, Inspector of Taxes, Oxford, A. C. Jackson, A.A.C.C.A., A.T.I.I.

Second row (*left to right*): Messrs H. J. Harvey, F.A.C.C.A., A.T.I.I., E. A. Bradley, B.A., B.SC.(ECON.), D. F. G. Stroud, A.A.C.C.A., A. V. Robertson, A.A.C.C.A., P. G. Strivens, A.A.C.C.A., W. J. Hilderley, F.A.C.C.A., F.T.I.I., R. Brough, A.A.C.C.A., B. E. Fortune, LL.B., A.C.C.S.

Back row (*left to right*): Messrs W. L. D. Chartrey, F.A.C.C.A., F.T.I.I., E. R. Farmer, F.A.C.C.A., C. R. Curtis, M.SC.(ECON.), PH.D., W. A. Rogers, F.A.C.C.A., B. G. Riches, F.C.I.S., R. A. Jones, A.I.B., D. Goch, A.A.C.C.A.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS BARTON, MAYHEW & CO, announce that they have admitted Mr I. N. TEGNER, C.A., and Mr J. M. BARNEY, F.C.A., into partnership as from April 1st, 1965.

MESSRS BELL, GILL & CO, Chartered Accountants, of 2 Park Square, Leeds 1, announce that Mr A. ERIC ELLISON, J.P., F.C.A., retires from the partnership on April 5th, 1965, and, as from April 6th, 1965, the practice will be merged with that of Messrs WHINNEY, SMITH & WHINNEY, Chartered Accountants, of Yorkshire House, Greek Street, Leeds 1, from which address the practice will be carried on under the style of WHINNEY, SMITH & WHINNEY.

MESSRS BIRD & PARTNERS, Chartered Accountants, of 5 St Thomas' Road, Brentwood, Essex, and Messrs BIRD, BLAND & CO, Chartered Accountants, of 4 Broad Street Place, London EC2, announce with deep regret the death on March 18th, 1965, of their partner, Mr C. A. WELLINGTON, F.C.A.

MESSRS COOPER BROTHERS & CO and COOPERS & LYBRAND announce that as from April 1st, 1965, they have taken into partnership in London, Mr PAUL FREDERICK MARTEN SHEWELL, M.A., F.C.A.

MESSRS DELOITTE, PLENDER, GRIFFITHS & CO, announce that they have admitted into their London partnership, Mr PETER R. COOPER, F.C.A., as from April 1st, 1965. Mr COOPER has been a senior member of the London staff for some years.

The partners of Messrs DELOITTE, PLENDER, GRIFFITHS & CO, announce with great personal regret the retirement on March 31st, 1965, of Mr A. W. SARSON, F.C.A. Mr SARSON joined the London office in 1931 and became a partner in 1948.

MESSRS A. E. ELLISON & CO, Chartered Accountants, of 2 Park Square, Leeds 1, announce that as from April 5th, 1965, Mr WILLIAM E. ELLISON, B.COM., F.C.A., retires from the partnership, and that as from April 6th, 1965, part of the practice will be merged with that of Messrs WHINNEY, SMITH & WHINNEY, Chartered Accountants, of Yorkshire House, Greek Street, Leeds 1. The remainder of the practice will be carried on by Mr A. ERIC ELLISON, J.P., F.C.A.

MESSRS GORDON G. WEINBERG & CO, Chartered Accountants, of 46 Crawford Street, London W1, announce that their firm has been merged as from April 1st, 1965, with that of Messrs MARKS, BLOOM & CO, Chartered Accountants, of 69 Wimpole Street, London W1, and Kingston upon Thames.

MESSRS GREENSLADE & CO, Chartered Accountants, and Messrs TODD TANSER & CO, Chartered Accountants, of London, Leicester and Northampton, and Messrs PRIOR & PALMER, Chartered Accountants, of Nottingham, announce that they have entered into association with one another. All three firms will continue their separate practices as at present, but Messrs PRIOR & PALMER will commence to practise at 21 Ironmonger Lane, London EC2 and Bank offices, 3 Granby Street, Leicester, and Messrs GREENSLADE & CO, and Messrs TODD, TANSER & CO, will commence to practise from 56 High Pavement, Nottingham, in addition to their existing practices.

MESSRS W. LACON THRELFORD & CO, Chartered Accountants, of 15/17 Eldon Street, London EC2, announce that they have entered into an association with Messrs HUDSON, CROOKES & CO, Chartered Accountants, of Kent House, 87 Regent Street, London W1. The three partners of HUDSON, CROOKES & CO, Messrs M. F. HUDSON, F.C.A., G. S. CROOKES, F.C.A., and C. P. HUCKSTEP, A.C.A., were admitted as partners in W. LACON THRELFORD & CO, on April 1st, 1965. The practice of W. LACON THRELFORD & CO, will continue at its present address, the name of the firm remaining unchanged.

MESSRS R. H. MARCH SON & CO, Chartered Accountants, of 14 Gold Tops, Newport, Monmouthshire, announce that Mr W. A. JENKYN-JONES, M.A., A.C.A., and Mr M. J. HUGHES, A.C.A., two members of their staff, have been admitted into partnership.

MESSRS MARKS, BLOOM & CO, Chartered Accountants, of 69 Wimpole Street, London W1, and Kingston upon Thames, announce that Mr GORDON G. WEINBERG, A.C.A., and Mr HOWARD I. DAVIS, A.C.A., who have both been associated with the firm for some time past, were admitted into partnership as from April 1st, 1965. The firm's name remains unchanged.

MESSRS MILNE, GREGG & TURNBULL, Chartered Accountants, of London W1, announce that Mr M. R. LAWRENCE, A.C.A., has been admitted into partnership.

MESSRS MORISON, RUTHERFORD & CO, Chartered Accountants, announce that their address is now 5 Queen Street, London EC4. Telephone City 9461.

MR E. C. SIMPER, F.A.C.C.A., announces that with effect from April 1st, 1965, he has moved his practice to Roslyn Chambers, 47 Warwick Road, Coventry, telephone Coventry 28776.

MESSRS THOMSON MCLINTOCK & CO, Chartered Accountants, of 216 West George Street, Glasgow C2, announce that Mr T. C. CURRIE, M.A., C.A., who has been a partner in the firm since 1931, retired on March 31st, 1965, and that Mr JOHN C. CRAIG, C.A., who has been for some years a senior member of the staff, has been assumed as a partner in the firm as from April 1st, 1965.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SWI Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

MESSRS VINEY, PRICE & GOODYEAR, Chartered Accountants, announce that their senior partner, Mr MARTIN PRICE, F.C.A., retired from the firm at the end of March after serving as a partner for fifty-four years. He is continuing to assist the firm as a consultant.

MESSRS WALLACE & SOMERVILLE, Chartered Accountants, of 37 Melville Street, Edinburgh 3, announce that they have assumed Mr GEORGE K. EDWARDS, C.A., and Mr G. R. SMITH, M.A., LL.B., C.A., as partners of the firm.

MESSRS WALLER BROAD & Co, Chartered Accountants, of 30 Fleet Street, London EC4, announce that on April 1st, 1965, they admitted into partnership Mr R. C. HOING, A.C.A., who has been on the staff for some years. On the same date the firm acquired the practices previously carried on by Mr R. M. BACKHOUSE F.C.A., under the styles of F. SYKES & Co, RUSSELL, DURIE KERR, BACKHOUSE & Co, and BARROWCLIFF, RUSSELL & Co, from 4 Tokenhouse Buildings, King's Arms Yard, Moorgate, London EC2. Mr BACKHOUSE will continue with WALLER BROAD & Co as a consultant, and the combined practice will continue to be known as WALLER BROAD & Co.

MESSRS WHINNEY, SMITH & WHINNEY, Chartered Accountants, of London, announce that as from April 6th, 1965, the practice hitherto carried on by Messrs BELL, GILL & Co, Chartered Accountants, and part of the practice carried on by Messrs A. E. ELLISON & Co, Chartered Accountants, at 2 Park Square, Leeds 1, will be merged with their Leeds practice, and Mr WILLIAM E. ELLISON, B.COM., F.C.A., will join the Leeds partnership from that date. The practice will be carried on from Yorkshire House, Greek Street, Leeds 1, and the resident partners in Leeds will be Messrs F. W. BAILEY, F.C.A., PETER H. DOBSON, J.P., F.C.A., and WILLIAM E. ELLISON, B.COM., F.C.A.

MESSRS WILKINS, KENNEDY & Co, Chartered Accountants, of 8 Queen Street, Cheapside, London EC4, announce that on April 1st, 1965, Mr D. G. WILKINS, A.C.A., Mr P. R. MAIN, A.C.A., and Mr PETER LANE, A.C.A., were admitted into the partnerships of their London and Southend firms, and that Mr P. R. MAIN and Mr PETER LANE were admitted into the partnership of their Amersham firm. They also announce that Mr J. W. FELTHAM, A.T.I.I., has been appointed manager of the Taxation Department of their London office, and Mr GEORGE COOK, A.A.C.C.A., has been appointed resident manager of their Amersham office.

NATIONAL INSURANCE CHANGES

The higher pensions and benefits announced by the Government last year will start to be paid this week to about 7 million national insurance retirement pensioners and industrial disablement and widow pensioners; about six hundred thousand war pensioners will also receive increases from this week. Details of the new rates and increased contributions were included in *The Accountant* of December 26th last.

It is estimated that the extra cost in 1965–66 of the national insurance pensions and benefits will amount to about £271 million – including £187 million on retirement pensions – and total expenditure on all benefits will be in the region of £1,689 million. The extra cost in respect of industrial injuries benefits will total some £14 million in 1965–66, with overall expenditure amounting to about £98 million. The extra cost of war pensions will be about £15 million and the total expenditure over £120 million.

To meet the higher costs the income of the National Insurance Fund will be increased during the year by about £332 million to £1,819 million. Of this increase, £265 million will come from the higher flat rate contributions and £67 million from the Exchequer.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Presidential Dinner

The President of The Institute of Chartered Accountants in England and Wales, Mr W. Guy Densem, F.C.A., gave a dinner on Wednesday night in Merchant Taylors' Hall (by kind permission of the Merchant Taylors' Company). Among the distinguished company of guests were the Earl of Verulam, the Viscount Simon, the Lord Collison of Cheshunt, C.B.E., the Rt Hon. Douglas Jay, M.P., and the Rt Hon. Mr Justice Megaw.

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

President's Luncheon Party

The President of The Association of Certified and Corporate Accountants, Mr R. Statham, C.B.E., J.P., F.A.C.C.A., gave a luncheon party at The Royal Hotel, Norwich, on March 23rd. The following were present:

Messrs H. N. W. D. Carter, Director, Mann Egerton & Co Ltd; W. O. Copeman, C.B.E., Chairman, Eastern Counties Newspapers Ltd; W. R. Hare, J.P., M.A., Chairman, J. & J. Colman Ltd; D. E. Longe, M.C., Chairman, Norwich Union Insurance Group; J. S. Murray, Managing Director, Boulton & Paul Ltd; V. J. Oxley, B.SC.(ECON.), F.A.C.C.A., Deputy Borough Treasurer, Ipswich Corporation, and a Member of the Council of the Association; B. O. Rolph, F.I.A., General Manager and Actuary, Norwich Union Life Insurance Society; Marquess Townshend of Raynham, Chairman, Anglia Television Ltd; Mr J. R. Sparey, M.A., an Assistant Secretary of the Association.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr J. P. Wilson, F.C.W.A., F.C.I.S., gave a luncheon party on Wednesday of this week at the Hotel Leofric, Coventry. Those present were:

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
L.B.M. ..... 80 COLUMN
L.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

Mr John Ayres, M.I.E.E., Managing Director, G.E.C. (Telecommunications) Ltd; Mr J. Borsay, F.C.W.A.; Mr E. J. B. Chare, Chairman, Coventry Radiator & Presswork Co Ltd; Mr R. G. A. Dimmick, B.SC., M.I.MECH.E., M.I.E.E., Divisional General Manager, Motor and Control Gear Division, Associated Electrical Industries Ltd; Mr G. A. Hunt, Managing Director, Massey-Ferguson (United Kingdom) Ltd; Mr F. E. V. Jones, A.C.W.A.; Mr V. W. Oubridge, M.I.MECH.E., M.I.PROD.E., F.B.I.M., Chairman and Managing Director, The British Piston Ring Co Ltd; Mr N. Poyner, F.C.W.A.; Mr R. E. Thomason, F.C.W.A.; Mr R. D. Young, Deputy Chairman, Alfred Herbert Ltd.

THE INSTITUTE OF INTERNAL AUDITORS

London Chapter

The Education Committee (Chairman Mr R. A. Brown of Unilever Ltd) of the London Chapter of The Institute of Internal Auditors has recently concluded a series of day-time addresses given at Unilever House for members of the London Chapter and their senior assistants.

These addresses, which covered a full day in each of the months from December last until March, aimed at providing members with helpful talks and discussions on practical aspects of internal auditing; they were conducted by well experienced internal audit managers. The aim was to give those attending wider appreciation of internal audit aims and objectives on practical subjects and so provide them with worth-while assistance in their responsibilities.

The subjects covered by the series included: internal audit and accounting by computer and E.D.P.; internal audit reports and records; repairs and maintenance; engineers' stores; stocks of manufacturing materials and finished goods; management accounting in an advertising agency; fixed assets and capital expenditure; product costing; 'ledgerless' accounting in respect of customer's accounts and sundry creditors.

Representatives of over fifty undertakings attended the sessions, the attendance varying between fifty and eighty-five drawn from all over the south of England.

The Education Committee is arranging another series for the autumn/winter session of 1965–66. Interested readers are invited to write to Mr R. A. Brown, Internal Audit Department, Unilever Ltd, Blackfriars, London EC4, to obtain details when these are available.

SOUTH-WEST LONDON DISCUSSION GROUP OF CHARTERED ACCOUNTANTS

The next meeting of the South-West London Discussion Group of Chartered Accountants will be held at The Three Compasses Hotel, Eden Street, Kingston upon Thames, on Monday next, April 5th, at 6.45 for 7 p.m. The meeting will be an 'Open Forum'.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, April 5th, in the vestry at St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be Ezekiel, Chapter 36, verses 26 and 27.

INCOME TAX MANAGEMENT ACT, 1964

Surtax Office

The Special Commissioners of Income Tax cease to be responsible for the assessment of surtax and special contribution as from April 6th, and the part of their office which deals with this work will be renamed the Surtax Office, the address of which will be Controller of Surtax, Inland Revenue, Lynwood Road, Thames Ditton, Surrey. The Special Commissioners will continue to exercise their appellate functions, their address being Special Commissioners of Income Tax, Turnstile House, 94–99 High Holborn, London WC1.

The address of the Companies Division of the Surtax Office will be Controller of Surtax, Inland Revenue, Lyon House, 31 The Broadway, Wimbledon, London SW19. The present Assistant Clerk to the Special Commissioners and Assistant Inspector of Foreign Dividends will become Deputy Controller of Surtax and Deputy Inspector of Foreign Dividends. Senior Chief Executive Officers in the Surtax Office will become Assistant Controllers of Surtax and the Senior Chief Executive Officer in the Foreign Dividends Division will become Assistant Inspector of Foreign Dividends. The addresses of the Conjoint Office and the Inspector of Foreign Dividends are unchanged and there are no changes in telephone numbers.

INCOME TAX RETURN FORMS 1965–66

The Inland Revenue has drawn attention to an error of paragraph 8 (C) of the notes enclosed with the 1965–66 print of forms 11, 11K, 12, 11 (Scotland), 11K (Scotland) and 12 (Scotland). The first sentence. which relates to relief under paragraph 11 (2) of Schedule 4, Finance Act, 1963, and incorrectly states that such relief may be claimed for 1965–66, should read as follows: 'Relief may be claimed for 1964–65 where your aggregate expenditure on maintenance, repairs, insurance and management of a let property during the five years ended April 5th, 1964, exceeded the relief available to you in respect of that property for those years under Schedule A and the excess rent provisions of Schedule D.'

CAR & GENERAL
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

what

is one of the safest investments today?

A share investment yielding 3¾% unaffected by the fluctuations of the Stock Exchange and where your capital remains intact, and remember, Income Tax is paid by the Society.

Westbourne Park Building Society

WESTBOURNE GROVE, LONDON, W.2. TEL: BAYswater 2440

Chairman: The Lord Hurd General Manager: Edward Moody F.C.C.S., F.B.S.

West End Office: 21 Pall Mall, London, S.W.1. Telephone WHitehall 8601 Branch Offices at Ashford (Kent), Bournemouth, Croydon, Eastbourne, Luton, Maidstone, Newbury, Newton Abbot, Richmond, St. Albans, Southampton, Southend-on-Sea, Woking, Woodford, Worthing and agencies throughout the country.

Assets now exceed £55,000,000 Reserves exceed £2,700,000

Member of the Building Societies Association Shares and Deposits in this Society are Trustee Investments

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

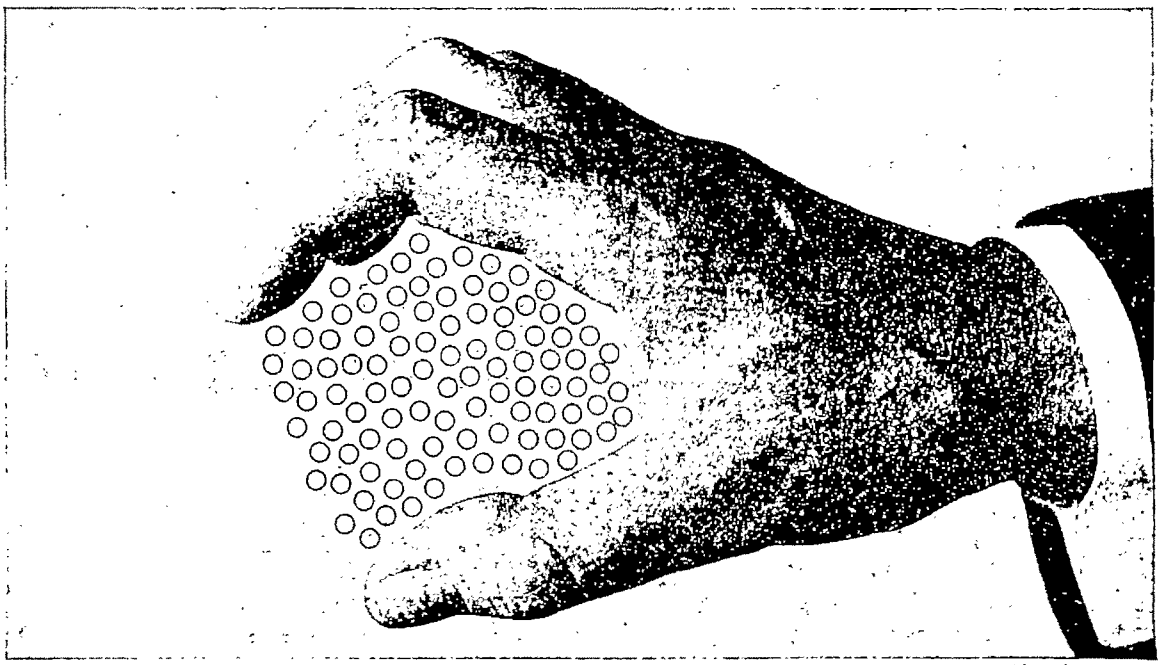
Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3*s* 9*d* each post free.

Full particulars may be obtained from:

THE SECRETARY

THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4



If you had 100 memories in hand . . . you'd be an E.2000!

What's that?
Burroughs new range of compact office computers.

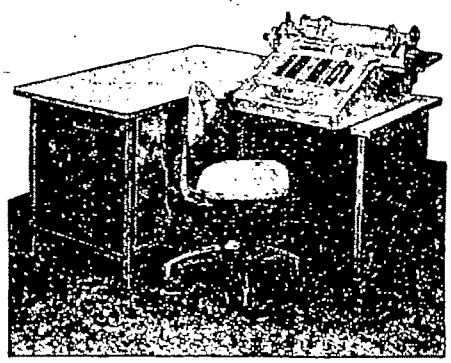
And what are these 100 memories?
Technically, they're the alphanumeric words in the magnetic memory core which provide a total data storage capacity of 1,300 digits.

And that means . . .?
That the E.2000 is capable of unprecedented flexibility in handling accounting jobs.

So it's suitable for any type of business?
Yes, it provides more vital management data than ever before possible at such a low cost.

And at electronic speeds . . .
Correct. The speed and reliability of electronics simplifies procedures, cuts operating time and costs. Alpha and numeric data are stored, processed and printed in fractions of a second.

Sounds impressive!
It is! And yet the E.2000 is simplicity itself to operate.



Office computing is in good hands!

Burroughs – Britain mean business

FROM ADDING MACHINES TO COMPUTERS

Burroughs Machines Ltd., 356-366 Oxford St., London, W.1. Tel: HYDe Park 9861

TAXATION AND PROPERTY TRANSACTIONS

Second Edition Now on Sale

BY EDWARD F. GEORGE, LL.B.

The abolition of Schedule A tax by the Finance Act, 1963, and the introduction of an entirely new system of taxation of income from land would alone have necessitated a second edition of this book. Although this major change in the system brought about the end of many anomalies, the enactment of provisions for taxing premiums and 'deemed' premiums on the grant of leases has led to a new set of hurdles to be overcome. Consequently a good deal of the book has had to be entirely rewritten.

The 1963 Act has had side effects in almost all branches of the subject and, apart from this, there have been various decisions on different aspects, all of which have been noted, so that in the result hardly any part of the book has escaped revision. This is particularly noticeable in the last chapter; what were formerly traps are no longer so, but the path is now beset with new snares to be considered and avoided.

30s NET
(30s 11d *including postage*)

ORDER FORM

TAXATION PUBLISHING COMPANY LIMITED
98 Park Street, London W1

Telephone
MAYfair 7888

Send.....copies of 'TAXATION AND PROPERTY TRANSACTIONS' (Second Edition) at 30s 11d post free.

Name .....
[BLOCK LETTERS PLEASE]

Address .....

.....

Remittance £ : s d enclosed Date.....

ACCT/3/4/65

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with an interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 20.

TAXATION ASSISTANT, male or female, required by chartered accountants EC1. Salary according to age and experience. – Box TA5482.

TAXATION ASSISTANT, male or female, with sound experience required by City chartered accountants for varied tax and trust work. Good salary, pension scheme, five-day week. – Write with full details to Box TA5594.

TAXATION ASSISTANT required by City chartered accountants to deal mainly with personal taxation but also including company work. Some previous experience essential. Salary upwards of £1,000 p.a. according to age and experience. – Box TA5503.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for an assistant wishing to specialize in their aspect. Good commencing salary depending on experience; pension scheme; luncheon vouchers; three weeks' holiday.

Please apply in writing to the Staff Partner, 19 Coleman Street, London EC2.

TAXATION ASSISTANT. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION

City chartered accountants have vacancies in their personal tax department for senior and semi-senior assistants with experience of personal taxation, including double taxation relief, trust accounts and executorship work. Salary range £1,250 to £1,750. Pension scheme. – Box TC8006.

TAXATION. – City chartered accountants require a manager for their taxation department directly responsible to partners. Work involved includes personal taxation (mainly surtax cases) and company work. Knowledge of law and tax planning desirable. Commencing salary about £1,200 p.a. Good prospects. – Box TC5504.

TAXATION

City of London Chartered Accountants are seeking an additional manager for their taxation department, capable of handling personal return work with direct responsibility to the partners. The salary will be in the region of £1,000 to £1,400 per annum.

The post carries excellent prospects of further advancement. There is a non-contributory pension scheme and luncheon vouchers.

Please write giving details of experience, age, etc., to Box TC8007.

TAXATION MANAGER

Chartered accountants setting up a taxation department require a qualified man already specializing. The office, which has a total personnel of about ninety, is situated in a pleasant suburb of a North Midlands manufacturing town. The commencing salary will be fixed according to experience but it will be not less than £1,800 per annum. Pension scheme. Three weeks' annual holiday. – Please reply to Box TM5584.

TRUSTS AND ESTATE DUTY

City chartered accountants require an experienced administrator, not necessarily qualified, aged 25–35, capable of handling trusts and settlements and preparing accounts without supervision and with knowledge of taxation and estate duty. Commencing salary from £1,300 p.a. with excellent prospects for a man with initiative. – Write Box TA8125.

TAYLOR STAFF BUREAU

49 Queen Victoria Street, EC4

(By MANSION HOUSE, BANK and CANNON STREET STATIONS)

ACCOUNTANCY STAFF

SEMI- and SENIOR AUDIT CLERKS £750–£1,500, JUNIOR £250–£650

NUMEROUS FIRST-CLASS COMMERCIAL AND PROFESSIONAL VACANCIES

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees

CITy 2781/2912 **to staff**

TRUSTS DEPARTMENT STAFF

Turquand, Youngs & Co have a vacancy in their trusts and administration department for an experienced senior. Practical experience in all branches of trust accounting and administration essential. Excellent commencing salary. Five-day week. Pension fund. – Please apply in confidence to Staff Manager, 19 Coleman Street, London EC2.

VACANCY for qualified man in expanding firm of chartered accountants, rural Lincolnshire where housing is cheaper. Salary for recently qualified man £1,000 minimum, higher with additional experience. – Apply to Box VF5505.

WARRINGTON firm of chartered accountants with varied audit practice have vacancy for senior audit assistant. Applicants must have wide experience and be able to work on own initiative, but need not necessarily be qualified. – Please state salary required and full details to Box WF5481.

WEST END ACCOUNTANTS require accounts clerk, male or female, part or full-time. – GERrard 7691.

WEST END CHARTERED ACCOUNTANTS offer qualified or unqualified accountant (age 40 to 50 years) interesting work with responsibility and variety. Good salary, luncheon vouchers and three weeks' holiday. – Apply Box WE5645.

WEST END CHARTERED ACCOUNTANTS require a qualified assistant for their receivership and liquidation department. The work is most interesting and commands a good salary with excellent prospects. There is a non-contributory pension scheme, three weeks' annual holiday and luncheon vouchers. – Full particulars to Box WE5668.

WEST END THEATRICAL ACCOUNTANTS require male or female tax assistant. – GERrard 7691.

WEST SOMERSET CHARTERED ACCOUNTANTS require qualified senior audit clerk. Pension scheme. Five-day week. Medium-sized firm. – State experience and salary required to Box WS5575.

WESTMINSTER

Chartered accountants (near Victoria Station) require experienced qualified seniors, salary £1,700.

Also newly qualified accountants £1,350, and unqualified assistants, salary according to ability and experience. – Please send full details to Box WC8008.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WORCESTER CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. Apply in own handwriting with fullest particulars of career and experience, stating salary required. – Box WC5648.

£2,500 P.A. This salary will be paid, within a reasonable time, to a qualified chartered accountant who is required to act as personal assistant to a sole proprietor. Work will be varied and interesting but will chiefly consist of producing management accounts for several rapidly expanding private companies. The successful applicant must be interested in finance and possess drive, initiative and personality. – R. W. Rossiter, Chartered Accountant, 1 Whiteladies Road, Bristol 8.

COMMERCIAL

ACCOUNTANCY ASSISTANTS urgently required. Two young men who have passed the intermediate examination (chartered or certified) to carry out internal audits and prepare accounts of various schools and centres throughout England and Wales. Good holiday and pension arrangements. Commencing salary £965 to £1,035 p.a. – Apply in writing, giving full particulars of age and experience to the, Secretary, The Spastics Society, 12 Park Crescent, London W1, quoting reference SS 262.

ACCOUNTANT, aged 30–35, for subsidiary company in Manchester. Must be fully qualified with about five years' experience in monthly company accounts and budgets, working through to profit and loss and balance sheet. Supervisory duties of accounts office staff. Progressive salary and generous pension plan. Initial interviews in London, by arrangement. – Please apply by letter to The Staff Manager, The National Cash Register Co Ltd, 206–216 Marylebone Road, London NW1.

ACCOUNTANT

A professionally qualified accountant (30–45) is required by a private company (in the Milford Haven area) with interests principally in marine operations.

He will be responsible to the managing director for all accounting and secretarial functions, including management accounting, budgetary control and costing.

There is a contributory pension scheme and free life assurance cover, and the salary offered will be commensurate with qualifications and experience.

Apply giving details of age, experience and present salary, which will be treated in confidence, in the first instance to the Secretary Hayes Industries (Wales) Limited, New Foundry, Bridgend, Glamorgan.

ACCOUNTANT

Assistant to Chief Accountant required by building and civil engineering contractors near Reading. Applicant should be a chartered accountant, age 25–32. Good prospects and excellent working conditions. Commencing salary £1,300 to £1,500 according to age and experience. Contributory pension scheme. – Full details of age, qualifications and experience to Box AA8049.

ACCOUNTANT

Chalton Publishing Co Ltd, the publishers of 'FLAMINGO' Magazine in West Africa have a vacancy for an accountant.

A young, recently qualified, but exceptionally able man is required to take control of all aspects of the company accounts. Excellent opportunities for subsequent promotion.

Applicants should write to: G. Martin, P.A. to Managing Director, 2–4 Ludgate Circus Buildings, London EC4, giving full details of career to date and salary now being earned.

ACCOUNTANT COVENTRY

This vacancy is with the building division of the Richard Costain Group. The post is directly responsible to the Regional Accountant and will involve responsibility for the preparation of management accounting information, financial accounting and management of the accounts staff in Coventry.

Applicants should be qualified accountants, aged 25–35 and ideally have had experience in control of financial accounts in a large organization using modern accounting techniques.

Please address qualifications to:

The Personnel Officer (103)
Richard Costain (Construction) Limited
Holbrook Lane, Coventry

ACCOUNTANT, must be experienced but need not be professionally qualified to take charge of all financial work and organization with system involving £150/£200,000 p.a.

Man or woman but advisably someone living within easy reach of central Croydon. Prospects for promotion etc., to anyone energetic and industrious and able to work happily with colleagues in small office.

Hours 8.30 a.m. to 5 p.m. Five-day week, three weeks' summer holiday. Contributory pension fund. Fidelity bond would be required.

Write, giving full particulars, age, sex, experience and salary required to:

The Secretary

Royal Russell School

Coombe Lane, Croydon

ACCOUNTANT (qualified) required by publishing company, WC1. Will be responsible directly to the General Manager for the accounting side of the business, including management of the accounts department, preparation of monthly and annual accounts, budgetary controls and management statistics. Applicants should be under 35 with at least one year's experience since qualifying. Salary according to experience, but not less than £1,200 p.a. – Write Box 832, Reynell's 88–90 Chancery Lane, WC2.

ACCOUNTANT (qualified) required for large London wine and spirit import and wholesale company. This is an executive position involving not only overall control of the accounts department but a great deal of general financial work at management level. Only persons capable of working largely on their own initiative should apply. Salary by arrangement but not less than £1,500 per annum. – Send full details in confidence to Box AQ5669.

ACCOUNTANT required for expanding subsidiary of public company engaged in manufacturing. Successful applicant will be responsible to the Director and General Manager for installing a self-contained system of finance, management, and cost control and for supervising the accounts and administration personnel. Pension scheme. Salary £1,600–£1,800. – Write giving full details of age, education, qualifications and experience to Box AR5649.

ACCOUNTANT

The Milk Marketing Board wishes to appoint a recently qualified accountant to assist in its central accounts division. He will be involved in financial accounting, expenditure analysis, taxation and producer's payment systems. This is a permanent, pensionable appointment offering excellent prospects for further advancement. The successful applicant will be required to work at the head office, Thames Ditton, a London dormitory village in North-east Surrey. Applications giving brief details to:

The Personnel Officer
Milk Marketing Board
Thames Ditton, Surrey

ACCOUNTANT wanted by small group of Printers and Publishers in London. Age 30–45. Must be able to complete group accounts and income tax computations. Prospect of promotion to secretary in few years. Salary up to £1,500 p.a. according to age and experience. Contributory pension scheme. – Write Secretary Box AW8157.

ACCOUNTANT/COMPANY SECRETARY for small property company. Limited experience acceptable. – Telephone VICtoria 0053.

ACCOUNTANT/ OFFICE MANAGER

An excellent opportunity exists to 'get in on the ground floor' with a newly-formed division of a medium-sized U.K. subsidiary. The parent company is based in the U.S.A. and there are subsidiaries all over the world.

This new division will act as distributors in the electronic component and engineering supply fields and will be based in the Slough area. The selected candidate will probably be in the 27 to 35 age bracket, should have an accounting qualification, some experience of running a small office and have been involved in some systems and procedures work. Most important of all, however, will be the initiative, drive and creativity necessary to progress at a rapid pace to match the company's own anticipated development. The initial salary will be based on experience and potential, but a minimum of £1,500 per annum is envisaged together with the usual fringe benefits. – Write to Box AO8126.

ACCOUNTANT

required by

Vehicle Distributor

based in the North-east

Applicants should be qualified accountants, preferably with motor trade experience, who will be responsible for the preparation of monthly and quarterly management accounts, control of staff etc.

Salary by negotiation. Pension and life assurance schemes. Assistance with removal expenses.

Applications, in strictest confidence to Box AR8104.

ACCOUNTANTS

A well-known manufacturing company in South Birmingham is reorganizing its accounts department and requires two professionally qualified accountants.

One accountant will be responsible for financial accounting and the preparation of monthly accounts. The other will be responsible for developing the costing techniques and supervision of estimating.

Both accountants will be directly responsible to the Chief Accountant at the works.

The company is a member of a large group and prospects within the group are excellent.

Applicants, who should be aged 26–40, are invited to write giving full particulars of how they meet the requirements for each position to Box AA8154.

A

ACCOUNTS INVESTIGATOR

Company

A senior accountant is required to carry out investigations and submit reports. He will be responsible for preparing monthly and 'ad hoc' reports required by management in all fields of accounting. A suitable person would be a qualified accountant, probably aged 30–35, having had five years' industrial experience.

If you wish to be considered for this interesting senior position please reply to the Personnel Manager, giving details of your past experience and salaries, in order that only eligible people need be interviewed.

Personnel Manager
TUBES LIMITED
Rocky Lane, Aston, Birmingham 6

ASSISTANT

CHIEF ACCOUNTANT

The Chief Accountant of a large manufacturer in the light engineering mass production field wishes to appoint an assistant at the company's North London works to assume responsibility for the general accounting, cost accounting and payroll functions. He will have overall control of twenty-five staff assisted by section leaders in each activity.

Applicants should be fully qualified accountants with a minimum of five-years' experience in a similar managerial or supervisory position in industry. Conditions of employment and prospects are excellent and a starting salary around £1,800 p.a. is envisaged depending on experience and qualifications.

Written applications outlining job history and qualifications should be sent in confidence to Box AC8364, c/o Whites, 72 Fleet Street, London EC4.

ACCOUNTANT/OFFICE MANAGER required to take charge of Handbag Manufacturer's West End head office. Excellent position for man who has experience in credit control, handling staff, accounting machines (we have three National 31 machines), and is able to take accounts to trial balance stage. – If you think you have the ability for this challenging position, please apply in writing to Essell, 155–157 Great Portland Street, W1, stating age and salary required.

ACCOUNTS ASSISTANT required to assist company secretary of public company in South-west London. This position calls for a man not over 25 who has passed the intermediate examinations of one of the recognized accountancy bodies and who has at least five years' commercial experience in this country. A commencing salary of up to £900 p.a. according to age and experience is envisaged. – Applications giving full details of age, present employment and educational achievements should be sent in confidence to Box AA8144.

ADMINISTRATIVE ASSISTANT required in the editorial department of a leading correspondence college at its headquarters near London. This is an interesting position, with prospects, suitable for a young man or woman with some business experience and an interest in adult education. Chartered secretary preferred. Progressive salary. Pension scheme. – Write briefly to Box AA8145.

ACCOUNTING ASSISTANT

An accounting assistant is required for busy Chief Accountant's office. Applicants must have previous accounting experience and be able to work to trial balance stage with the minimum of supervision. Age group 28 to 35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

ALLIANCE BUILDING SOCIETY

ASSISTANT ACCOUNTANT

Applications are invited for the above post at the society's head office in Brighton. Applicants in the age group 27–33 should have passed the final examination of the Building Societies Institute or possess equivalent qualifications. Commencing salary will be in the region of £1,500 p.a. according to qualifications and experience. Contributory pension scheme. Some assistance with housing. – Please write with full particulars to: Mr. H. W. Leonard, Joint General Manager, Princess House, North Street, Brighton, marking the envelope 'Private and Confidential A.A.'

ASSISTANT ACCOUNTANT

A young man about 22 to 26 years of age who has reached at least to intermediate stage of any recognized accounting qualification is required for an interesting and progressive appointment at head office on a team responsible for producing complete monthly accounts and final annual accounts for several subsidiary companies.

Sound commercial experience is essential and knowledge of mechanized accountancy systems would be an advantage.

Please write with full particulars or telephone for an application form to:

The Personnel Officer
GLIKSTEN ADMINISTRATION LTD
Carpenters Road, Stratford
London E15

Telephone AMHerst 3300

ASSISTANT ACCOUNTANT

Required, aged 22–35, South London area. Should have obtained intermediate C.I.S. or A.C.C.A. and have at least three years' practical experience in accountancy. Salary about £1,200. – Write Box AA8105.

ASSISTANT ACCOUNTANT required by international firm of poultry breeders based on Wiltshire. This is an additional post due to expansion of business and should suit an energetic young man of at least intermediate examination standard. Salary according to age and experience, but up to £1,100 per annum. – Please reply with full particulars to J. R. Frost, F. & G. Sykes Ltd, Manor House, Ash Walk, Warminster, Wilts.

BUILDING AND CIVIL ENGINEERING CONTRACTORS

with headquarters in London

require a

COMPANY SECRETARY

This is a senior position in a large and expanding company and applicants should preferably be in the 35–45 age group, with previous experience in the industry. Some legal knowledge will be an advantage for the purpose of dealing with contract matters and the minor items of law which present themselves from time to time in present-day conditions.

A staff pension scheme with life assurance is in being. Strictest confidence will be observed in all cases.

Fullest details please to the Director, Box BA8159.

CHARTERED ACCOUNTANT

Kellogg Company of Great Britain Limited
have a vacancy for a Chartered Accountant
not more than 30 years of age.

Preferably applicants should have had good practical industrial experience and be capable of solving a variety of day-to-day problems associated with an expanding business.

Applications in writing giving full details, including present salary, to The Chief Accountant.

KELLOGG COMPANY OF GREAT BRITAIN LTD
PARK ROAD, STRETFORD, MANCHESTER
PLEASE MARK ENVELOPE 'PRIVATE'

CHIEF ACCOUNTANT

An expanding public company of building and civil engineering contractors with nation-wide contracts seeks to engage a Chief Accountant for their head office in London. The post will be suitable for a qualified accountant aged 30–40 years and will carry direct responsibilities to the Financial Director. The selected applicant will be responsible for the day-to-day control of the accounts department and the production of management accounting information. Ability to organize a small department efficiently is essential.

The commencing salary will be not less than £2,000 per annum. There is a contributory pension scheme in operation. – Apply with full details to Box E956, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

CHIEF ACCOUNTANT

required for the London office of a large firm of building and civil engineering contractors. Applicants must be qualified, preferably with experience in the building industry.

Management and administrative qualities are essential as there is a staff of about forty involved. The selected applicant will be responsible only to the directors and as the company is progressive he will have every opportunity of being appointed to the board after a satisfactory period of two to three years.

A top salary and certain benefits are available for a first-class applicant.

Write giving fullest particulars which will be treated in the utmost confidence to:

The Chairman, Box CA8158

ASSISTANT ACCOUNTANT required by leading group of publishing companies in London. Must have some experience at final accounts. Excellent prospects. Commencing salary up to £1,300. – Full details to Box AA8107.

ASSISTANT BOOK-KEEPER required for Lincoln's Inn Solicitors Office, aged 20–24 – experience of solicitors books not essential provided applicant has a keen aptitude for figures. Good salary offered to right person – hours 9.15 a.m. to 5.30 p.m. No Saturdays. – Apply in own handwriting to Box AB5522.

ASSISTANT CHIEF ACCOUNTANT

A company operating throughout the world and offering a service in survey, geophysics and natural resources requires a recently qualified chartered accountant to fill the above position. The duties will include supervising the preparation and interpretation of management information, the formulation of annual and bi-monthly budgets and the general administration, under the chief accountant, of all accounting procedures.

Applicants should be within the age group 24–30, previous experience in industry is not essential but more the enthusiasm to take part in a business which is varied and rarely has dull moments.

Write giving full details of age, previous experience and salary required to Financial Director, Hunting Surveys Ltd, 6 Elstree Way, Boreham Wood, Hertfordshire.

ASSISTANT CHIEF ACCOUNTANT

(qualified)

for old-established but still growing international group. Experienced in monthly and final accounts for small group. Chance to gain sound knowledge of full-scale management accounting and internal audit in U.K. and overseas. Spoken German a distinct advantage. A real opportunity with minimum salary £1,500 p.a. plus excellent fringe benefits. W3 area. – Send details to Box AC8062.

ASSISTANT COST ACCOUNTANT required, A.C.W.A. student, early twenties, to assist in development of standard costing and budgetary control. Punched-card system in use. – Apply Personnel Manager, Kayser, Ellison & Co Ltd, Carlisle Street, Sheffield 4.

ASSISTANT in accounts department required by housing society and building society with possibility of responsibilities in addition to pure accounting after initial period. Young men (23–25) at intermediate A.C.C.A. levels are invited to apply. Good prospects for the right man with good education and ability to learn. – Apply Box AI7972.

ASSISTANT TO ACCOUNTANT required for Slough, Bucks. A qualification is desirable, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box AT5523.

ASSISTANT TO CHIEF ACCOUNTANT, small group of companies SE. London. – State age, experience, qualification if any, to Works Accountant, Box AT8108.

ASSISTANT TO COST ACCOUNTANT

Light engineering company (800 employees) near Coventry require A.C.W.A. or finalist, age 22–30, to assist in development and maintenance of management accounting systems.

Preference given to applicants with practical experience of standard costs, budgetary control and O. & M. work.

Salary commensurate with qualifications and experience in addition to participation in profit-sharing scheme.

Write giving full details of experience to Box AT8091.

COST ACCOUNTANTS/ FINANCIAL ACCOUNTANTS

An engineering group in the Midlands with 12,000 employees, requires the following staff:

TWO COST ACCOUNTANTS – AGE 25–30

TWO FINANCIAL ACCOUNTANTS – AGE 25–30

ONE ECONOMIST – AGE 24–26

The appointments will be at the head office of the group, and responsible to the Financial Director. Duties involved – co-ordination of accounting and costing procedures within the group, consolidation of accounts, and the ultimate integration of accounts, costs, stock control, etc., by computer.

Ample opportunities for advancement in the group and in associated companies in Great Britain and overseas. Good salaries, pension scheme, canteen and sports facilities.

Applicants for the cost and financial positions should be associates of The Institute of Cost and Works Accountants and/or The Institute of Chartered Accountants, no other qualifications considered.

Applications to Financial Director:

Box CA8016.

GROUP ASSISTANT ACCOUNTANT

A qualified accountant is required for the staff of the Finance Director of a well-known group of companies with interests in the consumer industry both at home and overseas.

The position requires an experienced accountant who will be responsible for assisting in the co-ordination and interpretation of management accounts, and helping further to develop this system. He will also be expected to undertake specific assignments in financial investigation and analysis which may call for occasional travel to the Continent and overseas. The post will normally be based at the group's head office near London.

We should like to hear from qualified accountants, aged 27–33 who should have had several years' practical experience after qualifying, preferably in industry in the consumer goods field. He must have the necessary presence, tact and authority to deal with senior management levels throughout the group.

Salary, depending on qualifications and experience, will be up to £2,500 p.a.; non-contributory pension; profit-sharing scheme. – Applications, which will be treated in confidence, should be addressed to Box GA8130.

I.C.I. FIBRES LIMITED

('BRI-NYLON', 'TERYLENE', 'ULSTRON')

requires a

QUALIFIED ACCOUNTANT

FOR A MANAGEMENT ACCOUNTING APPOINTMENT AT HARROGATE

The successful applicant would become a member of the team responsible for the preparation of all types of financial data for management, covering forecasting, financial investigations, profitability estimates and capital expenditure proposals. Improved accounting techniques are being introduced and computer applications will be included in the course of training proposed. The programme will also embrace internal audit duties covering the various manufacturing sites.

This position will appeal to ambitious young men with a keen interest in modern accounting techniques who are able to progress to senior appointments in the group. A university degree is desirable but not essential.

Applications giving brief details of personal particulars and previous experience to the:

Personnel Officer

I.C.I. FIBRES LIMITED

Hookstone Road, Harrogate, Yorkshire

quoting reference T.16/A.

ASSISTANT TO CHIEF ACCOUNTANT required for expanding retail and manufacturing company, situated near Marble Arch. The successful applicant will be primarily responsible for the manufacturing side of the business including mechanized bought and sales ledgers, cash-book, wages, etc., and should be capable of preparing trial balances. – Box AT5651.

A YOUNG NEWLY-QUALIFIED ACCOUNTANT is required by a Dudley, Worcs. company as assistant to the Director and Secretary. Position affords opportunity to gain secretarial and industrial accounting experience in a medium-sized public company. – Give full details of education, qualifications and salary required to Box AY401, c/o Streets, 11 Berkeley Street, W1.

BOOK-KEEPER required for preparing trust and executorship accounts in a solicitors' office in WC2. – Write Box BR5698.

BOOK-KEEPER with experience required for solicitors, Strand. Excellent conditions and top salary for right person. – Ring TEM. 2370.

BUILDING CONTRACTORS

require accountant/office manager, with knowledge of building contractors' office methods and routine and able and willing to accept responsibility. Permanent position with scope for development. Pension scheme and normal staff benefits. – Applications to Managing Director, E. Gostling (Builders) Ltd, St Clare Works, Holly Road, Hampton Hill, Middlesex.

CERTIFIED ACCOUNTANT required to take sole charge of accounts of expanding chemical company situated in the City. Applicants should have some years' experience of company accounts and of accounting, costing and office systems. Some knowledge of shipping and exporting procedures desirable but not essential. An attractive and progressive salary will be paid dependent on age, qualifications and experience. – Please send full particulars including present salary to Box CA5550.

CHARTERED ACCOUNTANT required to organize and manage accounts department in fast expanding group. Must have ability to supervise staff and take control. Excellent salary in accordance with experience. – Please apply giving details of previous experience to Box CA5683.

CHARTERED ACCOUNTANT – BREWING INDUSTRY

Chartered accountants in their twenties who have been qualified at least one year, are invited to apply for the appointment of accountant in a national brewery group to be based in London. A university graduate or a public school man may well be preferred.

Prospects are good in this large and progressive group. Commencing salary about £1,600 p.a.; pension scheme with life cover, and in due course the fringe benefits available to senior executives.

Applications which should include present earnings to Box CA8111.

CHARTERED ACCOUNTANT (29–32) with commercial experience including punched cards required by London publishers as assistant accountant. Sound progressive position with a well-established U.K.-owned company. Definite prospects of appointment as Chief Accountant/Company Secretary within three years. Pension scheme. Luncheon vouchers.

Commencing salary not less than £1,750 p.a. depending on age and experience. Handwritten applications with full details, in confidence, to Box CA8114.

CHARTERED ACCOUNTANT required by rapidly-expanding private company with modern office in Hendon district of London engaged in merchanting (no manufacturing) various types of merchandise to retailers to maintain, extend and supervise accounts office. He must have had a few years' commercial experience and will be responsible to the Financial Director.

Commencing salary from £1,500 per annum. – Write with full details to Box CA5671.

COST ACCOUNTANT

Recently qualified A.C.W.A. required by rapidly-expanding building concern based in Northampton to assist in the preparation of monthly accounts and to develop the existing costing system. Good salary and conditions offered. – Apply in writing to the Secretary, Adkins & Shaw (Builders & Contractors) Ltd, St James Road, Northampton.

JOHNSONS OF HENDON

invite applications for the position of:

ORGANIZATION & METHODS OFFICER

This is a new appointment recommended by consultants. The job will be:

* To develop improved clerical and administrative methods and systems for the company's chemical works, warehouses and offices.
* To sell these proposals to the management.
* To assist where necessary in the installation of new methods and in any consequent reorganization.

The man appointed will be required to work together with consultants at first and later to take full responsibility for the functions.

Applicants should be aged 24–30 years and should have:

* A good general education.
* Commercial experience.
* Two years' experience in general O. & M. work.
* A clear and inquiring mind and tact.

The commencing salary is in the range of £1,250–£1,600 p.a. Interviews can be arranged in London or Birmingham. The company is situated in pleasant surroundings in NW. London. Pension and profit sharing schemes are in operation and canteen facilities are available. – Applicants should apply in confidence stating age, education, experience and salary to:

MR G. V. MEE
PERSONNEL MANAGER
JOHNSONS OF HENDON LTD
335 HENDON WAY, NW4

LEB **LONDON ELECTRICITY BOARD**

INTERNAL AUDIT

Applications are invited for an appointment in the internal audit section of the Chief Accountant's department. The section is concerned with all aspects of the accounting system, and operates throughout the board's area (i.e., within a radius of about fifteen miles from Central London). The board employ computers for a number of functions, and the appointment provides experience of mechanized procedures.

Applicants should have:

(a) a professional qualification (but satisfactory progress towards a final examination might be sufficient);

(b) experience with a professional firm or in an internal audit department.

The commencing salary will be between £1,080 and £1,320 per annum according to age and experience. There are opportunities for promotion.

An application form can be obtained from the Personnel Officer, 46 New Broad Street, EC2, and should be returned completed by April 9th, 1965. Please quote ref: PER/V/5126/JJ.

REDIFON LIMITED

A member of the Rediffusion Group

Two excellent opportunities for young accountants have arisen in our communications division at Wandsworth, London SW18. The vacant positions are (1) cost accountant and (2) financial accountant and will appeal to recently qualified men aged 24–32 who are not afraid of responsibility.

Modern management accounting techniques are being introduced and the successful applicants will be required to assist in this work.

Previous experience in the electronics industry is not essential. Commencing salaries for each post will be in the range £1,250–£1,600 per annum.

Applications giving details of age, qualifications and career to date, should be addressed to:

The Personnel Manager
Redifon Limited
Broomhill Road
Wandsworth, SW18

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ANGLO AMERICAN CORPORATION (CENTRAL AFRICA) LIMITED

ACCOUNTING STAFF

Vacancies exist in the Corporation's offices in Zambia for young men in their early 20's who have recently qualified in accountancy of secretarial practice. Salaries will be in the vicinity or £2,000 a year. The positions offered are on fixed contract terms for a period of three years, renewable at the end of this period by mutual agreement.

Benefits include generous leave conditions, life assurance and medical schemes, a 5 per cent Christmas bonus, and terminal gratuity in lieu of pension. Modern housing with basic furnishing is available at low rental.

Free passages to the extent of three and one half adult fares are provided for the employee and his family for the outward and for the return journey upon completion of service.

Applications giving fullest details should be addressed to:

The Appointments Officer, Dept A/68
40 Holborn Viaduct
London EC1

BBC FINANCE DIVISION

Assistant in Internal Audit Department to lead a small team auditing financial and stores records throughout the B.B.C., to advise on the introduction of improved accounting methods and equipment, and to carry out *ad hoc* investigations mainly pertaining to security.

Must have a sound theoretical and practical knowledge of accountancy, be of an inquiring mind, possess tact, initiative and persistence and be prepared to travel within the United Kingdom for approximately one week in four. Professional qualification an advantage.

Salary £1,190 (may be higher if qualifications exceptional) × £65 – £1,515.

Write for application form (enclosing addressed envelope and quoting reference 65.G.190.A/C) to Appointments Department, B.B.C., London W1, within five days.

TRUST HOUSES (OVERSEAS) LTD

ACCOUNTANT

Due to expansion, particularly in South-west Europe, the overseas subsidiary of Trust Houses Limited requires an accountant to reside in Spain or Portugal.

- Responsibilities will include – installation of systems and procedures, production of management information and annual accounts.
- Qualifications – C.A. preferred, experience of position involving initiative and responsibility, knowledge of Spanish and/or Portuguese essential.
- Conditions of employment exemplary with the added advantages of the cost of living and taxation in Spain or Portugal.

Applications in writing should be addressed to:

The Chief Personnel Officer
Trust House Services Limited
53 Short's Gardens, London WC2

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow.

CHARTERED ACCOUNTANT

V. W. Eves & Co, the largest manufacturers of animal feed supplements in the United Kingdom, who form a division of Forestal Industries (U.K.) Ltd, have a vacancy for a chartered accountant at their head office at Hainault, Essex.

This is an outstanding opportunity for a man, preferably aged 25 to 30, to join a rapidly-expanding company. The person appointed will be required to take over the responsibility for the financial accounts and to develop management accounting techniques. Salary, which would depend on age and experience, will be attractive and general conditions of employment, including pension scheme, are good.

Applications, giving full details of age, qualifications and experience, should be addressed, in confidence, to V. W. Eves & Co, Fowler Road, Hainault, Ilford, Essex. Envelopes should be marked 'Chartered Accountant'.

CHARING CROSS SOLICITORS require assistant with two or three years' experience for growing trust department. Knowledge of accounts (but not legal experience) important. Canteen, pension scheme. Salary according to experience. Good prospects. – Write to Mr R. Barker, 12 Whitehall, SW1.

CHIEF ACCOUNTANT AND OFFICE MANAGER

(preferably qualified) required for medium-sized group of companies in Birmingham; must be capable of preparing monthly accounts and budgets and taking an active part in the administration of a growing organization; preferred age limits 28 to 35, salary range £1,500 to £2,000, non-contributory pension scheme. – Applications should be sent in writing to Price, Waterhouse & Co, P.O. Box 120, 96 Newhall Street, Birmingham 3.

CHIEF ACCOUNTANT/SECRETARY

required for medium-sized company situated in Hertfordshire with world-wide trade in engineering and consumable products. The post requires a limited amount of legal patent knowledge as well as normal accounting and export documentation work. A pension scheme is in operation. – Box CA8173.

COMPANY SECRETARY

Applications are invited from accountants, not necessarily qualified, aged 25 to 35 for an appointment in a private financial organization in South London. The appointment entails responsibility for the accounting and secretarial records of the group. Commencing salary up to £1,700 p.a. according to age and experience. The appointment should lead to a top management position. – Applications, which will be acknowledged, with full particulars should be sent to Box CS8129.

FINANCE GROUP having interests in a number of fast expanding companies requires experienced cost and works accountant to be responsible for planned and continued growth of various subsidiary companies. – Apply Box FG5684.

INDUSTRIAL HOLDING COMPANY (London)

expanding fast, requires an

ASSISTANT SECRETARY

Applicant should be aged 23–28 with a thorough knowledge of accountancy and office procedures. The post would suit a young chartered accountant but applicants need not necessarily be qualified. The work should be interesting and varied, and there are good opportunities for advancement for a man with the necessary energy and initiative. Starting salary not less than £1,100.

Apply with full details to Box IH8094.

P.A. Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

CHIEF ACCOUNTANT/ COMPANY SECRETARY designate — London

A substantial growth company, long established and the leader in its specialized engineering field, plans to bring its accounting methods more into line with its up-to-date production procedures. Turnover is increasing rapidly, they now employ some eight hundred people, and have recently opened a second factory. This appointment calls for a mature, intelligent chartered accountant, aged 30–40, who has had several years' experience in industry operating a modern management accounting system. As a preliminary to further planned expansion, the company is in the process of rationalizing office procedures and improving its management information services. The new man will be required to make a positive contribution towards these objectives by assisting in the devising and application of new techniques. Promotion and remuneration prospects are excellent and initial earnings, which will depend on experience, could be in the region of £3,000. (Ref: AA11/1620/TA)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number to:

P.A. Management Consultants Ltd
Personnel Services Division
60 Knightsbridge, London SW1

NORTH WEST ELECTRICITY

SENIOR ASSISTANTS

(a) Superannuation Section
(b) Internal Audit Section

Accountancy Department, Board Headquarters
MANCHESTER

Applicants for post (a) should preferably have had experience in superannuation work, but this is not essential. Possession of an accountancy qualification will be an advantage.

Applicants for post (b) should have a good knowledge of accounts (a professional qualification is desirable) and experience in internal audit in a large organization would be an advantage but is not essential.

The successful applicant will be based on Manchester and may be required to travel to any part of the board's area, but it will be only infrequently that this will entail staying overnight away from home.

Salary scale: £1,125–£1,370 p.a.

Both of the above posts are included in the board's 'Job Rotation' scheme and the successful applicants may thus have the opportunity to transfer to other sections of the accountancy department in one to two years' time.

Applications on forms to be obtained from the Secretary, North West Electricity, Chestwood Road, Manchester 8, and returned to him by April 14th, 1965.

TRUST HOUSES LIMITED

O. & M. AND MANAGEMENT STATISTICS

To meet the demands of expanding and dynamic operating companies the following appointments are being made in the head office accounts department.

O. & M.

- Responsible to Methods Accountant for interesting assignments in Head Office, Regional Offices and hotels in the group with the minimum supervision.
- Qualifications – good education, accountancy background, A.C.W.A. preferred, sound knowledge of business methods.
- Experience of variety of clerical organization assignments with actual experience of implementing procedures devised is essential.

O. & M. work in relation to computer application and/or hotel and catering operations desirable.

MANAGEMENT STATISTICS – SECTION HEAD

- Responsible to Chief Accountant for the control of the budgetary control and management statistics section which is being reviewed and expanded.
- Qualifications – good education, accountancy, statistical or economical background.
- Experience must include practical experience of budgetary control and statistical methods. Hotel industry experience not essential.

The salary for both appointments will be £1,500–£2,000 and the conditions of employments are exemplary.

Applications in writing should be addressed to:

The Chief Personnel Officer
Trust House Services Ltd
53 Short's Gardens, London WC2

YOUNG A.C.W.A.

This is not just another routine accounting job; it is one with considerable challenge and stimulation for the right kind of young man. Our client is a medium-sized organization accepted as one of the very foremost in the field of electronic precision measuring instruments and has a very modern approach to its accounting procedures.

The position entails controlling a small experienced but unqualified staff in the preparation of the company's integrated accounts, including the consolidating of information from a number of sources and the presentation of management accounting data for senior management.

It is essential for the successful applicant to have had experience in standard costing, budgetary control and preparation of accounts up to at least trial balance stage. Previous knowledge of integrated accounting is desirable but not essential.

This is ideally a job for a young man, aged 25–30, of A.C.W.A. standard – in the case of a really bright candidate inter-A.C.W.A. could suffice – who is ready to accept responsibility on a fairly small but dynamic accounting environment.

Initialy salary could be up to £1,500 p.a. depending on age and experience and the location is in the pleasant Surbiton area of Surrey.

Phone, or write to Mr H. M. Lofthouse for our own form o application. Your identity will not be disclosed without your permission. Please quote Ref. 781.

AKA **A K APPOINTMENTS LIMITED**
Specialists in Personnel Management & Selection
32 John Street, London, W.C.1 HOLborn 8277

ACCOUNTANT

A recently qualified young accountant is required by this major engineering concern to prepare management accounts. In an organization expanding as rapidly as this, excellent opportunities exist for a man of ability and imagination to increase his knowledge and career prospects by the experience we offer. Promotion to very senior levels can quickly come to the right man.

The appointment may be based at one of the company's major establishments in the Home Counties. Write in the first instance to A. Sampson, Personnel Manager:

ELLIOTT **ELLIOTT BROTHERS (LONDON) LIMITED**
CENTURY WORKS ☐ CONINGTON ROAD
LEWISHAM ☐ S·E·13
A Member of the Elliott-Automation Group

INTERNAL AUDIT –

with a difference

A large and highly successful company, situated in North-west London and dealing in specialized consumable durables, wishes to create an Internal Audit function – with a difference.

We are not interested in creating a 'Tick and Vouch' operation; we want an Internal Audit system which will make a dynamic and constructive contribution to our line operating functions. We therefore require:

(1) An Internal Audit Manager who is a qualified chartered or certified accountant and who is bursting with frustration in his current auditing appointment.
Initial salary of up to £1,750 per annum.

(2) One Senior and three Audit Clerks to reinforce the existing staff. Ability to implement the terms of reference outlined above is the all important requirement. Applicants should not be less than intermediate standard.
Starting salaries will range up to £1,200 per annum.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 1058/TA, to:

P.A. Advertising Limited
60 Knightsbridge, London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

DIVISIONAL ACCOUNTANT

required by a substantial Group of Paper & Board Mills at its head office in the Aberdeen area. The successful applicant would be head of its accounting and costing services, but primarily would carry out an interpretative and investigational function for the Divisional Managing Director. The post calls for a qualified accountant, experienced in management accounting. Salary up to £2,000 p.a. with the benefits of a non-contributory pension and other schemes. – Reply to Box DA8093.

FINANCIAL ANALYST

BURROUGHS – Britain invite applications from accountants, aged 22–28, for the position of financial analyst to the company – excellent scope for progress. – Please apply to the Manager, Burroughs Machines Limited, Avon House, 356–366 Oxford Street, London W1, quoting reference (FA), stating salary required, age, education, qualifications and experience.

GROUP HEAD OFFICE ACCOUNTANT

Recently qualified, or qualifying accountant, aged 23–27, is required for a new position as assistant to the CHIEF ACCOUNTANT in a long-established and nationally-known group of food companies which have been recently acquired by a major English organization. Reorganization and expansion are taking place. Offices are in London but will move to Hampshire in two years. An intelligent and energetic man with constructive ideas is thought able to take advantage of great opportunities for future promotion. Initial salary £900–£1,400. – Please write Box TA/990, c/o Hanway House, Clark's Place, London EC2.

GROUP MANAGEMENT ACCOUNTANT. – Large publishing group requires ambitious chartered accountant, aged 25–35, to act as group management accountant directly responsible to the group financial controller. This is a new appointment and the successful candidate must combine a sound knowledge of accountancy with an ability to think creatively. The position offers exceptional prospects for future advancement within the group. – Applications with full particulars of education, career and experience to Box GM8131.

LADY BOOK-KEEPER, capable of handling complete set of books. Knowledge of P.A.Y.E. Typing essential. Able to act on own initiative. – Apply by telephone or in writing for appointment to: Home, Colonial & Overseas Nurses Association, 39 Welbeck Street, W1 (MAYfair 4301).

Large national retail, wholesale and manufacturing organization require a

MANAGEMENT AUDITOR/ O. & M. INVESTIGATOR

Exceptionally good opportunities for advancement since most promotions for financial management are from this department. Applicants should preferably be qualified. Post to be based on London although mobility throughout U.K. will be necessary. First-class expenses paid. – Box LN8175.

LEADING GROUP
OF
MOTOR DISTRIBUTORS
REQUIRES

ACCOUNTANT to take charge of the nominal ledgers of three of the companies within the group and to be responsible for the production of monthly/annual accounts. Would suit recently qualified accountant or person having similar experience. Good prospects in an expanding organization.

Apply: Puttocks Holdings Limited, Cavridy House, Ladymead, By-Pass Road, Guildford, Surrey.

LONDON OFFICE of overseas insurance company writing general non-life account requires accountant to take charge of whole accounting side. Scope of position offered would appeal to someone with good all-round technical background and experience preferably including insurance although latter not essential. – Please write in confidence to Box LO5672.

LOWESTOFT AREA, an old-established engineering company now undergoing reorganization, requires the services of an accountant, preferably but not necessarily qualified, to take charge of the accounting and cost departments. Salary up to £1,250 per annum. – Please send full details to Box LA5587.

MANAGEMENT ACCOUNTING

£2,685 – £3,415 p.a.

The Central Electricity Generating Board is seeking a young

QUALIFIED ACCOUNTANT

with initiative and creative ideas to take a managerial role in a section of the Chief Financial Officer's department at London headquarters, dealing with special financial problems and management accounting. The post calls for more than pure accounting ability and will offer scope for the right person to participate, in due course, in the wider fields of financial management. Its importance is indicated by the board's current annual expenditure – some £1,100 million.

The successful applicant will probably be in his thirties, have had experience in industry and hold a degree in economics. He will be appointed at a salary within the above range.

Applications stating age, qualifications, experience, present position and salary to N. Berryman, Personnel Officer (headquarters), Sudbury House, 15 Newgate Street, London EC1, by April 20th, 1965. Quote Ref: A/111.

MATURE OFFICE MANAGER/ACCOUNTANT required by expanding firm of Meat Wholesalers situated in South Lancashire. Duties will include stock and credit control, supervision of small office staff and preparation of accounting information for management. Commencing salary in the range £1,000 to £1,250 p.a. Pension scheme in operation. – Please send brief personal details including experience to date, age, present salary and qualifications (if any) to Box MO5652.

NEWLY-QUALIFIED ACCOUNTANT required for London head office of an expanding manufacturing group. Must be prepared to undertake a wide range of secretarial and management accounting duties and to visit subsidiaries and branches throughout U.K. Starting salary up to £1,250 per annum. – Box NQ5486.

SECRETARY/ACCOUNTANT

The English subsidiary of an important Italian company situated in the Wembley area requires a company secretary/accountant.

The responsibility includes accounting for import transactions, a large spare parts depot and a car service organization.

A good knowledge of accounting with ability to manage a small office is essential. Whilst a qualified man is preferred, an unqualified man with sound commercial experience would be acceptable.

The commencing salary will be in the range £1,250–£1,500 per annum.

Applications in the first instance in strictest confidence giving details of age, qualifications and experience should be addressed to Dunn, Wylie & Co, 20–24 Ropemaker Street, London EC2.

ACCOUNTANT

Due to expansion of production facilities and increasing demand by management for accounting information, The Metal Box Company has a vacancy for a young man in a medium-sized factory in the London area. He will be responsible to the Factory Accountant for the preparation of monthly accounts including standard costing. Applicants should be A.C.W.A., A.C.A. or A.C.C.A. or expect to qualify in the near future. Commencing salary will depend on qualifications and experience. Prospects are excellent. Please apply to:

Staff Division
THE METAL BOX COMPANY LIMITED
37 Baker Street, London W1
quoting reference AC/4

OPPORTUNITY FOR YOUNG ACCOUNTANT

ACCOUNTANT (21–25), A.C.C.A. Intermediate standard, required for head office of international group. Interesting work, and outstanding opportunities. Salary about £1,000 per annum; excellent conditions.

Please write to:

The Group Personnel Officer
THE DE LA RUE CO LTD
84–86 Regent Street, London W1

OPPORTUNITY to gain COMPUTER CONVERSION EXPERIENCE

The General Accident Assurance Corporation is establishing a team of accountants to supervise conversion from conventional to computer accounting at each of its fifty branch offices.

After initial briefing at the head office in Perth each member of the team will supervise the changeover at a series of branches within his region, spending about one month at each branch.

This presents a young accountant with a unique opportunity to gain specialized experience in computer accounting and the handling of problems connected with conversion which will be invaluable to him in the future. Salary will be up to £100 per month, plus generous expense allowance and a £500 bonus on completion of the project.

The engagement will be for not less than ten months, but this may be followed with an invitation to take up a permanent pensionable appointment.

Please write in the first instance, stating age and experience to date, to Head Office Manager, General Accident Fire and Life Assurance Corporation Ltd, General Buildings, Perth, Scotland.

POTENTIAL ACCOUNTS OFFICE MANAGER – A firm of publishers with offices near Piccadilly Circus seeks an intelligent young man with good general office experience. A new accounting system, using the latest electronic machines, is in preparation, and the successful applicant will become responsible for its routine running on installation early next year, and also assist the company secretary – a chartered accountant – in the preparation of information for a young and up-to-date management team.

This is an unusually good opportunity for an unqualified man, and offers interesting work with a starting salary of £1,000 p.a., plus luncheon vouchers. – Box PA8177.

CHIEF ACCOUNTANT

£2,250 p.a.

An expanding manufacturing company, West of London, will be appointing a chief accountant. He will be responsible for all aspects of the company's financial and management accounts.

Whilst a suitably experienced, qualified A.C.W.A. aged 30–35 is preferred, the over-riding need is for a man of action, keen to accept a challenge, who will make a vital contribution to the efforts of a small energetic team. The man appointed will be able to command a salary of about £2,250, and will expect the sort of prospects this opportunity offers.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 1049/TA, to:

P.A. Advertising Limited
60 Knightsbridge, London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

ASSISTANT TO FINANCIAL ACCOUNTANT

A vacancy has arisen in the accounting headquarters at St Mary Cray, Kent, of an industrial group with extensive home and overseas interests. Applicants (preferably not over 30 years old) should be A.C.C.A. students at about the intermediate examination level. Good prospects are envisaged for the man who is prepared to make an effective contribution to the important and varied areas of financial accounting work in an expanding organization. Salary range £1,000–£1,250. Please send full details of age, experience, qualifications and present salary in confidence to Box AT527.

EASTER HOLIDAY ARRANGEMENTS

The latest time for the acceptance of fully-displayed advertisements to appear in the classified columns will be as follows:

For the issue dated April 17th, 1965
10.30 a.m., Monday, April 5th. (Complete blocks (two required) Thursday, April 8th.)

For the issue dated April 24th, 1965
10.30 a.m., Monday, April 12th. (Complete blocks (two required) Wednesday, April 14th.)

COURTAULDS GROUP

CHIEF accountant/secretary

Chief Accountant/Secretary required by one of the Garment Companies in the Courtaulds Group operating in London.
Applicant should be aged 25–32, be suitably qualified and have a knowledge of factory methods of control.
Excellent prospects for promotion in the Group.
Candidates should write in the first instance giving full personal particulars and experience to:

The Director of Personnel
COURTAULDS LIMITED
9 HENRIETTA PLACE, LONDON W1
Quoting reference number G.64

QUALIFIED ACCOUNTANT, aged 23–30, required for an International company whose head office is situated in Middlesex. Salary according to age and experience but not less than £1,200 per annum. This is a permanent appointment with a contributory pension scheme. – Box QA8176.

QUALIFIED ACCOUNTANT

A particularly attractive opportunity is offered to a qualified accountant in the head office of an expanding subsidiary of the Liverpool Daily Post & Echo Ltd, just north of Liverpool. The successful applicant will be given essential training in Liverpool before taking charge of all his company's developing financial, management and cost accounting functions.

Applicants should have had at least two years' post-qualification industrial or commercial experience and this will be reflected in the initial salary.

Give all relevant detail in full to the Personnel Officer, The Liverpool Daily Post & Echo Ltd, Victoria Street, Liverpool 1.

QUALIFIED ACCOUNTANT required as secretary/accountant of fast-growing company in Newmarket. Salary by negotiation, between £1,300–£1,500. – Please apply Box QA5612.

QUALIFIED ACCOUNTANT required for engineering division of expanding public group in South-west London. Salary approximately £1,600 p.a. Suitable position for entry into commerce by newly-qualified man. – Write Box QA5568.

QUALIFIED ACCOUNTANT required to take charge of accounts section of property company, Victoria. – Box QA5673.

QUALIFIED ACCOUNTANT required with commercial experience including some costing and administration. Salary to be discussed, approximately £1,500. North London Factory. – Business Careers Ltd, 73 Moorgate, EC2. NAT. 0124.

RESPONSIBLE accountant/book-keeper required for property management office near Victoria. Qualifications: experience in rent accounts, machine accounting and correspondence. Commencing salary not less than £1,100 p.a. – Please reply stating age and present salary to Box RA8134.

SECRETARIAL ASSISTANT required by National Trade Association in City, EC1. Young man, (25–26), preferably at inter C.I.S. level. Should have basic knowledge of committee meetings; preparing minutes and reports; initiating correspondence and some accountancy experience. – Apply in confidence giving details of experience and present salary to Box SA5653.

SENIOR ACCOUNTS CLERK (inter. A.A.C.C.A.) required for engineering works. P.A.Y.E. and general routine. Five-day week. Pension scheme. Good prospects. – Please apply giving age, qualifications, and experience, to The Secretary, The Horstmann Gear Co Ltd, Newbridge Works, Bath.

SENIOR COST CLERK

An interesting position arises for a senior cost clerk to fill a vacancy now available through internal promotion. The man required must have considerable experience in the costing of production for engineering products, involving standard and job costs. Age group 28–35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

SHEFFIELD

Chartered accountant, designate company secretary, required by progressive and expanding company of small tool manufacturers. Position offered requires a man of initiative and drive. Salary to be commensurate with experience. – Box SC8135.

TASKERS OF ANDOVER (1932) LTD, seek an accountant A.C.A. or A.C.W.A. previous experience in the engineering industry and with punched cards an advantage. – Replies: Marked confidential to Chief Accountant, Anna Valley, Andover.

TAXATION ACCOUNTANT

Large group of manufacturing companies with overseas interests requires a qualified taxation accountant for their head office in London area. Commencing salary about £2,000 p.a. Pension and life assurance schemes. – Write with fullest details to Box TA 395, c/o Streets, 11 Berkeley St, W1.

TAXATION. – Young man, aged 25–30, required in taxation department of West End office dealing with the taxation of individuals and trusts. Good starting salary, five-day week, luncheon vouchers, pension scheme. – Write full particulars to Box TY5569.

THE DITCHBURN ORGANIZATION LTD
Lytham, Lancs

has a vacancy for a qualified

COST ACCOUNTANT

to assist initially in the installation and development of a standard costing system in the company's factory at Lytham and later to assume responsibility for all the costing activities within the group. This is a progressive appointment carrying direct responsibility to the Chief Accountant and offering excellent prospects to a person of drive and initiative. An attractive commencing salary will be paid.

The Group, which is rapidly expanding, is located on a pleasant part of the Fylde coast within easy reach of Blackpool and Preston. Conditions of service are good and include participation in an excellent contributory pension and life assurance scheme.

Applications are invited in strict confidence from suitable applicants preferably 28–40 and should be addressed to the financial controller.

THE P. B. COW GROUP

require a qualified accountant as accountant/secretary of one of their subsidiary companies. His duties will involve the responsibility for the financial and secretarial functions of the company and this position provides an excellent opportunity for a young accountant to enter industry.

Please write giving details of experience and qualifications to:

The Group Personnel Advisor
P. B. COW & CO LTD
Eastbourne Road, Trading Estate
Slough, Bucks

BTP TITANIUM PIGMENTS

British Titan Products CO. LTD.

require a

CHARTERED ACCOUNTANT

The Company has expanded rapidly in recent years particularly overseas and further expansion is planned.

Management accountancy techniques are under constant review, and initially the person appointed will spend his time studying in this field.

A keen interest in E.D.P. Methods is essential.

- **BONUS SCHEME**
- **NON-CONTRIBUTORY PENSION SCHEMES**
- **HOUSING ASSISTANCE**

This is a first-class opportunity for an energetic accountant, aged 23–28, wishing to make his career in the chemical industry.

Details in confidence to: The Personnel Manager, BILLINGHAM, Co. Durham, quoting Ref. S. 507.

TAXATION SECTION STOCKBROKERS RESEARCH DEPARTMENT have a vacancy for an individual with a thorough knowledge of personal and company tax. The post offers considerable scope for applying this knowledge. – Applying in writing to the Manager, Myers & Co, St Alphage House, 2 Fore Street, London EC2.

TRAVEL AGENTS, SW1, require experienced accountant used to working on own initiative and able to prepare final accounts. Must be fully conversant with Burroughs machine accounting and also travel agency work. Qualifications not essential. Five-and-a-half-day week. Salary £1,250–£1,500 p.a. – Reply Jacobs Althasen & Co, Avenue Chambers, 4 Vernon Place, Holborn, WC1. Tel. HOLborn 9523.

TRAVELLING AUDITORS

The Milk Marketing Board has vacancies for travelling auditors who should be either chartered accountants or certified accountants and should preferably be under the age of 35.

The successful applicants will work from their own homes which should be in the South Midlands area. They will be required to investigate and report on claims made on the board and also to conduct audits of the Board's own installations. A car will be provided and travelling and subsistence allowances are payable.

The commencing salary will be related to age and experience and the position is pensionable.

Applications giving details of age, qualifications, experience and present salary should be made to the Personnel Officer, Milk Marketing Board, Thames Ditton, Surrey.

VIYELLA INTERNATIONAL LIMITED

requires a

CHARTERED ACCOUNTANT

recently qualified as an assistant at their headquarters. The position offers exceptional opportunities for progress. Salary by arrangement. – Please write attaching résumé to The Personnel Adviser, Viyella House, Conduit Street, London W1.

WAGES CLERK required as general assistant to accountant of SE. London group. – Write giving experience, and age to Secretary, Box WC8109.

WEST MIDLANDS GAS BOARD

AUDIT ASSISTANT

Applications are invited for the above post. Candidates must have passed at least the intermediate examination of a recognized accounting body and should be continuing their studies.

The person appointed will be engaged on audit duties throughout the board's area and will be based at Solihull. He will be expected to work and act on his own initiative on occasions with a minimum of supervision.

The salary will be within the range of £935–£1,095 per annum, rising to £965–£1,135 per annum on December 1st, 1965. Excellent conditions of service include sickness, holiday and pension schemes.

Apply in writing, giving full details, to the Personnel Manager, West Midlands Gas Board, 5 Wharf Lane, Solihull.

OVERSEAS

ADEN

Price Waterhouse Peat & Co, have a vacancy for a qualified accountant in their office in Aden. The initial salary offered is £2,200 a year with a furnished flat provided at low rental. Two months' leave with travelling expenses paid to the United Kingdom will be given after fifteen months' service. – Please send particulars to 3 Frederick's Place, Old Jewry, London EC2.

ACCOUNTING IN NIGERIA

There is a challenging job to be done with a merchanting company operating in Nigeria and controlled from the United Kingdom. A chartered or certified accountant is required to be responsible to the Secretary/Accountant for the control of the accounting functions.

Ideally he will be aged 30–40; have had considerable commercial experience covering branch accounting and stock control as well as final and consolidated accounts. He must be interested in people and have the ability to get the best out of them.

Tours of duty are of eighteen months' duration followed by three months' leave on full pay. Initial salary range £2,750–£3,500 per annum, contributory pension scheme; free passages, medical treatment and fully furnished accommodation.

Apply in confidence stating age, experience and present salary to Annan Impey Morrish, Oldbourne Hall, 43 Shoe Lane, London EC4.

ASSISTANT INTERNAL AUDITOR

required by mining company in West Africa

This position is suitable for a young chartered or certified accountant who wishes to branch out into industry. Commencing salary £1,800 per annum plus bonus, family allowances and passages paid. Fifteen-month tours followed by liberal leave on full salary. Kit allowance, free furnished quarters and medical attention. Contributory pension scheme with retirement at age 55. Life assurance and dependants' income schemes.

Write, giving full details, experience, stating age, married or single, to Sierra Leone Development Co Ltd, Dept IA/6, City Gate House, Finsbury Square, London EC2.

CONTINENTAL EUROPE

An international firm of accountants has openings in its large and growing European practice for few able young qualified accountants.

The work is demanding. It provides diversified experience in large audits and investigations and in continental business conditions and management policies. American auditing and accounting requirements are an important feature of the practice and training is given in American techniques and developments. There are opportunities for specialization in management consultancy or taxation work.

Generous initial salaries are offered and annual merit adjustments are made. Annual bonuses are also paid. There is a pension scheme for men graduating to managerial posts. For men of outstanding background and ability special initial salary arrangements will be made.

Those with initiative and drive can look forward to rapid promotion and to a stimulating and rewarding career.

If you believe you have the qualities to fill one of these positions please write to Box CE8056.

INDIA

ACCOUNTANT

Applications are invited from qualified accountants, of British nationality, for a position with an associated company of an internationally known group, whose centre of operation is in the United Kingdom. An initial training of approximately six months will be given before proceeding to India.

Candidates should be chartered accountants, between the ages of 27–35 years, single or married without family. They must be used to accepting responsibility and prepared to stay in India for a number of years.

An attractive salary, with allowance, United Kingdom leave, and other fringe benefits will be paid to the successful candidate.

Applications, which will be treated in strict confidence, should be made in writing giving full details of age, qualifications, experience and family status, to Box IA8138.

ACCOUNTANT

An international firm of chartered accountants has a vacancy in its office in ROTTERDAM for a young qualified accountant, preferably unmarried. The appointment offers a good opportunity to gain interesting experience of professional work on the Continent. Knowledge of the Dutch language is not essential.

The candidate would be expected to work for a minimum of about three years in Rotterdam, after which there would be opportunities for him to transfer to another office either in the United Kingdom or abroad. If he wished to enter commerce or industry, an introduction to a good position could usually be arranged.

Salary would be according to age and experience. – Please write in confidence to Box AA8136.

ASSISTANT CHIEF ACCOUNTANT

LANITIS BROS LIMITED of Nicosia, Cyprus, require a qualified accountant to join their central accounts department at Nicosia.

Applicants should preferably be of Cypriot origin, who have completed their studies in England.

Ages preferred 25–35. Starting salary not less than £1,400 p.a., but commensurate with experience and qualifications. Provident and medical funds in operation.

Job implies exercise of administrative functions. Seven subordinates. Department mechanized.

Apply to Personnel Manager, Lanitis Bros Limited, P.O. Box 2000, Nicosia, Cyprus.

AUSTRALIA

Recently qualified C.A. for audit staff.

Salary £A1,600. Good prospects.

SOUTH AFRICA

C.A. with several years' experience since qualifying. Attractive salary.

CANADA

Young C.A. as audit supervisor. Salary not less than $6,000.

The present favourable circumstances will not last for ever. Write to:

Major ENgagements Ltd

10 Blenheim St, London W1

CHARTERED ACCOUNTANT

A City firm of chartered accountants has a vacancy for a young qualified man whose first assignment will be to join a small team working in Lahore, Pakistan for about eighteen months.

Salary whilst in Pakistan would be considerably higher than in the United Kingdom with accommodation and food provided free. this is an attractive opportunity to accumulate very considerable savings.

Candidates should be chartered accountants aged not over 27 and should be able to mix easily in a small European society. Only single men would be considered.

Please write in confidence to Box CA8084.

BRUSSELS

Peat, Marwick, Mitchell & Co have vacancies in their Brussels office for young qualified accountants. Some knowledge of French is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other United Kingdom centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS FOR MALAYSIA

A City firm of chartered accountants has vacancies for young chartered accountants in the offices of its associated firms in Singapore and Kuala Lumpur.

Initial contract is for three years followed by six months' paid leave. Other terms include fares out and back for family and rent in excess of 10 per cent of salary. Starting salary $1,300 per month for single men and $1,400 for married men with annual increase of $100 per month. Interviews in London.

Applications should be sent in confidence to Box CA8085.

CHARTERED ACCOUNTANTS SOUTH AFRICA

A leading firm of chartered accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost of living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA8148.

ITALY

An international firm of chartered accountants is seeking a young qualified man to work in the office of its associated firm in Milan.

He should be aged 24–32 and be interested in general professional work with an international flavour. Recent experience of audit work in American companies would be an advantage. He would be expected to stay in Milan for at least three years and should be capable of working without supervision.

Knowledge of Italian is essential.

Good terms will be offered. Interviews in London.

Please write in confidence to Box IA8044.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT / BOOK-KEEPER / AUDITOR, (50), unqualified, experienced machine accounting, large bought and nominal ledgers, incomplete records to public company audits, working to draft accounts. No taxation or travelling. Salary £1,300. – Box AB5691.

ACCOUNTANT. – Long experience of management accounting, budgetary control, standard costs, integration O. & M. Frustrated in present appointment seeks genuine opening with medium-sized company or group anywhere outside London. Capable administrator. Secretarial experience. Minimum £1,500 p.a. – Box AL5590.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1 (CHA. 8605).

A.C.W.A., A.C.C.S. – Young 45 – Wide experience of secretarial, management accountancy, financial accounting, standard costing and budgetary control seeks position preferably as secretary/accountant. London or West of London. Present salary £2,250 – negotiable. – Box AC5613.

ASSISTANT with seven years' experience in professional office and shortly taking up residence in Leeds seeks progressive professional appointment. Public school education. Intermediate standard A.C.C.A. Aged 32. – Box AW5508.

AUDIT ASSISTANT – unqualified but experienced – over six years in the profession – seeks position. – Box AA5570.

A YOUNG CHARTERED ACCOUNTANT with six years of experience seeks responsible post with an industrial, professional or commercial firm. – Box AY5633.

CERTIFIED ACCOUNTANT, age 37, experience gained in profession and commerce. Redundant in present post of chief accountant with industrial company due to merger seeks new post. Any area considered, East Anglia preferred. Present salary £1,600 per annum. – Box CA5614.

CERTIFIED ACCOUNTANT, seven years' professional experience plus several years in commerce, at present between engagements seeks temporary part-time work for limited period. London or East Anglia area. – Box CA5615.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

TAXATION. – Retired principal inspector of taxes with industrial experience seeks part-time salaried appointment in industry or commerce or with accountants or solicitors. – Box TR5554.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd. Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

WORLD TRAVEL. – Young, energetic A.C.A. with wide professional experience in responsible position, requires interesting appointment incorporating world travel. – Box WT5596.

ARTICLED CLERKS

AMBITIOUS INDIAN STUDENT, with two 'A' levels and four 'O' levels, seeks articles with a firm of chartered accountants. – Box AI5675.

AN ARTICLED CLERK required by West End chartered accountants. Excellent, varied experience and working conditions. – Apply Box AA5555.

AN INDIAN SCIENCE GRADUATE, aged 21, preliminary exempted, seeks articles in a prospective firm. – Please write: R. A. Siddiqui, 101 Canbury Park Road, Kingston upon Thames, Surrey.

AN INDIAN STUDENT (30), I.C.W.A. preliminary exempted with B.A.(Hons), having fours years accounting experience seeks articles of clerkship with chartered accountants' firm. – Please write to Kumar, 96 Norincote Avenue, Southall.

AN INDIAN STUDENT (25) A.C.C.A. preliminary exempted) with G.C.E. 'O' & 'A' levels and some experience with C.A. seeks articles or accountancy work. – Please reply to Box AI5699.

A PAKISTANI (25) M.Com., B.Com.(Hons.) with three and a half years' accounts and audit experience and four months' accountancy experience in London seeks articles in or around London. – Box AP5557.

ARTICLED CLERK required with good command of English and at least two years in the profession. – Apply Box AC5686.

A YOUNG CEYLONESE chartered accountancy student having served four years' articles with reputed firm of chartered accountants in the City, seeks fresh articles for a further year. – Box AY5494.

A YOUNG GRADUATE, preliminary exempted and with certificate in book-keeping (Inter.), seeks articles in medium-sized firm of chartered accountants. – Please write Mr N. A. Mian, 34 Hemberton Road, London SW9.

CHARTERED ACCOUNTANT, Epping, Essex, requires articled clerk. Progressive salary paid during articles. School leaver with necessary G.C.E. subjects would be suitable. – Apply Box CA5692.

CHARTERED ACCOUNTANTS very near Victoria SW1 Station, require articled clerks. Must have the requisite number of 'A' or 'O' level passes. Good salary paid. No Saturdays. – Write Box CA5472.

INDIAN, B.SC., 23 years old seeks an articleship with any reputed chartered accountant firm in London. – S. K. Ray, 54 Chesterton Road, Plaistow, London E13.

TRANSFER OF ARTICLES required with principal's consent. Intermediate taken this month. Prepared to go anywhere in Britain. – Box TO5634.

YOUNG MALAYSIAN CHINESE with three 'A' level passes seeks four years' articleship. – Please reply C. G. Kee, 39 King Henry's Road, London NW3.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

BIRMINGHAM chartered accountant, aged 56, with old-established practice, seeks qualified assistant, preferably above 30 years of age, with view of partnership and ultimate succession. G.R.F. £12,500 to £13,500. Some capital required. – Letters stating age, experience, etc., in confidence to Box BC5529.

BLOCK OF SMALL AUDITS for sale, Yarmouth/Lowestoft, mostly small shopkeepers. Gross fees. £375, Cash price £750. – Box BO5693.

CERTIFIED ACCOUNTANT, Ilford, wishes to meet accountant with up to £2,000 p.a. fees, view working arrangement or partnership or one with capital considered. – Box CA5616.

CHARTERED ACCOUNTANT. (Recently-qualified) required with view to partnership within three years. Character, ability and initiative more important than capital. Experience in incomplete records essential. East Lancs area. – Apply Box CA5655.

CHARTERED ACCOUNTANT required for West Wales partnership. Share of goodwill – capital by arrangement. – Box CA5488.

CHARTERED ACCOUNTANTS, Central London have vacancy for one or more partners after short probationary period aged 28–40. Share to produce £2,000–£4,000 p.a. – Box CA5510.

CHARTERED ACCOUNTANTS require C.A. initially for employment in their North London office. After a probationary period this would lead to the managership of a Birmingham office with eventual partnership without capital. – Box CA5511.

CHARTERED ACCOUNTANTS, Watford area, wish to purchase established practice in North London area or Northern Home Counties £8,000 to £10,000 G.R.F. Immediate cash available. – Box CA5635.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years time. – Box CA5681.

CHARTERED ACCOUNTANTS with first-class office premises on long lease, would be interested in a working arrangement with sole practitioner in a ten-mile radius of Palmers Green with a view to eventual absorption. – Box CA5617.

ESSEX ACCOUNTANTS (large practice) require chartered accountant, at least three years' experience since qualifying, view partnership later. Capital an advantage. – Full details to Box EA5572.

ESTABLISHED ESSEX PRACTICE with approx. G.R.F. of £4,000 increasing, for sale. Lease of good offices in town centre available. – Box E55541.

EXPANDING MIDDLESEX PRACTICE (four partners) with modern offices would welcome discussions with chartered or certified accountants who are interested in the long-term advantages of amalgamation. – Box EM5489.

HERTFORDSHIRE. – The principals of a rapidly expanding practice in this county would welcome an application from a chartered accountant – under 30 with some capital – who is looking for a partnership in a progressive firm. – Box HT5677.

LEICESTER. – C.A.s with offices in London and elsewhere have space in their Leicester office (pleasant rooms in good professional area) to accommodate small firm. Possibilities of association could be explored. – Box LC8068.

NORTH-WEST LONDON SUBURBS. – Energetic and experienced chartered accountant seeks partnership or arrangement with progressive firm. Would also be interested in opening branch office for firms with business in that area. – Box NW5636.

NUCLEUS OF £350 G.R.F. in North London for sale. Cash required £750. – Box NO5598.

PARTNERS of old-established London firm are offering excellent practice for sale and invite inquiries. Fees around £20,000 per annum. An outright sale for cash is envisaged although one partner (F.C.A. 40 years of age) might be interested in partnership with purchasers. All replies will be treated in strictest confidence. – Please write Box PO5656.

SMALL FIRM OF CITY CHARTERED ACCOUNTANTS would welcome discussions with sole practitioners contemplating retirement. Advertisers' practice situated mainly in North London suburbs. Opportunity to develop nucleus in Herts welcomed (Cheshunt area or further North). – Box SF5637.

STAINES, Windsor or Chertsey area. Small practice or block of audits required by chartered accountants. – Box SW5309.

STOKE-ON-TRENT F.C.A. requires to purchase practice or block of audits in that area. Capital available. – Box SO5530.

SWANSEA/WEST WALES practice or partnership required by experienced chartered accountant. – Box SW5542.

TAX CONSULTANT, F.T.I.I., wishes to acquire practice or block of tax cases in London and/or South/South-east England. – Box TC5694.

WEST MIDLANDS chartered accountants desire amalgamation with progressive firm practising in Birmingham with fees in excess of £25,000. – Box WM5496.

YOUNG CHARTERED ACCOUNTANT wanted to manage small branch office in South Midlands market town. Partnership will be offered after probationary period. – Reply with full particulars stating salary expected to Box YC5695.

YORKSHIRE: three partner firm of chartered accountants, evangelical christians, public school, offer prospect of partnership to young C.A. Some capital and sense of humour desirable. – Please send details of professional and educational background to 1 Cliff Street, Mexborough, Yorks.

YOUNG CHARTERED ACCOUNTANT would welcome the opportunity to manage country practice or to join country firm with a view to partnership. Over three years' post-qualifying experience in market town practice. – Box YC5619.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd., Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept A/17), 156 Strand, London WC2. (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo. and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6988.

ELECTRICAL RETAIL AND CONTRACTING BUSINESS for sale, first-class position Kent (London Borough). Tax losses of £11,500, valuable lease. – Box ER5544.

FINANCE COMPANIES seeking motor business are offered an introductory service to Motor agents and dealers. – Box FC5474.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

New improved printing.

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8

Established 1921

NEW LIMITED COMPANIES (Investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

TAX LOSS COMPANY for sale, film producers, still trading. Agreed losses £15,000. – Please write Box TL5573.

TAX LOSS COMPANY for sale. Wholesale: shirts, pyjamas and knitwear, accumulated losses £8,990. Trading continuing. – Box TL5665.

TAX LOSS COMPANY required by a firm of heating and precision engineers. – Particulars of loss and price to Box TL5696.

WHERE CLIENTS ARE CONCERNED

for the continuity of their enterprise but are impelled by pressing reasons to sell their business or convert shareholdings into marketable stock, may we, as an established and progressive industrial holding company, have the opportunity of considering a purchase? We would like to retain management where an association of this kind offers expansion possibilities. Complete confidence is observed. – Box WC7444.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2 (Phone LONdon Wall 9971).

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1 (REG. 1788/9).

BUSINESS PREMISES

BUSINESS MAN seeks small office City area, with telephone and occasional service to open mail during absence. – Box BM5620.

LEICESTER. – C.A.s with offices in London and Leicswhere have space in their Leicester office (pleasant rooms in good professional area) to accommodate small firm. Possibilities of association could be explored. – Box LC8069.

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1 (HOP 0686/7).

ACCOUNTS, reports, etc., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1. HOLborn 7978.

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station) (CLErkenwell 7434).

ADREMA metal plate embossing and printing equipment for sale. Two embossers and two printers; purchased 1961; electric; fully maintained and in first-class working order. Twelve cabinets for filing plates, total capacity 144,000. Size 2 RT. – Offers to O. & M. Manager, New Day Furnishing Stores Limited, Hilton Street, Manchester 1. Tel. CENtral 7791.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD

5–7 Paul Street, EC2. Tel. MONarch 9440

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)
COMPANY FORMS
from 20s per hundred (6s 30s)
ACCOUNT BOOKS etc.

Details and Prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83.

EXAMINATION papers – copies of intermediate and final examination papers are required for the years 1955 to 1962. Payment will be made as required. – Reply Box EP5658.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – HATch End 6680.

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers.
Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RENT or BUY

Adler – Bluebird – Remington
Accounting machines–also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent
Westminster Bank Ltd say '. . . Very worthwhile system. . .'.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. Telephone REG. 5351.

WANTED National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1 (CLErkenwell 7434).

20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fittings arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities. Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1 (Tel. MONarch 7171 (10 lines)).

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MANAGEMENT ACCOUNTING

by Leslie V. Wheeler

Based upon wide experience in both general and consulting practice, this book should not only be of service to those who are studying for the Fellowship Examination of the Institute of Cost and Works Accountants, but should provide a stimulus to the professional accountant who is alive to the need for that 'improvement of costing and accounting practice which was envisaged by the Industrial Organization and Development Act'.

Although it would be unreasonable to expect a volume of some 200 pages to cover exhaustively the whole of this extensive field, fundamental principles are discussed at some length, and their application demonstrated by a wide variety of practical applications.

The important subject of marginal control is given a separate chapter while the section on budgetary control and standard costs focuses attention upon the practical problems which invariably present themselves in the planning and inauguration of such a system.

The book as a whole should be helpful to those executives who, though they may not be directly concerned with accountancy practice, will require an understanding of its principles if they are to make their proper contribution to industrial efficiency.

'It would be of benefit to accountants and secretaries in industry and to the executive responsible for the management of a business.' – *The Secretary*

Price 21/- net

21s 8d post free U.K.

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

Preparation for PROFESSIONAL EXAMINATIONS

by
J. H. BURTON

F.S.A.A., F.I.M.T.A., F.C.C.S., F.R.Econ.S.

This is a guide for those who are about to begin to prepare for professional examinations. Its aim is to give advice on the question of qualifying for a profession, how to seek exemption from the Preliminary professional examinations, and how to acquire the necessary knowledge to equip one to pass the examiner's tests. All study methods are explained. The foregoing, together with comments on the value of examinations and suggestions to enable the student to maintain health while studying, form Part I of the book.

Part II deals with the art and technique of using knowledge to the best advantage in the examination room – in other words, 'how to pass'.

Part III consists of advice to those who have taken the examinations including the successful candidates and those who have failed.

'. . . This book can benefit both the students and the professional bodies.' – *The Cost Accountant.*

PRICE **10/-** NET

10*s* 7*d* post free United Kingdom

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

Safeguard

INDUSTRIAL
INVESTMENTS LIMITED

Safeguard invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.
Telephone: Mayfair 9884

The Profitable Use of Capital in Industry

'The book deals with alternative methods of capital project appraisal and control in terms which do not call for highly sophisticated techniques of management accountancy.'–
The Financial Times

'The Institute's latest book explains in language that laymen can understand, the methods employed by the best accountants. . . .'–
The Times

Published by
The Institute of Cost and Works Accountants

21s post free

Obtainable from
Gee and Co (Publishers) Ltd
151 Strand, London WC2

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

17 MAY 1965

GEE

★*Order your copy*

In good time for your Spring Studies

A NEW BOOK IN THE NEW

GEE'S WORLD MANAGEMENT SERIES

Management Information and Accounting

by

R. WARWICK DOBSON, C.A., F.C.W.A.

★ A recommended book for the Certificate in Management Information, the examination for which is being held jointly by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland. Written for accountants from the point of view of managements' requirements not only for accounting information, but for information of all kinds. Dealing with many decisions both major and minor which managers of all businesses require to make, the book shows the place which accounting information – both financial and cost – occupies in the complete network of management information.

Demy 8vo. 524 pages. Illustrated with many examples

PRICE **50/-** NET

52s 3d post free U.K.

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

Telephone TEMple Bar 0832

SEND FOR LIST OF BOOKS IN THIS IMPORTANT NEW SERIES

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE ACCOUNTANT

VOL. CLII. NO. 4712 APRIL 10th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

STUDENTS' SOCIETIES

are established in the following towns whilst in other towns branches or groups have also been formed.

Birmingham	Lincoln
Blackpool	Liverpool
Bournemouth	London
Bradford	Manchester
Bristol	Middlesbrough
Cambridge	Newcastle upon Tyne
Cardiff	Newport (I.o.W.)
Carlisle	Nottingham
Exeter	Oxford
Grimsby	Plymouth
Hove	Portsmouth
Huddersfield	Preston
Hull	Sheffield
Leeds	Southampton
Leicester	Swansea

These societies exist for the benefit of articled clerks. They have the active support of leading members of the profession and are closely associated with the district societies of the Institute. Lectures, tuition classes and libraries, arranged for or provided by the societies, constitute an important part of the training for membership.

Opportunities for articled clerks to meet each other and to discuss their problems and experience are provided by debates and social functions.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

CD

CONTRACT DEPRECIATION

for greater transport availability that leads to higher profits

Contract Depreciation assures you a dramatic reduction because your trucks are replaced *automatically* with new vehicles before large-scale overhauls or repairs are due. Your vehicles are on the road longer to earn you more, and your fleet remains modern and consistently economical in operation.

A number of other worthwhile advantages are yours with CD:-

- You get all the tax reliefs, *including investment allowance*
- No heavy capital expenditure
- Annual transport costs are accurately predictable—and consistently reduced
- You obtain a much clearer picture of your fleet's profitability
- Contract tenders can be more competitively estimated
- Tailor-made contracts mean fewer idle trucks or part loads
- Unprofitable administration time is cut to a minimum
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 822261

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of .....
..... F.4

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements
Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT
PROFESSIONAL

ABLE SENIOR ASSISTANT required by City firm of chartered accountants. Interesting and varied work in all branches of the profession with ample scope for advancement. Starting salary £1,300–£1,400 p.a. for the right type of candidate with or without post-qualification experience. – Applications with full particulars to Box AS5765.

SENIOR with at least three years' experience since qualifying required by chartered accountant, W1. Staff ten. Good salary. Excellent prospects with partnership possibilities. Particulars to Box AS5708.

AUDIT CLERK required by a professional firm of chartered accountants in St Albans. The person appointed will be required to prepare the accounts of small companies and sole traders. Starting salary about £1,000; pension scheme; three weeks' holiday and other benefits. A modern house is available to rent unfurnished. – Write, giving full details of professional experience and education to Box 663, c/o Walter Skinner Ltd, 20 Copthall Avenue, London EC2.

BRIGHTON. – Newly qualified A.C.A. required by chartered accountants. – Box BN5548.

CHARTERED ACCOUNTANTS, Richmond, require a qualified senior to assist one of the partners. Position offers good salary with prospects and pension scheme. This would appeal to those finding the journey to London increasingly irksome. – Apply with brief particulars to Box CA5766.

PART-TIME senior accountancy assistant, for Crouch End, Hornsey, accountants' office. Male or female. Age immaterial, but experience necessary. Incomplete records, trial balance, final accounts. Good salary, plus flat at very reasonable rent. – Phone MOUntview 3900 or write Box PT5767.

PORTSMOUTH CHARTERED ACCOUNTANT requires qualified assistant capable of working independently on a wide range of audit and tax work and office management. Salary according to age and experience. – Write Box PC5768.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required by established firm of chartered accountants for a responsible position, offering early prospects of partnership. Commencing salary not less than £1,350 p.a. Mid-Northamptonshire area. – Box RQ5770.

TAXATION ASSISTANT (either sex) required to work directly under partner in interviewing actors, actresses, ballet dancers and others and completing income tax returns, expense claims and other information for the Inland Revenue. Interesting work and good conditions. – Write, stating details of experience and salary required, to Box TA5771.

COMMERCIAL

ACCOUNTANCY ASSISTANT

Young man required with accountancy and secretarial experience preferably at intermediate stage to assist company secretary. This is a progressive permanent appointment with an expanding City publishing company. Five-day week. Group contributory superannuation scheme and free life assurance cover. Salary according to age and experience. – Please write, stating age, experience, present salary and salary required, to Box YM.430, c/o Streets, 11 Berkeley Street, W1.

ACCOUNTANT, not necessarily qualified, required by large firm of solicitors in North-west to take charge of all accounting. Good salary with pension scheme, five-day week. Assistance with accommodation within walking distance of the office. – Full particulars to Box AN8279.

A FIRM of shipowners/coal and oil distributors, operating in the West Country require the services of a young man as Assistant Secretary. The successful candidate will need to have a knowledge of modern methods of office organization and costing procedure and to be able to produce monthly accounts. Salary will be in accordance with age, experience and qualifications and the position is progressive. Contributory pension scheme. – Applications giving full details and salary required to the General Manager, Sully & Co Ltd, The Docks, Bridgwater, Somerset.

ASSISTANT ACCOUNTANT

Young man (20–25), with professional experience, preferably having recently qualified, required for rapidly-expanding City publishing company. The successful applicant will be required to work on own initiative and will receive a salary commensurate with his age and experience. Five-day week. Group contributory superannuation scheme and life assurance cover. – Please write stating age, experience and present salary to Box AA.429, c/o Streets, 11 Berkeley Street, W1.

CHARTERED ACCOUNTANT, recently qualified, required by a leading West End department store as Secretary/Accountant of its principal subsidiary company operating in the contract furnishing business. This is a good opportunity for a young man to gain commercial experience in a medium-sized and congenial company. – Apply in writing stating age, experience and salaries earned to the Chief Accountant, Heal & Son Ltd, 196 Tottenham Court Road, W1.

COST AND WORKS ACCOUNTANT required by paper manufacturers in Bury; Lancashire man preferred. Applicants should be recently qualified or I.C.W.A. finals student and have had good general experience. There are excellent prospects for the successful applicant who will be responsible to the Chief Accountant. A non-contributory pension scheme is in operation. – Write, stating age, experience and salary required, Box CA5773.

FINANCIAL ACCOUNTANT

A progressive Merseyside engineering company requires a qualified accountant, preferably about 30 years old, with some industrial experience. Must be able to control staff, and some knowledge of budgetary control and standard costing would be an advantage. Excellent prospects for a young ambitious man. Non-contributory pension scheme. Five-day week. – Apply in first instance to reference C26, Messrs W. L. Jackson & Heaketh, Chartered Accountants, 41 North John Street, Liverpool 2.

HALES BREAD BAKERY
(WEST DRAYTON) LTD
SIPSON ROAD, WEST DRAYTON

require an Office Manager, age group 25–35. Previous experience desirable but not essential would suit student at intermediate level. Commencing salary £1,100 dependent on age and experience. – Application in writing to Personnel Manager.

MANAGEMENT AUDIT

An opportunity exists with a large commercial company for a man with either professional or internal audit experience to take control of an existing section, and develop management audit throughout the company.

The company is the leader in its field with head office in NW. London. No travelling will be required. An attractive salary will be paid and pension and other benefits will follow.

Applicants in the age group 30–40 (or perhaps lower for qualified men) should write giving details of age, experience, etc., to Box MA8284.

EXPERIENCED ACCOUNTANT, not necessarily qualified, but having knowledge mechanical book-keeping, required to manage accounts department old-established City company. Age preferably 35–45. – Reply stating previous experience to Box EA5774.

SIGHTS SET HIGH?

A well-established fashion house has planned to treble its size by entering into a new field of operation within its trade. To assist them in achieving their target, they need a first-class accountant to develop their accounting and management reporting. Initially appointed as Secretary/Chief Accountant the right man will have won his seat on the board within a year.

Candidates should be chartered accountants, aged about 40, already having sound commercial experience and wishing to broaden into general management. Remuneration will be by salary and profit sharing.

The head office will be at Birkenhead.

Applications stating age, experience and present salary should be sent in confidence to Annan, Impey, Morrish & Partners, Oldbourne Hall, 43 Shoe Lane, London EC3.

Interviews: Liverpool and London.

ARTICLED CLERKS

YOUNG MAN, age 18, exempted from preliminary, desires to sign articles with a C.A. firm in London. Extremely painstaking. – Box YM5775.

PARTNERSHIPS AND PRACTICES

EQUAL PARTNER required by Berkshire chartered accountant. Rapidly-expanding practice. – Write with full particulars to Box EP5776.

SOLE PRACTITIONER on South coast with G.R.F. of £10,000 requires chartered accountant of 30–35, to share the burden of a rapidly-expanding practice. One-third partnership available for small initial capital. – Write Box SP5769.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped addressed to the relevant Box number only. Enclose the sealed reply in another envelope, addressed to 'Box Number Replies', Gee & Co (Publishers) Ltd, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

CA5390, UC5439

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

FROM 60 on the road to 6 m.p.h. on the Thames does you good. Hire a fully equipped cruiser and explore a world of forgotten peace and beauty. – Write Willis Cruisers Ltd, Littlemore Yard, Oxford, for brochure A.

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow Royal College Physicians. Based on scientific physiological principles: success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A10, Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL APPOINTMENTS

Northern Polytechnic Holloway, London N7

The Governing body invites immediate applications for appointment, as from September 1st, 1965, as Lecturer in Business Affairs and Management to prepare students for the examinations of the Institutional Management Association. Salary scale £1,670×£45–£1,895 plus London allowance £45–£60. Apply for form of application and further particulars.

R. H. CURRELL, F.C.A.
Clerk.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT, Croydon and East Surrey area, requires senior or semi-senior assistant. Medium-sized expanding practice, new offices, varied and interesting work. Telephone for appointment. – Uplands 4705; Evenings, Downland 3994.

ACCOUNTANT established twenty-five years, busy Lancashire town, contemplating semi-retirement seeks young, hard working, capable, qualified assistant experienced in incomplete records and all taxation work. Possibility of partnership after satisfactory service. – Fullest information to Box AE5545.

A BETTER JOB THROUGH ERNEST AGENCY

£2,200 P.A. – FRENCH-SPEAKING MANAGEMENT ACCOUNTANT to act as Chief Accountant for international oil company, W1, with visits to Continental countries.

£1,600 P.A. – QUALIFIED ACCOUNTANT under 30, for management accounting for W1 oil company.

£1,500 UP. – QUALIFIED ACCOUNTANT OR FINALIST (25–35) to become Chief Accountant of tobacco distributors NW1. National accounting machines used here.

£1,500 P.A. – A.C.A. or A.C.C.A. as assistant to Financial Accountant of manufacturers, High Wycombe.

£1,800 P.A. – AUDIT MANAGERS required for several vacancies in approximately this salary range.

MANY OTHER VACANCIES FOR ALL GRADES OF AUDIT AND TAXATION STAFF AND COMMERCIAL POSTS TO £2,000.

116 HIGH HOLBORN WC1

Opposite Holborn Tube Station

CHA. 8605. No charges to applicants.

ACCOMMENCING SALARY of £950–£1,150 p.a. is offered by West Somerset chartered accountants to recently-qualified man. The position offers wide experience, a voluntary pension scheme and a five-day week. – Box AC5574.

ACCOUNTANT SW. London requires semi-senior audit clerk, car provided after short probationary period. – Write full details to Box AS5622.

ACCOUNTANTS require qualified or unqualified senior for virile practice, aged 21–35, four-figure salary, prospect partnership with further growth. South Birmingham offices. – Send full details to Box AR5697.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays, the latest times for the acceptance, alteration or cancellation of advertisements to appear in the classified columns will be as follows:

For the issue dated April 17th, Late Fee only, First post Saturday, April 10th

For the issue dated April 24th, Wednesday, April 14th, 10.30 a.m.

Late Fee, Tuesday, April 20th, 10.30 a.m.

Displayed, Monday, April 12th, 10.30 a.m., or, if complete blocks supplied, Wednesday, April 14th

ACCOUNTS CLERK. – Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850 according to age and experience. – Write giving full details of experience to Box AC5638.

A CITY FIRM of chartered accountants has a vacancy for a newly-qualified assistant who wishes to gain experience in taxation work. The work involved is such that (a) there is frequent direct access to at least two of the partners in the firm, and (b) it provides a wide experience in taxation matters. Commencing salary in the £1,250–£1,350 per annum bracket, depending on experience to date. Luncheon vouchers provided, three weeks' holiday and superannuation scheme. – Please apply by letter to Box AC8121 giving brief details of career to date.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6961.

A CITY FIRM of chartered accountants wishes to engage two qualified assistants – one newly-qualified and one with a year or two's professional experience since qualifying. The firm is of medium size, is expanding, and has a progressive outlook. The vacancies to be filled are on the audit staff and offer opportunities (a) for advancement within the firm 'to the top' for really keen men (who should be able to demonstrate their suitability therefor in two to three years), (b) for transfer within the firm or its associated firms to offices in the provinces or overseas, and (c) to specialize. Commencing salary for newly-qualified £1,250 per annum, plus luncheon vouchers; seven-hour day, five-day week, three weeks' annual holiday, superannuation scheme. – Please write for interview, submitting brief particulars of career to date, to Box AC8120.

A FINALIST up to £1,200 according to experience and ability, required by West End chartered accountants for a position offering varied experience and prospects in a progressive practice. – Please write giving full details to Box AF5639.

AN ASSISTANT is required by the resident partner of a firm of chartered accountants in Buckinghamshire. The applicant need not be qualified but will be given every opportunity to do so with a view to a partnership. Knowledge of incomplete records and some taxation is necessary and the commencing salary will be £1,250 to £1,500 p.a. according to present experience and qualifications. – Box AA5706.

A QUALIFIED ACCOUNTANT

With at least two years' experience and of above-average ability is required by progressive medium-sized City firm. The work is interesting and varied and there are prospects of partnership after three years. Commencing salary not less than £1,500 p.a. – Write for interview to Box AQ8194.

A RECENTLY-QUALIFIED chartered accountant able to take responsibility is required for training as audit manager by expanding firm of medium size with international associates. Progressive salary commencing at £1,350. Luncheon vouchers, pension scheme. – Full details please to Box AR5707.

A RECENTLY-QUALIFIED chartered accountant is required by an established firm for a responsible position offering early prospects of partnership. Varied practice in congenial surroundings. South Coast area. – Apply Box AR5623.

ASSISTANT urgently required by City chartered accountants for taxation department. Exceptional opportunity for young man or woman not necessarily qualified to obtain experience on all facets of taxation and for advancement. Generous salary, pension scheme, luncheon vouchers, five-day week, holiday arrangements honoured. – Write Box AU5733.

ATTRACTIVE POST at above-average salary offered by chartered accountants with country practice on South Coast. A recently-qualified man or finalist required immediately. This is a permanent post but an applicant requiring a summer post for experience might be acceptable as a temporary measure. – Box AP5640.

AUDIT CLERKS required by chartered accountants, part-time if desired, three to four days per week. – Apply Messrs. Arthur & Co, 32 Saville Row, London W1.

AUDIT CLERKS required by Sidcup accountants. Young men studying for professional qualifications preferred. Should be of at least intermediate or Part I finals standard. – Write full particulars and salary to Box AC5678.

AUDIT CLERKS. – Senior and semi-senior – required by certified accountants situated Charing Cross. Responsible position with prospects of advancement. Good salary according to age and experience, plus car allowance. – Box AC5641.

AUDIT CLERKS (senior and semi-senior) required by Mayfair chartered accountants. Excellent working conditions, prospects and salary. Three weeks' holiday per annum. – MAYfair 3341 or Box AC5560.

A CAREER IN THE PROFESSION

We need recently-qualified accountants of above average calibre for our office in London. You will be offered:

A wide range of experience in auditing and investigating work. The chance to learn more about computers and electronic data processing.

The chance to travel.

After an initial period suitable applicants will be offered the opportunity to specialize and a service agreement at an above average rate of remuneration.

Starting salary from £1,250 p.a. according to age and experience.

Write for interview to Box AC8193.

A CAREER WITH A FUTURE

Arthur Andersen & Co require a few experienced chartered accountants (aged up to 26) and newly qualified men for their audit and tax divisions.

Career opportunities are excellent for the men selected for employment; these men will be keenly interested in achieving rapid progress by acquiring further experience and by making an effective contribution to the practice.

The audit division covers investigations, advisory accounting services and some systems work. Tax staff are engaged on a wide variety of cases. Transfers between these divisions and the management consultancy division are possible.

Salaries are good. There is a contributory pension scheme.

Write to D. Steele, St Alphage House, Fore Street, London EC2.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

For men interested in an outstanding career opportunity a leading international accounting firm has career openings on its London audit staff and tax staff for a limited number of outstanding chartered accountants aged up to 30, whether experienced or newly qualified. The advantages offered include:

Participation in continuous and extensive training and personal development programmes.

Handling varied and challenging work orientated to develop and utilize each individual's business ability.

We are looking for young purposeful men to meet the requirements of an organization with these qualities and which is vitally interested in contributing to the advancement of the profession and its service to the business community. They must be ready to accept the demands (as well as the rewards) of rapid growth.

Compensation, including fringe benefits, commensurate with the outstanding ability we are seeking. Our staff have been advised of this advertisement.

Applications to Box CA8181.

FOR THE BEST JOBS **FOR THE BEST SERVICE**

Call, Phone or Write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our register carries on average, about one hundred vacancies – Salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant-, cost- and chief accountants, company secretaries, etc.

We negotiate the salaries; arrange times of interviews – as many as you like – and

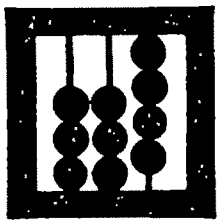
YOU TAKE YOUR PICK

49 Queen Victoria Street
London EC4
(near Mansion House Station)

Hours 9 a.m. to 6.30 p.m.

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

No fees to staff.



Mervyn Hughes & Co

PROFESSIONAL

TAXATION ASSISTANT – medium/small City firm – this position is suitable for an unqualified applicant who has appropriate practical experience with particular reference to personal tax – commencing salary £1,250 p.a.

MANAGER – medium-sized City firm – this position should be of especial interest to a qualified accountant, aged up to 50, with managerial ability and who feels he has come to a 'dead end' in his present position – £2,000 p.a.

MANAGER – secretarial department – expanding London firm with provincial branches – a thorough knowledge of the whole field is more important than a secretarial qualification – in view of the responsibility attributed to the position, a high salary is envisaged.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,500 p.a.

SENIOR – medium/large City firm – recently-qualified chartered accountant – experience will be gained of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

PARTNERSHIP – small/medium City firm with an unusually diversified clientele – recently-qualified and energetic accountant with appropriate background to work initially as a P/A – full partnership will be offered within two years – initially to £2,000 p.a.

MANAGER – medium-sized City firm – an initial period of one year will be served in London in preparation for transfer to South-west England where a home and car will be provided – a commencing salary of £2,000 p.a. is envisaged.

SENIOR – investigations – medium-sized London firm with an unusual incidence of specialized work – this vacancy is of especial interest to a recently-qualified accountant who is keen to transfer his energies from routine work to absorbing assignments – initially £1,500 p.a.

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently-qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

SENIOR – Cornish Riviera – this position is suitable for either a recently-qualified accountant or an unqualified man with appropriate experience – an ideal opportunity to live and work in congenial surroundings – an initial salary of £1,200 p.a. is envisaged.

CAREER DISCUSSION

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

AUDIT STAFF

Gerard Van de Linde & Son, 26–28 Fenchurch Street, London EC3, have vacancies for recently qualified accountants. Five-day week. Pension scheme. – Apply to Staff Partner.

BIRMINGHAM CHARTERED ACCOUNTANTS. Whinney, Smith & Whinney, 85 Newhall Street, Birmingham 3, have vacancies for experienced accountants and also for young qualified accountants wishing to broaden their experience in the profession. Good starting salaries and pension scheme.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BOLTON CHARTERED ACCOUNTANTS require newly qualified accountant for interesting and varied work. Good salary and conditions of employment. – Apply P. & J. Kevan, Arndale Chambers, Exchange Street, Bolton.

BRIGHTON CHARTERED ACCOUNTANTS require senior with good audit and taxation experience. Contributory pension scheme. Five-day week and three weeks' holiday. An unqualified man would be considered. – Box BC5547.

BURTON-ON-TRENT chartered accountants require senior audit clerk, preferably qualified. Pension scheme. House available. – Write with full details to Box BO5561.

CARDIFF

GILBERT SHEPHERD, OWEN & CO, Chartered Accountants, 22 St Andrew's Crescent, Cardiff, require senior assistant, recently-qualified or finalist, for interesting and progressive post with excellent prospects.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants wishes to strengthen its staff by the appointment of six qualified men who have the necessary education and experience to progress rapidly to positions of responsibility.

The requirement is for young men who can, after an initial period of indoctrination, undertake special investigation work or manage audits of big companies or specialize in computer work.

Prospects of advancement within the firm are good and there are opportunities to travel abroad for which a knowledge of a European language would be useful. Salaries are high and promotion is by ability only.

Candidates aged not over 35 should write in confidence to Box CA8179.

CHARTERED ACCOUNTANTS (Central London) with progressive expanding practice require qualified senior to take charge of taxation department. Partnership prospects. – Write Box No. E.965, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANTS (City) require young qualified assistant capable of managing audits of large public companies. Salary according to ability but not less than £1,500 plus pension scheme and luncheon vouchers. – Write Box CA5666.

CHARTERED ACCOUNTANTS, Holborn, require senior and semi-senior assistants. Salary according to experience but not less than £1,200 and £800 p.a. respectively. Positions offer responsible varied and interesting work. Qualifications not essential. – Box CA5751.

CHARTERED ACCOUNTANTS in Victoria require taxation assistant to take charge of all taxation and be responsible direct to partners. Small firm. – Box CA5757.

CHARTERED ACCOUNTANTS, London (West End) require newly qualified seniors/semi-seniors and articled clerks. Expansion in this established practice necessitates immediate staff increase. Competitive commencing salaries, and attractive progress terms to those with right qualifications and ambitions for professional career. Exceptional prospects for young chartered accountants and opportunities of varied experience to university graduates desirous of articles. – Box CA8074.

CHARTERED ACCOUNTANTS require qualified assistant. Excellent prospects and experience for young man interested in general practice. Commencing salary £1,250–£1,500 p.a. Five-day week. Three weeks' holiday. Pension scheme. Luncheon vouchers.

Apply in detail to: Walter H. Oury & Co, 62 High Street, Slough, Bucks or 38 High Street, Maidenhead, Berks.

CHARTERED ACCOUNTANTS of medium size in the North-east, require for their growing practice the services of senior assistant for responsible position. Pension scheme, five-day week. Salary range £800–£1,200. – Apply Box CA5752.

Mervyn Hughes & Co

OVERSEAS

SENIOR – Nigeria – international firm – recently-qualified chartered accountant who is seeking sound continuation experience – a good standard of living can be maintained – a commencing salary of between £1,800 and £2,000 p.a. will be paid together with free accommodation – eighteen months' tour.

MANAGER – Paris – international firm – this position offers ample scope for a qualified accountant of proved managerial ability and who is accustomed to the handling of large audits – married or single applicants are eligible – a knowledge of French is desirable – a progressive position offering an initial salary of between £3,000 and £4,000 p.a.

SENIOR – Madrid – international firm – recently-qualified chartered accountant – a broad professional background is essential as is experience of the larger type of audit – knowledge of Spanish is essential – the successful applicant will be expected to assume a high degree of responsibility from the outset – £1,500–£1,750 p.a.

ACCOUNTANT – West Africa – large trading company – this position is suitable for an unqualified accountant, aged around 25, who has acquired a sound commercial background – a commencing salary of between £1,500 and £2,000 p.a. is offered – free accommodation – car allowance – two years' tour.

AUDIT MANAGER – Middle East – a propitious opportunity for a recently-qualified and ambitious chartered accountant who is seeking sound continuation experience whilst accumulating capital – a salary of between £2,400 and £3,000 p.a. will be paid together with a housing allowance, car allowance, free passage, annual home leave.

ASSISTANT ACCOUNTANT – North Africa – manufacturers and distributors of heavy equipment – this position is suitable for a recently-qualified accountant who wishes to acquire commercial experience – initial tour of twenty-two months – £2,700 p.a. – car provided – accommodation at nominal rent.

COMMERCIAL

FACTORY ACCOUNTANT – North London – public company engaged in the manufacture of mechanical handling devices and packing materials – qualified accountant, aged around 30, who is capable of advising the factory manager on all aspects of accounting and factory control – adaptability and the capacity for hard work is more important than commercial experience – initially £1,750 p.a.

ASSISTANT TO FINANCIAL DIRECTOR – large engineering group based in the Southern Home Counties – qualified accountant aged up to 35 and having industrial experience – the duties in the main will cover financial planning, cost reduction and the elimination of waste – promotional prospects are good – initially £1,750–£1,900 p.a.

CHIEF ACCOUNTANT – Central London – large company engaged in the manufacture of heavy and light industrial equipment – qualified accountant, aged between 30 and 35 who has already acquired commercial experience – initially £2,000 p.a. – increases will be commensurate with effort expended.

CHIEF ACCOUNTANT – Central London – large manufacturers and distributors with wide European connections – qualified accountant aged up to 40 and having experience in advanced management accounting techniques – the duties will involve frequent travel – knowledge of languages would be an advantage – the prospects of advancement are good – initial salary between £3,000 and £4,000 p.a.

ACCOUNTANT – South London – a ground-floor opportunity for an unqualified accountant to join an expanding company engaged in the manufacture of industrial plant and equipment – experience in constructional engineering would be an advantage – full responsibility for all accounting functions – a commencing salary of £1,800 p.a. will be paid.

CHIEF ACCOUNTANT – Central London – public company engaged in civil engineering – qualified accountant aged up to 40 – commercial experience is preferred but not essential – the prospects of advancement are good – a commencing salary of not less than £2,000 p.a. will be paid.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

CHARTERED ACCOUNTANTS

Recently-qualified accountants wanted for Leicester office. Good experience in large-scale auditing, group accounts, computer applications. Starting remuneration from £1,300 according to ability.– Write with full particulars to Box A1627, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CHARTERED ACCOUNTANTS require qualified man for substantial offices (country practice) near to Bedford. Some experience of taxation and incomplete records essential. Initial salary range £1,000–£1,200 with excellent prospects. – Write Box CA5642.

CHARTERED ACCOUNTANTS, SW1, of medium size, require qualified accountant for responsible work directly under a partner. Minimum salary £1,300 p.a., three weeks' holiday, voluntary pension scheme, five-day week. – Full details to Box CA5744.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8005.

CHARTERED ACCOUNTANTS with offices in the City, North London and St Albans, require recently-qualified senior for their City office. Progressive position with excellent prospects and top salary and status to right man. Pension scheme and excellent experience offered in a medium-sized firm where personal identities are not lost. – Write to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4, with details of experience.

CHICHESTER

We are an old-established progressive firm looking for an ambitious senior, preferably qualified, who is experienced in incomplete records, taxation, and able to interview clients. The person appointed will be directly responsible to a partner. There is a pension scheme in operation. – Box CW3491.

CITY CHARTERED ACCOUNTANTS have a vacancy for a qualified man for a responsible post. Commencing salary up to £1,750 according to experience with early prospects of becoming manager. – Write, giving full particulars, to Box CC8265.

CITY CHARTERED ACCOUNTANTS have vacancy for newly-qualified assistant to take charge of a group of audits involving public companies. Commencing salary by negotiation but not less than £1,250 p.a. – Box CC5680.

CITY CHARTERED ACCOUNTANTS require an assistant accustomed to large audits. Commencing salary is £1,700 range, three weeks' holiday, pension scheme. – Write Box CC8047.

CITY CHARTERED ACCOUNTANTS have tax vacancy for young qualified accountant who wishes to specialize. Excellent all-round experience obtainable. Starting salary £1,400–£1,600 depending on ability. – Reply to Box A.1632, c/o Charles Barker & Sons Limited, 20 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS offer first-class prospects and security to applicants of good calibre for the following posts:

(a) Two men qualified by examination or experience, 35 or over, one to work on and eventually assume managerial responsibility for a number of public company audits and other professional work. Must be willing to be away from home four nights a week for four to five months spread over year. Starting salary £1,500 p.a. Other man to take charge of a number of good quality audits and to work on general accountancy matters. Must be willing to travel in U.K. Starting salary £1,300 p.a. Both must require permanent 'position'. Three weeks' holiday. Pension scheme.

(b) Man about 21–23, with minimum three years' experience in accountants' office, for work on smaller audits and general accountancy, including incomplete records. Some taxation knowledge would assist. Pension scheme for permanent staff. Two weeks' holiday until graded as senior. Minimum starting salary £700 p.a. – Box CC8124.

CITY CHARTERED ACCOUNTANTS require a qualified senior to be in charge of the taxation and audits of a set of medium-sized companies. Good salary and opportunity for advancement. – Box CC5608.

CITY CHARTERED ACCOUNTANTS require senior audit clerk with at least five years' professional experience. Good salary to suitable applicant. – Box CC5667.

BARTON BUREAU

Staff Consultants of KINGSWAY

PROFESSIONAL

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice. We shall be pleased to have you call in for an informal chat with one of our consultants.

MANAGEMENT ACCOUNTANTS

We are receiving many requests for staff from well-known practices entering into the consultancy field. Training in particular approach is given and the salaries are generous. The future in this type of business offers unlimited prospects to newcomers.

£1,000-£1,300 We have numerous excellent opportunities to offer men up to intermediate standard A.C.A. or A.C.C.A., and to those who failed the final by a narrow margin in the last exams. Inquiries may be placed now for action when a suitable time arises for making the all-important change of jobs.

£2,000 A.C.A., or A.C.C.A. aged 25–30, Malawi–East Africa. Three-year contract, one month leave per annum, which may be accumulated. Return air passage wife and family if any. House available. Rapidly-expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

COMMERCIAL

£1,750 P.A. plus car, to Group financial director of a large advertising company based on London, and who are also engaged in some manufacture. Qualified A.C.A. or A.C.W.A., preferably under 30 with about two years' post-qualification experience in commerce or industry.

£1,250-£1,500 Accountant/secretary age 35 minimum. Freight agents SE1. Experience in Continental procedures would be advantageous.

£1,600 Watford A.C.W.A. or finalist for cost and management accounting. Budget and cost systems in operation.

£1,000-£1,400 EC1. Intermediate in recognized accountancy body to take books to trial balance P.A.Y.E., stock control and general admin.

£1,000-£1,100 Assistant accountant, Intermediate. Electrics EC1. One seriously studying for finals will be encouraged. Work will be up to final accounts.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

CITY CHARTERED ACCOUNTANTS require qualified seniors to deal with varied and interesting work, groups of audits and as assistants to partners. Good salary, pension scheme, five-day week. – Write with full details to Box CC5593.

CITY FIRM OF CERTIFIED ACCOUNTANTS require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records, and private company work, together with experience of both personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. A four-figure salary is envisaged but will be negotiable according to age and experience. – Write giving full particulars to Box CF5577.

COVENTRY CHARTERED ACCOUNTANTS require young qualified assistant, responsible direct to partners. Opportunity for partnership after reasonable period. Commencing salary £1,100–£1,250. – Full details age, experience, etc., Box CC5753.

EXPANDING FIRM of City chartered accountants has vacancies for qualified men with good experience. Salary according to age and experience with good prospects for the right men. Recently-qualified men will also be considered for other positions. – Write giving full particulars to Box EF8088.

EXPERIENCED AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts to supervise audit department. Salary according to experience. – Box EA5734.

FALMOUTH CHARTERED ACCOUNTANTS require a senior, not necessarily qualified. The position might suit an older man who would like the varied work of a medium-sized firm. – Apply to Lodge & Winter, Midland Bank Chambers, Falmouth.

GLASGOW

Large professional firm with extensive practice has vacancy for an experienced qualified accountant to act as Manager of a section of the audit staff and to supervise and control a number of large commercial audits. Candidates for the appointment should have had a number of years of post-qualifying experience in professional offices and must be able and willing to accept responsibility. The position is permanent and will command an attractive salary. – Replies to Box GL8196.

GUILDFORD. – Rapidly-expanding firm of chartered accountants require a qualified or unqualified senior clerk with good audit and taxation experience. Excellent prospects. – Reply to Box GR5643.

HAMPSHIRE

Chartered firm require a senior or newly-qualified C.A. in South coast country town. An interesting and permanent position with varied responsibilities and excellent prospects for the right man. Flat available, pension scheme, salary commencing in region of £1,000. – Box HC8168.

JUNIOR/SEMI-SENIOR AUDIT CLERKS wishing to obtain A.C.C.A. qualification through a professional office required by John R. Norman & Co, Certified Accountants, Elm Park Court, Pinner 8888.

LAKELAND CHARTERED ACCOUNTANTS require qualified or unqualified senior audit clerk with experience of incomplete records and taxation. Salary £700–£900 per annum, according to experience etc. – Box LC5700.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR – opportunity for experienced qualified man desiring to join medium/large City firm. Salary £1,800 p.a.

UNQUALIFIED SENIOR – West End practice, varied audits, no travelling outside London area. Salary £1,250 p.a.

TAXATION ASSISTANT – established City practice – varied personal and company taxation work. Salary £1,300 p.a.

NEWLY QUALIFIED C.A. – medium-sized West End firm. Position offers excellent continuation experience to an ambitious senior. Salary £1,250 p.a. plus.

FINALISTS – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries, without obligation, will receive the immediate attention of a Director.

QUALIFIED ACCOUNTANT with good executive potential is required by small group of companies concerned with importation and distribution of wine. This senior position will suit an ambitious and industrious accountant, and for a man of appropriate calibre a directorship could materialize. Previous commercial experience not essential. Salary £1,500–£1,800 p.a.

ACCOUNTANT/ASSISTANT SECRETARY required by manufacturing and publishing group with world-wide connections. Applications from qualified men only will be considered and previous experience with a trading company is desired. Exceptional prospects, location Edgware. Age 25–30. Salary to commence up to £1,750 p.a.

No fees to applicants

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

HARRISON-WILLIS COLUMN

New wine in a new bottle – guaranteed to contain an exciting vintage, of a 'bouquet extraordinaire'. This column will shed an accurate light, as always, on the boundless opportunities that there are in accountancy that we can offer you. If you don't see it here, ask inside.

QUALIFIED ACCOUNTANT, aged up to 35, for small practice, W1. Wide variety of duties, partnership prospects for THE man. Salary range £1,300–£1,500 p.a.

TAXATION. – Young man for personal tax duties with large progressive City firm... Salary range £900–£1,000 p.a.

A.C.I.S. – To be manager and salaried partner for secretarial department of large West End practice. Must have had good experience in profession. Salary £2,000 p.a. or more.

YOUNG C.A. – To take over practice in SW. London. Capital useful but not necessary. Commencing salary circa £2,000 p.a.

TAXATION ACCOUNTANT. – Preferably qualified, for wide-awake City practice. To deal with company taxation. Salary circa £1,400 p.a.

All inquiries in confidence to Mr John West.

OVERSEAS

Vacancies, either professional or commercial in: Europe, Libya, Nigeria, Ghana, Sierra Leone, Ethiopia, Malaysia, Hong Kong. You choose the place, we've got the clients.

THE POST OF THE WEEK

I am going to celebrate the birth of our new format by playing the currently fashionable game of export boosting. One of the best cards to hold is one depicting civil engineering, because companies in this field contribute enormously and increasingly to the National effort.

One of these, to maintain their policy of superior management, wish to appoint a Chief Accountant with verve and alertness.

He must also be a qualified accountant, preferably with experience in this field and possibly an interest in O. & M. He will be between 25 and 40 years of age and be prepared to work at the head office not far from Buckingham Palace. Lastly, he will be a man capable of holding down a position which carries a salary of between £1,750 and £2,250 p.a.

COMMERCIAL

ACCOUNTANT. – Preferably qualified, aged 30–50, for hire-purchase finance company in West End. Strong personality to take charge of accounting functions. Salary range £1,750–£2,000 p.a.

ECONOMIST/ACCOUNTANT. – Two or three years' post-qualified or post-graduate, aged 24–26, for large Anglo-American group in West End. Salary circa £1,500 p.a. plus bonus.

QUALIFIED ACCOUNTANTS. – Four of them, aged 22–27, for large engineering services company in W1, offering international accounting experience. Salary circa £1,600 p.a.

MANAGEMENT ACCOUNTANT. – Youngish, qualified for company as above. Must speak good French. Continental travelling initially as Chief Accountant. Salary range £2,000–£2,200 p.a.

All inquiries in strict confidence to Mr Maxwell Yule.

This is a brief selection from our current register of ninety-seven commercial appointments in the United Kingdom, for financial and cost accountants (qualified and unqualified) in the salary range £1,000–£2,500 p.a.

Completely confidential service. No fees to applicants.

OPEN ON SATURDAY MORNINGS

HARRISON & WILLIS LTD

THE ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION

118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900–£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay.

£1,750 W1. Young qualified man required as assistant to partner in a medium-sized practice of standing. First-class experience and good prospects.

£2,000 plus, WC1. Qualified men under 30 with good experience, to take charge of their section of audits including tax, can earn a generous salary.

£1,500–£1,600 W1. Permanent and progressive posts in a good class West End practice for able men preferably qualified. Three weeks' holiday and pension.

£1,000–£1,200 EC3. Tax assistants required. Good varied experience to be gained including trust work.

COMMERCIAL

£1,500–£1,750 E1. Shipping and finance group with world-wide ramifications require a qualified man to take over financial accounting from hard-pressed executive who travels. A youngish man with initiative who can fit into a team will gain the opportunity of very varied experience and the chance to travel.

£2,000 Middx. Secretary/accountant for small manufacturing subsidiary of important group whose potential is unlimited. To install and operate an integrated system of accounts. This is long term with board prospects.

£1,000–£1,100 W1. Assistant accountant (21–24) at inter. level for head office of nationally-known group. Will gain valuable experience of subsidiary accounts consolidations and management figures.

£1,300–£1,500 Bucks. Assistant to Financial Accountant in rapidly-expanding subsidiary of a nationally-known industrial group. A young qualified man will have ample prospect of advancement within the group. Pension and profit-sharing schemes.

£1,300–£1,750 Herts. Cost accountant for instrument manufacturer in the electronics field. Actual experience of standard costs and budgetary control necessary. A qualified man, 35 or under, preferred.

Personal and individual attention given to every applicant

Call or write for appointments

Open Saturday morning

Telephone NAT. 5127

LIVERPOOL CHARTERED ACCOUNTANTS require qualified men and other senior staff; varied nature of practice gives good opportunity for experience. – Apply giving full details of experience to Box LC5600.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6966.

MANCHESTER & DISTRICT

Expanding firm of chartered accountants require a competent senior and a semi-senior assistant mainly for small and medium audits. Exceptional opportunities and reward for initiative exist for promotion at Manchester office and as manager of one of several branches in the North-west. – Write Box MA5580.

MANCHESTER, LIVERPOOL AND SHEFFIELD

Young chartered accountants required for progressive and responsible positions which will provide excellent experience of large and medium-size businesses in various industries.

Five-day week. Three weeks' annual holiday. Good salary based on age and experience.

To avoid undue travelling, it would be preferable for applicants to be resident in Manchester, Liverpool, Sheffield or adjacent districts. The work requires a minimum of absence from home.

There are also vacancies for promising young men who have reached the final examination standard. – Box ML8025.

MEDIUM-SIZED City chartered accountants require qualified and unqualified audit and taxation assistants. Excellent prospects. Three weeks' holiday. Salary according to experience. – Please send personal details and salary required to Box MS5492.

NEWLY-QUALIFIED C.A. offered post-qualification experience and responsibility with West End chartered accountants (medium size). Salary not less than £1,300 p.a. with prospects for right man. Luncheon vouchers, three weeks' holiday. – Apply Box NQ5644.

NORTH LONDON BOROUGH OF ENFIELD

City chartered accountants require recently-qualified senior for their North London office. Progressive position with excellent prospects and top salary and status to right man. Pension scheme, pleasant offices and excellent experience offered without the wasted time and expense of commuting. – Geo. Little, Sebire & Co, Barclay's Bank Chambers, 210 Fore Street, Edmonton, N18, or phone EDMonton 4403 for interview.

NORTH WALES, DENBIGHSHIRE. English speaking area near coast resorts, chartered accountants require experienced audit clerk able to prepare accounts without supervision. Mainly incomplete records. Five-day week. Details age and experience please. – Box NW5687.

OLD-ESTABLISHED City firm of chartered accountants has a vacancy for a qualified man with suitable experience to act – after a short period – as a manager. Salary approximately £1,600. – Apply Box OE5646.

OPPORTUNITIES exist for ambitious young newly-qualifieds seeking a professional career. Those wishing to take responsibility and the pay that goes with it, are invited to address themselves to the staff partner, Thorne Lancaster & Co, 26 Old Bailey, London EC4.

YOUNG ACCOUNTANTS FOR THE PROFESSION

We have need of some more keen and intelligent men, newly or recently qualified, in our London office.

Opportunities exist for initiative in the use of modern audit techniques and the provision of financial advisory services for management, and for specialization in tax, tax planning, computers, management accounts and consultancy.

Placings are often available with clients in industry if desired at a later stage.

Starting salary £1,250 p.a. minimum, plus annual bonus payment based on salary and service.

Confident finals candidates should also apply for positions pending qualification.

Write for interview to Box No. A.9387, c/o Central News Limited, Pemberton House, East Harding Street, London EC4.



Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

CITY. CHARTERED ACCOUNTANT. A substantial banking and industrial concern wishes to appoint a qualified man with at least two years' post-qualification experience of control or management accounting in commerce, or with a large professional firm. This is a senior and progressive position, offering exceptional prospects. Age 27–30. £2,000–£2,250.

CITY. ASSISTANT ACCOUNTANT. A qualified accountant, with some years' post-qualification experience in commerce, is required by a public group for a responsible position with a substantial company in the group. The duties will be concerned with advanced financial procedures, connected with overseas interests. Age 28–35. £1,600–£2,000.

WEST LONDON. ASSISTANT TO ACCOUNTANT/SECRETARY. A substantial group of building contractors require an experienced accountant, preferably qualified, to assist the Group Accountant and Secretary over his complete range of functions. Previous experience in the industry will be an advantage. Prospects within the group are excellent. Age 25–35. £1,500.

WEST LONDON. ACCOUNTANT. An experienced accountant, not necessarily qualified, is required by a rapidly expanding engineering company. The successful applicant, who should have several years' industrial experience, will be expected to assume responsibility for all financial and costing matters, with responsibility direct to the board. Age 27–32. £1,400–£1,500.

HERTS. ASSISTANT ACCOUNTANT. A well-known group, engaged in the manufacture of pharmaceuticals, wishes to appoint a recently-qualified chartered accountant. The duties will include the preparation of monthly accounts, and training of junior accounts staff. Some commercial experience an advantage, though not essential. Excellent prospects. Age 23–26. £1,200–£1,500.

E15. ASSISTANT ACCOUNTANT. Young accountant, qualified to at least intermediate stage, is required by a well-known industrial organization. The successful candidate will join a team responsible for the production of monthly and final accounts for several subsidiary companies. There will be ample opportunities for advancement within the group. Age 22–26. Up to £1,100.

SW1. SECRETARY/ACCOUNTANT. A recently-qualified chartered secretary, or one approaching final stage, required for accounts and administration of advertising practitioners Age 25–30. £1,200–£1,500.

W1. ACCOUNTANCY ASSISTANT. A substantial industrial group requires a man approaching intermediate level (A.C.C.A.) for financial and management accounting duties. Age 21–24. £1,000.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

OVERSEAS

Many PROFESSIONAL opportunities are notified by well-known firms of chartered accountants for their branches overseas. Many qualified men are currently required by leading chartered accountants in their overseas branches in Europe, the Far East, South America, West Indies and other countries. We are also currently handling a number of COMMERCIAL appointments in various countries.

APPLY IN CONFIDENCE – NO FEES TO STAFF

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

NOTTINGHAM

Substantial firm of chartered accountants have vacancies from time to time for qualified staff with initiative and progressive outlook. Such vacancies offer responsibility together with the opportunity of gaining experience in a wide variety of work. Attractive initial salaries are paid subject to frequent review in the light of progress made. – Please apply stating salary required. – Box NS8003.

OXFORD CHARTERED ACCOUNTANTS have vacancies for senior audit assistants; sound varied practice with scope for increasing responsibility; non-contributory pension scheme; three weeks' annual holiday; five-day week. – Write Wenn, Townsend & Co, 30 St Giles, Oxford.

QUALIFIED ACCOUNTANT required by Yeovil practice. Experience of incomplete records and personal taxation. Salary range £900 upwards and partnership prospects for right candidate. – Write Box QA5581.

QUALIFIED ACCOUNTANT required for South Wales chartered practice, leading to ultimate salaried and full partnership. Experience of audit programming and staff control desirable. – Full details with salary required to Box QA5741.

RECENTLY QUALIFIED ACCOUNTANT

required by medium-sized firm of chartered accountants with a first-class and varied London practice.

Salary £1,250 p.a.

Box RQ8188.

RECENTLY QUALIFIED MAN required by City chartered accountants to take charge of a group of audits and for other work of a varied nature. Interesting and responsible work. Commencing salary £1,350 p.a. – Box RQ5679.

RECENTLY QUALIFIED MAN required in young, friendly chartered office, with wide audit, tax and consultancy practice. Three weeks' holiday, luncheon vouchers and salary from £1,350. – Write fully to Wilson, de Zouche & Co, 6 Holborn Viaduct, EC1.

SEMI-SENIOR AUDIT CLERK required by certified accountants with offices centred in the City, for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS5582.

SEMI-SENIOR AUDIT CLERK required by chartered accountants in Ilford. – Apply with full details and salary required to Saunter, Chappell & Co, 112 Cranbrook Road, Ilford, Essex.

SEMI-SENIORS required by City chartered accountants for work of an interesting and varied nature, providing good experience. Salaries according to age and experience in range from £750–£1,100 p.a. – Box SS5742.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area (Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. E. Bevan & Co, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT required by chartered accountants, Regent's Park. Salary according to experience. – Please telephone EUSton 1636.

SENIOR ASSISTANT, with good professional experience, qualified or unqualified, required by City chartered accountants near Cannon Street. – Please give details to Box SA5710.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6968.

SENIOR AUDIT ASSISTANTS

An old-established firm of chartered accountants practising in London and Lancashire have several vacancies for recently-qualified assistants in its City office. Applicants should be capable of taking charge of audits under the supervision of a partner and some taxation experience would be desirable. There are prospects of a partnership for a man of ability and personality after two or three years' service. – Applications giving full information should be sent to Box SA8143.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday, Pension scheme. Luncheon vouchers. – Particulars to H. M. Sayers (Personal), 62 Brook Street, W1.

SENIOR CLERK required in medium-sized practice. Varied and interesting work. Experience of taxation essential. Permanent position and good prospects for suitable applicant. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS8238.

SOMERSET. – Keen unqualified senior or semi-senior with good experience required by C.A.s. – Please write with full particulars, salary required, etc., to Box SK5659.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £1,000–£1,300 according to experience. – Box SC5647.

SOUTH MIDLANDS FIRM of chartered accountants require senior audit assistant, preferably qualified but applicants with good-experience will receive favourable consideration. Good salary and prospects; optional pension scheme. – Write, giving details of age and experience, to Box SM5755.

SUSSEX CHARTERED ACCOUNTANTS require qualified senior assistant with good knowledge of taxation and experience of incomplete records and farm accounts. Pension scheme. Commencing salary not less than £1,500. – Box SC5624.

TAXATION ASSISTANT, male or female, with sound experience required by City chartered accountants for varied tax and trust work. Good salary, pension scheme, five-day week. – Write with full details to Box TA5594.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION

City chartered accountants have vacancies in their personal tax department for senior and semi-senior assistants with experience of personal taxation, including double taxation relief, trust accounts and executorship work. Salary range £1,250 to £1,750. Pension scheme. – Box TC8006.

TAXATION

City of London chartered accountants are seeking an additional manager for their taxation department, capable of handling personal return work with direct responsibility to the partners. The salary will be in the region of £1,000 to £1,400 per annum.

The post carries excellent prospects of further advancement. There is a non-contributory pension scheme and luncheon vouchers.

Please write giving details of experience, age, etc., to Box TC8007.

TAXATION MANAGER

Chartered accountants setting up a taxation department require a qualified man already specializing. The office, which has a total personnel of about ninety, is situated in a pleasant suburb of a North Midlands manufacturing town. The commencing salary will be fixed according to experience but it will be not less than £1,800 per annum. Pension scheme. Three weeks' annual holiday. – Please reply to Box TM5584.

TAXATION. – Strand chartered accountants require a manager for their taxation department. Good professional experience essential. Salary according to experience and ability but in region of £1,400 to £1,800 or more for man of outstanding ability. Pension scheme. – Box TS5701.

TAXATION. – Wilding & Co, 56 Buckingham Gate, SW1, require ambitious taxation assistant, male or female. Good prospects for the right person.

TRUSTS AND ESTATE DUTY

City chartered accountants require an experienced administrator, not necessarily qualified, aged 25–35, capable of handling trusts and settlements and preparing accounts without supervision and with knowledge of taxation and estate duty. Commencing salary from £1,300 p.a. with excellent prospects for a man with initiative. – Write Box TA8125.

TRUSTS DEPARTMENT STAFF

Turquand, Youngs & Co have a vacancy in their trusts and administration department for an experienced senior. Practical experience in all branches of trust accounting and administration essential. Excellent commencing salary. Five-day week. Pension fund. – Please apply in confidence to Staff Manager, 19 Coleman Street, London EC2.

WARRINGTON firm of chartered accountants with varied audit practice have vacancy for senior audit assistant. Applicants must have wide experience and be able to work on own initiative, but need not necessarily be qualified. – Please state salary required and full details to Box WF5481.

WEST END ACCOUNTANTS require accounts clerk, male or female, part- or full-time. – GERrard 7691.

WEST END CHARTERED ACCOUNTANTS offer qualified or unqualified accountant (age 40 to 50 years) interesting work with responsibility and variety. Good salary, luncheon vouchers and three weeks' holiday. – Apply Box WE5645.

WEST END THEATRICAL ACCOUNTANTS require male or female tax assistant. – GERrard 7691.

WEST SOMERSET CHARTERED ACCOUNTANTS require qualified senior audit clerk. Pension scheme. Five-day week. Medium-sized firm. – State experience and salary required to Box WS5575.

WESTMINSTER

Chartered accountants (near Victoria Station) require experienced qualified seniors, salary £1,700.

Also newly qualified accountants £1,350, and unqualified assistants, salary according to ability and experience. – Please send full details to Box WC8008.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WORCESTER CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. Apply in own handwriting with fullest particulars of career and experience, stating salary required. – Box WC5648.

COMMERCIAL

ACCOUNTANT (qualified) required to assist Company Secretary of engineering group South-west London. Industrial experience in an expanding organization desirable. – Write, stating salary required to Box AQ5745.

ACCOUNTANT required as personal assistant to Financial Director of agricultural merchanting, manufacturing and farming group. Duties will consist mainly of project and cost investigations and an inquiring mind is essential. Applicants should be young, qualified or about to qualify and should send full details of age, experience, qualifications and salary to Financial Director, British Field Products Limited, Walsingham, Norfolk.

ACCOUNTANT required to be responsible for the accounts of three subsidiary companies of a rapidly-expanding group. Applicants should hold a recognized accountancy or secretarial qualification. The position is well paid and will give scope for advancement to a suitable applicant. – Age, experience and qualifications, to the Secretary, Box AR5719.

ACCOUNTANT

needed to assist Chief Accountant of a progressive, busy and rapidly-expanding insurance company in North London. Duties will include the running of the main accounts office. Interesting post, with good prospects. – Apply in writing, (with usual details of education and experience, please) to the

Personnel Officer
FIRE AUTO & MARINE INSURANCE CO LTD
Jacqueline House
North Circular Road
London NW10

ACCOUNTANTS

A well-known manufacturing company in South Birmingham is reorganizing its accounts department and requires two professionally qualified accountants.

One accountant will be responsible for financial accounting and the preparation of monthly accounts. The other will be responsible for developing the costing techniques and supervision of estimating.

Both accountants will be directly responsible to the Chief Accountant at the works.

The company is a member of a large group and prospects within the group are excellent.

Applicants, who should be aged 26–40, are invited to write giving full particulars of how they meet the requirements for each position to Box AA8154.

A.C.W.A./A.C.C.A./A.C.A.

To be responsible to the Managing Director for the complete accounting function. Offices are in the West End.

This company, part of a most substantial group, is the leader in its field; both in the technical application of its product and in its use of up-to-date marketing methods. The industry in which this company operates is a young one with tremendous growth potential.

The successful candidate will be expected to originate ideas for management accounting, costing and control methods, as well as preparing the financial accounts and operating statements.

Age – late 20's. Starting salary up to £1,900.

Pension scheme and life cover.

Please ring REG. 3501 for Application Form or send brief details in confidence to Bell House, 175 Regent Street, London W1. Reference MD/2087/L.

The Challoner Service Ltd
Management Appointments Division

ASSISTANT SECRETARY/ACCOUNTANT

An excellent opportunity exists for a young qualified accountant to join the executive team of a leading commercial organization. Experience of monthly accounting routines, cash budgets and forecasting an advantage.

Salary £1,250–£1,600 per annum.

Reply to:

The Secretary
Caxton Holdings Limited
44 Hill Street
LONDON W1

ACCOUNTANT/ OFFICE MANAGER

An excellent opportunity exists to 'get in on the ground floor' with a newly-formed division of a medium-sized U.K. subsidiary. The parent company is based in the U.S.A. and there are subsidiaries all over the world.

This new division will act as distributors in the electronic component and engineering supply fields and will be based in the Slough area. The selected candidate will probably be in the 27 to 35 age bracket, should have an accounting qualification, some experience of running a small office and have been involved in some systems and procedures work. Most important of all, however, will be the initiative, drive and creativity necessary to progress at a rapid pace to match the company's own anticipated development. The initial salary will be based on experience and potential, but a minimum of £1,500 per annum is envisaged together with the usual fringe benefits. – Write to Box AO8126.

ACCOUNTANT/OFFICE MANAGER required to take charge of handbag manufacturer's West End head office. Excellent position for man who has experience in credit control, handling staff, accounting machines (we have three National 31 machines), and is able to take accounts to trial balance stage. – If you think you have the ability for this challenging position, please apply in writing to Essell, 155–157 Great Portland Street, W1, stating age and salary required.

ACCOUNTANTS

WE ARE LOOKING FOR:
Two young men to strengthen the Secretarial/ Accountancy departments of a medium-sized company engaged in engineering and light alloy smelting.

The company is expanding, offers not only opportunities for advancement, but varied experience including the preparation of monthly accounts, standard costs, budgetary control and mechanized accounting.

Candidates should ideally be newly-qualified or be studying up to final standard with one of the recognized accountancy bodies.

WE ARE OFFERING:
Good commencing salary, reviewed regularly, together with an annual bonus. There is a pension and life assurance scheme and full holiday entitlement will be granted in 1965. – Apply to the Secretary, B.K.L. Alloys Limited, Birmingham Factory Centre, King's Norton, Birmingham 30.

ACCOUNTING ASSISTANT

An accounting assistant is required for busy Chief Accountant's office. Applicants must have previous accounting experience and be able to work to trial balance stage with the minimum of supervision. Age group 28 to 35 preferred.

Applications in writing, stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

ACCOUNTS CLERK (male) capable of working without supervision required by Stockport company. Commencing at £750 to £850 p.a. according to age, experience, qualifications, including accounting examinations. – Box AC5720.

ASSISTANT CHIEF ACCOUNTANT

A company operating throughout the world and offering a service in survey, geophysics and natural resources requires a recently qualified chartered accountant to fill the above position. The duties will include supervising the preparation and interpretation of management information, the formulation of annual and bi-monthly budgets and the general administration, under the chief accountant, of all accounting procedures.

Applicants should be within the age group 24–30, previous experience in industry is not essential but more the enthusiasm to take part in a business which is varied and rarely has dull moments.

Write giving full details of age, previous experience and salary required to Financial Director, Hunting Surveys Ltd, 6 Elstree Way, Boreham Wood, Hertfordshire.

A QUALIFIED ACCOUNTANT

(C.A., A.A.C.C.A., A.C.W.A.) aged 27–45, is required as Assistant Divisional Accountant for North Wembley Division of G.E.C. (Electronics) Ltd.

The Division employs 1,000 people on the development and manufacture of electronic and electro-mechanical equipment.

Applicants must have experience in financial and cost accounts. Experience of budgetary control and punched cards is also desirable. Excellent opportunities of promotion subsequently to Divisional Accountant at one of the company's several divisions.

Initial salary £1,800–£2,000.

Applications in writing to:

G&C ELECTRONICS

PERSONNEL MANAGER
G.E.C. (ELECTRONICS) LTD
INDUSTRIAL DIVISION, EAST LANE
WEMBLEY, MIDDLESEX

A MEMBER OF THE BOOKER GROUP

FINANCIAL ACCOUNTANT

REQUIRED BY:	Medium-sized heavy engineering company, mainly in export trade.
LOCATION:	Derby.
QUALIFICATIONS:	A.C.A. or A.C.W.A.
EXPERIENCE:	Good professional or commercial background with experience of modern management accounting techniques in industry.
DUTIES:	To assist Finance Director/Secretary in financial, commercial, secretarial and accountancy functions.
PROSPECTS:	This is an opportunity for an accountant, probably about 30 years of age, to widen his experience in, and to contribute to, the development of accounting information for management, as well as gaining knowledge of financial problems in a leading export company.
REMUNERATION:	Not less than £1,500 p.a., depending on experience, with a first-class contributory pension scheme.

Applications, in full confidence, should be addressed to:

The Financial Director (marked 'Personal and Confidential')

Fletcher and Stewart Ltd
Masson Works, Litchurch Lane, Derby

BICC

CHARTERED ACCOUNTANT

A chartered accountant is required in the financial accountant's department at the group head office in London.

The work is varied and interesting and will provide wide experience of the many financial aspects of a large group, including preparation of group accounts, taxation and some investigation work. There are good prospects for promotion within the group.

The successful applicant will probably be under 30 and have had some post-qualification experience, although this is not essential. The commencing salary will be attractive.

Applications, in writing, to Personnel Officer,

British Insulated Callender's Cables Ltd
21 Bloomsbury Street, London WC1

BY DEED OF COVENANT

If you need advice, do have a word with your bank manager.

I _____
(FULL CHRISTIAN NAMES — BLOCK LETTERS PLEASE)

_____
(SURNAME — BLOCK LETTERS PLEASE)

of _____
(ADDRESS — BLOCK LETTERS PLEASE)

_____

HEREBY COVENANT WITH THE SPASTICS SOCIETY, 12 PARK CRESCENT, LONDON, W.1., that for a period of seven years from the date hereof or during my life, whichever period shall be the shorter, I will pay annually to the said Society on the:

_____day of_____each year
(This date must be AFTER the date of signature opposite)

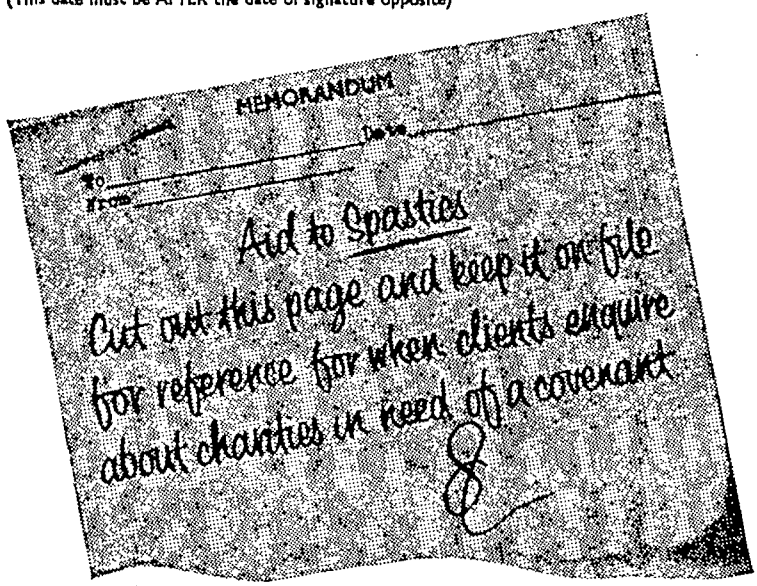
such a sum as will, after deduction of income tax at the standard rate for the time being in force, leave a sum of

£_____(_____)
(amount in words)

In witness whereof I have executed this deed this:

_____day of_____196____

SIGNED, SEALED AND DELIVERED BY THE COVENANTOR _____
(Normal Signature)



In the presence of:

_____
(Signature of Witness)

_____
(Address of Witness)

_____

_____

After signing this form in the presence of the witness, please send it to:

THE SPASTICS SOCIETY
12 Park Crescent, London, W.1.

For your convenience and ours it would be helpful if you would also complete the Banker's Order below and return it with this completed covenant form. We will then forward it to your bank. If you do not wish to use a Banker's Order, you can send an annual cheque.

BANKER'S ORDER FORM

To Messrs. _____

_____
(Bankers)

of _____
(Address of Branch)

_____

_____

_____

Pay to the WESTMINSTER BANK LIMITED, EUSTON ROAD BRANCH, HAMPSTEAD ROAD, LONDON, N.W.1.
for the account of THE SPASTICS SOCIETY, 12 Park Crescent, London, W.1.

the sum of £_____(_____)
(amount in words)

on the_____day of _____(month)_____(year) and afterwards the same sum on the same day each year until further notice.

NOTE: The date of the first payment by Banker's Order should be AFTER the date of signature of the Deed of Covenant.

Signature_____

(The Stamp for this document will be affixed by the Society)

Some banks are more than banks ...like this one.

When you operate in five continents, it's not enough to be just a straightforward, old-fashioned bank. You must offer a wide range of services; develop associate companies and affiliates.

You must assist your clients by providing shipping facilities for international import and export. You must deal with problems of air freight, insurance, documentation, chartering.

Your customers expect it. They expect more, too.

That's the reason why BOLSA deals with travel arrangements. Investment management and market information. Import and export financing, management and advice.

BOLSA is more than just a bank. It is a Modern International Banking Group. You won't find one on every street corner. Why not get in touch with BOLSA soon . . . have their advice, experience and information on your side. You'll find life less complicated with BOLSA. Ask any of the offices shown below for our brochure, "What A Modern International Bank Can Do For You".

BANK OF LONDON & SOUTH AMERICA LIMITED

HEAD OFFICE: 40-66 Queen Victoria Street, London EC4 City 9822 · U.K. OFFICES: BIRMINGHAM 3: 50 Great Charles Street Central 4058 · BRADFORD: 55 Well Street Bradford 25693 · MANCHESTER: 36 Charlotte Street Central 3135 GLASGOW C1: 54 West Nile Street City 5393.

HEALEY & BAKER

Established 1820

29 ST GEORGE STREET, HANOVER SQ., LONDON W1 *MAYfair 9292* (30 LINES)

AUCTION SALE – LONDON AUCTION MART

TUESDAY, MAY 4th, 1965 – 3 p.m.

(UNLESS PREVIOUSLY SOLD)

Exceptional Freehold Shop Property

FOR INVESTMENT OR FUTURE REDEVELOPMENT

8/16 GEORGE STREET

and rear at 8/34 George Street

CROYDON

Occupying a superb retail trading position only a few yards from the junction of George Street with North End and High Street.

Producing £1,729 per annum

VALUABLE REVERSIONS BETWEEN 1965 and 1984 ALTERNATIVELY FOR FUTURE DEVELOPMENT

Solicitors: Messrs Edridges & Drummonds, 4 High Street, Croydon

Attractive Group of Freehold Reversionary Shop Property Investments

196/198 CHURCH ROAD **WILLESDEN NW10**

182/a/b KING STREET **HAMMERSMITH W6**

16, 24, 39, 44 and 48 GRAND PARADE GREEN LANES **HARRINGAY N4**

218 SEVEN SISTERS ROAD **FINSBURY PARK N4**

510 BRIXTON ROAD **BRIXTON SW9**

At present let and producing **per £3,855 annum**

Tenants include: Willerby & Co Ltd, R. Gunner Ltd, Jax Stores Ltd, etc.

VALUABLE REVERSIONS BETWEEN 1966 and 1973

Solicitors: Messrs Lewin Gregory, Mead & Sons 8 Barton Street, Westminster, SW1

Freehold Property

EMINENTLY SUITABLE FOR CONVERSION INTO A FIRST-CLASS SHOP

6 MARKET PLACE

RUGBY

Occupying one of the finest trading locations only a few yards from Marks & Spencer Ltd

Frontage 37 ft 6 in. Built Depth 86 ft Site Depth 138 ft

VACANT POSSESSION of major part on completion

In conjunction with

TEALL, WOOD & CO

Norfolk House, Smallbrook, Ringway, Birmingham 5 MIDland 9086

Solicitors: Campbell, Hooper & Co, 15 Jermyn Street, London SW1

Freehold Office Property

13 NEW ROAD

CHATHAM

Located in an established professional and business area only a few yards from the High Street, Chatham Railway Station, etc.

Frontage 20 ft 3 in. – Depth 188 ft
Net Office Area 1,955 sq. ft

VACANT POSSESSION

Solicitor: G. E. Stuart-Fisher, 196 Nelson Road Gillingham

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE

by **A. G. B. BURNEY**, O.B.E., B.A., F.C.A.

PART A of this book explains a number of management accounting statements designed to assist various levels of management in controlling their costs. Part B describes the detailed costing and accounting procedures which enable the statements for a medium-size manufacturing concern to be prepared.

The emphasis is on practical management accounts, inasmuch as all the statements were designed for the everyday use of the managements concerned.

It is possible in this book to study a complete system of management accounting starting with the setting up of the necessary standard costs and budgets. The entries in the costing and accounting records are also shown together with the statements for top management, departmental managers and foremen. The system shows that the costing and financial accounts are integrated and reconciled.

Students should find this book useful reading for their examinations as it shows how theory and principles are applied in practice. Accountants in industry, whether they have experience of management accounting or not, should derive benefit from the experience of others.

As a practising accountant, the author has advised a number of businesses wishing to establish systems of management accounting. His experience in this field will be of interest to other practising accountants who are being increasingly called upon to assist their clients in this way.

Those responsible for providing training and experience for accountants will be interested in the author's view that accountants should become more closely associated with the problems of departmental managers and shop foremen as well as those of top management if they are to satisfy the needs of all levels of management for cost control information.

This book is therefore recommended reading for the growing body of students, accountants and managements who would like to become more familiar with practical management accounts.

PRICE **30/-** NET

30s 9d POST FREE U.K.

ORDER FORM

To: GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2

TEMple Bar 0832 (7 lines)

Please send_____copy(ies) of ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE at 30s 9d post free U.K.

Name _____
(BLOCK LETTERS PLEASE)

Address _____
(BLOCK LETTERS PLEASE)

Remittance £ : : is enclosed. Date_____

Acct 10/4/65

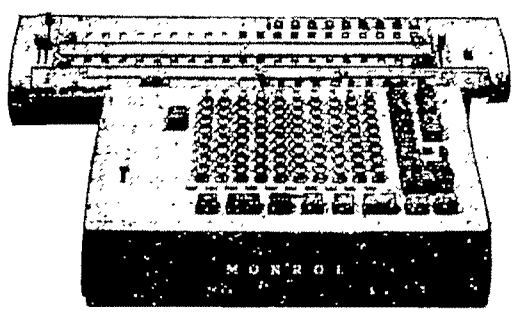




Two amazing buttons
make the IQ-213
the smartest machine
in the business

The Memory buttons on the IQ-213 enable you to call machine-held constants into play at the touch of a finger. This alone makes the IQ-213 unique among calculators in its price range. But consider some of its other outstanding features: the exclusive Monroe single keyboard handles the entry of all factors for all operations, no zero-key settings are required, and pointing-off of decimals in all factors and results is completely automatic. All this, and completely automatic product transfer too, make the Monroe IQ-213 well worth your enquiring into further. Simply write us for complete specifications. (Ask for sheet No. 1240-S) or better still, request a demonstration right on your desk. Monroe International (UK) Limited, Litton House, Goswell Rd, London, E.C.1 Telephone: CLErkenwell 3090.

MONROE
A DIVISION OF LITTON INDUSTRIES



Indemnity Insurance

We will gladly advise you without any obligation

MUIR BEDDALL & CO LTD

37 GRACECHURCH STREET, LONDON EC3
Telephone MANsion House 3414 (23 lines)

and at
Paris, Lusaka (Zambia), Bulawayo and Salisbury (Rhodesia) and Sydney (New South Wales)

or Associate Company

LOWNDES BEDDALL LTD

GARRARD HOUSE
31-45 GRESHAM STREET, LONDON EC2
Telephone MONarch 8191/7
and at
CHANCERY CHAMBERS
55 BROWN STREET, MANCHESTER 2
Telephone Deansgate 8563

also
Insurance of Income through Prolonged Disability caused by sickness and accident

A permanent contract under which renewal is guaranteed

Details on application

STATISTICAL ANALYSIS covering a wide accounting range can be accurately and rapidly produced BY *AJAX*

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED

15 GREAT ST THOMAS APOSTLE
LONDON EC4 **Telephone CITY 6111-2**

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

The Recognized Weekly Journal for the Accountancy Profession throughout the World

THE ACCOUNTANT

ESTABLISHED 1874

APRIL 10TH, 1965 VOL. CLII. NO. 4712

CONTENTS

	Page
Budget Objectives	465
Insured Values by *An Insurance Correspondent*	467
The Modern Concept of Internal Audit by *J. H. Protheroe, A.A.C.C.A., A.I.M.T.A.*	469
Weekly Notes Scottish Institute's New President – Institute's New Council Member – Schedule E Expenses Again – President's Dinner in Merchant Taylors' Hall – Machine Tool Investment – Redundancy Payments – Tenth Merchanting Inquiry	472
This is My Life . . . by *An Industrious Accountant*	474
Finance and Commerce Radio Rentals Ltd – Hickson & Welch (Holdings) Ltd – City Notes – Rates and Prices	475
Correspondence	480
Reviews	481
The Institute of Chartered Accountants of Scotland Annual General Meeting	482
The Institute of Chartered Accountants in England and Wales Special and Ordinary Meetings of the Council	484
Presentation of Prizes	497
Finding and Decision of the Disciplinary Committee	498
Notes and Notices	498

Budget Objectives

MR CALLAGHAN's Budget needs to be assessed not so much in terms of taxes added or increased, but by its impact upon informed opinion throughout the world. For weeks now it has been evident that, despite the unfortunate and rather misleading conclusion in the opening section of the *Economic Report* on 1964 to the effect that 'by early 1965 it was clear that the pressure on the £ had eased', there has been serious doubt regarding the future of sterling. To assert that the second and third line defences are adequate to maintain sterling – for it is abundantly clear that the first line of gold and foreign currency reserves are not – is to miss the whole point at issue

The question is not whether the 'gnomes' in Zürich and elsewhere can, by their speculative activities, generate a run on the £ which could not be stopped. As long as the members of the 'Paris Club' and as long as the United States are together prepared to counter such speculative moves, neither the 'cynical and hard-faced' men in Zürich, Beirut or those anywhere else, can hope to do more than get their fingers burned. The simple question that has to be answered is how long the members of the 'Paris Club' and the Americans are prepared to support sterling above the exchange level which it could sustain by virtue of Britain's own efforts. It is quite pointless for minister after minister to assert that the £ will not be devalued; their inclinations or views will not affect the outcome either way.

The test is whether within the next few months it becomes evident that Britain's exports are rising sufficiently to warrant the prediction that by the autumn of 1966 the country's visible trade account is at least in balance. Even this waiting time can only be enjoyed if it is apparent to informed observers that the United Kingdom economy is, like Phoenix, rising from the ashes. The CHANCELLOR cannot continue to rely on external help which so far has been so readily given, not merely to defend sterling but also to support indirectly the United States dollar, and by such means to ensure that the current stresses and strains on the international payments system do not finally break it asunder. With the Americans bringing their own balance of payments into equilibrium, the need to ensure that sterling can stand on its own is greatly increased.

THE BUDGET

The Budget, presented in the House of Commons last Tuesday, is the subject of a special supplement with this issue.

Judged in the light of such considerations the opening section of the *Economic Report* reads more like a political manifesto than a serious review of the British economy during the past year. It is too full of emotive phrases to be taken seriously. Thus, 'energetic action was taken in November to deal with the emergency' . . . 'a beginning was made with long-term measures to remedy the underlying weaknesses'. What is the reader to make of the following purple passage:

> 'The same period saw the initiation of a drive for the modernization and technical improvement for industry. To ensure that the nation's resources are effectively mobilized and directed towards the objectives of steadier and faster economic growth, the Government has put in hand the preparation of a six-year economic plan covering the period between 1964 and 1970.'

What, in all seriousness, do such platitudes add up to in terms of early corrective action?

The means are quite clear whereby it should be possible to increase British exports sufficiently to ensure that sterling will be freed from the continuing threat of periodic speculative pressures engendered not, let it be stressed, by foreign ill-will, but by understandable doubt regarding the ability of the British economy to live within its income. First, there is a need to divert resources from satisfying the demands of the domestic market to meeting the more difficult requirements of overseas customers. Given the apparent impossibility of cutting the volume of Government expenditure and the obvious undesirability of limiting investment outlays, whether they be made in the public or private sector, the cuts must fall upon the consumer.

The CHANCELLOR's task is complicated, however, not merely by the difficulty of deciding in what way such cuts can best be made, but by the uncertainty concerning consumer-cum-taxpayer reactions to such additional taxes. In 1964, according to the *Economic Report*, the real rate of growth in consumer expenditure was less than it had been in the three preceding years. Furthermore, and as the *Report* rightly remarks, 'somewhat surprisingly' consumers did not try to increase their consumption despite higher taxes and prices at the expense of savings. In the current year the reaction may well be different.

A considerable factor in the CHANCELLOR's assessment of the economic situation is the level of unemployment and the demand for labour. The *Economic Report* noted that despite the continuous decline in unemployment, the growth of output, which should be the corollary thereof, was neither so consistent nor so evident. The lack of skilled labour constitutes a potential limiting factor on economic growth, just as inadequate mobility of the labour force means that the short-term benefits of the recent much increased investment in manufacturing industry are restricted.

The second facet of the Budget must be the provision of means whereby labour mobility can be facilitated so that resources freed from producing consumer goods may be rapidly and smoothly diverted to the production of exports. Mr SELWYN LLOYD'S untried payroll tax was designed for this end, as is the new scheme for severance awards. Possibly the shifting of a larger proportion of the costs of the National Insurance scheme on to industry might help achieve the same result. An effective increase in mobility would help also to achieve the third objective, a slower rise in industrial costs and prices.

To what extent are Mr CALLAGHAN's proposals likely to meet these needs? The Budget is mildly deflationary in so far as it removes some £160 million from circulation this year, but this is not by itself important. The crux of the problem is whether his proposal will make Mr GEORGE BROWN's incomes policy, or in plain language, restraint of wage increases, acceptable to the rank and file of organized labour. It may be doubted that this will be the result. Their reactions to the higher cost of tobacco, beer and spirits, as well as the surprisingly modest increase in the motor vehicle duty, to say nothing of the extra 6*d* on marginal earnings, will not be offset by the knowledge that surtax-saving covenants and business lunches are henceforth out.

The CHANCELLOR's evident concern with the private capital outflow is understandable, but the long-term disadvantages of restricting profitable overseas investment will probably more than outweigh the short-term advantages for the capital account of the balance of payments. The rejection of the overseas trade corporation concept is particularly to be regretted, since it was specifically introduced to enable U.K. firms to adapt their affairs to the growing international competition in foreign markets. As a means of meeting the immediate short-run difficulties, this Budget may serve; all the long-term problems remain.

Insured Values

by AN INSURANCE CORRESPONDENT

ONE of the basic problems in connection with the insurance of property is the value for which it should be insured; for this value is quite likely to be different from any other values which may be placed on it for other purposes. In general terms, much depends on the type of property and also the type of insurance policy.

There seems little doubt that, in both legal and insurance circles, it has been recognized for some time that in regard to buildings, the market value may not be the best value for insurance purposes. Although it is true that the aim of an insurance policy is to provide a fair indemnity, this may not be achieved if a claim for total loss is settled on the basis of the market value, for the buildings may have been of very much more value to the insured than the market value. If the indemnity is to be fair, the value should be based on the cost of replacement rather than the figure for which the property can be realized; for in the case of some buildings (and plant also), the replacement value may be considerably in excess of the market value.

It should be added, however, that should property have been allowed to deteriorate, the insurers might not be prepared to settle a claim on a basis which would place the insured in a substantially better position than that which he occupied before the damage was caused.

Limit of Liability

It has been argued that a fire insurance policy is simply a contract of indemnity which undertakes to place the insured in the same position after a fire as he was immediately before it – in so far as this is possible in pure monetary terms. Thus the limit of liability of the insurers in the event of loss is the sum insured, and no payment beyond this figure will be made – irrespective of reinstatement costs or market value. If, however, an insured can purchase a similar (and equally suitable) property for less than the cost of replacement, the principle of indemnity is satisfied.

In fact, the complications are likely to be such that this could not be put into practice. In any case, when thinking of the purchase of the new property, the cost should make allowance for the salvage value of the site of the old house or buildings, and all legal and incidental costs in connection with both the purchase of the new property and the sale of the old one should be taken into account.

Site Value

Incidentally, the fact that a site may be of considerable value has no small bearing on the subject from the insurance angle. For with the possible exception of earthquake, it can be said without fear of contradiction that none of the perils enumerated in the normal form of policy could destroy an actual site or plot on which any property stands. It is therefore pointless for the value of the site to be included in the overall sum to be insured. Accordingly, the most sensible arrangement is simply for the sum insured to be based on the actual cost of rebuilding in the event of total loss. If not already included in the policy, two incidental items should be added; they are the cost of removal of the debris of the damaged property and the cost of the fees which would be payable to the architects and surveyors in connection with the property.

Broadly speaking, these arguments apply both to commercial and domestic property. In each case it is advisable for the insured to bear in mind the way in which building costs are rising, and it is wise to consider the question of revision of the insured value at each renewal.

On the domestic side there is one point which should be borne in mind, which is unlikely to be pointed out by the insurers. It is that although the site cannot be *destroyed*, considerable damage could be caused to the garden, and the cost of putting this right might well be high. It should not, however, be thought from this that it is possible for plants, shrubs, etc., to be insured against the risks of storm, flood or even frost. Nevertheless, there is a very real risk for which insurance cover can be arranged; this is to provide an indemnity, in the event of a fire at the house, for the damage caused to the garden by firemen trampling over it and fire engines being driven on it.

The position in this connection is that if there is a policy on the house which covers the risk of fire, normally there would be no compensation as a right in respect of this kind of damage to the garden – although some insurers might be

prepared to make an *ex gratia* payment towards the cost. In order that an insured should not be wholly dependent on goodwill in this way, there is much to be said in favour of an arrangement being made for the garden to be insured against fire risks for an adequate sum. This, of course, should be simply for the cost of replacement so far as the garden is concerned and in no way should it be related to the value of the land. Certainly the premium should be modest.

Rebuilding in Altered Form

Another point which may arise more often in the case of domestic rather than commercial property is when it is quite clear (due to the age of the building) that, in the event of total destruction, rebuilding would not take the same form as the present building. It is advisable in this case that consultation should take place with the insurers. It may be possible to come to some arrangement on the lines of virtually two sums being adopted. One would be the maximum amount which might be involved as a result of partial damage (in which case fairly extensive rebuilding in the same style would have to take place); the other value to be used only in the case of total destruction. In this case it might well be that a more modern, but less expensive, building could be erected on the same site. Here it should be borne in mind that all *improvements* incorporated in the new building would be paid for by the insured.

Problems concerning values are not restricted to buildings. They apply equally to the contents of premises, and goods or stock in the open. When fire risks cover is being arranged, there is something to be said for trying to discover whether any class of goods is absolutely impervious both to fire and water (in the long term as well as the short term). If it should happen that some goods really do fall into this category, it may be worth trying to arrange for these particular goods to be excluded from the cover provided by the policy. Even so, this is not always quite as easy as it sounds. For to exclude any goods in this way, it is essential that they should be capable of accurate definition in the policy.

It has been suggested in the past that the foundations of industrial premises need not be insured. The argument adopted by those who advocate this policy is simply that they will not be damaged seriously by fire. This may be making the whole position rather too simple, for it is unlikely that the new building would be precisely the same as the one which was destroyed.

So far as industrial buildings and plant are concerned, it is now becoming fairly common for the reinstatement basis of settlement to be used – although it cannot be adopted in the case of stock-in-trade. The principle behind this form of settlement is that the actual payment of a claim is made for the cost of rebuilding or replacement in a condition similar to that existing when the property was new. Nevertheless, there is no need for the premises to be built in eactly the same way as before; nor need the new building be erected on the same site. So far as the replacement of plant is concerned, on this basis there is no need for it to be of the same make or capacity as the plant which was damaged.

On the other hand, this again is not a device for an insured to make a profit from an insurance policy. Although flexibility is allowed under the terms of the policy, an insured firm is obliged to make itself responsible for any expansion which takes place at the time of the reinstatement. Incidentally, because a policy has been written on this basis, it does not mean that it is obligatory upon an insured to reinstate. If it should prove more convenient, a financial settlement can be arranged – on the indemnity principle. In this case the settlement would be based on the value of the property destroyed at the time of loss.

Indemnity Problem

One of the great problems in connection with the indemnity basis is that, fair as it may be in principle, in practice it is usual that an insured is required to contribute towards the cost of replacement and this may not be easy in the case of a large fire when the contribution needed may also be large. There are, therefore, great advantages in the replacement basis – especially for a firm which could not really afford to run the risk of loss represented by the difference between the two methods of claims settlement.

It is often said that average clauses in policies always operate to the disadvantage of insureds. Certainly they need to be carefully watched. In the case of the ordinary, or *pro rata*, conditions of average, an insured is regarded as being co-insured for the amount of any under-insurance. If, therefore, there is any under-insurance, irrespective of the amount of the loss, the claim will be reduced in the same proportion as the under-insurance.

Broadly speaking, it is usual for a policy to be made subject to average when an undivided sum

applies to a plurality of goods. A typical example in this case is goods lying in the open. Average may also be applied when two or more risks are covered by one sum. Incidentally, in this case, the buildings need not necessarily be detached; it is more than likely that buildings which are separated by party walls or fire-proof floors will be considered to be separate risks for insurance purposes. Another occasion when the condition of average may be introduced into a policy is when the insurance is arranged on a 'declaration' or 'reinstatement' basis, together with the majority of insurances covering manufacturing and trade risks.

Clearly there are cases where it is known that the value of stock or goods is likely to fluctuate. In this case it is quite likely that the insurers may agree for a special condition of average to operate. One of the most common is what is known as the '75 per cent condition of average'. When this type of average clause is incorporated, the idea behind it is that it should not be necessary to adjust the insurance cover for every fluctuation in the value of the insured interest; for cover is provided for at least 75 per cent (or whatever other percentage may be imposed) of the value. In practice, therefore, any claim will be paid in full (up to the limit of the policy) provided the sum insured is not less than 75 per cent of the actual value at risk. Should the sum insured, in fact, prove to be less than 75 per cent of the value at risk, average applies.

In this case although average may not be applied, in the event of total loss the amount for which cover would not be provided could be very high. Certainly this is a point to be borne in mind. Seldom is any agreement with insurers all in favour of the insured, and this is an example of factors which need to be watched rather carefully.

The Modern Concept of Internal Audit

by J. H. PROTHEROE, A.A.C.C.A., A.I.M.T.A.
President, London Chapter, Institute of Internal Auditors

THE following rather uncomplimentary description of the internal auditor has been given by a professor of the Accounting Graduate School of Business Administration, New York University:

> 'The typical auditor is a man past middle age, spare, wrinkled, intelligent, cold, passive, non-committal, with eyes like a cod-fish, polite in contact, but at the same time unresponsive, cold, calm and damnably composed as a concrete post or a plaster-of-paris cast; a human petrification with a heart of feldspar and without charm of the friendly germ, minus bowels, passion or a sense of humour. Happily they never reproduce and all of them finally go to Hell.'

Unawareness of Real Objectives

Presumably the writer was either unaware of the real objectives of the modern internal auditor or was writing in jest. However, these objectives are often misunderstood by many business managements even today. They are also misunderstood by many accountants in industry and in public practice.

Many managements are surprised when the internal auditor extends his activities beyond the limits of the accounts department, particularly when the audit extends to production and commercial departments. Such activities were generally unheard of until a short time ago. Investigation may also extend to marketing operations, transport activities and other costs. It will certainly take a close look at profit margins. But why should there be surprise?

How Internal Auditing Develops

In a small business concern, the owner is in close touch with each of his employees and can personally watch over the progress of all operations. As a part of this process he operates, in effect, as his own internal auditor. He can note waste, irregularities or poor performance; his personal interest in the profits provides an incentive for watchfulness over all the affairs of his business.

As a business grows larger, this personal scrutiny of activities becomes more and more difficult. It becomes impossible to conduct the business on a one-man control basis. In large businesses, there will be many departments or companies often scattered geographically. There will be large numbers of employees responsible for a variety of operations and for spending and receiving large amounts of money.

In such businesses, responsibility will be delegated to many layers of organization – and

top management's personal knowledge of detailed activities will be increasingly remote. Management's activities are largely concerned with formulation of policy, planning targets and programmes, and selecting the subordinate managers to whom responsibility for each specific area is delegated. A structure of controls and reports is established to govern the subordinate operations and to inform top management of the results.

In this normal situation, it is essential that management be assured that the policies, procedures, plans and controls that have been established are adequate and are being followed – and that accounting and other reports that are rendered give a true picture of accomplishments. The internal auditor is the analyst who investigates the control of detailed operations at the source; his analysis and recommendations help both subordinate and top management toward more effective control, better operations and increased profits.

The internal auditor must always explain his intended activities to the management of the organization or department being subject to audit, so that there shall be no misunderstanding. The management should then advise all departmental heads of the possibility that inquiries will ultimately be made in all departments by internal audit staff. Emphasis should be made that the internal auditor is working for the same company and that in addition to keeping top management fully informed he is also interested in improving overall efficiency and profitability. He is not there simply to criticize in a destructive capacity.

Objectives and Scope of Internal Auditing

The Institute of Internal Auditors lays down in detail the objectives and scope of internal auditing, an interpretation of which can be summarized as follows:

The internal auditor should ensure that:

(*a*) assets are properly safeguarded and accounted for, particularly stocks and work in progress;
(*b*) all transactions, financial and otherwise, etc., are promptly and fully recorded;
(*c*) there is adequate protection against waste, fraud, etc.;
(*d*) basic data is accurate to ensure that all accounting statements and information to management are correctly drawn up;
(*e*) the industry returns the profits expected of it. (If not, why not?)

It will be seen, therefore, that in addition to safeguarding assets, the internal auditor is concerned with the appraisal of all activities which have an effect upon profit margins. This means, of course, that the internal auditor has an interest in practically every activity of a business.

Typical Faults Discovered by the Internal Auditor

Examples of some of the faults which may arise from an examination of basic data are given below. These examples are taken from the combined experiences of internal auditors from several companies.

(*a*) An engineering company with 800 employees had an excellent order book and output but was making no profits. It was found that 70 per cent of the output related to standard production and the remaining 30 per cent to non-standard production. After much re-allocation of costs and overheads it was found, as expected, that good profits were obtained on standard production but losses were made on non-standard production. Inquiry into the 30 per cent of non-standard production established that workmanship was good, customers were well satisfied and they came back for more. The result over the years was bigger and better losses on this type of production.

(It will be seen that this company presented a commercial problem. The acceptance of special orders at uneconomic prices should have been discouraged. The company's competitors obviously discouraged this type of work by raising their prices as they preferred to concentrate on the profitable jobs. The management agreed that there was considerable scope for further standardization of their products and that there should be fewer variations from the standard products. Unless the customer was a valued one, special variations would be discouraged, except at a profitable price.)

(*b*) Comparison of actual costs of a product was made with sales estimates and large variations were noted. Explanations given by different individuals were that sales estimates were often incorrect and that component standard prices were wrong. Production methods had been changed and it was quite obvious that there was a serious lack of liaison between the production and sales departments. It was only the intervention of the internal auditor that brought both parties together.

(*c*) Labour returns showed a high standard of efficiency within the works, but this was not true as the returns were inaccurate. Standard times were out of date. No idle time was being booked. Rectification and development costs were not being allocated correctly.

(*d*) Excess material issues and returns to stock were not properly controlled and there was no control whatever over valuable scrap. Manage-



we like to advance money to professional men like you

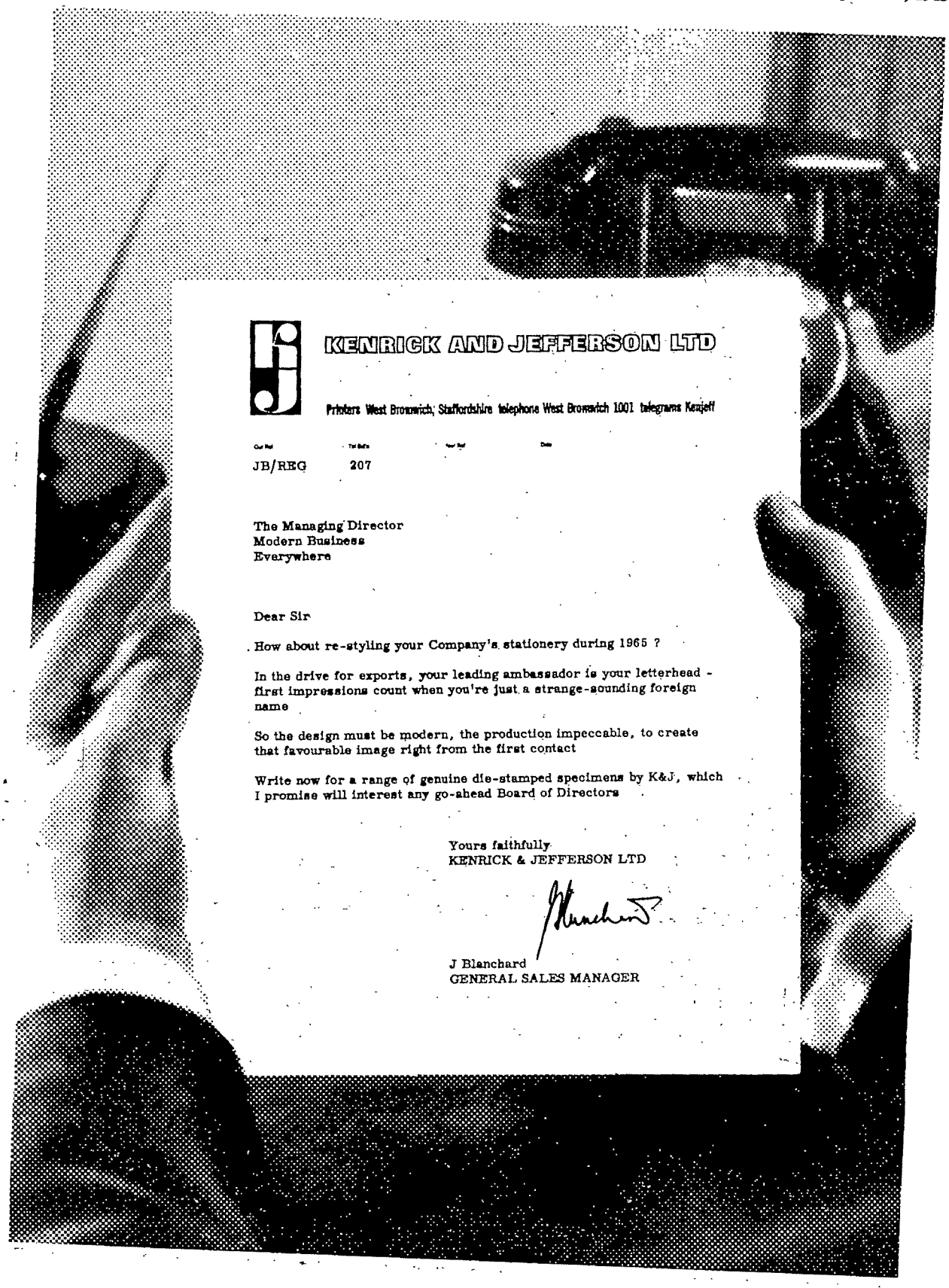
To this Bank, the professional man living in the United Kingdom is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)

City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire telephone West Bromwich 1001 telegrams Kenjeff

Our Ref. JB/REG Your Ref. 207 Date

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1965 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

ment were unaware of the real reason for stock discrepancies.

(*e*) There was no provision for making charges for customer variations. The sales department's approach was that customers should always be kept satisfied. The overall view should be, of course, to ensure that all operations are carried out at a profit.

(*f*) Selling prices in some instances did not even equal the basic cost of material and labour. This was due to management being unaware of true costs.

(*g*) Stock and work in progress figures were grossly overstated. Insufficient depreciation had been made for slow-moving and redundant stock.

(*h*) Purchasing procedures were found to be wasteful and expensive. Frequent repeat purchases of small quantities at high cost were noted. As the cost of materials represented 50 per cent of the selling price, large savings were available.

(*i*) Control of the bought ledger was found to be weak. A dishonest clerk could easily have defrauded the company of large sums of money.

(*j*) Credit control operations were found to be faulty. Large sums remained outstanding for excessive periods. With overdraft facilities costing 6 per cent, a reduction of overdue accounts amounting to £300,000 resulted in a saving of £18,000 per annum.

(*k*) Interim claims for work in progress were not claimed promptly as provided for in the contract. With monthly work values amounting to £200,000 and payment being received three months in arrear, the loss (in interest) was amounting to £3,000 per month.

(*l*) Transport costs were found to be excessive as inadequate loads were being carried.

(*m*) Poor dispatch documentation resulted in many dispatches being uninvoiced. The recovery of losses amounted to several thousands of pounds.

(*n*) Examination of the invoicing system revealed a weakness in the pricing procedure. Serious undercharges had been made.

Internal Audit Not a Routine Task

It will be seen from the foregoing that the internal auditor is not simply a ticker of figures. Nevertheless, the detailed financial side of audit must still be carried out, but emphasis is made that the petty cash mentality should be avoided. In the past this petty cash approach has been the downfall of internal audit.

The title of 'internal auditor' is possibly misleading and considerable thought has been given to revising the title – so far without success. What should it be? Some companies use the term 'management auditor', and possibly 'management audit department' may be the answer. After all, it is an extension of the management activity. But this description can still be misinterpreted by some levels of management.

The modern concept of the internal auditor has developed rapidly in the United States. It is extending fairly rapidly in the United Kingdom and most large groups and companies now have an internal audit department. Unfortunately, not all internal audit departments operate the modern concept, but restrict their activities to such matters as checks upon arithmetical accuracy and the conformity of accounting handling and internal controls with specific principles.

In many companies the chief internal auditor is responsible to the chief accountant, but this is not an ideal situation. If the internal auditor is doing his job properly, he will often be criticizing the chief accountant or group controller and this could obviously put him in a difficult position when criticizing his chief. The chief internal auditor should be completely independent of line management, and it is advisable that he should be responsible to the managing director.

Internal Audit as a Training Ground

The work of internal audit is a major responsibility in itself, but internal audit departments are also recognized as being the finest possible training ground for young accountants already in industry, or transferring to industry from public practice. Practical experience of the working of all departments is obtained and the young accountant benefits from observing the mistakes of others. After two or three years in an internal audit department he is invariably extremely good material for promotion.

As an indication of the growth of the internal audit activity in Britain, it should be noted that the Institute of Internal Auditors now has a total membership of nearly five hundred in the United Kingdom. The London Chapter alone has a total of 190 members. World-wide membership of the Institute is now 6,000.

The London Chapter has a meeting once a month at which interesting talks and discussions follow lunch or dinner. In addition, the Chapter arranges day courses for members and their assistants at which practical talks are given. Provincial chapters are based on Birmingham, Glasgow, Manchester, Newcastle and in Yorkshire. These chapters also arrange a varied programme for their members. An annual conference and the provision of much reading matter on internal audit subjects provides considerable assistance to members.

Weekly Notes

SCOTTISH INSTITUTE'S NEW PRESIDENT

AT the annual general meeting of The Institute of Chartered Accountants of Scotland held on April 2nd, and reported elsewhere in this issue, Mr Robert Browning, C.B.E., M.A., LL.B., C.A., was elected President of the Institute for 1965–66.



Mr Robert Browning

Mr Browning, who was born in 1902, was educated at The High School of Glasgow and at the University of Glasgow, where he graduated M.A. in 1923 and LL.B. in 1925. He served his chartered accountant apprenticeship with Messrs John E. Watson & Son, Chartered Accountants, gaining the John Mann Prize in the Final examination and being admitted to membership of The Institute of Accountants and Actuaries in Glasgow in 1926. He is now senior partner in the firm of John E. Watson & Co, Chartered Accountants, of Glasgow.

Mr Browning's election as President is a fitting culmination of many years of outstanding service to the Institute. He started lecturing to apprentices in 1928 and was a joint author of *Legal Notes for C.A. Students*, which was published in 1931. He was a member of the General Examining Board of the Chartered Accountants of Scotland from 1938–44, the Glasgow Institute's Director of Studies from 1944–50, and Professor of Accountancy in the University of Glasgow from 1950–64. He has also served as a member of the Scottish Institute's Special Committee on Education and Training whose recommendations resulted in 1960 in, amongst other things, the introduction of an academic year spent at a university into the C.A. curriculum. As Professor of Accountancy at Glasgow University, Mr Browning was able to give considerable assistance in bringing in this new form of training.

Mr Browning was convener of the Institute's Summer School Committee for four years from its inception. He has served on many other Institute committees, also being convener of the Special Committee on Electronic Data Processing for several years. He was a Council member of the Glasgow Institute from 1943–46 and of the Scottish Institute from 1952–56, and for the past year has been Vice-President of the Institute.

Outside the profession, Mr Browning has served as a member of the Royal Commission on the Press and has been chairman of the East Kilbride Development Corporation since 1958. He is also a director of the Clydesdale Bank Ltd, and chairman or director of numerous other companies. In the New Year's Honours list of 1961 he was appointed C.B.E.

The new Vice-President of the Scottish Institute is Mr Edward Birnie Reid, O.B.E.(MIL.), T.D., D.L., C.A. Admitted a member of the Institute in 1922, he is senior partner in the firm of James Meston & Co, Chartered Accountants, of Aberdeen.

INSTITUTE'S NEW COUNCIL MEMBER

MR A. W. JOHN, O.B.E., F.C.A., finance member of the National Coal Board, was elected a member of the Council of The Institute of Chartered Accountants in England and Wales at the meeting of the Council on March 31st, and reported elsewhere in this issue.



Mr A. W. John

Educated at Marlborough College, Mr John was admitted to membership of the Institute in 1934, and from 1936 until the outbreak of the Second World War, was assistant to the commercial manager (collieries), of Powell Duffryn Associated Collieries Ltd. During the war he was twice mentioned in dispatches, and served as Deputy-Assistant Quartermaster General, First Army and H.Q. Allied Armies in Italy, and was Assistant Quartermaster General, Allied Forces H.Q., 1944.

In 1945 Mr John was appointed chief accountant of John Lewis & Co Ltd. He joined the National Coal Board in 1946 as deputy-director of finance becoming director-general of finance in 1955. Since 1961 he has been deputy chairman of the National Coal Board Brickworks Executive and has been chairman of the Board's Coal Products Division since 1962. In addition to these appointments, Mr John is also a director of J. H. Sankey & Sons Ltd and of Benzole Producers Ltd.

SCHEDULE E EXPENSES AGAIN

THE injustice suffered by the taxpayer assessed under Schedule E in relation to his more fortunate fellow taxpayers assessed under Schedule D has been highlighted by a new case in which the taxpayer was himself an employee of the Inland Revenue (*Marsden v. C.I.R.O.*) Mr Marsden was an investigator in the audit branch of the Inland Revenue, based on Manchester, and his work necessarily involved travelling from office to office in his area.

The Inland Revenue encouraged and approved of their officers owning cars and using them in their employment. Mr Marsden himself had a car and used it for official journeys, being paid an allowance therefor in accordance with the scale laid down in the official staff handbook. He claimed income tax relief for the excess of the actual cost over the allowance he received, on the ground that this was expenditure incurred wholly, necessarily and exclusively in the performance of his duties.

The Inland Revenue refused such relief stating that using a car was not 'necessary'; he could have gone by public transport and the allowance would have covered the cost. The Special Commissioners, on appeal, upheld this argument. The High Court, according to *The Times* of April 2nd, upheld the Revenue's submission that the question was one of fact and degree depending on the price, speed, purpose of the visit, and the status of the officer, and that therefore there was no power to interfere with the conclusion of the Special Commissioners that the expense was not incurred 'necessarily'.

PRESIDENT'S DINNER

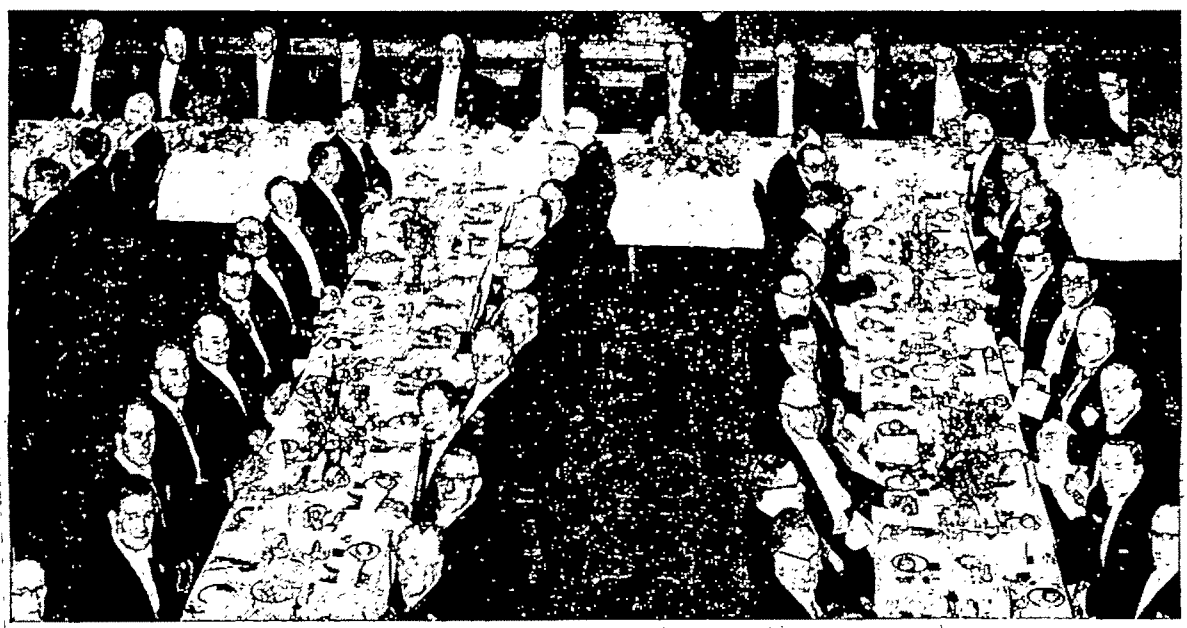
MR W. GUY DENSEM, F.C.A., President of The Institute of Chartered Accountants in England and Wales, gave a dinner in Merchant Taylors' Hall, London, on Wednesday of last week, when the principal guests were The Earl of Verulam, The Viscount Simon, C.M.G., The Lord Collison of Cheshunt, C.B.E., The Rt Hon. Douglas Jay, M.P., Sir Laurence Helsby, G.C.B., K.B.E., The Hon. Mr Justice Megaw, and Sir Richard Powell, K.C.B., K.B.E., C.M.G.

The following guests from overseas were also present: Mr H. G. Treffers, President, Union Européene des Experts Comptables Economiques et Financiers; Dr W. Elmendorff, Past-President of U.E.C.; Mr E. Archavlis, member of the Executive Committee of U.E.C.; Mr M. Masson, member of the Executive Committee of U.E.C.; Dr L. Perridon, Secretary-General of U.E.C.; Mr F.-M. Richard, President, Ninth International Congress of Accountants; Mr J. Wisner, Chairman of the Organizing Committee for the Ninth International Congress of Accountants; Mr H. Greiffenhagen, Institut der Wirtschaftsprüfer in Deutschland e.V.; and Mr A. L. de Bruyne, Director, Nederlands Instituut van Accountants.

MACHINE TOOL INVESTMENT

THE apparent reluctance of British industry to accelerate the pace of its new investment in modern machine tools as a means to more efficient automated production, seems to be due largely to the failure of management to recognize the benefits of the existing capital allowances offered by the Inland Revenue. Following the recently published National Economic Development Council report *Investment Appraisal*, in which the discounted cash flow method of evaluating the rate of return on prospective investment was publicized, the N.E.D.C. has issued a new report, *Investment in Machine Tools* (H.M.S.O. 3*s* 6*d* net), which makes it all too clear that the majority of firms are quite unaware of the benefits to be derived from capital allowances.

The report is based upon a sample survey covering some sixty engineering firms undertaken by the Management Consultants' Association on behalf of the N.E.D.C. and the Machine Tool Trades Asso-



A view of the company at the President's Dinner referred to in the note above.

ciation. All but 5 per cent of this sample of firms revealed that tax concessions had no apparent effect on their investment decisions. Even worse, notes the report, the typical business man is unaware of how an investment should be appraised to determine whether or not it is economically worth undertaking. The report adds that the methods generally used were 'either non-existent or inaccurate and misleading'.

To encourage firms to invest on a more rational basis, the report suggests the adoption of a simpler method of providing inducements to the industrialist. For example, he could be given the right to a cash repayment at the time of acquiring new plant in place of the present tax allowance; alternatively, the Swedish system of free depreciation whereby investment may be financed out of a pool of untaxed profits, could be adopted.

In the last resort, however, the same comments apply to these findings as were made in this journal regarding the earlier N.E.D.C. report. The real inducement for the industrialist to invest is first the prospect of adequate demand to keep the plant fully utilized, and secondly, the assurance that long-term planning will not be disrupted by 'stop-go' policies. D.C.F. is the ideal method where the market is near certain and the future can be evaluated with confidence by the larger undertaking with a dominant share in the market. The smaller firm is still going

This is My Life . . .

by An Industrious Accountant

CHAPTER 271

IT's interesting to ponder on the respectable antiquity of the accountancy profession. We can look back on a long and distinguished story almost from the dawn of recorded history. An old and slightly 'blue' joke, unsuitable for *The Accountant*'s respectable columns, falsely claims Adam as the first-known accountant, but in fact we have almost as ancient a lineage.

It was when seeing Shakespeare's *Anthony and Cleopatra* that the thought of our age occurred to me. This is far from being the Bard's best play but it has its finer moments, one of which illustrates some little skullduggery in an early example of a take-over bid. Cleopatra, surrendering to victorious Octavian, itemizes her captured treasures for him:

> 'This is the brief of money, plate and jewels
> I am possessed of; 'tis exactly valued . . .
> This is my treasurer; let him speak, my lord,
> Upon his peril, that I have reserved
> To myself nothing. Speak the truth, Seleucus'.

The treasurer, rather a worthy prototype of today's inflexible auditor among contending tycoons, says bluntly that his principal had held back 'enough to purchase what you have made known'; a truthfulness that seemed likely to cost him his eyes when the infuriated queen caught him. Even twenty centuries ago, there were painful perils in plain speaking for the profession.

There were also, no doubt, unusual problems. Cleopatra is reputed to have dissolved a pearl in the wine in a hectic drinking-bout with Mark Antony – an expenditure whose vouching must have caused her treasurer some headaches. Did it figure as the first ever case of liquidation of consumable stores?

The ancient Egyptian system of Government accounting was complex and meticulous, as might have been expected of a civilization whose mathematical genius is evidenced by its marvellous engineering and architectural monuments. Its tax collection procedures were similarly elaborate. The Vizier, or chief officer of State under the reigning Pharaoh, embodied in himself control of the administrative elements in the royal functions. These included agreeing and maximizing the tax assessments and ensuring prompt payment of arrears. He was thus, in effect, the first auditor.

The Vizier periodically toured the country to discuss with the Nomarchs, or governors of the provinces, their Budget forecasts. A wealthy agricultural country, enjoying vast external trade with such neighbours as Crete, Libya and Babylon, provided enormous revenue for the central Government, necessitating a huge central bureaucracy of scribes and accountants. Tax assessments were computed on estimated agricultural yields, based in turn on the 'Nilometers' which registered the annual rise of the Nile. Excavations have uncovered storehouses full of clay tablets or papyrus rolls analysing the tax returns of every citizen from the *fellahin* with their scrawny cattle, to the Theban merchant with a fleet of galleys or the army commander with his share of black-skinned loot from Nubia. Each paid in full without mistake.

Mercantile accounting must have demanded considerable practical knowledge of both agricultural and foreign trade on the auditor's part. Marketing of goods, astonishingly primitive in a land of such wealth and science, was maintained on a system of strict barter over a period of centuries. Neither mason nor court chamberlain received cash wages or salary: no coins changed hands; payment was made in kind. The measure in value was a *uten* (originally the assumed value of a spiral of copper wire); imports were financed by exchange of ivory, corn or jewels. Taxes were gathered as actual tithes of the income assessed; rewards granted to deserving charioteers by a grateful Pharaoh were registered formally in the central archives to facilitate the computations.

Still, our ancient predecessors presumably took it all in their stride.

to rely upon quick recovery of the funds invested, and in this case, D.C.F., while relevant, is not quite so important.

REDUNDANCY PAYMENTS

UNDER the Redundancy Payments Bill published last week redundant workers will receive up to one-and-a-half weeks' pay on severance for every year's service with the same employer.

The Bill covers the age groups between 18 and 65 for men and 18 and 60 for women who normally work more than twenty-one hours a week. The main exceptions are registered dock workers, Government employees and people other than apprentices or merchant seamen who entered fixed-term contracts of two years or more before the Bill received the Royal Assent. The two-year limit will exclude a large number of workers, notably in the construction and shipbuilding industries, who seldom work for an employer long enough to qualify.

Compensation is based on length of service. Those 18 to 21 would be entitled to half a week's normal earnings excluding overtime. Those between 22 and 40 would have a full week's earnings for every year and those over 40 to retiring age would have the week and a half. Service beyond twenty years and earnings over £40 a week would be ignored. This means that the largest sum which could be paid out would be £1,200. Employers would have to finance these payments themselves but some of the burden would be spread over industry by a surcharge of 4*d* for men and 2*d* for women on their weekly National Insurance contribution paid by the employer. When an employer had to meet the cost of compensation he could claim a rebate from the central fund equal to half the payments to those under 40 and two-thirds for those over 40. This would put the cost of the extra compensation for older workers on to the central fund and so not prejudice employers from taking on older men.

TENTH MERCHANTING INQUIRY

THE tenth inquiry by the Association of British Chambers of Commerce into the expectations of merchants engaged in foreign trade was published last week. The Association thinks that the results do not show 'any general recovery of confidence'. Since the largest group of merchants in the sample (eighty-five out of 261 in the case of exports and forty out of 164 for imports) are in textiles, the results hardly indicate the climate of opinion in the so-called growth industries when it comes to adding up the overall results of the inquiry.

Overall, merchants report a fall in new orders over the four months since the last inquiry was held, so far as exports are concerned. Delivery dates have risen and so have prices. For the future, all groups expect prices to rise and those dealing in engineering products, manufactured chemicals and 'other manufactures' expect an increase in new orders.

Finance and Commerce

Radio Rentals

THE accounts of Radio Rentals Ltd, which provide this week's reprint, bring into discussion once again the question of the accounting treatment of shares issued for acquisition purposes. As Note 1 to the accounts shows, Radio Rentals took over the Rentaset company during the course of the year under review, issuing 14,523,122 Ordinary 5*s* shares for the purpose of acquiring Rentaset's issued capital and convertible loan stock.

For accounting purposes the company decided to deem the shares to have been issued at par and to show the surplus of the net assets over the consideration (on the par basis) at £6,180,231. It will be recalled that considerable discussion arose on a point of principle which itself turned on a similar matter in The City of London Real Property Company two years ago.

Opinion is divided on the question of using par or market value at the time of issue for the treatment in accounts of shares issued for acquisitions. Both methods, it can be said, are acceptable provided the effect of either course adopted is stated and shown clearly in the accounts.

Explanation

In Note 1, section (*b*) to Radio Rentals' accounts it is stated that the excess of £6,180,231 has been included in the consolidated balance sheet under the headings 'Net excess arising on consolidation £3,043,233' and 'Revenue reserves £3,136,998'. The latter figure can be traced through Note 2 to the accounts which shows £1½ million included in general reserve, a like sum in contingencies reserve and £136,998 added to the profit and loss account balance.

In the consolidated balance sheet, however, net excess arising on consolidation appears as £1,845,908. The company's explanation to a shareholder who sought reconciliation of the figures was that the net excess was reduced to that figure by £832,103 of goodwill brought forward from the previous year and a further amount of £365,222 in respect of goodwill brought in from Rentaset and other minor acquisitions during the year.

Without that explanation the reconciliation of £3,043,233 with £1,845,908 is not possible from the accounts and the notes on them. There is admittedly a limit to which accounts can be cluttered with notes

RADIO RENTALS LIMITED AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account for Year ended 31st August 1964
Incorporating the results of Rentaset Limited and its Subsidiary Companies for the eight months ended 31st August 1964

1963 £	1963 £		£	£
3,129,802		Profit of the Group before Taxation and after charging the items inset (*Note 1*) . .		5,398,280
	4,378,625	Depreciation and Provision for Renewals: Television Sets and other Equipment on, or for, Rental	7,103,408	
	273,117	Other Fixed Assets	516,882	
	4,651,742	(No depreciation has been provided in respect of certain Freehold Properties)	7,620,290	
	21,302	Loan Stock Interest	417,788	
		Emoluments of Directors of Radio Rentals Limited:		
			£	
	9,038	Fees	9,080	
	39,976	Other Emoluments . .	67,159	
			76,239	
	11,617	Auditors' Remuneration . . .	20,910	
	4,733,675		8,135,227	
		Less: Taxation relating to current year's Profit:		
		United Kingdom Taxation		
	366,523	Profits Tax	578,578	
	936,459	Income Tax	1,134,795	
	54,400	Overseas Taxation	94,678	
	1,357,382		1,808,051	
	—	*Less*: Transfer from Tax Equalisation . .	137,242	
1,357,382				1,670,809
		Net Profit of the Group of which £2,600,414 (£1,593,605) is the Profit of the Holding Company		3,727,471
1,772,420		*Less*: Tax adjustments relating to previous years		58,942
(41,241)				
1,813,661				3,668,529
16,870		*Less*: Amount attributable to Outside Shareholders (*Note 6*)		260,721
£1,796,791		Profit available for appropriation . .		£3,407,808

1963 £	1963 £		£	£
		Appropriation of Profit:		
		Radio Rentals Limited		
485,632		Transfer to General Reserve . . .		800,000
250,000		*Transfer to Contingencies Reserve* . .		—
		Dividends, less Income Tax		
		Ordinary		
	153,278	Interim of 8¼ per cent. (5½ per cent.)— paid on 17,160,000 Shares . .	218,969	
	—	Second Interim of 6¾ per cent. paid on 17,160,000 Shares	175,175	
		Final of 25 per cent. (21¾ per cent.)— proposed on 31,683,122 Shares		
	569,319	(17,160,000 Shares)	1,212,870	
	722,597		1,607,014	
		Preference		
	20,479	Paid to 1st June 1964 . . .	24,336	
743,076				1,631,350
1,478,708				2,431,350
		Subsidiaries		
103,807		*Transfer to General Reserve* . . .		—
1,582,515				
		Profit not appropriated:		
	155,637	Radio Rentals Limited	145,404	
	58,639	Subsidiaries	831,054	
214,276				976,458
		The Notes on pages [478] form part of these Accounts.		
£1,796,791				£3,407,808

RADIO RENTALS LIMITED AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet at 31st August 1964

1963 £	1963 £		£	£
		CAPITAL AND RESERVES (*Notes 1 and 2*)		
4,952,193		ISSUED CAPITAL OF RADIO RENTALS LIMITED		8,582,974
497,590		SHARE PREMIUM ACCOUNT		453,388
		REVENUE RESERVES		
	2,500,000	General Reserve	5,000,000	
	1,500,000	Contingencies Reserve	3,000,000	
	1,114,557	Profit and Loss Account	2,028,013	
5,114,557				10,028,013
10,564,340				19,064,375
(832,103)		NET EXCESS ARISING ON CONSOLIDATION		1,845,908
77,821		**OUTSIDE SHAREHOLDERS' INTEREST**		78,727
	965,904	**AMOUNT SET ASIDE FOR INCOME TAX 1965/66**	1,270,000	
965,904	—	**TAX EQUALISATION ACCOUNT**	1,233,000	2,503,000
10,775,962				23,492,010
2,370,138		**LOAN STOCKS** (*Note 3*)		7,699,431
413,248		**SUBSCRIBERS' DEPOSITS**		411,559
		CURRENT LIABILITIES		
	2,952,607	Advance Rentals, Creditors and Accrued Charges	4,156,564	
	1,303,876	Taxation	2,063,954	
	265,705	Loans (including £209,987 (*1963: £117,705*) secured)	377,987	
	140,890	Bills Payable	932,449	
	120,000	Bank Overdrafts	146,215	
	569,319	Proposed Final Ordinary Dividend, less Income Tax	1,212,870	
5,352,397				8,890,039
£18,911,745				£40,493,039

C. E. M. HARDIE,
J. W. C. ROBINSON, } *Directors.*

1963 £	1963 £		£ Cost	£ Depreciation and Provision for Renewals	£
		FIXED ASSETS (*Note 4*)			
	10,453,726	Television Sets and other equipment on, or for, rental	72,112,996	47,268,200	24,844,796
	2,895,731	Other Fixed Assets	9,364,927	2,205,073	7,159,854
13,349,457			£81,477,923	£49,473,273	32,004,650
		TRADE INVESTMENTS			
17,837		at cost, less amounts written off			61,607
		CURRENT ASSETS			
	2,467,194	Stocks and Work in Progress at or under cost		3,651,997	
	1,019,547	Accrued Rentals and Sundry Debtors, less provisions		1,968,662	
	958,470	Hire Purchase Debtors, less provisions		1,254,987	
	598,877	Deposits *and Treasury Stock*		750,000	
	500,363	Cash at Banks and In Hand		801,136	
5,544,451					8,426,782
£18,911,745					£40,493,039

The Notes on page [478] form part of these Accounts.

RADIO RENTALS LIMITED AND SUBSIDIARY COMPANIES

Notes on the Annexed Accounts

1. Merger with Rentaset Limited

During the year Radio Rentals Limited offered to acquire the whole of the issued capital and the outstanding £951,497 Convertible Loan Stock of Rentaset Limited with a view to merging the businesses of the respective companies. The merger has been dealt with in the Accounts as follows:—

(a) Since the 31st August 1964 Radio Rentals has acquired under the terms of the original offer and in accordance with the provisions of section 209 of the Companies Act 1948 the shares of those shareholders of Rentaset Limited who had not accepted when the offer was declared unconditional. The Ordinary Share Capital issued and to be issued has therefore been stated at the total amount in issue after the completion of the acquisition.

(b) The 14,523,122 Ordinary Shares issued at or subsequent to the 31st August 1964 for the acquisition of the whole of the issued capital and £934,316 of the Convertible Loan Stock of Rentaset Limited have been deemed to be issued at par and the consideration computed accordingly. The book value of the net assets of Rentaset Limited exceeded such consideration by £6,180,231 and this excess has been included in the Consolidated Balance Sheet under the headings "Net Excess arising on Consolidation £3,043,233" and "Revenue Reserves £3,136,998".

(c) The Consolidated Profit and Loss Account incorporates the results of Rentaset Limited and its subsidiary companies for the eight months ended 31st August 1964.

(d) Directors' fees and other emoluments shown in the Accounts include amounts in respect of the eight months' period to 31st August 1964 paid to three Directors of Rentaset Limited who were appointed to the Board of Radio Rentals Limited on 18th August 1964.

2. Movements of Reserves

	Radio Rentals Limited	*The Group*
Share Premium Account:	£	£
As at 31st August 1963	491,465	497,590
Deduct: Expenses in connection with the issue of Ordinary Shares	44,202	44,202
Balance at 31st August 1964	£447,263	£453,388
General Reserve:		
As at 31st August 1963	2,470,000	2,500,000
Add: Amount arising from Acquisition of Rentaset Limited	—	1,500,000
Appropriation as per Consolidated Profit and Loss Account	800,000	800,000
Transfer from Profit and Loss Account	200,000	200,000
Balance at 31st August 1964	£3,470,000	£5,000,000
Contingencies Reserve:		
As at 31st August 1963	1,500,000	1,500,000
Add: Amount arising from Acquisition of Rentaset Limited	—	1,500,000
Balance at 31st August 1964	£1,500,000	£3,000,000
Profit and Loss Account:		
As at 31st August 1963	764,072	1,114,557
Deduct: Transfer to General Reserve	200,000	200,000
	564,072	914,557
Add: Amount arising from the Acquisition of Rentaset Limited	—	136,998
Profit not appropriated as per Consolidated Profit and Loss Account annexed	145,404	976,458
Balance at 31st August 1964	£709,476	£2,028,013

3. Loan Stocks and Conversion Rights

		£
Radio Rentals Limited—	6¼ per cent. Convertible Unsecured Loan Stock 1983/88	4,567,000
Rentaset Limited	6¼ per cent. Convertible Unsecured Loan Stock 1982/87	17,181
	6¼ per cent. Unsecured Loan Stock 1979/84	2,750,000
	6 per cent. Unsecured Loan Stock 1962/65	356,250
		£7,699,431

Conversion Rights:

Radio Rentals 1983/88 Stock—

(a) Convertible into fully-paid Ordinary Shares of 5s. each of Radio Rentals Ltd. for each £100 Stock in February in any of the following years at the rate indicated:—
1965—53 Shares 1966—51 Shares 1967—48 Shares

(b) The Company may purchase Stock at any time at or below par.

(c) The Stock, subject to (a) and (b) is to be redeemed at par during the five years ending 30th September 1988.

(d) Your attention is drawn to the paragraph [not reproduced] of the Chairman's Statement, headed "Convertible Loan Stock 1983/88."

Rentaset 1982/87 Stock may be converted into fully-paid Ordinary Shares of 5s. each of Rentaset Limited for each £20 Stock on 31st July in any of the following years at the rate indicated:—
1965—16 Shares 1966—15 Shares

4. Fixed Assets

The Group:	*Cost*	*Depreciation and Provision for Renewals*	*Book Value*
	£	£	£
Television Sets and other Equipment on or for Rental	72,112,996	47,268,200	24,844,796
Freehold Property	4,281,232	201,370	4,079,862
Leasehold Property	1,467,426	321,678	1,145,748
Motor Vehicles	1,426,628	607,117	819,511
Plant and Machinery	748,351	413,831	334,520
Office Furniture, Fittings and Equipment	1,441,290	661,077	780,213
	£81,477,923	£49,473,273	£32,004,650
Radio Rentals Limited:			
Television Sets and other Equipment on or for Rental	36,912,431	26,593,338	10,319,093
Freehold Property	1,121,169	9,318	1,111,851
Leasehold Property	749,101	142,007	607,094
Motor Vehicles	442,490	122,401	320,089
Plant and Machinery	193,365	99,097	94,268
Office Furniture, Fittings and Equipment	767,054	433,332	333,722
	£40,185,610	£27,399,493	£12,786,117

5. Capital Commitments

Commitments on Capital Account outside the Group at 31 August 1964 aggregate approximately £1,684,000 (Holding Company £102,000).

6. Amounts attributable to Outside Shareholders

The amounts attributable to Outside Shareholders include an interim dividend of £255,918 paid, after deduction of Income Tax, to the former Ordinary Shareholders of Rentaset Limited on 29th August 1964.

7. Rate of Exchange

Assets and liabilities of the Australian subsidiary have been converted £A.125 = £100.

8. Guarantee

The Company has guaranteed the overdraft facilities of a subsidiary company to a maximum extent of £250,000.

but this would seem to be a point where a note reconciling the two figures would have been of considerable assistance.

Change

Acquisition of Rentaset has thrown up an accounting date change. Radio Rentals' accounts are made up to August 31st and the accounts under review contain eight months' profits of Rentaset whose accounts in the past have been made up to December 31st each year. The accounting date of both companies is to be changed to February 28th and the next accounts of Radio Rentals will be presented for a six months' period from September 1st, 1964, to February 28th, 1965, and the accounts of Rentaset will be for fourteen months to that date.

Arising out of the merger it was decided to establish the parent company, Radio Rentals, as the holding company for the co-ordination of group activities. From September 1st, last, the television rental business of Radio Rentals was transferred to a new company, Radio Rentals (U.K.), which operates in parallel with Rentaset.

In the process of co-ordinating the two main rental companies some reorganization on the property side is envisaged. For that and other reasons a revaluation of all properties was put in hand and the result of the operation will be 'furnished for the information of shareholders', when the accounts to February 28th are issued. There is no present indication that the revaluation will be written into the accounts.

Secret

IN presenting the report and accounts for the year, I have taken the opportunity of giving most of the relevant information requested by the chairman of the London Stock Exchange, together with a statistical statement showing the growth of your company over the last ten years. His request for interim information will also be complied with in that we shall in future issue half-yearly financial reports.' The words are the opening paragraph of Mr Bernard Hickson's statement with the accounts of Hickson & Welch (Holdings) Ltd, the timber preservatives and chemical group, for the year to September 30th, 1964.

Statements on similar lines appear frequently now in many company reports. The Hickson & Welch report, in the statistical survey, shows the ten-year growth in capital employed, earnings and dividend, and records pre-tax profit as a percentage of capital employed. Profit as a percentage of turnover is not shown because the directors have not so far brought themselves round to meeting Stock Exchange suggestions on that particular point.

Mr Hickson reports that most subsidiaries increased their turnover, that the home manufacturing companies in the group exported 52 per cent of their production and he shows the geographical split of where the exports went. But just what turnover and exports amounted to in figures remains a secret.

CITY NOTES

NOW that the Budget is out of the way there is at least a basis on which investment consideration can be placed. It may not necessarily be the basis that investors would have liked but uncertainty has been lifted.

After every Budget there is always scope for making bad bargains and probably this year will prove no exception in that respect. Post-Budget price adjustments and investment decisions can, at times, prove ill considered.

There is, at present, a common theme of doubt running through the statements of company chairmen attempting to forecast 1965–66 company results. Profits and dividends have been projected to such an extent that the market may run a shade short of helpful profit and dividend forecasting.

At the same time the equity yield basis is historically high and, even given maintenance of the current basis of front rank company dividends, there does seem scope for equity investment provided the new buyer does not expect a repetition of dividend rises stemming out of current year results.

RATES AND PRICES

Closing prices, Tuesday, April 6th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Jan. 29	£6 10s	2·92*d*%	March 5	£6 8s	3·10*d*%
Feb. 5	£6 9s	5·59*d*%	March 12	£6 7s	1·10*d*%
Feb. 12	£6 9s	9·47*d*%	March 19	£6 9s	10·70*d*%
Feb. 19	£6 10s	1·23*d*%	March 26	£6 10s	11·68*d*%
Feb. 26	£6 8s	10·17*d*%	April 2	£6 10s	11·69*d*%

Money Rates

Day to day	5⅞–6⅛%	*Bank Bills*	
7 days	5¼–6½%	2 months	6 13/16–6 15/16%
Fine Trade Bills		3 months	6 13/16–6 15/16%
3 months	7⅞–8%	4 months	6 13/16–6 15/16%
4 months	7⅞–8%	6 months	6 13/16–6 15/16%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 5/16	Frankfurt	11·10½
Montreal	3·01 31/32	Milan	1745⅜
Amsterdam	10·05	Oslo	19·97½
Brussels	138·60½	Paris	13·68⅜
Copenhagen	19·32⅜	Zürich	12·13

Gilt-edged

Consols 4%	62	Funding 3% 59–69	88⅛
Consols 2½%	39⅜	Savings 3% 60–70	84
Conversion 6% 1972	98¼	Savings 3% 65–75	73¾
Conversion 5½% 1974	93 3/16	Savings 2½% 64–67	92 3/32
Conversion 5% 1971	93 1/16	Treas'ry 5½% 2008–12	85 9/16
Conversion 3½% 1969	89 1/16	Treasury 5% 86–89	81 7/16
Conversion 3½%	54 3/16	Treasury 3½% 77–80	72¼
Funding 5½% 82–84	90⅜	Treasury 3½% 79–81	71 1/16
Funding 4% 60–90	89 7/16	Treasury 2½%	39
Funding 3½% 99–04	60½	Victory 4%	94⅜
Funding 3% 66–68	89 5/16	War Loan 3½%	55 3/16

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

The Free Pension Danger

SIR, – Whilst agreeing with the moral of the article 'The Free Pension Danger', by Mr William Phillips, in your issue of March 13th (i.e. that all agreements to provide retirement benefits, however informal, should be submitted to the Superannuation Funds Office for approval), I think it unlikely that the consequences of failing to do so, in the circumstances described in the article, would constitute a 'tragedy'.

The article deals with a case in which the Inland Revenue do not become aware of the pension agreement until payments of pension have actually begun, and seems to imply that it would then be too late to obtain approval of the agreement under section 388. This may be the correct legal interpretation of the Act, though I must confess that I do not see it and am aware of no test case which establishes the point. But the Superannuation Funds Office is outstandingly fair and reasonable in its administration of the Act, and I am confident that its normal practice would be to grant retrospective approval of the agreement under section 388, provided that the pension was within normal approvable limits, and thus avoid the application of section 386 (2).

At another point, the article suggests that Walter Smith would, if he became a controlling director, be faced with a choice between giving up his pension rights or paying income tax on the purchase price of the pension. But section 388 (1) (*f*) requires only that no pension should be granted for years of service while a controlling director. On the facts as stated in the article Walter Smith's years of service while not a controlling director are easily sufficient to justify approval of the amount of pension stated, so there is no possibility of his being faced with this invidious choice.

Nevertheless, Walter Smith's position might well become a tragic one, not so much because of income tax difficulties but because of the total lack of security for his pension. I would be very suspicious of Mr Watson's explanation for excluding him from the new pension scheme. After extensive inquiries I can discover no insurance company which imposes such terms, nor any actuarial reason why they should be imposed. I would suspect rather that Mr Watson, having neglected for so long to fund the pension liability for a well-paid employee with long service, and half expecting that Walter would insist on working till he dropped, is worried by the size of the premium required and thinks it might be easier to pay the pension out of revenue if and when Walter retires.

So Walter's only security for his pension is a verbal promise without witnesses. What will happen to his pension rights if Mr Watson dies, or the company is taken over? Or if the company goes into liquidation, before or after his pension has started?

The best advice for Walter is, therefore, to get it in writing, and if the pension is put on an insured basis, so much the better, for his pension will then be secure in all events and the insurance company will make certain that it is not caught in any of the traps of the Income Tax Act, 1952.

Yours faithfully,

Shepperton, Middlesex. W. R. HARDY.

[Mr William Phillips writes: I am most grateful to Mr W. R. Hardy for giving me the opportunity to correct a slur upon our life assurance offices and to enlarge upon the subject of controlling directors, the references in the article on both these subjects being too brief.

As to the legacy to Walter Smith, I took it for granted though admittedly did not say, that the 'retirement benefits scheme' approved by the Inland Revenue contained no reference to the possibility of Walter becoming a controlling director; I also took it for granted, though again did not say, that when he reached this status he and 'young' Mr Watson's successor would overlook the section 390 (2) provision that:

> 'Where an alteration has been made in a retirement benefits scheme . . . the scheme shall . . . be deemed to have become a new scheme coming into being on the date of the alteration [unless the] alteration [is] approved by the Commissioners of Inland Revenue.'

Even if this subsection had been 'the constant topic of conversation during the long winter nights' it is unlikely that they would have realized how little constitutes an 'alteration' to the eyes of the Inland Revenue. I agree, of course, that this 'new' scheme would have been approved, just as would the original scheme.

As to my injustice to the life offices, the position appears to be that, as Mr Hardy says, so many employers have jibbed at the cost of funding pensions due within a year or two that the 'model' rules which form an essential part of the sales material commonly exclude members within five years of retirement date. My life assurance friends assure me, and of course I accept, that if the Watsons asked for inclusion of these members they would accede, but all too often they do not ask. In any case the article was dealing with what has in fact so often happened, not with what ought to have happened, and it should be added that a similar exclusion from membership of employees within five years of retirement date is frequently found in self-administered unreinsured schemes.

Most of the 'Walter Smith' agreements are, in fact, in writing; the article took the extreme and less usual case of an oral agreement to emphasize the wide scope of section 386 (2). One would not raise, in argument against Mr Hardy's view that the Inland Revenue would grant extra-statutory respective approval if they did not discover the existence of the agreement until Walter's pension began to be paid, that the House of Lords has more than once criticized extra-statutory concessions. (See, for example, Lord Radcliffe's remarks in *Frere v. C.I.R.* [1964] T.R. 333 at page 340.) One merely notes that there are thousands of 'Walter Smith' agreements in force, whether written or oral, never yet submitted to the Commissioners for approval, and puts forward the view that the proper, the neatest, and the safest course is to apply for retrospective approval at the earliest possible moment.]

Reviews

Accounting Information and Business Decisions: A Simulation

by JACK GRAY, PH.D., C.P.A., KENNETH S. JOHNSTON, PH.D., JOHN J. WILLINGHAM, PH.D., C.P.A., and R. GENE BROWN, PH.D., C.P.A. (McGraw-Hill Publishing Co Ltd, Maidenhead, 15*s* net.)

This is a business game designed with four objectives in mind. First, to demonstrate how accounting information is used in the decision process. Second, to show the inter-relationships between financial statements and the methods of accumulating data for these statements. Third, to show how business decisions affect financial statements, and, fourth, to show how accounting methods influence the decisions to be made.

The pages are perforated and there is enough tear-off stationery for several competitors. An interesting feature of the game is the list of options available to the instructor, e.g. whether to adopt cash transactions or credit transactions. Rules are given for each option. Options can be introduced into the competition at any time during the competition period of eighteen months (six quarters).

This game can be quite useful to any accountant wishing to introduce his fellow executives, or clients, to such management accounting tools as cash-flow statements and project expenditure authorization requests, as these forms have to be submitted in some detail during the course of the competition.

Case Studies in Management

edited by MICHAEL IVENS and FRANK BROADWAY. (Business Publications Ltd, London. 55*s* net.)

This book fills a gap in British management literature. The 102 case studies cover a wide range of management subjects, including production, marketing, finance, research, administration and human relations.

The 'Fawley Agreement' is the subject of one case study. Like the majority of the case studies and their questions, the Fawley case can lead one to a useful examination of aspects of one's own business. The cases do not have to be reserved solely for use in management courses. In fact, most executives could easily find some useful material to liven up the next working conference of their subordinates.

The section on merger projects is very topical and comprehensive, and is especially suitable for immersing managers and students alike in such fundamentals as organization and policy-making.

In lighter vein, there are case studies on 'the executive with the roving eye', 'the girl in tight trousers', and 'the hatchet man'.

New forms of case study are introduced towards the end of the book, such as the continuous consequential case study. This requires considerable preparation by the tutor but has the advantage of reality for the student inasmuch as his own decisions for situation 1 create the environment for situation 2, and so on. This is altogether an instructive and entertaining book.

Handbook of Accounting Methods

Third edition, edited by the J. K. Lasser Institute. (D. van Nostrand Co Ltd, London. 116*s* net.)

This is a series of essays contributed by American writers on systems of accounting and layout of final accounts appropriate to sixty-six different types of business, with an introduction on data processing and a section on 'going public'.

There is a valuable chapter on the use of data processing in small businesses and though the text is prepared for the American market it will provide valuable hints for the reader in any country. One feature lent to the book by its American influence is the greater connection than is usually to be found between costing and traditional accounts, and the classification of accounts is excellently dealt with.

Those interested in management accounting techniques and their application to small businesses will find much to their profit in this collection. In any such collection there will be omissions, of course, but the compass of the book is wide enough to cover most of the situations arising.

The section entitled 'Registration of stock for sale to the public' is as enlightening to anyone involved in similar work in the United Kingdom as to those involved in 'going public' in the U.S.A.

Investment Arithmetic

Second edition, by M. S. RIX. (Sir Isaac Pitman & Sons Ltd, London. 30*s*.)

This second edition of a book first published in 1951 is described as 'a practical guide to methods of calculation for investors and students'. Starting with simple descriptions of various types of securities, it goes on to deal with the taxation of investment income in the United Kingdom (including double tax relief), new issue procedures, and so on, leading into a discussion of prices.

Then follows the 'meat' of the book: there is a description of how yields are calculated, including gross redemption yields (or bond values) and the calculation of yields on dollar securities in sterling. There are chapters describing how equity earnings are calculated and on gearing and priority capitals. There is a comparison of the market valuation of a company's shares with balance sheet values, and cover and cash flow are briefly explained.

A final chapter added for this edition deals with

statistical method in the various indices used in financial literature.

This is a most useful book for all students to read in connection with their studies on financial matters, and would be helpful to many an ordinary investor who desires to understand his daily or weekly financial Press more clearly. The author writes economically and clearly, and avoids getting too deep in to the more technical sections. For greater detail he refers the reader to a selected bibliography.

RECENT PUBLICATIONS

A DICTIONARY OF ECONOMICS AND COMMERCE, by J. L. Hanson, M.A., M.ED.(LEEDS), PH.D.(LONDON). 9×5½. 401 pp. 35*s* net. MacDonald & Evans Ltd, London.

THE RESALE PRICES ACT, by H. Summerfield, B.A.(CANTAB.), and I. Stanbrook, B.SC.(ECON.)(LOND.). xvii+195 pp. 9×6. 35*s* net. Charles Knight & Co Ltd, London.

THE LAW OF STAMP DUTIES, fourth edition, by J. G. Monroe, B.A. 10×6½. xxxii+313 pp. 50*s* net. (U.K. only), Sweet & Maxwell Ltd, London.

MERCANTILE LAW, by P. W. D. Redmond, LL.M. 7×5. xi+290 pp. Card covers, 12*s* 6*d* net. MacDonald & Evans Ltd, London.

BENHAMS ECONOMICS, seventh edition, by F. W. Paish, M.C., M.A.(CANTAB.). xvi+576 pp. 9×6. 20*s* net. Sir Isaac Pitman & Sons Ltd, London.

COLLECTION OF DEBTS, second edition, by W. D. Park. (Oyez Practice Notes No. 43). 139 pp. 8½×5½. 17*s* 6*d* net. The Solicitors' Law Stationery Society Ltd, London.

THE LAW OF HIRE-PURCHASE, second edition, by David Wild, xli+341 pp. 9×6. 47*s* 6*d* net. Postage 2*s* extra. Butterworth & Co (Publishers) Ltd, London.

HIRE-PURCHASE LAW AND PRACTICE, supplement including the Hire-Purchase Act, 1964, by R. M. Goode, LL.B.(LOND.), xiv+238 pp. 10×6. 42*s* 6*d* net. Postage 1*s* 6*d* extra. Butterworth & Co (Publishers) Ltd, London.

REPERCUSSIONS OF REDUNDANCY, by Hilda R. Kahn, B.SC.(ECON.), PH.D., 267 pp. 9×6. 50*s* net. George Allen & Unwin Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Limited, The City Library, 151 Strand, London WC2.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

ANNUAL GENERAL MEETING

The annual general meeting of members of The Institute of Chartered Accountants of Scotland was held at Chartered Accountants' Hall, 218 St Vincent Street, Glasgow, on Friday, April 2nd, with Mr J. W. Dallachy, M.A., C.A., President of the Institute, in the chair.

PRESIDENTIAL ADDRESS

Moving the adoption of the annual report of the Council, the President said in the course of his address:

'The report gives a brief summary of some of the work which has been done during the past year, and I think it shows that neither the Council nor the various committees have been idle. I would take this opportunity of thanking all those members who have contributed in some way to the work of the Institute during the past year. I would like to amplify the report in three directions.



Mr J. W. Dallachy.

'First of all, in referring to the Joint Diploma in Management Accounting Services, the report states that the approval of the Privy Council was awaited. I am pleased to be able to announce that approval of the alterations to the rules has now been received from that body. There is a vast amount of work to be done between formulating the proposals as set out in the booklet issued last November and having in operation a full-scale scheme with examination and all other requirements. This work has been proceeding actively during past months and excellent progress has been made. It is hoped that the first examinations will be held in 1966. Further details of this examination and application forms for those qualified for exemption from Part I of the scheme, and the transition arrangements, will be made available as soon as possible.

'In the second place the report contains a number of references to various aspects of education in the profession. I wish to say something on one matter which impinges on all aspects of this subject, but which is not touched on in the report, namely, the supply of lecturers and teachers. Over the whole field of education, at all levels, there is a teacher shortage and education in the profession is no exception.

'We in the Institute are greatly indebted to the Scottish universities for what they are doing for our apprentices; we are greatly indebted to the directors of studies and to all those who assist in our own tutorial classes, and we are greatly indebted to those who have given time to the organization of and the instruction at the post-qualifying courses. It remains true, however, that at all stages of professional education it is extremely difficult to get a supply of lecturers and assistants adequate in numbers and quality.

'Today, I wish to make an appeal to members and particularly to the younger members to consider taking an active part in the teaching of accountancy. Some may have doubts as to their suitability or their aptitude for the work, and I would suggest to them that they can give it a trial in a way which involves a minimum of commitment on their part by offering their services to their local director of studies. The experience they would gain can do them nothing but good as there is no way of acquiring a full knowledge of some branch of professional work which is quite so effective as having endeavoured to instruct others in that particular branch.

'Further, if having tried part-time tutorial work the

member finds an interest in teaching, my plea is that serious consideration be given to taking it up on a whole-time basis at a university. The departments of accountancy at the universities are in urgent need of whole-time assistants and as these departments are expanding the need and the opportunities will increase. All universities are anxious to do research work and this opens up a prospect of absorbing interest.

'I am satisfied that there is now available to the young accountant a career in the academic field. Remuneration as a lecturer rises to approximately £2,500; opportunities for further promotion will be open and experience elsewhere has shown that a period of university teaching can be a stepping-stone to a responsible appointment in other fields.

'Thirdly, there is a committee which does not feature in the body of the report, namely, the Farm Records Committee. The reason for this is not that our committee has been inactive, but that at the time of going to press it was so actively engaged in negotiations with the Department of Agriculture and Fisheries for Scotland, the National Farmers Union of Scotland and the Colleges of Agriculture, that it seemed inadvisable to put in print any statement regarding its progress. I am pleased to be able to report to you now that these negotiations have been virtually completed and as a result a Farm Record Book in an agreed form will be issued shortly.

'The Council of the National Farmers Union of Scotland believed that better records and a better knowledge of what was in the records could help the farmer to take informed decisions as to the management of his farm. It was recognized that most farmers would continue to rely on their professional advisers to supervise their records and prepare their annual accounts and therefore the full co-operation of the accountancy profession was essential to the success of any attempt to get improved records and more helpful annual figures.

'The Institute has, therefore, been co-operating in the production of a Farm Records Book in which will be recorded particulars of crops, livestock, etc., as well as details of financial transactions all in such a way that figures are readily available for the farm management adviser to do his job.

'The book will be in loose-leaf form and is intended to allow for a good deal of variation in the manner in which the original cash records are prepared. Practitioners who are at present operating a satisfactory system of getting records from farmers will not require to alter these. They will find, however, that the specimen profit and loss account varies in layout and, in some cases, in terminology from what has been practice in the past. It is designed to be something more than just a document required for taxation purposes. I hope that a real endeavour to adopt the new form will be made by those who are preparing accounts for farmers. Our aim must always be to provide the best possible service to our clients and the purpose here is to see that his accounts and records are in such a form that figures on which to base management advice can readily be obtained.'

In response to the President's invitation for questions, Mr Aitken of Glasgow referred to the tutorial classes and suggested that something further might be done to give senior apprentices a broader view of their responsibilities as professional men.

The accounts of the Institute for 1964 and the annual report of the Council for 1964–65 were then adopted.

OFFICE BEARERS

As announced in 'Weekly Notes' on another page, Mr Robert Browning, C.B.E., M.A., LL.B. (Glasgow) was elected as President and Mr E. Birnie Reid, O.B.E.(MIL.), T.D., D.L. (Aberdeen) as Vice-President for 1965–66. Each briefly expressed his thanks.

Members of the Council for 1965–66 were elected as follows:

(*a*) *Members practising in Scotland:*
Messrs W. A. Brown (Glasgow), James M. Cowie, B.L. (Glasgow), Robert Crawford (Greenock), J. G. W. Davidson (Aberdeen), James Haldane, B.A. (Edinburgh), R. S. Hunter, B.A. (Glasgow), W. D. Johnston, O.B.E.(MIL.), T.D. (Elgin), T. D. Lynch (Glasgow), H. Forbes Murphy (Edinburgh), A. D. Paton (Glasgow), G. C. Patterson (Edinburgh), S. M. Raeburn (Aberdeen), W. Forster Simpson (Dundee), D. G. Slidders (Dundee), and W. J. Trotter (Dumfries).

(*b*) *Members practising in the United Kingdom outside Scotland:*
Messrs T. G. B. Matheson (London) and W. K. M. Slimmings, C.B.E. (London).

(*c*) *Members not in practice:*
Messrs D. B. Belch, M.A., B.L. (Glasgow), W. L. G. Duff, B.A. (Glasgow), R. D. Gillan (Edinburgh) and W. S. Risk, B.COM., F.C.W.A. (London).

Retiring Members of Council

A vote of thanks was passed in respect of the services of the retiring members of Council, Messrs G. D. H. Dewar (Glasgow), John Grant, M.C., M.A. (Aberdeen), Festus Moffat, O.B.E., J.P. (Falkirk) and Andrew Rintoul, C.B.E., B.A. (Glasgow).

Auditor

Mr William C. Taylor was re-elected as the Institute's auditor for 1965–66.

David Murray Almonry Fund

Mr H. Forbes Murphy (Edinburgh) was re-elected as the Institute's representative on the Board of Trustees of the David Murray Almonry Fund.

The Scottish Chartered Accountants' Benevolent Association

It was resolved that in respect of the year 1964 a grant of £600 be made to The Scottish Chartered Accountants' Benevolent Association.

New Members

On the motion of the President, seconded by the Vice-President, the admission to the Institute of twenty-two candidates was approved.

Installation of New President

Mr Dallachy invested Mr Browning with the Presidential Badge and Mr Browning then took the chair and expressed his thanks for his election as President.

Mr Browning invested Mr E. Birnie Reid with the Vice-Presidential Badge and Mr E. Birnie Reid expressed his thanks.

Vote of Thanks to Mr J. W. Dallachy

Mr Browning moved a vote of thanks to Mr Dallachy for his work as President of the Institute and for his conduct of the meeting.

Mr Dallachy expressed his thanks.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

SPECIAL AND ORDINARY MEETINGS OF THE COUNCIL

At special and ordinary meetings of the Council held on Wednesday, March 31st, 1965, there were present:

Mr W. Guy Densem, President, in the chair; Mr Robert McNeil, Vice-President; Messrs J. F. Allen, G. R. Appleyard, T. A. Hamilton Baynes, J. H. Bell, C. J. M. Bennett, Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, S. Dixon, J. V. Eastwood, W. W. Fea, Sir Harold Gillett, Bt, M.C., Messrs J. Godfrey, G. G. G. Goult, L. C. Hawkins, C.B.E., J. S. Heaton, J. A. Jackson, H. O. Johnson, R. O. A. Keel, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., J. H. Mann, M.B.E., R. P. Matthews, W. E. Parker, C.B.E., S. J. Pears, F. E. Price, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, R. G. Slack, D. Steele, A. G. Thomas, A. H. Walton, R. Walton, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, R. P. Winter, C.B.E., M.C., T.D., E. K. Wright, Sir Richard Yeabsley, C.B.E.

Election to the Council

Mr Arthur Walwyn John, O.B.E., F.C.A., London, was elected a member of the Council to fill the vacancy caused by the resignation of Mr Eric Hay Davison, F.C.A.

Appointment to Committees

It was reported that Mr Eric Hay Davison, F.C.A., had been appointed to serve as a co-opted member of the Education Committee.

Annual Report and Accounts for 1964

The annual report of the Council and the accounts of the Institute for the year 1964 were approved for issue to members of the Institute.

Associated Funds

The Council approved for publication a report on funds associated with the Institute. A booklet entitled *Associated Funds – Report and Accounts 1964*, is available to members without charge on application to the offices of the Institute.

Annual Meeting 1965

It was reported that arrangements had been made for the annual meeting to be held in the Assembly Hall, Church House, Westminster, London SW1, on Wednesday, May 12th, 1965, at 10.30 a.m.

Mechanized Accounting or Computer Services

The Council approved the following statement for publication:

"The Council is of the opinion that members should be encouraged in the interests of clients and of the profession as a whole to provide mechanized accounting and computer services, it being recognized that the opportunity to do so will be taken in increasing degree by others. The Council accordingly wishes to draw the attention of members for their guidance to the following points:

(*a*) A member should neither advertise nor solicit for mechanized accounting or computer services work except that he may write a personal letter or make a direct approach to another member of the profession in practice; he should not however issue any circular.*

(*b*) Such services may be offered through a firm or an unlimited company but, in the case of practising members, should not be offered through limited companies.

(*c*) While the name of the firm or unlimited company may be similar to that of a member or firm it should not be indicative of the activities of the company.

(*d*) A member offering such services should not normally accept auditing, taxation or other conventional accountancy work from any client introduced to him by the client's own professional accountant for the provision of mechanized accounting or computer services.

(*e*) In the event of an introduction for mechanized accounting or computer services other than through the existing professional accountant it is desirable that the member should communicate as a matter of professional courtesy with the existing professional accountant notifying him of the special work he has been asked to undertake.'*

Members Seeking Work Within the Profession

The Council approved the following statement for publication:

'The Council wishes to inform members, for their guidance, that there is no ethical reason why a member in practice should not write a personal letter or make a direct approach to another member of the profession in practice offering his services; he should not however issue any circular.'*

'This statement should be read in conjunction with the statement on "Advertisements by members seeking employment or professional work" (paragraphs 5 and 6 of section E3 of the *Members' Handbook*) which precludes a member from advertising in the Press for part-time employment or sub-contract work.'*

The Administration of a Chartered Accountant's Practice

It was reported that arrangements had been made for publication on April 22nd, 1965, of the first booklet in a series on practice administration. Initially, the series would contain ten booklets, each dealing with one aspect of the conduct of a professional practice. The series recognized the need among many members in practice – a need which was underlined by the Practitioner Inquiry – for advice and guidance on the internal administration of professional practices, both large and small.

The first booklet to be published would be *The*

* Guidance on the use of booklets is given in the Council statement, paragraphs 57–70 of section E3 of the *Members' Handbook*.

development of an accounting practice, by Mr E. Kenneth Wright, M.A., F.C.A., and it was expected that the other booklets would follow at approximately monthly intervals. The charge for the booklets would be 5*s* each, post free.

Courses for the Certificate in Management Information

The Council received the following report:

One-day conference

(1) Inquiries are now being made by the Education Committee among universities and selected colleges of further education with a view to the provision of courses of study for the Certificate in Management Information.

(2) As a result, a one-day conference has been arranged on May 4th, 1965, to enable universities and colleges to discuss together the form and content of courses. Also attending will be representatives from the Department of Education and Science and from the district societies and members of the Institute's Education and Examination Committees.

Type of course envisaged

(3) It is expected that in the early stages the courses offered will generally be part-time evening courses. The Council's longer term objective, however, is the provision of courses involving periods of full-time study.

List of courses available

(4) It is intended to publish in *The Accountant* in June 1965 a detailed list of courses available for the certificate. Copies of the list will be sent to members on request.

Registration of Articles

The Secretary reported the registration of 200 articles of clerkship during February, the total number since January 1st, 1965, being 367.

Admissions to Membership

The following were admitted to membership of the Institute:

Abayawickrema, Lakshman De Silva, A.C.A., *a*1965; 12 Cliveden Place, Sloane Square, London SW1.
Abdulrehman, Mohamed Ali, B.A.(COM.), A.C.A., *a*1965; 515 Wilmslow Road, Withington, Manchester 20.
Acloque, David, A.C.A., *a*1965; Bodleian House, Doods Park Road, Reigate, Surrey.
Acosta, Michael Angel, A.C.A., *a*1965; with Turquand Youngs & Co, 19 Coleman Street, London EC2.
Aggarwal, Vijay Kumar, A.C.A., *a*1965; 43 Upper Park Road, London NW3.

a Indicates the year of admission to the Institute.
aS Indicates the year of admission to the Society of Incorporated Accountants.
§ Means 'incorporated accountant member'.
¶ Means 'member in practice'.
Firms not marked † or * are composed wholly of chartered accountant members of theInstitute.
† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.
* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Ainley, John Stuart, A.C.A., *a*1965; with Price Waterhouse & Co, 3 Frederick's Place, Old Jewry, London EC2.
Akwaeze, Gabriel Chukwuemeka, B.SC.(ECON.), A.C.A., *a*1965; Ministry of Finance, Enugu, East Region, Nigeria.
Aldred, Ian Alexander, A.C.A., *a*1965; 'Byways', Reigate Heath, Surrey.
Alers-Hankey, Anthony Morley Gerald, B.A., A.C.A., *a*1965; 36 Redcliffe Square, London SW10.
Ali, Syed Fazle, A.C.A., *a*1965; 41 Sneath Avenue, London NW11.
Allan, Christopher John, A.C.A., *a*1965; 179 Goldstone Crescent, Hove 4, Sussex.
Allen, Dennis Wright, A.C.A., *a*1965; 1 Rokeby Avenue, Beechwood, Middlesbrough.
Aminullah, Khalifa Mohammad, A.C.A., *a*1965; 22 Alba Gardens, London NW11.
Anderson, James Howard, A.C.A., *a*1965; c/o Murdoch, McCrae & Smith, P.O. Box 6578, Nairobi, Kenya.
Andrew, John, A.C.A., *a*1965; 8 Ryecroft Avenue, Tottington, near Bury.
Andrew, Robert St Johnston, A.C.A., *a*1965; Firle Cottage, Firle Road, Seaford, Sussex.
Andrews, Francis Stanley, A.C.A., *a*1965; 25 Durnsford Avenue, Wimbledon Park, London SW19.
Angus, Ian Malcolm, A.C.A., *a*1965; 6 South Drive, Cheam, Surrey.
Ansari, Misbahuddin, A.C.A., *a*1965; with Price Waterhouse & Co, 3 Frederick's Place, Old Jewry, London EC2.
Aphale, Narendra Raghunath, A.C.A., *a*1965; 66 Farley Road, Selsdon, Croydon, Surrey.
Archer, Reginald Peter, A.C.A., *a*1965; 73 Albany Road, Stratford-on-Avon.
Armitage, Adrian, A.C.A., *a*1965; 2 Datchet Cottages, Broad Lane, Bracknell, Berks.
Armitage, Raymond George, A.C.A., *a*1965; 42 Dringthorpe Road, Dringhouses, Yorks.
Armitage, Roger Stuart, A.C.A., *a*1965; 38 Hoyle House Fold, Linthwaite, Huddersfield.
Arnold, Harry Stephenson, A.C.A., *a*1965; with Keens, Shay, Keens & Co, 11 George Street West, Luton, Beds.
Ash, Desmond Anthony, A.C.A., *a*1965; Parkfield Cottage, Coughton, near Alcester, Warwicks.
Ashdown, Derek John, A.C.A., *a*1965; 54 Styles Gardens, Minet Road, London SW9.
Ashman, Leslie Brian, A.C.A., *a*1965; 4B Shillbank Lane, Mirfield, Yorks.
Atkin, Colin, A.C.A., *a*1965; 153 Westfield Road, Boothferry Road, Hull.
Atkins, Bernard, A.C.A., *a*1965; 49 St Laurence Road, Northfield, Birmingham 31.
Ayre, John Victor, A.C.A., *a*1965; 31 Locke King Road, Weybridge, Surrey.
Ayton, Rupert Harry Derrick, A.C.A., *a*1965; 'Canford', Brook Lane, Haywards Heath, Sussex.

Bagnall, John Leonard, A.C.A., *a*1965; 17 Staunton Road, Headington, Oxford.
Baker, Anthony Chantrey, A.C.A., *a*1965; Norfolk House, Turvey, Beds.
§Baker, Christopher William, A.S.A.A., *a*1965; 19 Gloucester Road, Dartford, Kent.
Baker, Howard Geoffrey, B.SC., A.C.A., *a*1965; 47 Crabbe Street, Ipswich.
Baker, Peter Norman, A.C.A., *a*1965; 'Dales', Holbrook Lane, Trowbridge, Wilts.
Baker, (Miss) Ruth Ann, A.C.A., *a*1965; 42 Haaraxim Street, Yafe Nof, Jerusalem.
Ball, Graham Wakely, A.C.A., *a*1965; 38 South Road, Brampton, Hunts.
Balmer, Ronald George, A.C.A., *a*1965; 29 Dale Valley Road, Oakdale, Poole, Dorset.
Barclay, Alastair Robert Christopher, A.C.A., *a*1965; 140A Castelnau, Barnes, London SW13.
Barclay, Stephen John A.C.A., *a*1965; 54 North Gate, Regent's Park, London NW8.
Barlow, James Roger, A.C.A., *a*1965; 'Barnfield', Owler Barrow, Bury.
Barnes, David, A.C.A., *a*1965; with Dearden, Harper, Miller & Co, Croxley House, 14 Lloyd Street, Albert Square, Manchester 2.
Barnes, David Leonard, A.C.A., *a*1965; 32 Lyndhurst Road, Tilehurst, Reading, Berks.
Barnes, Keith Howard, A.C.A., *a*1965; with Hays, Akers & Hays, 30 Cursitor Street, London EC4.
Barnett, Ian Duncan, A.C.A., *a*1965; 23 Leysdown Road, Eltham, London SE9.
Barrett, Terence, A.C.A., *a*1965; 8 Bede Walk, South Gosforth, Newcastle upon Tyne 3.

Bates, Martin Ronald, A.C.A., *a*1965; with Geo. H. Chapman & Co, 22 Cheriton Gardens, Folkestone.
Bates, Robert Alexander, A.C.A., *a*1965; G04 Du Cane Court, London SW17.
Bath, Stephen John, A.C.A., *a*1965; 1 Saxonholme Road, Castleton, Rochdale.
Batty, Brian Morris, A.C.A., *a*1965; Rookes Cottage, Norwood Green, near Halifax.
Beards, John Patrick A.C.A., *a*1965; 2 Chaucer Close, Penarth, Glam.
Beaufrère, Paul Harvey, A.C.A., *a*1965; 'The Staithe', Little Hallingbury, Bishop's Stortford, Herts.
¶Beck, Barry Alexander, A.C.A., *a*1965; 201 Lauderdale Road, Maida Vale, London W9.
§Bednall, Wallace James, A.S.A.A., *a*1965; 471 Lordship Lane, Wood Green, London N22.
Beeley, Philip Michael, A.C.A., *a*1965; 280A Eakring Road, Mansfield, Notts.
Beenham, Christopher Gordon, A.C.A., *a*1965; 55 Highclere Road, Knaphill, Surrey.
Beevers, Michael William, A.C.A., *a*1965; 'Shangri-La', Marazion, Cornwall.
Bellwood, John Nigel, A.C.A., *a*1965; 'Cleveland', Peter Avenue, Oxted, Surrey.
Belton, Francis Eugene, A.C.A., *a*1965; 22 Raleigh Court, Stanley Park Road, Wallington, Surrey.
Berrow, John Ronald, A.C.A., *a*1965; Prestwick Lodge, Chiddingfold, Godalming, Surrey.
Bevan, John Peter ACA, *a*1965; 9 Greendale Road, Woolton, Liverpool 25.
Bewick, Brian Neville, A.C.A., *a*1965; 18 Cranbrook Avenue, Bispham, Blackpool.
Bhana, Ishwar Ooka, A.C.A., *a*1965; with Citroën, Wells & Partners, 246 Regent St, London W1.
Bingham, Simon John Ward, M.A., A.C.A., *a*1965; 24 Abingdon Villas, London W8.
Blaauw, Michael Christofer William, B.SC.(ECON.), A.C.A., *a*1965; 20 Winton Avenue, London N11.
Blackburn, Barry Macleod, A.C.A., *a*1965; 3 Queen Street, Whalley, near Blackburn.
Blackburn, Richard John, B.A., A.C.A., *a*1965; 66 Cornwall Gardens, London SW7.
Blacklidge, David, A.C.A., *a*1965; 15 Red Hall Drive, Newcastle upon Tyne 7.
Blackwell, David Nicholas, A.C.A., *a*1965; 8 Welbeck Street, London W1.
Blackwell, Paul Bryan, A.C.A., *a*1965; 30 Western Way, Alverstoke, Hants.
Blair, Robert Guy, A.C.A., *a*1965; 'Duffolk Hey', Farr Hall Drive, Heswall, Cheshire.
Blanchard, Peter Vernon, A.C.A., *a*1965; 68 Albany Road, Enfield, Middlesex.
¶Bland, Maurice Nathan, *a*1965; 9 Vine Street, Kersal, Salford 7.
Bloomstein, Alan, A.C.A., *a*1965; 12 Northfield Avenue, West Ealing, London W13.
Bloxsom, (Miss) Judith Anne, A.C.A., *a*1965; Box Tree House, Gilmorton, Rugby.
Bock, Lionel Leslie, A.C.A., *a*1965; 188 The Grove, Maryland, London E15.
Boddy, John A.C.A., *a*1965; 24 Westwick, Sheriff Highway, Hedon, East Yorks.
Boldy, Anthony David, A.C.A., *a*1965; 40 Newlands Grove, Northowram, Halifax.
Bonner, Trevor Courtnay, A.C.A., *a*1965; 18 Westcott Road, Sheldon, Birmingham 26.
Bowen, John Nigel, A.C.A., *a*1965; 244 Wrythe Lane, Carshalton, Surrey.
Bowran, Roger Wilson, A.C.A., *a*1965; 'South Place', Gretton, Corby, Northants.
Bradburn, Arthur John, A.C.A., *a*1965; 98 Rectory Lane, Prestwich, Manchester.
Bradford, Thomas Celeste, A.C.A., *a*1965; 23 Alyn Court, Crescent Road, Crouch End, London N8.
Breathwick, Leslie A.C.A., *a*1965; 'Birchens', Craven Avenue, Bingley Woods, Coventry.
Breen, Gerald Charles, A.C.A., *a*1965; 13 Lorraine Drive, Northampton.
Breeze, John Stanley Baxendale, A.C.A., *a*1965; 1 Ffordd Morfa, Llandudno.
Brickell, Christopher William, A.C.A., *a*1965; Ash Mount, Callow End, Worcester.
Brierley, Peter, A.C.A., *a*1965; 17 Clifford Road, Macclesfield.
Brighouse, David William, A.C.A., *a*1965; 15 Linden Avenue, Orrell, Wigan.
Brindley, Peter Henry, A.C.A., *a*1965; 32 Broad Lane, Coventry.
Broadway, Alan Keith, A.C.A., *a*1965; 143 Berridge Road Central, Forest Fields, Nottingham.
Brocklehurst, Richard Stanley, A.C.A., *a*1965; 'Ivanhoe', Uppingham Road, Thurnby, Leics.
Broderick, Keith William, A.C.A., *a*1965; 35 Liptraps Lane, Tunbridge Wells.
Brodie, Kenneth Grant, A.C.A., *a*1965; 165 Wyther Park Hill, Armley, Leeds 12.
Brody, Raymond, A.C.A., *a*1965; 102 Wilton Road, Higher Crumpsall, Manchester 8.
Broke, Adam Vere Balfour, A.C.A., *a*1965; 12 Onslow Gardens, London SW7.
Brown, Claude Read, B.A.(COM.), A.C.A., *a*1965; Court House, Marston Magna, Somerset.
Brown, David, A.C.A., *a*1965; 42 Churchill Drive, Tarporley, Cheshire.
Brown, Keith Barrymore Anthony, A.C.A., *a*1965; The Ship Inn, Bacton, Norwich, NOR22Z.
Brown, Kenneth Edward Lindsay, A.C.A., *a*1965; The White House, Meopham, Kent.
Broxham, Norman Harold, A.C.A., *a*1965; 18 Abbotts Close, Wembley Park Avenue, Hull.
Brumwell, Richard Jeremy, A.C.A., *a*1965; St Cuthberts, Pearcroft Road, Stonehouse, Glos.
Bryant, James Richard Stansfeld, A.C.A., *a*1965; 36 Scarsdale Villas, London W8.
Buckley, William Howard, A.C.A., *a*1965; 'Mellenser', Mill Lane, Willaston, Wirral, Cheshire.
Buckworth, Edward William, A.C.A., *a*1965; 159 Warwick Road, Coventry.
Burdon-Cooper, John Richard Beverley, A.C.A., *a*1965; 2 Newlands Avenue, Radlett, Herts.
Burles, Victor, A.C.A., *a*1965; 60 Audon Avenue, Chilwell, Beeston, Nottingham.
Burnett, Robert Andrew, A.C.A., *a*1965; 63 Sutherland Avenue, Maida Vale, London W9.
Bush, Brian Stanton, A.C.A., *a*1965; 3 Gravel Hill, Emmer Green, Reading.
Bush, Frederick William, A.C.A., *a*1965; c/o Design Furniture Ltd, Calthorpe Manor, Banbury, Oxon.
Bushell, Reginald Roger Stuart, A.C.A., *a*1965; 'St Chads Way', 13 Charnwood Close, Lichfield, Staffs.
Buston, David Michael, A.C.A., *a*1965; 36 Sharrat Field, Four Oaks, Sutton Coldfield.
Butcher, Roy Frederick, A.C.A., *a*1965; 45 Penygarn Road, Ely, Cardiff.
Butler, Charles John, A.C.A., *a*1965; with Davies Bros & Co, 27 Clement's Lane, Lombard Street, London EC4.
Butler, John Francis, A.C.A., *a*1965; 164 Gregory Avenue, Wedley Castle, Birmingham 29.
Butler, Peter William James, A.C.A., *a*1965; with Silversides, Slack & Barnsley, 44 Bedford Row, London WC1.
Butterworth, Neil, A.C.A., *a*1965; 31 Dryclough Road, Beaumont Park, Huddersfield.
Buxton, Ivor Robert, A.C.A., *a*1965; 276 Felixstowe Road, Ipswich.

Cade, Richard John, A.C.A., *a*1965; 47 Elmwood, Welwyn Garden City, Herts.
Cahill, Robin David, A.C.A., *a*1965; 72 New Church Road, Hove 3, Sussex.
Cain, Anthony Gerard, A.C.A., *a*1965; 1 Marquis Close, Wembley, Middlesex.
Camidge, Michael Ernest, B.A., A.C.A., *a*1965; 18 Fearnville Terrace, Leeds 8.
Campion, Clive James, A.C.A., *a*1965; 100 Margate Road, Southsea, Hants.
Canty, Michael John, A.C.A., *a*1965; 193 Stoke Poges Lane, Slough, Bucks.
Carling, Charles Widdows, A.C.A., *a*1965; 27 The Avenue, Hitchin, Herts.
Carmel-Smith, Barrie Alan, A.C.A., *a*1965; 51 Falkirk House, Maida Vale, London W9.
Carr, Robert Michael, A.C.A., *a*1965; 'The Rookery', Cracoe, near Skipton, Yorks.
Carter, Jeremy Francis Fairlie, A.C.A., *a*1965; Lulworth House, Horam, East Sussex.
Carter, John Anthony, A.C.A., *a*1965; 7 Downsway, Sanderstead, Surrey.
Carter, Terence Charles, A.C.A., *a*1965; 'Headley', Moles-Hill, Oxshott, Surrey.
Cartmell, Gordon, A.C.A., *a*1965; 1 Hamilton Terrace, Whitehaven, Cumberland.
Case, William Frederick, A.C.A., *a*1965; 26 The Priory, Neston, Wirral, Cheshire.
Cashmore, Michael James, A.C.A., *a*1965; 171 Newton Road, Great Barr, Birmingham 22A.

Catt, Clifford Richard, A.C.A., *a*1965; 89 Orchard Avenue, Shirley, Croydon, Surrey.
Cave, Christopher Franklin, A.C.A., *a*1965; 'Fernlea', Roslyn Crescent, Hathersage, Sheffield.
Cerner, Ronald Saul Nathan, A.C.A., *a*1965; 4 Wyndham Crescent, Tufnell Park, London N19.
Chamberlain, Richard Anthony, A.C.A., *a*1965; 'Silver Birches', Albany Road, Fleet, Hants.
Chang, Terrance Gene, A.C.A., *a*1965; with Pannell Fitzpatrick Graham & Crewdson, Lee House, London Wall, London EC2.
Chant, Peter John, A.C.A., with Benard & Co, 397A Hendon Way, London NW4.
Chapman, Malcolm Saul, A.C.A., *a*1965; 44 Wellington Street East, Salford 7.
Cheetham, Brian, A.C.A., *a*1965; 6 Lowhouse Close, Milnrow, Lanca.
Chenery, David Thomas, A.C.A., *a*1965; 32 St Albans Road, Norwich, Norfolk, NOR26C.
Cherry-Downes, Nicholas David, A.C.A., *a*1965; Westhorpe Lodge, Southwell, Notts.
Cheyne, Mark Rider, A.C.A., *a*1965; 'Orchard House', Woodside, Windsor Forest, Berks.
Chilcott, David Leslie, A.C.A., *a*1965; 38 Ashleigh Avenue, Bridgwater, Somerset.
Chowdhury, Anisuz Zaman, A.C.A., *a*1965; Flat B, 30 Priory Terrace, London NW6.
Christopher, Roger Gordon, A.C.A., *a*1965; 46 Downsview Road, Upper Norwood, London SE19.
Clark, Bernard James, A.C.A., *a*1965; 'The Lodge', Great Wheatleys Road, Rayleigh, Essex.
Clark, John Webb, B.A., A.C.A., *a*1965; 114 Westward Rise, Barry, Glam.
Clark, John William, A.C.A., *a*1965; 104 Preston Drive, Bexleyheath, Kent.
Clark, Robert Norman Edward, A.C.A., *a*1965; 33 Private Road, Sherwood, Nottingham.
Clark, William David, A.C.A., *a*1965; 'Allerford', Southdown Close, Tytherington, Macclesfield.
Clarke, William, A.C.A., *a*1965; 2 Sandyville Road, Liverpool 4.
Clark Hutchison, George Alexander, M.A., A.C.A., *a*1965; c/o Bank of Scotland, 16–18 Piccadilly, London W1.
Clayton, Keith Edward Boyd, A.C.A., *a*1965; 10 Park Avenue, Lydiate, near Liverpool.
Clayton, Martin Richard, A.C.A., *a*1965; 26 Twemlow Avenue, Parkstone, Poole, Dorset.
Clifton-Crick, Ernest Lawrence, A.C.A., *a*1965; 13 Kingsway, Petts Wood, Kent.
Clowes, Charles Richard, A.C.A., *a*1965; 45 Hamilton Road, Normacot, Longton, Stoke-on-Trent.
Clowes, Harold, A.C.A., *a*1965; 48 West Park, Marbury, Northwich, Cheshire.
Coffin, Christopher James, A.C.A., *a*1965; 8 Hayfield Road, Moseley, Birmingham 13.
Cohen, Solomon, A.C.A., *a*1965; 49 Rutland Park Mansions, London NW2.
Collard, Richard David, A.C.A., *a*1965; 109 Manor Road, Stoughton, Guildford, Surrey.
Collier, Neal John, A.C.A., *a*1965; 29 Selby Road, West Bridgford, Nottingham.
Collins, Christopher Douglas, A.C.A., *a*1965; Hawthorn Farm, Great Missenden, Bucks.
Collins, Edward Geoffrey, A.C.A., *a*1965; 64 Burns Way, Heston, Hounslow, Middx.
Collison, Brian, A.C.A., *a*1965; 1 Westbourne Grove, South Cliff, Scarborough.
Colvill, Martin Arthur Thomas Amner, A.C.A., *a*1965; 113 Foxey Lane, Purley, Surrey.
Connor, Norman, A.C.A., *a*1965; 79 Middleton Avenue, Greenford, Middlesex.
Cooke, John Albert, A.C.A., *a*1965; 11 Westfield Road, Cheadle Hulme, Cheadle, Cheshire.
Cooke, Peter Charles, A.C.A., *a*1965; 68 Western Road, Silver End, Witham, Essex.
Coombes, John, A.C.A., *a*1965; 34 Sunbury Avenue, Mill Hill, London NW7.
Coombs, David Malcolm, B.A., A.C.A., *a*1965; 24 Marlowe Court Lymer Avenue, London SE19.
Cooper, David Andrew, B.SC.(ECON.), A.C.A., *a*1965; 20 Ash Grove, Palmers Green, London N13.
Cooper, John Anthony, A.C.A., *a*1965; 21 Moor Crescent, Gosforth, Newcastle upon Tyne 3.
Cope, John, A.C.A., *a*1965; 4 Homerton Road, Pallister Park, Middlesbrough.
Costin, Ronald Alan Stuart, A.C.A., *a*1965; 10 Studley Court, Wanstead Lane, Ilford, Essex.
Cottrell, John, B.A., A.C.A., *a*1965; Vinney Green Farm House, Mangotsfield, near Bristol.
Coulson, Roger James, A.C.A., *a*1965; 82 Gibson's Hill, Norbury, London SW16.
Cousins, Herbert Leslie, A.C.A., *a*1965; 78 Montalt Road, Woodford Green, Essex.
Cowe, Peter, A.C.A., *a*1965; 79 Bishopton Road West, Stockton-on-Tees.
Crabtree, John Cresswell, A.C.A., *a*1965; The Lord Nelson, Scouthead, Midgley, Halifax.
Cradock Henry, Christopher John, A.C.A., *a*1965; 'Fieldfares', Thursley, Godalming, Surrey.
Craig, David Curtis, A.C.A., *a*1965; 2 Hilary Close, Fulham Road, London SW6.
Crawley, John Arthur, A.C.A., *a*1965; 33 Hugo Road, Tufnell Park, London N19.
Crinks, Francis William, A.C.A., *a*1965; 19 Clipstone Crescent, Leighton Buzzard.
Croft, Jeffrey John, A.C.A., *a*1965; 145 Booths Farm Road, Great Barr, Birmingham 22A.
Crompton, Peter John, A.C.A., *a*1965; 149 Bannings Vale, Saltdean, Brighton, Sussex.
Cross, Dennis, B.A., A.C.A., *a*1965; 58 Denbigh Street, London SW1.
Culhane, David Charles, A.C.A., *a*1965; South Bank, Chase Lane, Haslemere, Surrey.
Curlewis, Michael Barrie, A.C.A., *a*1965; 47 Bertram Road, Hendon, London NW4.
Curran, Anthony, A.C.A., *a*1965; 17 Melrose Place, Clifton, Bristol 8.
Curry, William Martin, A.C.A., *a*1965; 150 Baring Road, Cowes, I.W.
Cushing, William Alan, A.C.A., *a*1965; 12 Thornhill Gardens, Leazes, Burnopfield, Newcastle upon Tyne.

Da Costa, John Anthony Walker, B.SC.(ECON.), A.C.A., *a*1965; Rua Dr. Jorge Rivotti, 39, Caxias, Portugal.
Dale, Peter David Sandwith, A.C.A., *a*1965; with Deloitte, Plender, Griffiths & Co, Centre International Rogier, Office 1701, Brussels 1.
Darrington, Michael John, A.C.A., *a*1965; 'Overbridge,' Sea Lane, Middleton-on-Sea, Sussex.
Dastur, Pervez Jamshed, A.C.A., *a*1965; 27 Kirkstall Road, London SW2.
Davenport, Michael Telford, A.C.A., *a*1965; Gawsworth Road, Gawsworth, Macclesfield.
Davidson, Ewan Alexander Quayle, M.A., A.C.A., *a*1965; 24 Pembridge Gardens, London W2.
Davies, David Llewellyn, A.C.A., *a*1965; 38 Knoll Road, Sidcup, Kent.
Davies, Jeremy Robin, A.C.A., *a*1965; 50A Warwick Place, Leamington Spa.
Davies, Martin Rodney, A.C.A., *a*1965; 61 Abbot's Way, Westlands, Newcastle, Staffs.
Davies, Roger Franklyn, A.C.A., *a*1965; 'The Glen', North Road, Dibden Purlieu, near Southampton.
Davis, David John, A.C.A., *a*1965; 32 Garth Olwg, Gwaelodygarth, Cardiff.
Davis, Michael John, A.C.A., *a*1965; 191 Trent Valley Road, Oakhill, Stoke-on-Trent.
Davis, Roger William, A.C.A., *a*1965; 24 Hyde Park Avenue, North Petherton, near Bridgwater, Somerset.
Dawkins, John Bruce, A.C.A., *a*1965; 11 Finlay Street, Fulham, London SW6.
Dawson, David James, A.C.A., *a*1965; 89A Worcester Lane, Four Oaks, Sutton Coldfield.
Dawson, John Daniel, A.C.A., *a*1965; 'Norville', Carrhill Road, Mossley, via Ashton-under-Lyne.
Day, Frederick George, A.C.A., *a*1965; 22 Glebe Avenue, Mitcham, Surrey.
Deal, Peter Alexander, A.C.A., *a*1965; 'Pennycrofts', Ashdon, near Saffron Walden, Essex.
Desai, Dollar Ray, A.C.A., *a*1965; 24 Leinster Square, Bayswater, London W2.
Dever, Eric, A.C.A., *a*1965; 'Springfield', Dimples Lane, Garstang, near Preston.
De Villiers, John Lindsay Max, A.C.A., *a*1965; The Garden Flat, 63 Redcliffe Gardens, Kensington, London SW10.
§Dey, Ajit Kumer, A.S.A.A., *a*1965; 26 Primrose Gardens, London NW3.
Dhawan, Anand Kumar, A.C.A., *a*1965; with Cooper & Cooper, Oxford House, 15 Cross wall, London EC3.
Dhir, Ramesh Kumar, A.C.A., *a*1965; 28 Stanlake Road, London W12.
Dick, Keith Joseph, A.C.A., *a*1965; 148 Chadacre Road, Stonleigh, Ewell, Surrey.

Dicken, Terence Hugh Charles, A.C.A., *a*1965; 43 Melton Gardens, South Street, Romford, Essex.
Dickens, Malcolm Welsh, A.C.A., *a*1965; 4 Harcourt Road, Redland, Bristol 6.
Dissanayake, Loku Banda, B.SC., A.C.A., *a*1965; 'Lake View', Katupota, Ceylon.
Dixon, (Miss) Pauline June, A.C.A., *a*1965; 64 Earlsway, Curzon Park, Chester.
Dodd, Martin William Lindsay, A.C.A., *a*1965; 20 Elvaston Place, London SW7.
Dodson, Patrick Hugh, A.C.A., *a*1965; 258 Rockingham Road, Kettering, Northants.
Doel-Carter, Vyvyan Michael, M.A., A.C.A., *a*1965; Garden Flat, 12B St Edmund's Terrace, St John's Wood, London NW8.
Dorman, Antony James, A.C.A., *a*1965; Hawthorn Cottage, Little London, Aldbury, near Guildford, Surrey.
Dovernor, Jeffrey, A.C.A., *a*1965; 124 Bracken Bank Avenue, Keighley, Yorks.
Dowler, John Robert, B.COM., A.C.A., *a*1965; 34 Brentwood Avenue, Great Crosby, Liverpool 23.
Dowles, Robin Lealie Setford, A.C.A., *a*1965; 34 Trevose Road, Walthamstow, London E17.
Doyle, Brian David, A.C.A., *a*1965; 2 Haddon Drive, Little Eaton, Derby.
Drake, Edward Ewan Hall, A.C.A., *a*1965; 'Wyngarth', Haverbreaks, Lancaster.
Drake, Miles Francis, A.C.A., *a*1965; 24 Grosvenor Vale, Ruislip, Middx.
Drew, John Anthony, A.C.A., *a*1965; 848 Eastern Avenue, Newbury Park, Ilford, Essex.
Drew, John Dickin, A.C.A., *a*1965; Hawk House, Upper Park Road, Camberley, Surrey.
Duckworth, Geoffrey Harold, A.C.A., *a*1965; 5 Clifton Crescent, Wigan.
Duffy, Antony Brian, LL.B., A.C.A., *a*1965; 33 Studley Drive, Redbridge, Ilford, Essex.
Dungey, Nicholas, A.C.A., *a*1965; 44 Woodside Road, Purley, Surrey.
Dunkerley, James Philip, B.A., A.C.A., *a*1965; 2 Walford Lodge, Dunham Road, Altrincham, Cheshire.
Dunn, Robin, A.C.A., *a*1965; 89 Furness Park Road, Barrow-in-Furness.
Duppa-Miller, Charles Christopher, A.C.A., *a*1965; St Cross, Glasshouse Lane, Kenilworth, Warwicks.
Durtnall, Alan Robert, A.C.A., *a*1965; 7 Ashley Gardens, Orpington, Kent.
Dyas, Richard David, A.C.A., *a*1965; Udlington Manor, Bicton, Shrewsbury.
Dyer, Christopher Roland, A.C.A., *a*1965; 15 Stansted Road, Birchanger, Bishop's Stortford, Herts.
Dyke, Timothy David, A.C.A., *a*1965; Birch Hill, Whitmore Heath, Newcastle, Staffs.
Dyson, John Anthony, A.C.A., *a*1965; 16 Rutland Road, Southport.

Easton, Robert Brian, A.C.A., *a*1965; 41 Woodville Crescent, High Barnes, Sunderland.
Eberstein, Robert David, A.C.A., *a*1965; 61 Aldenham Avenue, Radlett, Herts.
Edmonds, Keith, A.C.A., *a*1965; 14 Russell Road, Northolt Park, Greenford, Middx.
Egoh, Albert Mukoro, B.SC.(ECON.), A.C.A., *a*1965; 22 Newick Road, London E5.
Elsey, Keith Anthony Lambert, A.C.A., *a*1965; 111 Westley Road, Bury St Edmunds.
Embley, Rodney, B.COM., A.C.A., *a*1965; 34 Broadfern Road, Knowle, Solihull, Warwicks.
English, David Edward, A.C.A., *a*1965; 9 Elmlee Close, Chislehurst, Kent.
Evans, James Elliot Morgan, A.C.A., *a*1965; 'The Covert', Sundays Hill, Almondsbury, Bristol.
Evans, John Raymond, A.C.A., *a*1965; Rock Cottage, Glan Conway, Colwyn Bay.
Evans, Richard Murton, A.C.A., *a*1965; St Michaels Cottage, Sandridge, St Albans, Herts.
Everett, David Ernest, A.C.A., *a*1965; 38 Clifden Road, Twickenham, Middx.
Exell, David John, A.C.A., *a*1965; Chantry Cottage, Abbots Leigh, Bristol.

Facer, Ronald George, A.C.A., *a*1965; 229 Walsgrave Road, Coventry.
Fackey, Brian Arthur, B.SC.(ECON.), A.C.A., *a*1965; 10 View Road, Rainhill, near Liverpool.
Fahy, Michael Francis, A.C.A., *a*1965; 82 Homefield Gardens, Tadworth, Surrey.
Fairs, Michael Raymond, A.C.A., *a*1965; 8 Empress Avenue, Farnborough, Hants.
Farnell, Peter Samuel, A.C.A., *a*1965; 660 Lytham Road, Blackpool S.
Farrar, John William Lovat, A.C.A., *a*1965; 'The Old Hautboy', Warmington, near Peterborough.
Fewkes, Christopher Radbourne, A.C.A., *a*1965; 101 The Walk, Potters Bar, Middx.
Fielding, George, A.C.A., *a*1965; 2 Greave Terrace, Bacup, Lancs.
Fieldsend, David Guy, A.C.A., *a*1965; 'Baytrees', Church Street, Blagdon, Somerset.
Finden-Crofts, Alan John, A.C.A., *a*1965; 'Redwoods', Wellingtonia Avenue, Crowthorne, Berks.
Finn, Michael Anthony, M.A., A.C.A., *a*1965; 4 Albion Close, London W2.
Finnegan, Philip Joseph, A.C.A., *a*1965; with Withnall Carlyle Bridgwater & Scurrah, 20A Temple Street, Birmingham 2.
Fison, David Robert, A.C.A., *a*1965; 'Little Barton', Manor Road, Reigate, Surrey.
Fitton, Michael, A.C.A., *a*1965; 67 Lowlands Road, Eastcote, Pinner, Middlesex.
Fitzgerald, Derek Frank, A.C.A., *a*1965; c/o Board of Trade, Department of the Official Receivers in Companies Liquidation, Inveresk House, 346 Strand, London WC2.
Fitzhugh, Derek Alfred, A.C.A., *a*1965; 21 The Reddings, Welwyn Garden City, Herts.
Fitzpatrick, Richard Joseph, A.C.A., *a*1965; 2 Myddleton Road, London N22.
Flatt, David Maurice, A.C.A., *a*1965; 30 Mornington Road, North Chingford, London E4.
Fleming, Colin Robert, A.C.A., *a*1965; 35 Kings Paddock, Hampton, Middx.
Follett, Barry, A.C.A., *a*1965; 56 Beulah Hill, Upper Norwood, London SE19.
Fordyce, Michael William, A.C.A., *a*1965; 6 Camlet Way, Hadley Wood, Herts.
Fossey, Michael Clive, A.C.A., *a*1965; 76 Cefn Road, Rogerstone, near Newport, Mon.
Found, Christopher, Denison, A.C.A., *a*1965; 55 Seaton Terrace, Scarborough.
Frankland, Christopher John, A.C.A., *a*1965; 14 Redbridge Lane West, London E11.
Freedman, Michael Gerald, A.C.A., *a*1965; 2 Highfield Avenue, London NW11.
Frith, Michael, A.C.A., *a*1965; 12 Waterloo Street West, Macclesfield.
Frumin, David Hilbre, A.C.A., *a*1965; 'Ty Gwyn', Blaenavon, Mon.
Furmston, Roger Lloyd, B.A., A.C.A., *a*1965; 'Cladagh', Coulsdon Lane, Chipstead, Surrey.

Gardiner, Peter Giles, A.C.A., *a*1965; The Old Weavers House, Burleigh, Stroud, Glos.
Garfield, Arnold Louis, A.C.A., *a*1956; 36 The Drive, South Woodford, London E18.
Garland, Peter Keble, A.C.A., *a*1965; 12 Swancote Green, Bracknell, Berks.
Garratt, Ian Christopher, A.C.A., *a*1965; 32 Booth Lane South, Weston Favell, Northampton.
Garside, James Frederic, A.C.A., *a*1965; 1 Harrow Avenue, Hollins, Oldham.
Geddes, John Alexander, A.C.A., *a*1965; 'Strathden', Station Street, Walton-on-Naze, Essex.
Gee, Christopher John, A.C.A., *a*1965; 'Trees', Holmer Green Road, Hazlemere, High Wycombe, Bucks.
Gellman, Stephen, A.C.A., *a*1965; 19 Wykeham Road, Hendon, London NW4.
Gentle, Brian Raymond, A.C.A., *a*1965; 28A Old Dean, Bovingdon, Hemel Hempstead, Herts.
George, James Christopher, M.A., A.C.A., *a*1965; 117 Greyhound Lane, Streatham, London SW16.
George, Octavius Nsobiari, B.SC.(ECON.), A.C.A., *a*1965; 43 Commercial Avenue, P.O. Box 8, Yaba, Lagos, Nigeria.
Gibbons, Jonathan, A.C.A., *a*1965; 40 Avon Road, Keynsham, Bristol.
Gibson, Alan John, A.C.A., *a*1965; 12 Northdene Gardens, Stamford Hill, London N15.
Gibson, John Stewart Pym, A.C.A., *a*1965; 88A Cromwell Road, London SW7.
Gilbert, Edward Walter, A.C.A., *a*1965; 99 Kingston Road, Willerby, near Hull.
Gilmore, Colin Michael, B.A., A.C.A., *a*1965; 103 Evelyn Road, Otford, Sevenoaks, Kent.
Girdlestone, John, A.C.A., *a*1965; 'Eureka', Church Lane, Trevingey, Redruth, Cornwall.
Glicksman, Ronald Peter, A.C.A., *a*1965; 9 Hillcrest Avenue, Edgware, Middx.
Glyn, Michael, A.C.A., *a*1965; 111 Park Road, Hendon, London NW4.

Goddard, Derek Benjamin, A.C.A., *a*1965; 76 Friars Oak Road, Hassocks, Sussex.
Godley, David Lawrence, A.C.A., *a*1965; 28 Squirrels Rise, Marlow Bottom, Bucks.
Godson, Frederick, B.A.(ECON.), A.C.A., *a*1965; 39 Stannington Road, North Shields.
Going, Patrick Michael Parker, A.C.A., *a*1965; 10 Digby Avenue, Mapperley, Nottingham.
Golland, (Miss) Pauline Mary, A.C.A. *a*1965; 50 Kingsland Avenue, Coventry.
Golz, Michael John, A.C.A., *a*1965; 9A Herga Court, Harrow-on-the-Hill, Middx.
Gomm, Christopher Peter Maynard, B.A., A.C.A., *a*1965; 'Melinsey', Mizen Way, Cobham, Surrey.
Goodall, John Anthony, A.C.A., *a*1965; 57 Harlyn Drive, Pinner, Middx.
Goodall, Michael Wilfred, A.C.A., *a*1965; 56 Grove Avenue, Pinner, Middx.
Goodbody, George Edward, A.C.A., *a*1965; 23 Wimborne Avenue, Hayes, Middx.
Goodman, Harold Gerald, B.A.(COM.), A.C.A., *a*1965; 120 St Ann's Rd, Prestwich, Lancs.
Goodman, Ian, A.C.A., *a*1965; 86 Sandhill Oval, Alwoodley, Leeds 17.
Goodwin, Brian, A.C.A., *a*1965; 21 Southbourne Close, Pinner, Middx.
Gordon, John Edwin, B.A., A.C.A., *a*1965; 2 Crescent Gardens, Wimbledon, London SW19.
Gort, David Anthony, A.C.A., *a*1965; 'Roseleigh', Rosehill, Marple, Cheshire.
Gould, John Jeremy, B.A., A.C.A., *a*1965; 12 Keats Grove, London NW3.
Graham, Douglas Ian McNeill, B.SC(ECON.)., A.C.A., *a*1965; 40 Lower Belgrave Street, London SW1.
Grant, Anthony Ernest, B.A., A.C.A., *a*1965; 33 Elm Lane, Sheffield 5.
Grant, Peter David, A.C.A., *a*1965; 75 London Road, Sleaford, Lincs.
Gray, David Anthony, A.C.A., *a*1965; 28 Jim Lane, Marsh, Huddersfield.
Gray, Michael John, A.C.A., *a*1965; 14 Moor Field, Whalley, Blackburn.
Gray, Peter Henry, A.C.A., *a*1965; 'Wern', Granville Park, Aughton, near Ormskirk, Lancs.
Greatorex, Raymond Edward, A.C.A., *a*1965; 27 Portland Road, South Norwood, London SE25.
Green, Christopher, A.C.A., *a*1965; 69 Mymms Drive, Brookmans Park, near Hatfield, Herts.
Green, David John, A.C.A., *a*1965; 105 Charles Avenue, Thorpe St Andrew, Norwich, Norfolk, NOR66T.
Green, David John Christopher, A.C.A., *a*1965; 122B School Lane, Bushey, Herts.
Green, John Barrington Thomas, A.C.A., *a*1965; 65 South Road, Kingswood, Bristol.
Green, Richard Michael George, A.C.A., *a*1965; 13 Hobart Road, Barkingside, Ilford, Essex.
Green, Roger Michael, A.C.A., *a*1965; 162 Baldwins Lane, Croxley Green, Rickmansworth, Herts.
Greene, Michael Edwin, A.C.A., *a*1965; 211A Cranbrook Road, Gants Hill, Ilford, Essex.
Greenough, Michael Anthony, A.C.A., *a*1965; 8 Furnace Grove, Oakenshaw, Bradford.
Gregory, Christopher Richard, A.C.A., *a*1965; 8 Agden Park Lane, Lymm, Cheshire.
Grenfell, Joseph, A.C.A., *a*1965; 20 Ivanhoe Drive, Kenton, Harrow, Middx.
Gresswell, Anthony Peter, A.C.A., *a*1965; Hinksey Hill Farm, Oxford.
Grice, Trevor Charles, A.C.A., *a*1965; c/o Power Handling (Sales) Ltd, Castlefield Works, Castlefield Industrial Estate, Crossflatts, Bingley, Yorks.
Griffin, Brian John, A.C.A., *a*1965; 8 Hempson Avenue, Slough, Bucks.
Griffin, David Stewart, A.C.A., *a*1965; 15 Top Park, Hayes Lane, Beckenham, Kent.
Griffin, Roger, LL.B., A.C.A., *a*1965; 4 Church Road, Douglas, I.o.M.
Griffin, Simon John Duffus, A.C.A., *a*1965; 38 Westholme Gardens, Ruislip, Middx.
Griffith, Michael, A.C.A., *a*1965; 147 Campbell Drive, Liverpool 14.
Griffiths, David Alexander, A.C.A., *a*1965; 18 Maidenstone Hill, London SE10.
Griffiths, David Norris, A.C.A., *a*1965; 41 Bryn Arden Road, South Yardley, Birmingham 26.
Griffiths, Edward Stuart, B.A., A.C.A., *a*1965; 92 Valley Road, Rickmansworth, Herts.
Grisdale, John Chester, A.C.A., *a*1965; 50 Fir Lane, Royton, Oldham.
Gupwell, Christopher John, A.C.A., *a*1965; 352 Hagley Road, Pedmore, Stourbridge.
Guttridge, Roy Clive, A.C.A., *a*1965; 31 Walker Avenue, Wollescote, Stourbridge.

Haigh, Rodney, A.C.A., *a*1965; 132 Ravensknowle Road, Dalton, Huddersfield.
Hall, Gordon Martyn, A.C.A., *a*1965; 36 Leicester Road, Shepshed, Leics.
Hall, Richard Vernon, A.C.A., *a*1965; 1 Bird's Lane, Stathern, Melton Mowbray, Leics.
Halliday, Godfrey Leonard, A.C.A., *a*1965; 90 Yew Tree Road, Ormskirk, Lancs.
Halliday, Peter Ashley Holmes, A.C.A., *a*1965; 'Yadillah,' Dartnell Park Road, West Byfleet, Surrey.
Hamilton, Nigel James, A.C.A., *a*1965; 11 Kenton Road, Newcastle upon Tyne 3.
Hamlyn, Malcolm Crawford, A.C.A., *a*1965; 84 The Avenue, Hornchurch, Essex.
Hammerton, Barry Victor, A.C.A., *a*1965; 18 Oldcastle Avenue, Withington, Manchester 20.
Hammond, Michael John, A.C.A., *a*1965; Manor House, Tolleshunt D'Arcy, Maldon, Essex.
Hanson, John Robert Raymond, A.C.A., *a*1965; 11 Bell Lane, Bramley, Leeds 13.
Hardcastle, John Neil, A.C.A., *a*1965; Church Farm, Hughenden Valley, High Wycombe, Bucks.
Harper, Edward Wimlett, A.C.A., *a*1965; Flat 2, Wiltshire Court, 121 Nod Rise, Mount Nod Estate, Coventry.
Harper, Thomas Henry, M.A., A.C.A., *a*1965; Holly Park, Huby, near Leeds.
Harris, Alan John Fraser, A.C.A., *a*1965; 'Little Orchard', Collington Grove, Bexhill-on-Sea, Sussex.
Harris, David, A.C.A., *a*1965; 102 Johnson Road, Erdington, Birmingham 23.
Harris, Geoffrey Grant, B.SC., A.C.A., *a*1965; 'Martins', Scotland Lane, Haslemere, Surrey.
Harris, Robert Henry, A.C.A., *a*1965; 19 Burghley Road, St Andrews Park, Bristol 6.
Harris, Simon John, A.C.A., *a*1965; 1 Payton Street, Stratford-on-Avon.
Harrison, Dennis Arthur Laurence, A.C.A., *a*1965; The Manor House, Westerfield, Ipswich.
Hartley, Richard Stuart, A.C.A., *a*1965; 8 West Park Avenue, Newby, Scarborough.
Hartnall, Michael James, A.C.A., *a*1965; Dean Cottage, Peperharow Road, Godalming, Surrey.
Harvey, Christopher, B.A., A.C.A., *a*1965; 28 Grove Lane, London SE5.
Hateley, Joseph John, A.C.A., *a*1965; 38 Woden Road East, Wednesbury, Staffs.
Hawker, Michael Norman, A.C.A., *a*1965; 54 Osmaston Road, Leicester.
Hawkins, (Miss) Carol Ann, A.C.A., *a*1965; 14 Bishops Park Road, Norbury, London SW16.
Haworth, Leslie William, A.C.A., *a*1965; 36 Big Meadow Road, Birkenhead.
Hayes, Martin, A.C.A., *a*1965; 76 Silver Lane, West Wickham, Kent.
Haylock, Philip Arthur, A.C.A., *a*1965; 3 Elmstead Avenue, Chislehurst, Kent.
Haynes, Brian William Thomas, A.C.A., *a*1965; 34 Amanda Drive, Yardley, Birmingham 26.
Haynes, Michael, A.C.A., *a*1965; Wishing Well Cottage, Sweetwater Lane, Wormley, near Godalming, Surrey.
Hayward-Surry, Jeremy Keith, A.C.A., *a*1965; Flat 1, Pomme D'or, Clifton Road, Southsea, Hants.
Hazells, Ian Vernon Dunlop, B.SC.(ECON.), A.C.A., *a*1965; 45 St Margarets Avenue, Whetstone, London N20.
Healy, Michael Brendan Anthony, A.C.A., *a*1965; 9 Kelfield Court, Kelfield Gardens, London W10.
Heap, Stuart William, A.C.A., *a*1965; 3 Manor Close, Pyrford, Woking, Surrey.
Heath, Peter John, A.C.A., *a*1965; Flat 3, 7 Cumberland Street, Westminster, London SW1.
Helliwell, David, A.C.A., *a*1965; 5 Grosvenor Crescent, Hyde, Cheshire.
Hempstead, (Mrs) Jennifer Langford Allan, A.C.A., *a*1965; 11 Tintern Crescent, Coley Park, Reading, Berks.
Henderson, Anthony Eric, A.C.A., *a*1965; 27 Greenwood Road, Thames Ditton, Surrey.
Hendry, George Alexander Forbes, A.C.A., *a*1965; 54 Holmdene Avenue, London SE24.
Henniger, Lionel John, A.C.A., *a*1965; 86 Brunswick Park Road, New Southgate, London N11.

Hepburn, John, B.SC., A.C.A., *a*1965; 46 Aldenham Avenue, Radlett, Herts.
Herbert, Edward George, A.C.A., *a*1965; 55 Stoney Lane, Shoreham-by-Sea, Sussex.
Herbert, Roger Leslie, A.C.A., *a*1965; 41 Weston Drive, Stanmore, Middx.
Hibbins, Paul Henry, A.C.A., *a*1965; 'Meridale Grange', Sibson, near Nuneaton, Warwicks.
Hickin, David Edward, A.C.A., *a*1965; with R. H. Coombes & Co, 'Hillside', Albion Street, Chipping Norton, Oxon.
Hicks, Raymond Leslie, A.C.A., *a*1965; 'Southview', Portsmouth Road, Cobham, Surrey.
Hignett, Tom Turner, A.C.A., *a*1965; Bays Hill Cottage, Barnet Lane, Elstree, Herts.
Hill, Colin Hewer, A.C.A., *a*1965; 71 Cavendish Avenue, Cambridge.
Hill, David Ernest, A.C.A., *a*1965; 6 Leigh Close, Addlestone, Surrey.
Hinchliffe, Adrian, A.C.A., *a*1965; Carr Green, Holmfirth, Huddersfield.
Hindle, Brian Alan, A.C.A., *a*1965; 28 Winterton Rise, Bestwood Park, Nottingham.
Hindley, David Charles, A.C.A., *a*1965; 125 Green Heath Road, Hednesford, Staffs.
Hinkles, John Brian, A.C.A., *a*1965; 12 Windmill Hill, Wibsey, Bradford 6.
Hivert, John David, A.C.A., *a*1965; Caer Rhun Hall, Conway, N. Wales.
Hobbs, David Richardson, A.C.A., *a*1965; 41 Clifton Road, Ben Rhydding, Ilkley, Yorks.
Hobson, Michael Ronson, A.C.A., *a*1965; 'Seaways', Walhampton, Lymington, Hants.
Hogarth, Robin Miles, A.C.A., *a*1965; 'Sunnyland', Calvert Road, Dorking, Surrey.
Hogg, Rowland Anthony Rymer, A.C.A., *a*1965; 97 Inverness Terrace, London W2.
Hoggarth, Alan, A.C.A., *a*1965; 14 Hartington Street, Workington, Cumberland.
Holden, Leslie, A.C.A., *a*1965; 98 Cloister Street, Halliwell, Bolton.
Holley, Brian Edward, A.C.A., *a*1965; 38 Twemlow Avenue, Parkstone, Poole, Dorset.
Hornsby, Charles Edward, M.A., A.C.A., *a*1965; 79 Cornwall Gardens, London SW7.
Hornsby, Cyril Ronald, B.A.(ECON.), A.C.A., *a*1965; 22 Lansdowne Road, Chingford, London E4.
Horwood, Martin Charles, A.C.A., *a*1965; 72 Bartholomew Street, Newbury, Berks.
Horwood, Michael Charles Alfred, A.C.A., *a*1965; Netteswell Rectory, Harlow, Essex.
§Huber, John Christopher, A.S.A.A., *a*1965; 828A High Road, Tottenham, London N17.
Hughes, David Miller, A.C.A., *a*1965; 149A Cottingham Road, Hull.
Hughes, John, A.C.A., *a*1965; 237 Ashingdon Road, Rochford, Essex.
Hulbert, Ralph Grazebrook Trafford, B.A., A.C.A., *a*1965; 7 Bentinck Mansions, Bentinck Street, London W1.
Hulme, Timothy Rosewarne, B.COM., A.C.A., *a*1965; 'Sunnymead', Ivy Lane, Macclesfield.
Hulse, John Michael, A.C.A., *a*1965; 255 Walthall Street, Crewe.
Humphrey, Terry, A.C.A., *a*1965; 7 Windsor Avenue, Church, near Accrington.
Humphries, Michael Rodney, A.C.A., *a*1965; 11 Blackburn Avenue, Tettenhall, Wolverhampton.
Hunt, Brian David, A.C.A., *a*1965; 57 Northumberland Park, Tottenham, London N17.
Hunt, David Charles, A.C.A., *a*1965; Flat 4, 80 Warwick Square, London SW1.
Hutchings, (Miss) Angela Joyce, A.C.A., *a*1965; 70 Bell Barn Road, Stoke Bishop, Bristol 9.
Hutton, Timothy Horace, A.C.A., *a*1965; Ollerton Hall, Knutsford, Cheshire.

Ingate, Barry Roger, A.C.A., *a*1965; 43 Silverston Way, Stanmore, Middx.
Ingram, Bruce Guy, A.C.A., *a*1965; Gothic House, Angmering, Littlehampton, Sussex.
Ivey, John Charles, A.C.A., *a*1965; 1 Heathway, Hillside Avenue, Woodford Green, Essex.
Izzard, Alan David, B.A., A.C.A., *a*1965; 39 York Way, London N20.

Jackman, John Frederick, A.C.A., *a*1965; 'Lindeth', Dorking Road, Tadworth, Surrey.
Jackson, (Miss) Barbara, A.C.A., *a*1965; 13 Nevil Road, Wellington, Salop.
Jackson, David Anthony, A.C.A., *a*1965; 4 Buckles Way, Banstead, Surrey.
Jackson, David Edward Cameron, A.C.A., *a*1965; 74 Wendover Road, Aylesbury, Bucks.
Jackson-Cox, (Mrs) Jacqueline, B.SC.(ECON.), A.C.A., *a*1965; 1 Waldegrave Road, Hornsey, London N8.
James, David Elliott, A.C.A., *a*1965; Station House, Long Handborough, Oxon.
James, John Jesse, B.SC.(ECON.), A.C.A., *a*1965; 347B Finchley Road, London NW3.
James, Michael, A.C.A., *a*1965; 39 Greenfield Road, Hamstead, Birmingham 22A.
James, Robert William Rennie, A.C.A., *a*1965; 35 Alderwood Crescent, Walkerville, Newcastle upon Tyne 1.
Jarvis, Paul Havelock Ernest, A.C.A., *a*1965; 1 Canon Close, Fairstone Hill, Oadby, Leics.
Jarvis, Robin Lloyd, A.C.A., *a*1965; 'The Russets', Widworthy Hayes, Hutton Mount, Brentwood, Essex.
Javaid, Safdar Hussain, A.C.A., *a*1965; 28 Mackeson Road, London NW3.
Jeffrey, David George De Mowbray, A.C.A., *a*1965; 'Greenway', Bobblestock, Hereford.
Jemson, James Ambrose, A.C.A., *a*1965; Brook Vale Farm, Sowerby, St Michael's-on-Wyre, near Preston.
Jennings, Terence David, A.C.A., *a*1965; 106 First Avenue, Bush Hill Park, Enfield, Middx.
Jervis, Christopher Clive Bentley, A.C.A., *a*1965; 33 North Sudley Road, Aigburth, Liverpool 17.
Jervis, Roger David, A.C.A., *a*1965; 80 Kenmuir Avenue, Kingsley, Northampton.
Jesuthasan, Santhiapillai Antony Joseph, B.A., A.C.A., *a*1965; 51 Farrer Road, London N8.
Johnston, Peter Ian, A.C.A., *a*1965; 'Hallin', Kingswood Road, Shortlands, Bromley, Kent.
Jones, Barry Lloyd, A.C.A., *a*1965; 37 Hampshire Drive, Ty Gwyn, Wrexham.
Jones, Brian Roger, A.C.A., *a*1965; 21 Harrowby Road, Fordhouses, Wolverhampton.
Jones, Colin, A.C.A., *a*1965; 80 Caerau Road, Caerau, Bridgend, Glam.
Jones, David Nigel Tunstall, B.A., A.C.A., *a*1965; 2–3 Soar Cottages, Pentyrch, Cardiff.
Jones, Graham Becket, A.C.A., *a*1965; 25 Orchard Avenue, Woodham, Weybridge, Surrey.
Jones, Howard Derwyn Newton, A.C.A., *a*1965; 4 Rathgar Close, Finchley, London N3.
Jones, John Peter Morris, A.C.A., *a*1965; 113 Green Dragon Lane, Winchmore Hill, London N21.
Jones, Kenneth, A.C.A., *a*1965; 9 Hillfield Place, Nantwich, Cheshire.
Jones, Roger Allan, A.C.A., *a*1965; 13 Lodge Road, Walsall.
Jones, Stuart Glyn, B.SC.(ECON.), A.C.A., *a*1965; 63 Pine Walk, Carshalton Beeches, Surrey.
Jowett, John Gordon, A.C.A., *a*1965; 24 Campbell Road, Southsea, Hants.
Joynson-Hicks, The Hon. (Mrs) Gillian Evelyn, A.C.A., *a*1965; 12 Ovington Court, Ovington Gardens, London SW3.
Judd, Derek John, A.C.A., *a*1965; 66 Mount Crescent, Penllergaer, near Swansea.

Kalu, Kalu Uke, B.A.(ECON.), A.C.A., *a*1965; 'Gleneak', High Street, Fulking, Henfield, Sussex.
Kanji, Nizar Esmail, A.C.A., *a*1965; 12 Woodstock Road, London NW11.
Kanter, Edward Frank, A.C.A., *a*1965; 32 Avenue Mansions, Finchley Road, London NW3.
Kapur, Pramodh Prakash, A.C.A., *a*1965; c/o Wiggins Teape Overseas Ltd, Gateway House, 1 Watling Street, London EC4.
Karmy, Anthony Douglas, A.C.A., *a*1965; 61 Meadowland Road, Henbury, Bristol.
Kay, Jeremy Alan, A.C.A., *a*1965; 7 Seafield Road, Lytham, Lancs.
Kay, Kevin Joseph, A.C.A., *a*1965; 58 Fields Farm Road, Hattersley, Hyde, Cheshire.
Keeping, Roy George, A.C.A., *a*1965; 23 Chilworth Street, London W2.
Keighley, John, A.C.A., *a*1965; 187 Cirencester Road, Charlton Kings, Cheltenham.
Keir, (Miss) Sylvia Elizabeth, A.C.A., *a*1965; 2 Loop Road (N), Whitehaven.
Kellett, Peter Henry, A.C.A., *a*1965; 'Y' Parc, Thornhill Road, Llanishen, Cardiff.
Kelly, William Francis, A.C.A., *a*1965; 17 York Avenue, Wolverhampton.
Kennedy, Gordon, A.C.A., *a*1965; 229 Stourbridge Road, Dudley, Worcs.
Kenyon, Alan, A.C.A., *a*1965; 23 Cornwall Street, Elton, Bury.

Khan, Mahboob Alam, A.C.A., *a*1965; 81 Maresfield Gardens, London NW3.
Khanna, Lakshmi Chand, A.C.A., *a*1965; with F. G. Jenkins, Wood & Co, 64 West Smithfield, London EC1.
Kidd, Brian John, A.C.A., *a*1965; 59 Woodhall Road, Chelmsford, Essex.
Kilminster, John Cecil, A.C.A., *a*1965; with McColl & Crow, 24 The Avenue, Southampton.
King, Douglas George, A.C.A., *a*1965; 4 Highland Avenue, Hanwell, London W7.
King, Peter, A.C.A., *a*1965; York Cottage, St Ann's Road, Chertsey, Surrey.
Kirkaldy, John, A.C.A., *a*1965; 87 Queens Crescent, Barnes, Sunderland.
Koretz, Michael, A.C.A., *a*1965; 4 Chandos Road, Prestwich, Manchester.
Kuforiji, (Miss) Ekundayo Titilola, A.C.A., *a*1965; 37 Carnarvon Road, Stratford, London E15.
Kyd, Ian Malcolm Ross, A.C.A., *a*1965; 23 Bewdley Street, Barnsbury, London N1.
Kyi, Maung Aung, A.C.A., *a*1965; 19 Myothit 2nd Street, Kyaukmyaung, Rangoon, Burma.

Lake, Timothy William Crompton, A.C.A., *a*1965; 'High Cedars', Braintree, Essex.
Lamaison, Peter Laurens, A.C.A., *a*1965; The White House, Wisborough Green, Sussex.
Lane, Thomas Arthur, A.C.A., *a*1965; 59 Church Elm Lane, Dagenham, Essex.
Langton, Robert Neil, B.SC., A.C.A., *a*1965; Stone House, Holt Lane, Brindle, near Chorley, Lancs.
Larman, Peter Desmond Morris, A.C.A., *a*1965; 11 Highfield Road, Sutton, Surrey.
Lavender, John Dilworth, A.C.A., *a*1965; Warham Rectory, Wells, Norfolk.
Lavender, Roger Ian, A.C.A., *a*1965; 4 Paddocks Green, Salmon Street, London NW9.
Laws, Richard Marston, A.C.A., *a*1965; 7 Conygar Close, Clevedon, Somerset.
Laws, Robert Frederic, M.A., A.C.A., *a*1965; 19A The Rising, Billericay, Essex.
Lebentz, Derek, A.C.A., *a*1965; 133 Old London Road, Hastings, Sussex.
Lee, Nicholas John, A.C.A., *a*1965; 26 Southcliff Park, Clacton-on-Sea, Essex.
Leeming, Arthur Stuart, A.C.A., *a*1965; 20 Westborough Drive, High Road Well, Halifax.
Leftley, Malcolm George, A.C.A., *a*1965; 2 Brookside, Uxbridge, Middx.
Le Mesurier, Peter Christopher, A.C.A., *a*1965; 44D Denning Road, Hampstead, London NW3.
Leong, Harold Siu Wah, LL.B., A.C.A., *a*1965; 5th Floor, Henry House, 10 Ice House Street, Hong Kong.
Lewis, David Arthur, A.C.A., *a*1965; 'Langdale', Grays Park Road, Stoke Poges, Bucks.
Lewis, John Richard Simon, A.C.A., *a*1965; Crofton House, 15 Broncksea Road, Northville, Bristol 7.
Lewis, Robert William Gerald, B.SC.(ECON.), A.C.A., *a*1965; 82 Heol Isaf, Radyr, Cardiff.
Lidster, Gerald, A.C.A., *a*1965; 55 Boundary Avenue, Wheatley Hills, Doncaster.
Linnett, Michael John, A.C.A., *a*1965; 168 Upper New Walk, Leicester.
Lloyd-Bostock, Christopher David Alan, A.C.A., *a*1965; Scotches Farm, Hassocks, Sussex.
Loder, Edmund Jeune, A.C.A., *a*1965; 'Leonardslee', Horsham, Sussex.
Lodge, David William, A.C.A., *a*1965; 120 Wansford Road, Woodford Green, Essex.
Long, Blakeney David, LL.B., A.C.A., *a*1965; 126 Mount Pleasant, Wembley, Middx.
Long, David James, A.C.A., *a*1965; 48A Swaby Road, London SW18.
Love, (Miss) Elizabeth Ann, A.C.A., *a*1965; 3 Longfield Gardens, Tring, Herts.
Lovewell, Stephen Edgar, A.C.A., *a*1965; 3 Red Lane, Appleton, near Warrington.
Lowe, James Macdonald, B.A., A.C.A., *a*1965; 62 Central Road, West Didsbury, Manchester 20.
Luddem, John, A.C.A., *a*1965; 21 Arthog Road, Didsbury, Manchester 20.
Lumb, Colin Frank, A.C.A., *a*1965; 28 Marlowe Road, Wallasey, Cheshire.

Maas, Robert William, A.C.A., *a*1965; 6 Ash Tree Dell, Kingsbury, London NW9.
McConnell, Anthony Sudlow, A.C.A., *a*1965; 5 New Court, East Street, Tonbridge, Kent.
McCreath, Malcolm Joseph Stewart, A.C.A., *a*1965; 7 Barnsford Crescent, West End, Woking, Surrey.
Macdonald, Alastair George, B.A.(COM.), A.C.A., *a*1965; 289 Green Lanes, London N4.
McDonald, James Keith, M.A., LL.B., A.C.A., *a*1965; 114 Bryanston Court, London W1.
McGeown, John Samuel, B.A., A.C.A., *a*1965; 48 Albert Road West, Heaton, Bolton.
MacGibbon, Thomas Alexander John, A.C.A., *a*1965; 'The Paddock', Ford Street, Thetford, Norfolk.
Machell, Ronald, A.C.A., *a*1965; 224 Ainslie Street, Barrow-in-Furness.
McKinlay, Alexander Crawford, A.C.A., *a*1965; 'Allermuir', Middleton, Ilkley, Yorks.
McMaster, William, A.C.A., *a*1965; 350 Grace Street, Newcastle upon Tyne 6.
McNeil, Ian Malcolm James, A.C.A., *a*1965; 23 Hill Drive, Hove 4, Sussex.
MacPhail, Bruce Dugald, B.A., A.C.A., *a*1965; 141 Gloucester Terrace, London W2.
Magee, Edward, A.C.A., *a*1965; 42 Edgeley Road, Edgeley, Stockport.
Maher, Leslie Brian, A.C.A., *a*1965; 14 Newark Street, Walton, Liverpool 4.
Mahmud, Arshad, A.C.A., *a*1965; 32 Kensington Gardens Square, London W2.
Mallinson, Adrian Howard, A.C.A., *a*1965; 57 Avondale Avenue, Hinchley Wood, Esher, Surrey.
Malthouse, Christopher Robin, A.C.A., *a*1965; Damson Cottage, Damson Lane, Mobberley, Cheshire.
Maltz, Stephen Michael, A.C.A., *a*1965; 40 Gilda Court, Watford Way, London NW7.
Manser, Peter John, A.C.A., *a*1965; 65 Upper Berkeley Street, London W1.
Mar, Selwyn, B.SC.(ECON.), A.C.A., *a*1965; 20 Clifford Avenue, East Sheen, London SW14.
Marks, John Gilbert, A.C.A., *a*1965; 85 East End Avenue, Warminster, Wilts.
Marriott, Henry Elwell, A.C.A., *a*1965; 1 Templar's Avenue, Golders Green, London NW11.
Marshall, Adrian Paul, A.C.A., *a*1965; 13 Berkeley Close, Ruislip, Middx.
Marshall, Paul Raymond, A.C.A., *a*1965; 15 Llangorse Road, Cyncoed, Cardiff.
Marshall, Robert Sydney, A.C.A., *a*1965; 5 Chelsfield Road, St Mary Cray, Orpington, Kent.
Martin, Anthony John, A.C.A., *a*1965; 'Penhayes', Kenton, near Exeter, Devon.
Martin, Michael Anthony Holmes, A.C.A., *a*1965; 49 Putney Hill, London SW15.
Masidlover, Mark Dennis, A.C.A., *a*1965; 2 Colebert House, Colebert Avenue, London E1.
Mason, Christopher George, A.C.A., *a*1965; The Cedar House, Woodbridge, Suffolk.
Mason, David Edward, A.C.A., *a*1965; 17 Park Gate Road, Wallington, Surrey.
Massingham, Keith John, A.C.A., *a*1965; 15 Larks Hall Road, Chingford, London E4.
Mat Awin, Nawawi, A.C.A., *a*1965; 53 Pont Street, London SW1.
Mathiason, Mark Anthony, A.C.A., *a*1965; 30 Warwick Avenue, Edgware, Middx.
Maton, John Charles, A.C.A., *a*1965; 3 Sandsacre Road, Bridlington, Yorks.
Matthew, Walter John, A.C.A., *a*1965; 'Churchfield', Station Road, East Preston, Sussex.
Matthews, William Paul, A.C.A., *a*1965; 6 Forest Close, Snaresbrook, London E11.
Matusch, Antony Hugh, A.C.A., *a*1965; Down House, Rottingdean, Sussex.
Maw, Peter Loseby Trentham, A.C.A., *a*1965; 24 Douglas Road, Harpenden, Herts.
Mead, Anthony John, A.C.A., *a*1965; 41 Warwick Avenue, Coventry.
Mears, John William Andrew, A.C.A., *a*1965; 58 Perrycroft, Clewer Hill Road, Windsor, Berks.
Meekins, Douglas Edward, A.C.A., *a*1965; 3 Pelham Road, Beckenham, Kent.
Mehta, Darius Russa, A.C.A., *a*1965; with Harmood-Banner, Cash, Stone & Mounsey, 24 Ludgate Hill, London EC4.
Merritt, Kenneth, A.C.A., *a*1965; 67 Town Lane, Idle, Bradford.
§Metcalf, Roger, A.S.A.A., *a*1965; 160 Bonner Grove, Aldridge, Walsall.
Metcalfe, Malcolm, A.C.A., *a*1965; with Kyle & Co, 9 Victoria Place, Carlisle.
Millar, Ian Boyer, A.C.A., *a*1965; 257 Lauderdale Mansions, Lauderdale Road, London W9.

Millen, William Robin Macindoe, A.C.A., *a*1965; 76 Windmill Hill, Enfield, Middx.
Miller, Clifford Leroy, A.C.A., *a*1965; The Forecourt, 45 Uplands Road, Saltford, near Bristol.
Miller, John, A.C.A., *a*1965; 45 Canuden Road, Chelmsford, Essex.
Mills, John Charles Harvey, LL.B., A.C.A., *a*1965; 1 Willow Way, Didsbury, Manchester 20.
Mitchell, Brian, A.C.A., *a*1965; 3 Covert Close, Oadby, Leics.
Mitchell, David Hugh, A.C.A., *a*1965; 5 White Hill Close, Chesham, Bucks.
Mitchell, William John, A.C.A., *a*1965; 27 Church Road, Horfield, Bristol 7.
Mobbs, Julian John Austin, A.C.A., *a*1965; 'Lyncroft', Lowestoft Road, Worlingham, Beccles, Suffolk.
Monk, Peter Loftus, A.C.A., *a*1965; Old Manor House, West Auckland, Co. Durham.
Monks, Stanton Mangnall, A.C.A., *a*1965; 216 Greenmount Lane, Bolton.
Moore, Dudley Charles Dowsland, A.C.A., *a*1965; 28 Westella Way, Kirkella, East Yorks.
Moore, Edward Andrew David, A.C.A., *a*1965; 66 Melford Road, Sudbury, Suffolk.
Moore, Michael David, A.C.A., *a*1965; 34 Barrcommon Road, Aldridge, near Walsall.
Moorey, Anthony John, A.C.A., *a*1965; 72 Evelegh Road, Farlington, Portsmouth.
Morris, Graham, A.C.A., *a*1965; 148 Hill Lane, near Blackley, Manchester 9.
Morris, Michael Christopher, A.C.A., *a*1965; 15 Osborne Road, Moston, Manchester 9.
Morris, Raymond John, A.C.A., *a*1965; 26 Aylmer Court, Aylmer Road, London N2.
Mosedale, John Harry, A.C.A., *a*1965; 300 Manchester Road, West Timperley, Cheshire.
Moss, Richard Henry, A.C.A., *a*1965; 12 Regent Close, Bramhall, Stockport.
Mottram, John Michael, A.C.A., *a*1965; 44 Timbercroft, Ewell, Surrey.
Mound, Peter Humphrey, A.C.A., *a*1965; 7 Seymour Avenue, Worcester.
Murdoch, William Francis Patrick, M.A., A.C.A., *a*1965; 12 Horstsbaan, Schoten, Antwerp.
Musgrave, Christopher Francis, A.C.A., *a*1965; 28 Langdale Gardens, Hove 3, Sussex.
Muspratt, Graham Edmund, A.C.A., *a*1965; Bartropps Cottage, The Heath, Weybridge, Surrey.
Myers, Howard, A.C.A., *a*1965; with Vice, Marks & Co, 46 Park Square (East), Leeds 1.

Naish, Andrew William, A.C.A., *a*1965; 4 Longmeadows, Crediton, Devon.
Nakhoda, Abbasbhoy Haider, B.SC.(ECON.), A.C.A., *a*1965; with Turquand, Youngs & Co, 19 Coleman Street, London EC2.
Neal, Sidney Roger, B.COM., A.C.A., *a*1965; 9 Timbertree Road, Old Hill, Staffs.
Newman, David Robert, A.C.A., *a*1965; 8 Churchill Parade, Sutton Coldfield.
Newton, Richard Bowstead, A.C.A., *a*1965; 128 Emmanuel Road, Balham, London SW12.
Newton, Stewart Worth, A.C.A., *a*1965; 'The Wicket', Vicarage Lane, Bowdon, Cheshire.
Nicholson, Francis Antony, A.C.A., *a*1965; 29E Sutton Estate, Cale Street, Chelsea, London SW3.
Nicholson, Hugh Palmer, A.C.A., *a*1965; 11A Kingsley Road, Northampton.
Nicholson, Paul Douglas, B.A., A.C.A., *a*1965; Southill Hall, Plawsworth, near Chester-le-Street, Co. Durham.
Nixon, Peter John, A.C.A., *a*1965; 25 Heywood Old Road, Rhodes, Middleton, Lancs.
Noakes, Jon, A.C.A., *a*1965; 481 Uppingham Road, Leicester.
Nock, Keith Malcolm, A.C.A., *a*1965; 93 Wagon Lane, Sheldon, Solihull, Warwicks.
Nokes, Geoffrey George Michael, A.C.A., *a*1965; 3 Nevin Drive, Chingford, London E4.
Norman, Richard Benedict, A.C.A., *a*1965; High Corner, 82 Oatlands Drive, Weybridge, Surrey.
Northcott, Geoffrey, B.A., A.C.A., *a*1965; 46 Flanders Mansions. Flanders Road, Chiswick, London W4.
Nottage, Ian Arthur, A.C.A., *a*1965; 'Sweetbriars', Grassy Lane, Sevenoaks, Kent.
Nwangwu, Anthony Onyemauchechi, B.COM., A.C.A., *a*1965; c/o Eastern Nigerian Government, F.A.I.D., P.M.B. 1099, Enugu, Nigeria.
Nwokolo, Ike, A.C.A., *a*1965; 44 Meeting House Lane, London SE15
Oak, William Ronald, A.C.A., *a*1965; 43 Melbourne Road, Stamford, Lincs.
Oakley, Andrew, B.COM., A.C.A., *a*1965; 112 Quinton Lane, Birmingham 32.
O'Brien, David Martin John, LL.B., A.C.A., *a*1965; 33 Albert Road, Cheadle Hulme, Cheshire.
Offer, James Aubrey Charles, A.C.A., *a*1965; 'Little Orchard', Jack Straws Lane, Headington, Oxford.
Ogden, Geoffrey, B.A.(COM.), A.C.A., *a*1965; 44 Appleton Road, Heaton Chapel, Stockport.
Ogleby, Howard, A.C.A., *a*1965; 25 Taplow Road, Taplow, Maidenhead, Berks.
Olawuni, James Bamidele, B.SC.(ECON.), A.C.A., *a*1965; c/o Dr R. O. Adegboye, University of Ibadan, Ibadan, Nigeria.
Olissoff, George William, A.C.A., *a*1965; 9 Borden Avenue, Bush Hill Park, Enfield, Middx.
Oliver, Edward Morgan, A.C.A., *a*1965; Little Hall, Lyston, Long Melford, Suffolk.
Onyegbula, John Chinyere, B.A.(ECON.), A.C.A., *a*1965; 162 Ferme Park Road, London N8.
Orton, Kenneth Frank, A.C.A., *a*1965; 104 Rowden Drive, Erdington, Birmingham 23.
Osborn, Alan Goldie, A.C.A., *a*1965; c/o Barclays Bank Ltd, South Kensington Branch, 108 Queen's Gate, London SW7.
Ovenden, Philip Sydney, A.C.A., *a*1965; 4 London Road, Hailsham, Sussex.
Owen, John William, A.C.A., *a*1965; 36 Lilleker Rise, Redhill, Arnold, Notts.
Owen, Thomas, A.C.A., *a*1965; 23 Denners Place, Llandudno.
Owen, William John, A.C.A., *a*1965; 59 High Street, Bagshot, Surrey.
Owens, Ifan Rion Brooke, A.C.A., *a*1965; 'Teglan', The Close, Llanishen, Cardiff.
Oxley, Julian Christopher, M.A., A.C.A., *a*1965; 83 Sussex Gardens, Hucclecote, Glos.

Packham, James Beresford, B.A.(COM.), A.C.A., *a*1965; 28 Rowan Walk, Bromley, Kent.
Page, Michael Robert, A.C.A., *a*1965; 2 Long Cross, Lawrence Weston, Bristol.
Palchaudhuri, Ajay Kumar, A.C.A., *a*1965; 51 Cliddesden Road, Basingstoke.
Parnell, Michael Kenneth, A.C.A., *a*1965; 35 Ledbury Road, Paulsgrove, Portsmouth.
Parry, David, B.SC., A.C.A., *a*1965; 108 Williams Crescent, Chadderton, Oldham.
Pasricha, Surindar Lal, A.C.A., *a*1965; Cromwell Mansions, 217 Cromwell Road, London SW5.
Patterson, Robert Edward, A.C.A., *a*1965; 637 Harrow Road, Wembley, Middx.
Paul, David Graham, A.C.A., *a*1965; with Graham Paul & Co, 10 Dunraven Place, Bridgend, Glam.
Paulson-Ellis, Michael Geoffrey Ellis, M.A., A.C.A., *a*1965; 31 Westminster Mansions, Great Smith Street, London SW1.
Pearce, Christopher Thomas, A.C.A., *a*1965; 68A Princes Gate Mews, London SW7.
Pearce, Michael Roy, A.C.A., *a*1965; 'Weddington Gardens', Weddington Road, Nuneaton.
Penman, Jeffrey James, A.C.A., *a*1965; 157 Kiln Lane, Eccleston, St Helens, Lancs.
Percival, Alan Derock, A.C.A., *a*1965; 103 Bowbridge Road, Newark, Notts.
Percival, James William, A.C.A., *a*1965; 164 Bromley Road, Beckenham, Kent.
Perkins, Michael Alan, A.C.A., *a*1965; 157 Melton Road, West Bridgford, Nottingham.
Perks, Christopher Ronald Julius, A.C.A., *a*1965; 60 North End House, Fitzjames Avenue, London W14.
Perry, Rodney Charles Langhan, A.C.A., *a*1965; 65 Warwick Gardens, Kensington, London W14.
Picardo, Alexander Thaddeus, A.C.A., *a*1965; 74 Downton Avenue, London SW2.
Pickard, Nigel Barry, A.C.A., *a*1965; 5 Carwinion Terrace, Station Road, Liskeard, Cornwall.
Pickup, Alan Irvine, A.C.A., *a*1965; 36 Cobham Road, Accrington.
Picot, Anthony Charles, A.C.A., *a*1965; with Alex Picot & Co, Trinity Chambers, 26 Hill Street, Jersey, C.I.
Pierce, John Edward, A.C.A., *a*1965; 199 Upper Deacon Road, Thornhill, Southampton.
Piercy, Arthur Frederick, B.COM., A.C.A., *a*1965; with Surman, Leat & Co, 31 King's Road, London SW3.
Piggott, Andrew, B.A., A.C.A., *a*1965; 3 The Greenway, Uxbridge, Middx.
Pilbeam, Richard Henry, A.C.A., *a*1965; The Garage Flat, Lydney Park, Glos.
Pilkington, Roger Howarth, A.C.A., *a*1965; 191 Market Street, Tottington, near Bury.

Plant, Graham George, A.C.A., *a*1965; 187 Nantwich Road, Audley, Stoke-on-Trent.
Plant, Peter Blurton, A.C.A., *a*1965; 5 Woodhall Road, Penn, Wolverhampton.
Pledge, Brian Henry, A.C.A., *a*1965; 17 The Cherry Orchard, Maidstone Road, Hadlow, Tonbridge, Kent.
Pollard, John William, A.C.A., *a*1965; 331 Belper Road, Stanley Common, Derbyshire.
Pollitt-Pipkin, Francis Dominic, A.C.A., *a*1965; 657 Chester Road, Sutton Coldfield.
Pollock, Colin Boyd, A.C.A., *a*1965; 72 Shirley Drive, Hove 4.
Poole, Roger, A.C.A., *a*1965; 16 Tydraw Road, Cardiff.
Poulton, Antony Robert James, A.C.A., *a*1965; 3 Rowley Drive, Newmarket.
Powdrill, Philip David, A.C.A., *a*1965; 12 Greenside Place, Park Estate, Leicester.
Powell, Donald Arthur, A.C.A., *a*1965; 'Ivydene', Chaxhill, Westbury-on-Severn, Glos.
Powell, William Tudor, A.C.A., *a*1965; 'Montana', Loop Road, Beachley, near Chepstow, Mon.
Power, Anthony Patrick, A.C.A., *a*1965; 33 Greenhill Road, Leicester.
Prestwich, Robert Geoffrey, A.C.A., *a*1965; 27 Springwater Avenue, Holcombe Brook, Bury.
Price, Brian Michael, A.C.A., *a*1965; 44 Myrtle Avenue, Eastcote, Ruislip, Middx.
Priestley, Stephen Edward, A.C.A., *a*1965; 17 Lydgate, Northowram, Halifax.
Pronger, Christopher James Tod, B.A., A.C.A., *a*1965; 33 Hayes Way, Beckenham, Kent.

Rackley, David William, A.C.A., *a*1965; 434A High Road, Wembley, Middx.
Raincock, Graham Barry, B.SC.(ECON)., A.C.A., *a*1965; 11 South Drive, Cheam, Sutton, Surrey.
Raja, Anil Devchand, A.C.A., *a*1965; P.O. Box 1619, Nairobi, Kenya.
Rashid, Ahsan, A.C.A., *a*1965; 66 Gulberg, Lahore, Pakistan.
Rawlinson, Anthony John, B.A., LL.B., A.C.A., *a*1965; with Baker Sutton & Co, Eldon Street House, Eldon Street, London EC2.
Reber, John Robert, A.C.A., *a*1965; 25 Abbotswood Road, Streatham, London SW16.
Regan, Peter, A.C.A., *a*1965; 268 Central Avenue, Southend-on-Sea, Essex.
Reiss, (Miss) Joyce, A.C.A., *a*1965; 36 Gresham Gardens, Golders Green, London NW11.
Rendall, Thomas Moinet, B.A., A.C.A., *a*1965; 5A Priory Road, London NW6.
Rew, John Harry Bruce, A.C.A., *a*1965; 2 Addison Crescent, London W14.
Richards, Geoffrey Stanley, A.C.A., *a*1965; 18 Temple Lane, Leeds 15.
Richards, Michael John, A.C.A., *a*1965; 7 Hall Lane, Hammerwich, Lichfield, Staffs.
Richards, Samuel Kenneth Carroll, A.C.A., *a*1965; 17 Heol Llanishen Fach, Rhinbina, Cardiff.
Rissbrook, John Timothy, A.C.A., *a*1965; 20 Woodthorne Road, Tettenhall, Staffs.
Ritchie, John Alan, A.C.A., *a*1965; 45 Brookway, Burgess Hill, Sussex.
Robins, Peter James Temple, A.C.A., *a*1965; c/o National Provincial Bank, 4 Central Circus, London NW4.
Robinson, Barrie Arthur, B.A.(COM.), A.C.A., *a*1965; 3 Napier Road, Heaton Moor, Stockport.
Robinson, David Francis, B.A., A.C.A., *a*1965; 71 Roman Road, Steyning, Sussex.
Robinson, John Robert, A.C.A., *a*1965; 78 Farnham Road, Durham City, Co. Durham.
Robottom, John Dennis, A.C.A., *a*1965; 8 Churchill Avenue, Westerham, Kent.
Rogerson, Michael Anthony, A.C.A., *a*1965;' Pineways', Virginia Water, Surrey.
Rook, Alan, A.C.A., *a*1965; 48 Crest Drive, Carleton, Pontefract, Yorks.
Rose, Paul Anthony, A.C.A., *a*1965; 63 Glasgow House, Maida Vale, London W9.
Rose, Richard Dennis, A.C.A., *a*1965; 3 Vine House, Hampton Court Road, East Molesey, Surrey.
Ross, Robert William Gordon, A.C.A., *a*1965; with W. J. James & Co, Bishop House, 10 Wheat Street, Brecon.
Rossiter, David Ronald, A.C.A., *a*1965; 17 St Thomas Gardens, Ilford, Essex.
Rothenberg, Walter David, B.A., A.C.A., *a*1965; 49 Holne Chase, London N2.
Rumboll, Robert Ernest Richard, A.C.A., *a*1965; c/o B.D.A.S. Ltd, 3 Library Place, St Helier, Jersey.
Rush, John Blake, A.C.A., *a*1965; 'Chilterns', Frithsden Copse, Berkhamsted, Herts.
Russell, David William, A.C.A., *a*1965; 'Green Pastures', Shirleys, Ditchling, Sussex.
Ruthven, Michael John, A.C.A., *a*1965; 65 Coombe Road, Sydenham, London SE26.

Sacks, Alan Leon Barry, A.C.A., *a*1965; 40 Jessel House, Judd Street, London WC1.
Salamat, Salim Shaharyar, A.C.A., *a*1965; with Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.
Saltmarsh, Philip David, B.A., A.C.A., *a*1965; 30 Sheepcot Lane, Garston, Watford, Herts.
Samad, Muhammed Habibus, A.C.A., *a*1965; 30 Priory Terrace, London NW6.
Samuel, William Edgar Foyle, A.C.A., *a*1965; 4 Leopold Court, Leopold Avenue, London SW19.
Sandercombe, Martin Stafford, A.C.A., *a*1965; 11 Mansvid Avenue, East Cosham, Portsmouth.
Sanders, Robert Christopher Springett, A.C.A., *a*1965; 'The Byre', Northiam, Rye, Sussex.
Sanders, Robin Curtice, B.A., A.C.A., *a*1965; c/o Santon Ltd, Somerton Works, Newport, Mon.
Sanderson, Paul Labarre, A.C.A., *a*1965; 94 Marlborough Mansions, Cannon Hill, London NW6.
Savage, (Miss) Juliet Nicola, A.C.A., *a*1965; 16 Park Way, Whetstone, London N20.
Scothorne, John Hugo Thomas, A.C.A., *a*1965; 'The Willows', The Strand, Attenborough, Notts.
Scott, James Alexander, B.A., A.C.A., *a*1965; 'Bridgewood', Fairmile Avenue, Cobham, Surrey.
Scott, John Anthony, A.C.A., *a*1965; 26 Denewell Avenue, High Heaton, Newcastle upon Tyne 7
Scott, Keith David, B.A., A.C.A., *a*1965; 16 Honeywell Road, London SW11.
Scott, Sydney Arthur, A.C.A., *a*1965; 'Leaholme', Cul-de-Sac, Woodside Lane, Ryton-on-Tyne, Co. Durham.
Scott, William Dishington, T.D., A.C.A., *a*1965; 52 Thames Village, Hartington Road, Chiswick, London W4.
Seaman, Maurice James, A.C.A., *a*1965; 6 Robert Street, Finkle Street, Selby, Yorks.
Segal, Harvey Michael, A.C.A., *a*1965; 109 Regency Lodge, Avenue, Road, London NW3.
Segre, Michael Anthony, A.C.A., *a*1965; 15 Alma Road, London SW18.
§Sen, Rabindra Narayan, A.S.A.A., *a*1965; 61 Montpelier Rise, London NW11.
Sergeant, Paul Robert Charles, A.C.A., *a*1965; 86 Lugard Road, London SE15.
Seyler, Ivor Graham, A.C.A., *a*1965; 12 Beaulieu Gardens, London N21.
Seymour-Griffin, John Charles, A.C.A., *a*1965; 5 Hermitage Road, Westcliff-on-Sea, Essex.
Shah, Surendra Zaverchand, A.C.A., *a*1965; 19 Briarfield Avenue, London N3.
Shallcross, Ralph Charles, A.C.A., *a*1965; 83 Carr Lane, Willerby, near Hull.
Shaw, Jeremy James, A.C.A., *a*1965; 78 Worrin Road, Shenfield, Essex.
Shearn, David Anthony, A.C.A., *a*1965; 'Bevington', High Street, Midsomer Norton, Bath, Somerset.
Sheikh, Mohammad Jamil, A.C.A., *a*1965; Ormonde Hotel, 10–16 Belsize Grove, London NW3.
Shennan, Alan Chesney, B.A., A.C.A., *a*1965; 21 Court Green, Ormskirk, Lancs.
Shepheard, Richard Arthur, A.C.A., *a*1965; 46 Pembroke Square, London W8.
Sheppeck, Anthony John, A.C.A., *a*1965; 102 Meadowbank Road, Anlaby High Road, Hull.
Sherwin, Christopher Charles, A.C.A., *a*1965; 10 Dunsford Place, Bathwick Hill, Bath, Somerset.
Shingler, Anthony Durrant, A.C.A., *a*1965; 31 Newmarket Road, Norwich, Norfolk, NOR22D.
Shotter, Peter Robert Surtees, A.C.A., *a*1965; 'Kaki Langit', Shalbourne, Marlborough, Wilts.
Sibley, Nicholas Theobald, A.C.A., *a*1965; 9 Cadogan Square, London SW1.
Siddons, Ian, A.C.A., *a*1965; 11 Gwynant Place, Withington, Manchester 20.
Simister, Brian Philip, LL.B., A.C.A., *a*1965; 205 St Margarets Road, Twickenham, Middx.
Simmonds, Antony Guy Richard, A.C.A., *a*1965; 225 New Road, Ferndown, Dorset.
Simmons, Thomas Bernard Frederick, A.C.A., *a*1965; 51 Millthorpe Road, Horsham, Sussex.
Skelton, Peter William, A.C.A., *a*1965; 22 Firwood Whin, Brockfield Park, York.

Skinner, Michael Christopher Charles, B.A., A.C.A., *a*1965; c/o Penrose Cottage, Conkwell, Bradford-on-Avon, Wilts.
Skinner, Paul Hindley, A.C.A., *a*1965; 22 Harboro Road, Sale, Cheshire.
Smart, Malcolm, A.C.A., *a*1965; 14 Paradise Lane, Hall Green, Birmingham 28.
Smith, Alan, A.C.A., *a*1965; All Saints Lodge, Cleadon Lane, Cleadon Village, Sunderland.
Smith, Brian, A.C.A., *a*1965; 114 Ruxley Road, Bucknall, Stoke-on-Trent.
Smith, David Harrington, A.C.A., *a*1965; 16 Vicarage Hill, Benfleet, Essex.
Smith, David Thornton, A.C.A., *a*1965; 'Rawnsley', Durham Road South, Low Fell, Gateshead 9, Co. Durham.
Smith, Dennis Arthur, A.C.A., *a*1965; 31 Albert Road, Shanklin, I.W.
Smith, Edwin Philip Richards, B.A., A.C.A., *a*1965; 28A Kempsford Gardens, London SW5.
Smith, Gerald Harry, A.C.A., *a*1965; 4 Wolsey Lane, Fleckney, Leicester.
Smith, John Michael, A.C.A., *a*1965; 31 Lydden Court, Restons Crescent, London SE9.
Smith, John Tweedy, A.C.A., *a*1965; 'Steesa', Nursery Lane, South Wootton, King's Lynn, Norfolk.
Smith, Michael John, A.C.A., *a*1965; Links House, 66 Springfield Crescent, Kibworth Beauchamp, Leics.
Smith, Peter, A.C.A., *a*1965; 69 Aberdare Gardens, London NW6.
Smith, Peter Malcolm, A.C.A., *a*1965; 31 Cranleigh Gardens, Grange Park, London N21.
Smith, Ronald George Stanley, B.SC.(ECON.), A.C.A., *a*1965; 11 Thackeray Road, London E6.
Smith, Walter John George, A.C.A., *a*1965; 10 Brookmans Close, Cranham, Upminster, Essex.
Smith, William Charles, A.C.A., *a*1965; 82 Watling Street, Nuneaton.
Snow, Kenneth Charles, A.C.A., *a*1965; 159 Maldon Road, Colchester, Essex.
Snow, Peter Ainsley John, A.C.A., *a*1965; 16 Denmark Road, Reading.
¶Somani, Chandrakant Chunilal, A.C.A., *a*1965; 93 Cleveland Gardens, Hendon Way, London NW2.
Sonariwo, Michael Adeniyi, A.C.A., *a*1965; 3 Eletuwase Street, Lagos, Nigeria.
Speyer, Richard James Kaye, B.A., A.C.A., *a*1965; 4 Minerva Mews, Chester Row, London SW1.
Squire, Ian David, A.C.A., *a*1965; 9 Farnol Road, Yardley, Birmingham 26.
Stephenson, Rodney, A.C.A., *a*1965; 31 Tudor Gardens, West Acton, London W3.
Stern, Harry, A.C.A., *a*1965; 21 Meynell Gardens, Hackney, London E9.
Steven, Douglas Forbes, B.A., A.C.A., *a*1965; 13 Woodcote Village, Purley, Surrey.
Stevens, Peter William, A.C.A., *a*1965; 32 Lillington Road, Leamington Spa.
Stevenson, Geoffrey William Hope, B.A., A.C.A., *a*1965; Childe Court, Streatley, Berks.
Steward, Herbert David Carr, A.C.A., *a*1965; 209 Boroughbridge Road, York.
Stokes, John William, A.C.A., *a*1965; 33 Seymour Avenue, Tottenham, London N17.
Storey, John Colin, A.C.A., *a*1965; 27 Templegate Crescent, Whitkirk, Leeds 15.
Sugden, John Robert, A.C.A., *a*1965; Field House, Netherton, Huddersfield.
Sullivan, Christopher Robin, A.C.A., *a*1965; 7 Tennyson Close, Keynsham, near Bristol.
Sullivan, David Dimitri, A.C.A., *a*1965; 58 Lovelace Gardens, Southend-on-Sea, Essex
Sutcliffe, John, A.C.A., *a*1965; 56 Oak Street, Colne, Lancs.
Swainston, John Bell, A.C.A., *a*1965; Co-operative Cottage, Coxhoe, Co. Durham.
Swan, Rodney James Vernon, A.C.A., *a*1965; 324A Kennington Road, London SE11.
Swayne, David John, A.C.A., *a*1965; 'Abbotsford', Lynch Road, Farnham, Surrey.
Sweeten, Frank Christopher, A.C.A., *a*1965; 'The Mellings', Cross Way, Cleveleys, Lancs.
Sykes, Robert Eric, A.C.A., *a*1965; 166 West Dyke Road, Redcar, Yorks.
Symes, Roger James, A.C.A., *a*1965; 88 Ballards Way, South Croydon, Surrey.

Taft, Barry Peter, A.C.A., *a*1965; Lenton Abbey, Derby Road, Beeston, Nottingham.
Tallantire, John Hugh Drummond, A.C.A., *a*1965; Cross Hall, Bruntcliffe Road, Morley, Leeds.
Tan, Man Kou, A.C.A., *a*1965; Flat No. 5, 94C Pokfulam Road, Hong Kong.
Tan, Swan Jeng, A.C.A., *a*1965; with Cooper Brothers & Co, Abacus House, 33 Gutter Lane, Cheapside, London EC2.
Tanna, Biharilal Keshavji, A.C.A., *a*1965; P.O. Box 20111, Dar-es-Salaam, Tanzania.
Tanner, Brian Charles, A.C.A., *a*1965; 46 Dorchester Avenue, Penylan, Cardiff.
Tapper, John A'Court, A.C.A., *a*1965; 'Hillfoot', Greenhill Road, Otford, Sevenoaks, Kent.
Tarrant, Stuart Stanley, A.C.A., *a*1965; 21 Gunnersbury Avenue, Ealing, London W5.
Tattersall, John Richard, A.C.A., *a*1965; 75 Butts Road, Farnley Tyas, Huddersfield.
Tattersfield, Keith, A.C.A., *a*1965; 44 Skipton Road, Ilkley, Yorks.
§Taylaur, Mervyn Clive, A.S.A.A., *a*1965; with Price Waterhouse & Co, 31 Mosley Street, Newcastle upon Tyne 1.
Taylor, Anthony Julian, M.A., A.C.A., *a*1965; 'The Leas', Oakridge Avenue, Radlett, Herts.
Taylor, David Frank, A.C.A., *a*1965; 9 Mackrow Street, Poplar, London E14.
Taylor, Edward John, A.C.A., *a*1965; 37 Bishops Avenue, Northwood, Middx.
Taylor, Kevin Douglas, A.C.A., *a*1965; 21 Cross Lane, Gurton, Manchester 18.
Taylor, Neil Edwin, A.C.A., *a*1965; 93 Springfield Gardens, Upminster, Essex.
Taylor, Robert William Telford, B.SC., A.C.A., *a*1965; 1 Connaught Gardens, Muswell Hill, London N10.
Teasdale, William Moore, A.C.A., *a*1965; 40 Shafto Street, Rosehill, Wallsend, Northumberland.
Temple, John Howard, A.C.A., *a*1965; Warren Farm, Finmere, near Buckingham.
Tennant, John Stanley, A.C.A., *a*1965; 6 Ivy Road, Boldmere, Sutton Coldfield.
Thadhani, Suresh Hotechand, A.C.A., *a*1965; 48 Clapham Road, London SW9.
Thakkar, Narendrakumar Ambalal, A.C.A., *a*1965; P.O. Box 574, Kampala, Uganda.
Thakrar, Jayantilal Purshottam, A.C.A., *a*1965; 54 Fortune Green Road, London NW6.
Thistlewood, Anthony William, A.C.A., *a*1965; 'Arkendale', Coles Avenue, Hamworthy, Poole, Dorset.
Thomas, Christopher George, A.C.A., *a*1965; 24 Harman Drive, London NW2.
Thomas, Emrys George, A.C.A., *a*1965; 28 Glamorgan Terrace, Swansea.
Thomas, Graham Michael, A.C.A., *a*1965; 28 Ambleside Gardens, Gateshead 9, Co. Durham.
Thomas, Michael Philip, B.A.(ECON.), A.C.A., *a*1965; 1 Pencisely Avenue, Llandaff, Cardiff.
Thomas, Philip Anthony, A.C.A., *a*1965; 59 Parkfield Road, Northolt, Middx.
Thompson, Evelyn Alan, A.C.A., *a*1965; 'The Fleece', Mendlesham, Stowmarket, Suffolk.
Thompson, Paul James, A.C.A., *a*1965; 1 Cherington Road, Westbury-on-Trym, Bristol.
Thomson, Iain Timothy, A.C.A., *a*1965; 77 Longdown Lane South, Epsom, Surrey.
Thomson, Robert George, A.C.A., *a*1965; 36 Templar House, Shoot Up Hill, London NW2.
Thorne, Kenneth Frank, A.C.A., *a*1965; 53 Begbrook Drive, Stapleton, Bristol.
Thornhill, Terence William, A.C.A., *a*1965; The Bungalow, 3 Rowley, Cam, near Dursley, Glos.
Thornton, Henry Forster, LL.B., A.C.A., *a*1965; 23 Ashfield Road, Gosforth, Newcastle upon Tyne 3.
Tibbetts, Terence Ernest Joseph, A.C.A., *a*1965; Cherry Cottage, Great Bourton, Banbury, Oxon.
Toland, Michael Shane, A.C.A., *a*1965; Flat 1, 177 Uxbridge Road, London W12.
Tomlinson, Peter Gordon, A.C.A., *a*1965; 66 Crosland Street, Crosland Moor, Huddersfield.
Toogood, Michael James, A.C.A., *a*1965; 22 Onslow Gardens, Muswell Hill, London N10.
Townley, (Miss) Ann, A.C.A., *a*1965; 30 Curzon Park North, Chester.
Tracey, Thomas George, B.A., A.C.A., *a*1965; 62 Montagu Square, London W1.
Travers, Brendan Patrick, A.C.A., *a*1965; 24 Moreton Place, Westminster, London SW1.
Treanor, John Charles, A.C.A., *a*1965; 43 Palatine Drive, Walmersley, Bury.
Trick, Roy, A.C.A., *a*1965; 133 Lambeth Street, Blackburn.
Trott, Peter Michael, A.C.A., *a*1965; 26 Malvern Terrace, Taunton, Somerset.
Tune, John Charles, A.C.A., *a*1965; 5 Spa Close, London SE25.

SPECIAL ANNOUNCEMENT

TO THOSE WHO PAY INCOME TAX

YIELD OF £6.7.7d% *on investments with*

CHELTENHAM & GLOUCESTER BUILDING SOCIETY

ONE OF THE STRONGEST OF THE LARGER BUILDING SOCIETIES

The increased rate of 3½% available from 1st of February on investment shares will be equal to a gross yield of £6. 7. 7d. per cent when income tax is payable at 8/3d. in the £.

An even higher rate is paid on Subscription Shares.

Ask for our booklet "SUGGESTIONS FOR YOUR SAVINGS".

CHELTENHAM & GLOUCESTER BUILDING SOCIETY

CHELTENHAM

London Office: 68 Baker Street, London W1

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

Does your present Pension Scheme offer an adequate hedge against inflation

?

Impossible to doubt the desirability of protection of this kind. Unfortunately, the very nature of most pension schemes leaves them largely at the mercy of long-term inflationary trends.

The solution can be a privately administered pension plan with wider latitude in its investment provisions. This is the basis on which we work at Chase Manhattan. In conjunction with an independent consulting actuary, we would aim to provide for you a plan which is weighted in favour of growth investment. Protection against inflation is, as a result, built in.

Why not have a chat with us, let us show you how a plan can be prepared to meet your precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

THE CHASE MANHATTAN

Executor and Trustee Corporation Limited

6 Lombard St, London, E.C.3. 'Phone Mansion House 3240



9/-
PER
HEAD

CONTRACT
HIRE WITH
EVERTAUT

NO NEED TO TIE UP CAPITAL IN OFFICE FURNITURE. For as little as 9/- per head, you can Contract Hire with Evertaut. Desks, chairs, cupboards, suitable for every office from the typing pool to the boardroom.

formula CONTRACTS LTD.
(a division of Evertaut Limited) Darwen, Lancashire.



Have your secretary mail the coupon for this booklet containing full details of Contract Hire economies and illustrated examples of Evertaut Formula Furniture.

NAME _____

POSITION _____

COMPANY _____

ADDRESS _____

_____ A.4.

Turner, Derek Clifford, B.COM., A.C.A., *a*1965; 24 Park Avenue, Farnborough, Orpington, Kent.
Turner, Stanley David, A.C.A., *a*1965; 35 Fulwood Avenue, Hurst Green, Blackheath, near Birmingham.
Tuton, Alan, A.C.A., *a*1965; 140 Wymersley Road, Willerby Road, Hull.
Tyler, Frank William, A.C.A., *a*1965; 93 Bardon Road, Coalville, Leics.
Tyler, Peter Stanley, A.C.A., *a*1965; 48 Torquay Road, Springfield, Chelmsford, Essex.

Uddin, Fakir Syed Aijaz, A.C.A., *a*1965; 79 Thurleigh Road, London SW12.

Vander Meersch, Rodney Charles Bryan, A.C.A., *a*1965; with Barton, Mayhew & Co, Alderman's House, Bishopsgate, London EC2.
Van Ingen, John James, A.C.A., *a*1965; 25 Nightingale Road, Hampton-on-Thames, Middx.
Vaughan, Edward Charles, A.C.A., *a*1965; 102 Merlin Road, Welling, Kent.
Vaughan, Peter Martin, A.C.A., *a*1965; 259 Gower Road, Sketty, Swansea.
Venning, Martin John Wentworth, A.C.A., *a*1965; 'Timbers', Ringley Park Road, Reigate, Surrey.
Vince, John Antony, A.C.A., *a*1965; 26 Criffel Avenue, London SW2.
Von Struensee, Christian Arthur, A.C.A., *a*1965; 'Holly Wood', Burrington, near Bristol.

Walker, Keith Alan, A.C.A., *a*1965; 'Parkside', West Clandon, Guildford, Surrey.
Walker, Roger Edmund, A.C.A., *a*1965; 125 Kenilworth Avenue, Wimbledon, London SW19.
Walker, Thomas Gordon, A.C.A., *a*1965; 73 Wake Green Road, Moseley, Birmingham 13.
Walley, Christopher Mervyn, LL.B., A.C.A., *a*1965; Grove Cottage, Acton, Nantwich, Cheshire.
Ward, (Miss) Susan Rose, B.A., A.C.A., *a*1965; 39 Lyncroft Avenue, Pinner, Middx.
Wardle, Graham Clifford, A.C.A., *a*1965; 1 Trevor Drive, New Moston, Manchester 10.
Wareham, Anthony Charles, A.C.A., *a*1965; 2 Benson Road, Shirley, Southampton.
Warmington, Peter, A.C.A., *a*1965; 'Shillong', Winslade Park, Clyst St Mary, near Exeter.
Warren, Peter, A.C.A., *a*1965; 'Thornlee', Thornley Lane, Grotton, Oldham.
Warriner, Martin Gordon, A.C.A., *a*1965; 13 Broomfield Crescent, Leeds 6.
Watkins, Alan James, A.C.A., *a*1965; 40A Ramilles Road, Chiswick, London W4.
Watson, Andrew Fraser, A.C.A., *a*1965; 'Burnbank', Brookhurst Road, Bromborough, Wirral, Cheshire.
Watson, Edwin Michael, A.C.A., *a*1965; c/o Grattan Warehouses Ltd, Anchor House, Ingleby Road, Bradford 7.
Watson, Michael Maurice Fletcher, A.C.A., *a*1965; Wicklewood Grove, Wymondham, Norfolk.
Watson, Paul Francis Turner, A.C.A., *a*1965; 34 Laleham Avenue, Mill Hill, London NW7.
Watson, Peter, A.C.A., *a*1965; 22 Teasdale Way, Woollescote, Stourbridge, Worcs.
Watt, Ian, A.C.A., *a*1965; 50 Southbrooke Avenue, West Hartlepool.
Watters, Gordon, A.C.A., *a*1965; 52 Richardson Street, Carlisle.
Watts, Peter John Maurice, A.C.A., *a*1965; 27 Pine Hill, Epsom, Surrey.
Waugh, Michael John, A.C.A., *a*1965; Yew Tree House, Kingstone, Herefordshire.
Wayman, Michael John, A.C.A., *a*1965; 'East Wynch', King's Lynn, Norfolk.
Weaver, Michael Charles, B.SC.(ECON.), A.C.A., *a*1965; 40 Albert Court, London SW7.
Webb, Martin James, A.C.A., *a*1965; 28 Avenue Gardens, Teddington, Middx.
Webber, Stanley Edward, A.C.A., *a*1965; 243 Cheddon Road, Taunton, Somerset.
Webster, Francis Lynn, A.C.A., *a*1965; 14 Pagebank Road, Bowring Park, Liverpool 14.
Weeks, Michael James Reginald, A.C.A., *a*1965; 27 Barnhey Crescent, Meols, Cheshire.
Weldrick, Ronald Jesse, A.C.A., *a*1965; 'Robar', Scopsley Lane, Whitley, near Dewsbury, Yorks.
Wellens, David Hugh, A.C.A., *a*1965; 'Redbrick', Station Road, Birch Vale, Stockport.
Wells, Simon De Mowbray, A.C.A., *a*1965; Flat 7, 1–3 Little Titchfield Street, London W1.
Wem, Graham, A.C.A., *a*1965; 110 Crompton Road, Handsworth, Birmingham 20.
Weston, Robert John, A.C.A., *a*1965; 16 Meadow Way, Rickmansworth, Herts.
Wheater, David Winston, A.C.A., *a*1965; 8 Far Field Road, Rotherham.
Wheeler, David, A.C.A., *a*1965; Merlin Cottage, Stonehouse Lane, Cookham Dean, Berks.
Wheeler, David Giles Cole, A.C.A., *a*1965; 'Little Blossom', Stebbingford, Dunmow, Essex.
Wishaw, Colin Law, A.C.A., *a*1965; 10 Bassett Gardens, Southampton.
Whitbread, Neville Anthony Leonard, A.C.A., *a*1965; 61 Hillgate Place, London W8.
White, Arthur David, A.C.A., *a*1965; 16 Lime Grove, Warlingham, Surrey.
White, John Barry, A.C.A., *a*1965; 17 Portsdown Road, Stoneygate, Leicester.
White, Keith Geoffrey, A.C.A., *a*1965; 76 Reading Road, Wokingham, Berks.
White, Michael Leonard, A.C.A., *a*1965; 163 Tamworth Road, Long Eaton, Notts.
White Nicholas, B.A., A.C.A., *a*1965; 49 St Rollox Street, Hebburn, Co. Durham.
White, Peter Richard, A.C.A., *a*1965; 151 Hill Lane, Southampton.
Whitehouse, Alan John, A.C.A., *a*1965; 12 Milton Close, Bentley Heath, Knowle, Solihull, Warwicks.
¶Whiteland-Smith, Peter Robin, A.C.A., *a*1965; Smith, Romain & Co, Thanet House, High Street, Brentford, Middx.
Whiteley, John Barry, A.C.A., *a*1965; 62 Dacre Road, Hitchin, Herts.
Whittaker, David Kevin, LL.B., A.C.A., *a*1965; 5 Lime Grove, Lytham St Annes.
Whittingdale, Thomas Jennings, A.C.A., *a*1965; 24 Selwyn Avenue, Highams Park, London E4.
¶Whittington, Keith John Edward, A.C.A., *a*1965; 'Woodleigh', Cleeve Drive, Cleeve, near Bristol.
Whittle, Christopher Roy, A.C.A., *a*1965; 3 Cranley Gardens, London SW7.
Wight, Robin Alexander Fairbairn, M.A., A.C.A., *a*1965; 134 Alwoodley Lane, Leeds 17.
Wigley, John Clive, A.C.A., *a*1965; 6 Darcy Road, Ashtead, Surrey.
Wilathgamuwa, Don Francis Wimaladharma, A.C.A., *a*1965; 10 Westgate Terrace, London SW10.
Wild, Graham Peter, A.C.A., *a*1965; 15 Hillsview Road, Ainsdale, Southport.
Wilde, Gordon Roger, A.C.A., *a*1965; 18 Coniston Road, Dewsbury.
Wilkie, Alan Douglas, A.C.A., *a*1965; 12 Cradock Avenue, Hebburn, Co. Durham.
Wilkinson, (Miss) Catherine Joan, A.C.A., *a*1965; 1 Clifford Avenue, Cockton Hill, Bishop Auckland, Co. Durham.
Wilkinson, David Thomas, LL.B., A.C.A., *a*1965; 19 Spencer Lane, Bamford, Rochdale.
Williams, Frederick Ralph, B.A., A.C.A., *a*1965; 62 Wynash Gardens, Carshalton Road, Carshalton, Surrey.
Williams, Howard Mostyn, A.C.A., *a*1965; 'Chipleys', Pishiobury, Sawbridgeworth, Herts.
Williams, John Gordon, A.C.A., *a*1965; 11 Randal Road, Clifton, Bristol 8.
Williams, John Michael, A.C.A., *a*1965; 11 Compton Rise, Pinner, Middx.
Williams, Peter George Ormsby, A.C.A., *a*1965; Angley House, The Lake, Bushey Heath, Herts.
Williams, Peter Robert Sinclair, A.C.A., *a*1965; 'Ashburton', Moorside, Parkgate, Wirral, Cheshire.
Williams, Thomas Andrew McDowall, A.C.A., *a*1965; 140 Liverpool Road, Chester.
Willott, Robert Graham, A.C.A., *a*1965; 61 Warren Way, Digswell, Welwyn, Herts.
Wilson, Ian Wallace, A.C.A., *a*1965; 196 Elgar Avenue, Surbiton, Surrey.
Wilson, James Arthur Filmer, A.C.A., *a*1965; 'Rowley', Little Weighton, Hull.
Windridge, Frederick Samuel, B.E.M., A.C.A., *a*1965; 10 Jerrard Drive, Lichfield Park, Sutton Coldfield.
Witcombe, Keith Eric, A.C.A., *a*1965; 570 Sidcup Road, Mottingham, London SE9.
Withall, Maurice Charles, A.C.A., *a*1965; 79 Rutherglen Avenue, Whitley, Coventry.
Wolstenholme, David, A.C.A., *a*1965; 22 Claygate Lane, Hinchley, Wood, Esher, Surrey.
Wood, William Michael, B.A., A.C.A., *a*1965; 'Lynfield', The Downs, Altrincham, Cheshire.
Woodage, David Arthur, A.C.A., *a*1965; 'Edelweiss', Bernard Avenue, Four Marks, Alton, Hants.

Woodbridge, John Charles Harold, A.C.A., *a*1965; 'Homefield', Water Lane, Histon, Cambridge.
Woodhall, Geoffrey Kelvin, A.C.A., *a*1965; 13 Hall Road, Fulwood, Preston.
Woodisse, Michael Helm, A.C.A., *a*1965; 1 Craven Close, Hayes, Middx.
Woodward, David John, A.C.A., *a*1965; Copse Cottage, Oakaey, Malmesbury, Wilts.
Woolley, James Geoffrey, A.C.A., *a*1965; 20 Bank Hall Road, Heaton Mersey, Stockport.
Wrayford, Daniel Gilbert, A.C.A., *a*1965; Higher Wotton Farm, Denbury, Newton Abbot, Devon.
Wright, Branton, A.C.A., *a*1965; 46 West Meadows Road, Cleadon, near Sunderland.
Wrightson, David Wilmot, B.SC.(ECON.), A.C.A., *a*1965; 10 Heatherlea Gardens, Sunderland.
Wyton, Robert Frederick, B.A.(ECON.), A.C.A., *a*1965; 3 Yardley Close, Chingford, London E4.

Young, Robert Graeme Meeres, B.A., A.C.A., *a*1965; 'Whitegates', Grants Lane, Limpsfield, Oxted, Surrey.
Young, Stuart John, A.C.A., *a*1965; 78 Bennett Street, Long Eaton, Nottingham.

Zane, David Alan, B.COM., A.C.A., *a*1965; 21 Pine Grove, London N20.
Zanker, Martin Mortimore, A.C.A., *a*1965; 19 Tower Drive, Abingdon, Berks.

Fellowship

The Council acceded to applications from fifteen associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Member Becoming an Associate

The Council acceded to an application from the following incorporated accountant member for election as associate under clause 6 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter:

Gilbert, Richard Michael, A.S.A.A., *a*1959; 52 Barnfield Avenue, Kingston upon Thames (with Pannell Fitzpatrick Graham & Crewdson).

F.S.A.A.

The Council acceded to an application from an incorporated accountant member A.S.A.A. to use the letters F.S.A.A. under clause 4 (*b*) of the scheme of integration referred to in clause 34 of the supplemental Royal Charter.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Armstrong, John Enoch, A.C.A., *a*1964; Armstrong & Co, 12A Well Court, Queen Street, London EC4.
Billing, Reginald John, A.C.A., *a*1963; 77 Lower Compton Road, Plymouth.
Boldero, Michael Herbert Andrew, A.C.A., *a*1961; 28 Wallorton Gardens, London SW14.
Bough, Anthony Herbert, A.C.A., *a*1963; *Hamilton & Wilton, 6 Eversley Road, Bexhill-on-Sea.
Bradley, John Stewart, A.C.A., *a*1958; Gray, Stainforth & Co, 85 New Cavendish Street, London W1.
Buckle, Ernest Charles, F.C.A., *a*S1953; *Cecil Kilpin & Co, P.O. Box 164, Salisbury, S. Rhodesia, and at Bindura and Cape Town.
Davies, David Warren, A.C.A., *a*1955; *Welch Petrie Hall & Burnside and G. H. Ward & Partners, 85 Richmond Street West, Toronto 1, Ontario, Canada, for other towns see Welch Petrie Hall & Burnside and G. H. Ward & Partners.
El-Tahhan, Sabeeh Jabir, B.A.(COM.), A.C.A., *a*1963; *Saba & Co, Express Building, 85 Saadoun Street, Baghdad, for other towns see *Saba & Co.
Frere, Lionel Peter Dyve, A.C.A., *a*1955; *Hamilton & Wilton, 6 Eversley Road, Bexhill-on-Sea.
Guest, Walter, F.C.A., *a*S1951; Guest, Summers & Co, 9 Stamford Arcade, Ashton-under-Lyne.
Hall, Robert William James, A.C.A., *a*1964; *Hamilton & Wilton, 6 Eversley Road, Bexhill-on-Sea.
Hardy, Ronald Owen, A.C.A., *a*1962; Suite 307, 1500 Adams Avenue, Costa Mesa, California, U.S.A.
Hawkin, Edward, F.C.A., *a*S1952; †Wheawill & Sudworth, 19 Cavendish Road, Leeds 1, and at Huddersfield and London.
Isaac, Hywel Glyn, A.C.A., *a*S1955; †Whinney, Murray & Co, P.O. Box 74, National Bank Building, Kuwait.
Jacobs, Leslie Henry, A.C.A., *a*1961; Jack Ross & Co, 16 John Dalton Street, Manchester 2, and at Northwich.
Jane, Malcolm Charles, A.C.A., *a*1964; 4 Lonewood Way, Hadlow, near Tonbridge, Kent.
Jenkins, Frederick Ronald, F.C.A., *a*S1951; †Wood & Co, 1 Old Burlington Street, London W1.
Khan, Husain, A.C.A., *a*1963; Ben I. Freedman & Co, Berenice House, 7 Cathedral Road, Cardiff.
Lord, Robert Walter, A.C.A., *a*1964; 24 Mapesbury Road, London NW2.
Mitchell, Cecil Ernest, F.C.A., *a*1925; C. E. Mitchell & Co, 12 Woodville Gardens, Ealing, London W5.
Morgan, Alan, F.C.A., *a*S1954; John Winn & Co, Conyers Chambers, 135 Sandyford Road, Newcastle upon Tyne 2.
Morgan, John Howell, A.C.A., *a*1960; Tucker, Lord & Co, 12 Murray Street, Llanelly, and at Cardiff and Carmarthen.
Nelson, Frank Thornton, A.C.A., *a*1959; Thos C. Carter & Co, 38 Galgate, Barnard Castle, Co. Durham.
Owen, Geoffrey Frank, A.C.A., *a*S1959; †Wheawill & Sudworth, 19 Cavendish Road, Leeds 1, and at Huddersfield and London.
Renaut, Derek Anthony, F.C.A., *a*1950; *Strohm, Hills & Renaut, 506 Rowell Building, Fresno, California, U.S.A.
Todd, Norman Stanley, F.C.A., *a*S1948; 32 Oakfield Road, Whickham, Newcastle upon Tyne.
Watson, Alan Frank, F.C.A., *a*S1952; Hollings, Crowe, Storr & Co, Westgate Arcade, Otley, Yorks, and at Leeds.
Williamson, Alan George, A.C.A., *a*1959; *Martin, Rata & Partners and *Kinnaird, Rata & Co, 23A Hills Road, Cambridge, and at London.

Admission to Membership under the Scheme of Integration

The Council acceded to one application for admission to membership of the Institute under clause 5 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter.

Re-admission to Membership

Subject to payment of the amounts required by the Council, two former members of the Institute were re-admitted to membership under bye-law 38.

Resignations

The Council accepted the resignations from membership of the Institute of:

§Hubbard, Ernest Thomas Frederick, F.S.A.A., *a*S1942; 31 Quorn Gardens, Leigh-on-Sea, Essex.
MacAvoy, George William, F.C.A., *a*1900; 15 Fairfax Street, Dunedin NW1, New Zealand.
§Newell, Albert Edward, F.S.A.A., *a*S1938; 16 Grove Road, Bridgend, Glam.
Whiteley, Alexander Rudolph, F.C.A., *a*1930; Mutual Buildings, P.O. Box 2, Grahamstown, Cape Province.
Woodley, Ernest, F.C.A., *a*S1925; 5 Glade Road, Marlow, Bucks.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Leonard Harry James Archer, M.A., F.C.A., Alton.
,, Richard Fraser England Asquith, F.C.A., Leeds.
,, William Edgar Bayliss, F.C.A., Westbury-on-Trym.
,, Arthur Chambers, F.C.A., Worthing.
,, Bryan Kitson Connor, A.C.A., London.
,, Leslie Coorland, F.C.A., London.
,, Francis Edward Duff, F.S.A.A., Formby, Lancs.

Mr Jack Hyde Falconer, F.C.A., Manchester.
,, Aubrey Maurice Fisher, F.C.A., London.
,, John Henry Gough, F.S.A.A., Llanrhos.
,, Ivan Douglas Graham, F.C.A., Wetherby, Yorks.
,, Victor Bryan Gwillim, F.C.A., Wolverhampton.
,, Richard Henry Bleby Heap, F.C.A., Morecambe.
,, Charles Leslie Hoyle, F.C.A., Burslem.
,, William Cuthbertson Laughland, F.C.A., London.
,, Carl Ivor Lentell, F.C.A., Seaton, Devon.
,, Roland Locke, F.S.A.A., Hyde, Cheshire.
,, William Lotherington, F.C.A., Hull.
,, Neil Alan McNicoll, F.C.A., Southport.
,, Leslie Walter Madge, F.C.A., Croydon.
,, John Michael Mann, B.A.(COM.), F.C.A., Weston-super-Mare
,, Horace Marsh, F.C.A., Orpington.
,, Frederick John Nash, F.C.A., Hastings.
,, Edward John Nelson, F.C.A., London.
,, William Henry Ostley, O.B.E., F.C.A., Hindhead, Surrey.
,, Charles Henry Pannell, F.S.A.A., London.
,, John Arthur Plumpton, F.C.A., London.
Mr Alfred Popplewell, F.C.A., Buxton.
,, Colin Ernest Porter, A.C.A., Swansea.
,, William Henry Priestley, F.S.A.A., Colyton, Devon.
,, John Mitchell Pye, O.B.E., F.C.A., London.
,, Vincent Boys Richardson, F.C.A., London.
,, Reginald Russam, F.C.A., Lancaster.
,, Sidney Thomas Saunders, F.C.A., London.
,, Arthur Hugh Russell Sellar, F.C.A., Godalming.
,, John David Moray Shuter, F.C.A., Esher.
,, Norman Willey Slade, F.S.A.A., Wakefield.
,, Arnold John Robinson Slaney, M.C., F.C.A., Worksop.
,, John Stone, F.C.A., Yarcombe, Devon.
,, Cyril Rhodes Townend, F.C.A., Goole, Yorkshire.
,, Louis Henry Weatherley, F.C.A., London.
,, Leslie Carl Wendt, D.S.O., F.C.A., Durban, South Africa.
,, Henry Arthur West, F.C.A., Berwick-on-Tweed.
,, Charles Percy White, F.C.A., Washington, U.S.A.
Air Vice-Marshall George Holford White, C.B., C.B.E., F.C.A., Dorchester.
Mr Frederick John Woodall, F.C.A., Harpenden.

PRESENTATION OF PRIZES

Presenting prizes and certificates of merit in the September and November 1964 examinations of the Institute on Wednesday of last week the President said:

'It is very pleasant to be able to welcome you all here. It is always a happy occasion to see the prize winners and their relatives and friends, and we have to thank the Saddlers' Company for allowing us to use this magnificent hall.

'We have a very large number here today because we have prize winners from the September Intermediate examination, which was the first Intermediate examination under the new syllabus; and also we have those who took the old Intermediate in November. I do not know if the successful Intermediate candidates think they are in the saddling enclosure for the Final or not. Those who took the September examination found, I expect, that they were taking it a little earlier than normally by reason of the new rules and they also had the advantage of a somewhat shorter examination. We like to think that the height of the fences was the same but the width was reduced; we trust that is how you found it. The November Intermediate examination candidates, of course, were sitting almost the last of the old examinations.

'I would like to congratulate all the Intermediate candidates. It should give them confidence to go forward for their Final. You must not allow that confidence to make you think you can do a little less work for the Final. What you have to do, having proved



The President presents awards to Mr J. K. McGuire, of London, who won the First Certificate of Merit (equal), the Institute Prize (equal with one other) and the Stephens Prize in the November 1964 Intermediate examination (old syllabus).

that you have ability, is to apply that ability in your practical work together with imagination and an inquisitive mind, so that you make the greatest use of your opportunities and get the maximum benefit from your practical experience in order that life, when you come to your Final, should be a little easier and you should be able to follow your studies with a little more interest.

'Turning to the Final candidates, they are all probably heaving a vast sigh of relief that they can now, if they behaved themselves during articles, apply for admission. Of course, they are still really only on the threshold of their careers. They are now trying to decide what their future is going to be and I hope that they will all realize that even if they have managed to pass the Final, they still have quite a long way to go to get all that additional experience and knowledge which is going to bring them to the top. I once said that the really successful chartered accountant finds that almost every other day he learns something new and that is even more applicable to the young qualified man. He still has a lot to learn but those who are here – the prize winners – have shown that they have the ability to absorb knowledge and I trust they will make the best use of that. I wish you all every success in the future.'

FINDING AND DECISION OF THE DISCIPLINARY COMMITTEE

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on March 3rd, 1965.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Sidney Stead Cawthra, an Incorporated Accountant member of The Institute of Chartered Accountants in England and Wales, was at the Burnley Quarter Sessions held on September 18th, 1964, convicted of six offences of false claims in respect of income tax relief and was fined £240 so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Sidney Stead Cawthra, F.S.A.A., had been proved and the Committee ordered that Sidney Stead Cawthra, F.S.A.A., c/o Messrs T. H. Taylor & Son, Swadford Chambers, Skipton, Yorkshire, be excluded from membership of the Institute.

Notes and Notices

PROFESSIONAL NOTICES

The formation of a firm by the name of ANNAN, IMPEY, MORRISH & NORBRON, Derby House, 12/16 Booth Street, Manchester 2, is announced. The partners in the firm are Messrs T. HEDLEY BELL, B.A., F.C.A., and D. L. CHAPLIN, M.A., F.C.A., of GARNETT, CREWDSON & Co; Messrs K. W. HORTON, F.C.A., and J. P. NIGHTINGALE, F.C.A., of P. & J. KEVAN; Messrs G. W. JACKSON, F.C.A., and J. W. STEWART, B.A.(COM.), A.C.A., of DEARDEN, HARPER, MILLER & Co; and Messrs C. I. BOSTOCK, M.A., F.C.A., J. W. HILLS, M.A., A.C.A., and C. H. BROWN, B.A., A.C.A., of ANNAN, IMPEY, MORRISH & Co.

MESSRS BANNER, MOUNSEY, DUNN & Co, of Box 312, Nairobi, Kenya, announce that they have admitted into partnership Mr T. S. AIKMAN, C.A.

MESSRS BARTON, MAYHEW & Co announce the opening of their office in Barcelona. The manager of the branch is Mr ALAN GEOFFREY BOOR, A.C.A., and the address is Muntaner 270, Barcelona 6, Spain.

MESSRS BOYCE, WELCH & Co, Chartered Accountants, of Netherwood Chambers, 1A Manor Row, Bradford 1, announce that Mr JOHN NIGEL CLARKSON, F.C.A., has been admitted into partnership as from April 1st, 1965. The practice will continue under the same name as hitherto.

MESSRS CARLILL, BURKINSHAW & FERGUSON, Chartered Accountants, of Hull, announce that they have taken into partnership Mr J. R. GILLINGWATER, A.C.A. The name of the firm remains unchanged.

MESSRS CLARK, BATTAMS & Co, Chartered Accountants, announce the retirement of Mr ALFRED PARKER, F.C.A., from the partnership on March 31st, 1965, after having been associated with the firm for some forty years. Mr PARKER will continue in a consultative capacity.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that they have taken into partnership in Lagos, Nigeria, Mr PAUL ROGER CARISS, A.C.A.

MESSRS COOPER-PARRY, HALL, DOUGHTY & Co, Chartered Accountants, of 102 Friar Gate, Derby, and Messrs WATSON, SOWTER & Co, Chartered Accountants, of 25 Iron Gate, Derby, announce the amalgamation of their practices with effect from April 1st, 1965. The new partnership will practise under the present

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

names of both firms and from their existing addresses. From the same date, Mr R. F. LANDER, A.C.A., who has been a member of the staff of COOPER-PARRY, HALL, DOUGHTY & Co for a number of years, is to be admitted as a partner. The partners in both firms from April 1st, 1965, will be Messrs JOHN L. ROSE, F.C.A., W. E. BEDDINGTON, F.C.A., K. C. MAKINSON, F.C.A., H. J. COTTERILL, F.C.A., R. GOODWIN, F.C.A., H. R. VICTOR RILEY, F.C.A., E. J. M. BRAMLEY, F.C.A., D. G. W. MOSS, M.A., A.C.A., and R. F. LANDER, A.C.A.

MESSRS FRANKLIN GREENING & Co, Chartered Accountants, of Broomspring House, 85 Wilkinson Street, Sheffield 10, and Messrs KNOX, BURBIDGE, HENDERSON & Co, Chartered Accountants, of Hooles Chambers, 45 Bank Street, Sheffield 1, announce the amalgamation of their respective practices as from April 1st, 1965, under the style of KNOX, FRANKLIN & Co, the partners in the new firm being: Messrs R. G. BEARD, F.C.A., M. SHEPPARD, F.C.A., J. P. YOUNG, F.C.A., R. S. SANDERSON, A.C.A., R. WARD, F.C.A., D. S. HUGHES, F.C.A., J. M. BEARD, F.C.A., C. A. J. BIGGIN, A.C.A., B. E. SMITH, A.C.A., R. W. MERCER, A.C.A., N. S. C. FAULKNER, A.C.A. The new partnership will continue to operate from the separate addresses of the former firms.

MESSRS FUTCHER, HEAD, SMITH & Co, of Broad Street House, 54 Old Broad Street, London EC2, and Messrs NORRIS TUCKER & Co, of Coastal Chambers, 172 Buckingham Palace Road, London SW1, announce that arrangements have been made for the merging of the interests of their two firms, with effect from January 1st, 1965. Under these arrangements Mr WILFRED ARTHUR TUCKER, F.C.A., has been admitted a partner in FUTCHER, HEAD, SMITH & Co, and Mr JOHN REES MORGAN, F.C.A., and Mr WILLIAM JAMES BAILEY, F.C.A., have been admitted partners in NORRIS TUCKER & Co. For the time being both practices will continue to be carried on at their present addresses.

MESSRS F. GEEN & Co, Chartered Accountants, of Stoke-on-Trent, announce that Mr REGINALD MITCHELL, F.C.A., has retired from the practice with effect from March 31st, 1965, after almost fifty years' connection with the firm, and that Mr PHILIP HUGH OSBORNE, A.C.A., and Mr JOHN WARD, A.C.A., who for some years have been members of the staff, have been admitted into partnership.

MESSRS HOGG, BULLIMORE & Co, Chartered Accountants, of City Gate House, Finsbury Square, London EC2, announce that Mr H. D. BARNARD, B.A., F.C.A., retired from the partnership on March 31st, 1965, in order to take up a business appointment. He will continue to be associated with the firm as a consultant.

MESSRS HUDSON, CROOKES & Co, Chartered Accountants, of Kent House, 87 Regent Street, London W1, announce that as from April 1st, 1965, they have entered into association with Messrs W. LACON THRELFORD & Co, of Liverpool House, 15/17 Eldon Street, London EC2. Messrs M. F. HUDSON, F.C.A., G. S. CROOKES, F.C.A., and C. P. HUCKSTEP, A.C.A., the partners in HUDSON, CROOKES & Co, have become partners in W. LACON THRELFORD & Co, and Mr B. W. MEPHAM, A.C.A., of W. LACON THRELFORD & Co, has become a partner in HUDSON, CROOKES & Co. Both practices will continue under their present styles and from their present addresses.

MESSRS MARTIN, FARLOW & Co, Chartered Accountants, of 27 Finsbury Square, London, announce that Mr ROLAND KING-FARLOW, F.C.A., retired from the firm on March 31st, 1965, and that Mr ROBERT BARTON COLES, A.C.A., who has been with the firm for many years became a partner. Mr KING-FARLOW will continue a personal practice from 28 Finsbury Square, London EC2, and 91 Hillway, Highgate, London N6.

MESSRS MILLER, STRONG & Co, Chartered Accountants, of 37–39 High Holborn, London WC1, announce that as from March 31st, 1965, Mr A. R. DEAL, A.C.A., has been taken into partnership, and that as from that date the partners of the firm are Messrs J. R. MARTIN, F.C.A., C. J. ARMSTRONG, A.C.A., R. C. R. HENDERSON, F.C.A., and A. E. DEAL, A.C.A.

MESSRS JAMES MILNE & Co, Chartered Accountants, of 5 Bon-Accord Square, Aberdeen, announce that they have assumed Mr GORDON H. M. WALKER, C.A., Mr IAN G. MORRICE, C.A., and Mr MICHAEL F. ROSS, C.A., as partners from April 1st, 1965.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, announce the retirement of Mr HENRY E. LITTLE, D.S.O., M.B.E., T.D., C.A., who has, inclusive of war service, been with the firm since 1938.

MESSRS PEAT, MARWICK, MITCHELL & Co announce that Mr D. W. GAIRNS, C.A., has been admitted into the Hong Kong partnership as from April 1st, 1965.

MESSRS RANDALL & PAYNE, Chartered Accountants, announce that the address of their Stroud office is now Rodborough Court, Stroud. Telephone Stroud 1470–2.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Summer Courses

Members of The Institute of Chartered Accountants in England and Wales are reminded that the closing date for the receipt of applications for this year's summer courses at Oxford and Cambridge is April 16th.

The Cambridge course is fully subscribed and it will be necessary to ballot for places. At the moment there are still places available on the Oxford course.

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of The Association of British Correspondence Colleges

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

List of Members

The 1965 edition of the *List of Members* of The Institute of Cost and Works Accountants has now been published. The new book, which extends to 372 pages, contains the usual alphabetical and topographical list of members, together with information about the Institute's branches, sub-branches and student societies, and its seven centres in South Africa and Southern Rhodesia. Other information includes the names of past-presidents and the composition of the Council and the Institute's committees.

Students' Course at Oxford

The fifth week-end course for students to be arranged by the No. 1 Area (London and South-east England) of The Institute of Cost and Works Accountants was held at Oriel College, Oxford, during the week-end March 26th–28th.

All subjects in parts 1–4 of the Institute's examinations were covered by fourteen speakers, and the seventy-five students who attended were divided into three streams.

The course was opened by Mr G. R. Coe, F.C.W.A., M.B.I.M., Chairman of the No. 1 Area Co-ordinating Committee, and the President of the Institute, Mr J. P. Wilson, F.C.W.A., F.C.I.S., addressed the students after dinner on Friday evening. He stressed the importance of objectivity in studying and the need for subjects to be considered from the broad aspect.

On Saturday evening, Mr J. Borsay, F.C.W.A., a Past President, spoke on the history of accounting and the part played by The Institute of Cost and Works Accountants.

Guests who visited the course included Dr James M. S. Risk, B.COM., PH.D., C.A., F.C.I.S., F.C.W.A., F.B.I.M., a member of the Council and chairman of the Education Committee. Dr Risk was the Chairman and organizer of the first students' week-end course to be held in Oxford.

BUSINESS STUDIES DIPLOMA AT SHEFFIELD UNIVERSITY

In 1962 the Department of Business Studies of the University of Sheffield inaugurated a one-year post-graduate course leading to a Diploma in Business Studies. The syllabus has now been completely revised to give the diploma greater analytical and quantitative content. The diploma places special emphasis upon modern techniques of financial management in which subject the department is specializing. The courses of the diploma are: financial and managerial mathematics; managerial economics; management accounting; capital budgeting and financing; operational research techniques.

The department considers that the new emphasis on financial subjects will make the diploma particularly attractive to accountants. In view of this, the regulations of the diploma have also been changed in order that places may be offered to members of recognized accountancy bodies who may not have a degree. Further information, and application forms, may be obtained from Dr M. Howe, Department of Business Studies, The University, Sheffield 10.

BEDS, BUCKS AND HERTS CHARTERED ACCOUNTANTS

A one-day conference on electronic data processing will be held at Harpenden on May 25th by the Beds, Bucks and Herts Branch of the London and District Society of Chartered Accountants. The principal speaker will be Mr D. W. Hooper, M.A., F.C.A.

Further particulars regarding the course are obtainable from the honorary secretary of the Branch, Mr R. E. Wright, F.C.A., 11 George Street West, Luton, Bedfordshire.

CITY DISCUSSION GROUP

The next meeting of the Chartered Accountants City Discussion Group will be held on Wednesday next, April 14th, at the White Swan, Coleman Street, London EC2, at 6 for 6.30 p.m., when the subject for discussion will be 'The role of the qualified insurance broker in modern business', introduced by Mr Louis de Groot, of Hogg Robinson & Capel-Cure Ltd.

THE INSTITUTE OF INTERNAL AUDITORS

London Chapter

A luncheon meeting of the London Chapter will be held on April 14th at 12.30 p.m. at the Kingsley Hotel, Bloomsbury Way, London WC1, when Mr J. C. Walker, of H. J. Heinz Co Ltd, will speak on 'The relationship of O. & M. to internal audit'.

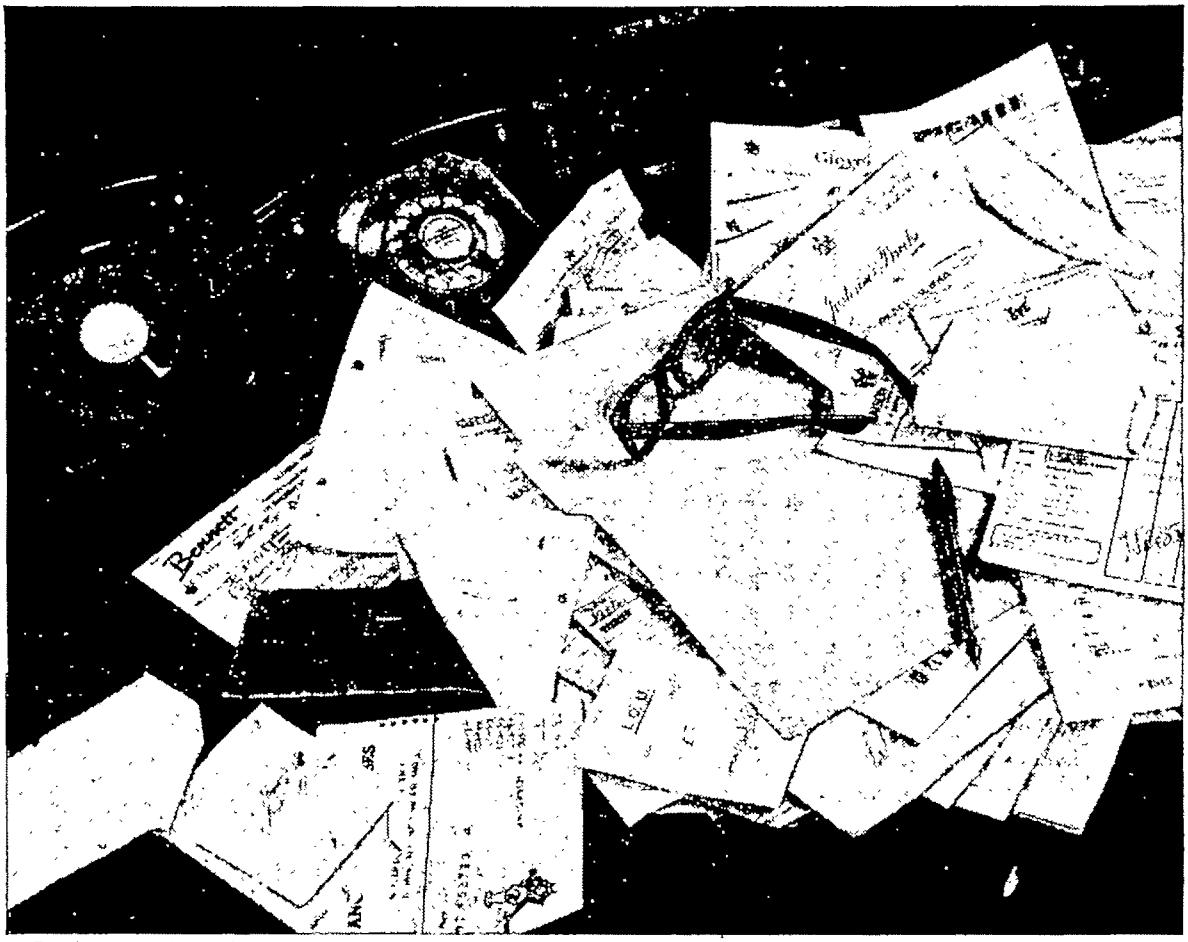
The proceedings will be informal, and interested non-members of the Chapter will be welcome by arrangement with the Hon. Secretary, Mr N. A. Smith, Unilever Ltd, Unilever House, Blackfriars, London EC4.

CORRECTIONS

In our reference last week under 'Courses and Conferences' to the Institute's summer course at Oxford, it was incorrectly stated that Mr H. C. Treffers, President of Union Européenne des Experts Comptables, would be giving an informal talk on Sunday, July 18th. Mr F.-M. Richard, President of the Ninth International Congress of Accountants, will in fact give an informal address to members.

In the 'Appointments' column of the March 27th issue, we should have stated that Mr N. Timmis, A.C.A., has been appointed chief accountant of E. N. Mason & Sons Ltd, *not* chief cost accountant.

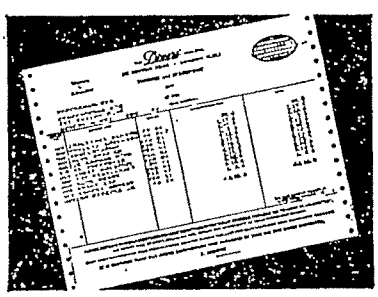




Receipts, receipts, receipts . . . some typed, but many scribbled and often illegible. A nightmare for the man who has to check them.

When executives' expense accounts drive company secretaries up the wall

FEW routine jobs are more tedious or less rewarding than checking the details of an expense account. So these days shrewd company secretaries enroll their executives as members of the Diners' Club. The Diners' Club credit card enables a member to stay at almost any hotel on credit, and also to eat, drink, travel and entertain—at home or abroad—at the best places within the scale approved by his firm. His expenses are looked after automatically by the Club, who keep accounts for him and send him a fully itemised statement which is acceptable to the tax authorities as proof of expenditure. This one clear statement takes the place of a mass of receipts. One monthly cheque to the Diners' Club pays the expenses of all executives who are members. And the only cost is the small annual membership subscription—there is no interest charge whatever for credit.



Each member receives a monthly statement itemising all his expenses in a form acceptable to the tax authorities.

POST TODAY TO: THE *Diners'* CLUB OF GREAT BRITAIN
365 Euston Road, London. N.W.1. Telephone: EUSton 5444

Please send particulars of the Diners' Club and special company terms to enrol my executives.

Name .....

Company .....

Address .....

.....

WHEN does ICFC help businesses?

Above all, when they are growing, successful businesses, held back by lack of capital for plant, machinery, factory extensions, or basic working capital

HOW does ICFC help businesses?

By providing the means of growth in the form best suited for their needs – finance in all forms, not only loans

Once ICFC has provided finance, it expects the company to use the capital to expand turnover and profits – it does not interfere with management

WHAT are ICFC's aims?

To provide the widest possible service to the business community

To discuss, without commitment, company financial problems with professional advisers

ICFC

Industrial & Commercial Finance Corporation Ltd

Piercy House, 7 Copthall Avenue, London EC2. National 4040
and branches in industrial centres

'Capital for Business' will be sent on request

T2

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, £36 net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate £12 12s.
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price 25s net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 32s 6d net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price 30s net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price 21s net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963.*
By Lacey and Deverell.
Price 30s net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 27s 6d net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price 50s net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price 25s net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. B. Burney, O.B.E., B.A., F.C.A.
Price 30s net; 30s 10d post free U.K.

INTRODUCTION TO COST ACCOUNTANCY *(in three volumes).*
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price 37s 6d net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price 37s 6d net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price 45s net; 46s 2d post free U.K.

Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2. Temple Bar 0632

AMERICAN EXPRESS requires single man, age 28–40, with experience of data processing and systems work for position involving extensive travelling in Europe. Financially attractive with excellent prospects. – Apply in writing to the Manager, Methods and Procedures Unit, The American Express Company Inc., 6 Haymarket, London SW1.

AN ACCOUNTANT, preferably a recently-qualified A.C.W.A., is required to take charge of the wages and costing of a small, but expanding factory in Rotherham. The successful applicant will be expected to contribute to the development and operation of an efficient management accounting service. The head office of the company is in London and interviews can be arranged in Rotherham or London to suit the applicant. – Please reply to Box AA5721.

AN ENGINEERING COMPANY with offices in the vicinity of London Airport requires a young accountant with experience of budgeting and cost accounting to take full charge of the accounts office. This is a wonderful opportunity for a man with intelligence and initiative to establish himself in a position of responsibility. – Apply to the Managing Director, Industrial Acoustics Co Ltd, Victor House, Norris Road, Staines, Middlesex.

ASSISTANT ACCOUNTANT, aged 23–28, inter. examination standard, commercial experience, salary £850–£1,000, required by public company. – Apply Secretary, The Brunning Group Ltd, Central Accounts Department, Cedars Road, Maidenhead, Berks. (Tel: Maidenhead 23471.)

ASSISTANT CHIEF ACCOUNTANT

(qualified)

for old-established but still growing international group. Experienced in monthly and final accounts for small group. Chance to gain sound knowledge of full-scale management accounting and internal audit in U.K. and overseas. Spoken German a distinct advantage. A real opportunity with minimum salary £1,500 p.a. plus excellent fringe benefits. W3 area. – Send details to Box AC8062.

ASSISTANT COST ACCOUNTANT required, A.C.W.A. student, early twenties, to assist in development of standard costing and budgetary control. Punched-card system in use. – Apply Personnel Manager, Kayser, Ellison & Co Ltd, Carlisle Street, Sheffield 4.

ASSISTANT (male) required for Chief Accountant/Secretary's office of large group of contracting companies in London W1. Age 20–27. Starting salary in the region of £900 p.a. depending on experience. Applicants must have sound knowledge of registration statistical work and will be required to assist on secretarial work generally. Good opportunity for a young man already studying for secretarial qualification. 1965 holiday arrangements honoured. – Please write giving full particulars Box AM8200.

ASSISTANT OFFICE MANAGER

age 25–30, required by manufacturing company, London SE13. Applicant should be of intermediate A.C.A., A.C.C.A. or C.I.S. level and have experience of keyboard accounting machines. Salary around £1,000 p.a. – Write Box AO8240.

ASSISTANT TO CHIEF ACCOUNTANT, small group of companies SE. London. – State age, experience, qualification if any, to Works Accountant, Box AT8108.

ASSISTANT TO THE ACCOUNTANT required. This is an attractive opportunity to join a leading food group in the South-east London area. Minimum salary £1,000 per annum plus pension and all the benefits. Very good all-round experience will be gained in this opportunity and a man of at least intermediate standard of a recognized professional body, should make application to the Secretary, W. Meihuish Ltd & Associate Companies, 2 Camberwell Green, SE5. Envelope marked 'Personal A.A.'

AUDITOR required, male or female, by multiple tailors to check branch records and stock. Must be prepared to travel and stay away from home. Salary and expenses by arrangement. – Box AR5743.

COMPANY ACCOUNTANT

required by a food products company in Birmingham.

QUALIFICATIONS	Chartered accountant preferably with A.C.W.A.
EXPERIENCE	Costing and management accounting preferably in the food industry.
AGE	25–40
SALARY	According to experience and ability but not less than £1,700 per annum.

Please reply with full details of experience to Peat, Marwick, Mitchell & Co (Chartered Accountants), Windsor House, Temple Row, Birmingham 2.

ACCOUNTANT FINANCIAL PLANNING

A vacancy has arisen in the Management Accounting team for a young qualified accountant for David Brown Industries Limited of Huddersfield. The company employs over four thousand personnel at the parent factory in Huddersfield and subsidiary units in the United Kingdom.

The company has recently introduced a new management accounting structure, involving modern costing, budgetary control and data processing techniques. The man appointed will be responsible for the preparation of long-term and short-term financial forecasts of the company's growth.

Applications are invited from chartered accountants, preferred age 28 to 35, who have experience of budgetary control and financial planning. Even more important, however, is that the candidate must be able to contribute to the rapid development of the company's accounting services.

An attractive salary is offered and there are generous pension, life assurance and holiday provisions.

Applications should be addressed to the Personnel Manager

DAVID BROWN
INDUSTRIES LIMITED
PARK WORKS HUDDERSFIELD

FORMICA

FORMICA LIMITED

A Member of the De La Rue Group

require an

ASSISTANT TO THE CHIEF ACCOUNTANT

The duties include all aspects of management accounting, with particular responsibility for forecasting, budgetary control and investigation work.

This is an excellent opportunity for a young accountant wishing to assume greater responsibility and to participate in management policy.

Applicants should be between the ages of 23 and 28, possess industrial or commercial experience and hold a recognized accounting qualification.

A generous starting salary will be paid.

Please write, giving full details of age, education, experience and salary (quoting ref. C.0044), to:

The Chief Personnel Officer
FORMICA LIMITED
De La Rue House, 84–86 Regent Street, London W1

A YOUNG MAN, aged 20–25 years required of good educational background for accounting duties in marine accounts section, preferably with insurance accounts experience. Good salary and long-term prospects. – Apply in writing to the Accountant, Insurance Company of North America, 34/35 Leadenhall Street, London EC3.

BOOK-KEEPER with experience required for solicitors, Strand. Excellent conditions and top salary for right person. – Ring TEM. 2370.

C.A., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA5758.

CADBURY

CADBURY BROTHERS LIMITED REQUIRE A

YOUNG QUALIFIED ACCOUNTANT

or an older man under 40 with some years' experience, mainly for work on the internal audit section of the accountants department where the auditing approach is largely directed to the examination of systems to maintain sound internal controls. Ability to compile clear, concise reports essential.

Applications giving age, education, experience, professional qualifications if any, and salary required to:

CHIEF ACCOUNTANT
CADBURY BROTHERS LTD
BOURNVILLE, BIRMINGHAM 30

CHARTERED ACCOUNTANT (24–26) required by London publishing company as assistant accountant. Good prospects for the right man. Luncheon vouchers. Staff pension scheme. Salary not less than £1,200 according to age and experience. – Write with full particulars to Box CA8204.

CHARTERED ACCOUNTANT

Recently qualified A.C.A. required by rapidly-expanding building concern based in Northampton to assist in the preparation of monthly accounts and to develop the existing costing system. Good salary and conditions offered. – Apply in writing to the Secretary, Adkins & Shaw (Builders & Contractors) Ltd, St James Road, Northampton.

CHARTERED ACCOUNTANT required by a firm of South coast property developers, to organize and manage their accounting department. Modern three-bedroom centrally-heated flat available to successful applicant, if required. Salary according to age and experience. – Write stating details of previous experience to Box CA8226.

CHIEF ACCOUNTANT AND OFFICE MANAGER

(preferably qualified) required for medium-sized group of companies in Birmingham; must be capable of preparing monthly accounts and budgets and taking an active part in the administration of a growing organization; preferred age limits 28 to 35, salary range £1,500 to £2,000, non-contributory pension scheme. – Applications should be sent in writing to Price, Waterhouse & Co, P.O. Box 120, 96 Newhall Street, Birmingham 3.

CHIEF ACCOUNTANT

An interesting opportunity has arisen for a young A.C.A. or possibly A.C.W.A., to take over as Chief Accountant of the U.K. subsidiary of a large international organization. Located in the North-west, the company which is comparatively new, operates successfully in the packaging field. It has considerable opportunities for growth. An excellent salary will be paid to the successful applicant. – Please send full details of career to date to Box CA8205.

CHIEF ACCOUNTANT required for public timber company based in London. Qualified man about 35, with industrial experience. Commencing salary up to £2,500 p.a. – Apply to Box CA5759.

CITY FINANCE HOUSE requires experienced accountancy clerk, aged about 20, preferably studying or willing to study at evening classes. Good salary, annual bonus, three weeks' holiday, pension scheme, free lunches, hours 9.30 a.m. to 5 p.m. – Write Box CF5737.

ELECTRICITY

QUALIFIED ACCOUNTANT

THE POST is for a Senior Assistant at our Liverpool head office

It would suit a young qualified accountant who wants to get into a large progressive organization. General accounting, statistics, taxation, all are grist to the mill.

THE PAY is within the range £1,260–£1,495.

THE PROSPECTS are good, business is getting larger and more complex and promotion is by merit.

INTERESTED APPLICANTS should write to the establishment officer, Merseyside and North Wales Electricity Board, Love Lane, Liverpool 3, by April 21st, 1965, saying exactly who they are and what they have done.

INTERVIEWS will be on April 29th, 1965, of those who encourage us to make their closer acquaintance.

IMPALCO ALUMINIUM IA GROUP

IMPERIAL ALUMINIUM COMPANY (WALES) LIMITED

an associated company of Imperial Chemical Industries Limited and the Aluminium Company of America require a

Qualified FINANCIAL ACCOUNTANT

at their Swansea factory.

Preferred age range 25–35.

Starting salary not less than £1,750 per annum.

Practical experience in industry using modern techniques of integrated accounting, forecasting, budgets and cash-flow procedures is essential. A knowledge of punched-card systems would be an advantage.

Superannuation and life assurance scheme. Assistance with housing and removal expenses.

Apply, giving brief details of age and experience, to:

Personnel Services Manager
IMPERIAL ALUMINIUM CO (WALES) LTD
P.O. Box 68, Swansea

MANAGEMENT ACCOUNTANT

A LARGE AND EXPANDING ANGLO-AMERICAN COMPANY manufacturing and marketing consumer goods, wishes to interview men (up to 24 years of age) who have decided to follow an industrial career. This is an exceptional opportunity for men recently qualified.

The company will give the successful applicants a comprehensive training in modern management accounting techniques. Promotion is entirely from within and prospects of early advancement to a position of responsibility are unusually good. Remuneration and conditions of employment are equal to the best in the country.

Applicants should write giving details of education and career to date to Box MA8242.

CHIEF ACCOUNTANT required, not necessarily qualified, for responsible position with rapidly-expanding publishing and bookselling organization. Salary commensurate with age and experience. – Applications in writing, giving full details of career to date, to Group Accountant, Pergamon Press Ltd, Headington Hill Hall, Oxford.

COMPANY SECRETARY

Age up to 40 required for company engaged in sales and distribution of raw material produced by overseas parent company. To be responsible for final accounts and usual secretarial duties. Modern offices in E. London; pension/life assurance scheme; holiday commitments honoured.

Write in confidence with full details to Box CS8182.

CO's SECRETARY

(Kingston upon Thames, Surrey)

Established property group seeks bright, intelligent and commercially alive gentleman, F.C.A. around 30–35 to join team rather than be employee.

In strictest confidence.

Box CS8274.

FINANCIAL ASSISTANT

aged 21–25, who has passed the intermediate examination of a recognized accounting qualification is required for a new post – which does NOT involve routine accounting – with The Winthrop Products Company at Surbiton, Surrey.

The duties are:

(1) To assist the Financial Manager in:
- (a) Evaluating and co-ordinating budgets for thirteen European markets.
- (b) Reporting on performance against budgets.
- (c) Evaluating and appraising marketing plans.
- (d) Studying the profitability of products and operations.
- (e) Problem-solving, where financial judgement is required.

(2) To supervise a small clerical section whose functions are the maintenance and preparation of financial data for marketing companies here and on the Continent.

For further information about the company and a Personal History Form please write to or phone Alan Picton, Staff Manager, The Winthrop Products Company, Surbiton, Surrey, telephone number KINgston 7733.

GLOUCESTER

ASSISTANT CHIEF ACCOUNTANT

Challenging appointment for a qualified accountant (preferably 27–35) in a medium-sized engineering company to take overall charge of the day-to-day running of the accounts department and to prepare monthly accounts and related management information for monthly board meetings. It will be an advantage to have had industrial experience in the field of cost reduction as well as in the type of work outlined above. Salary between £1,400 and £1,600. Non-contributory pension scheme. Applicants should give brief details of education, age, experience and present salary. – Box GA8207.

GROUP OF METAL COMPANIES, old-established, requires qualified accountant with O. & M. experience. Age 25–35. Commencing salary in the range of £1,700 p.a. Contributory pension. – Applications, giving fullest details should be addressed to Managing Director, F. C. Larkinson Ltd, Star Works, Grafton Road, London NW5.

INGERSOLL-RAND COMPANY LTD

World leaders in building high-quality compressed air products, require a

COST ACCOUNTANT

Job costing and budgetary control operates within the company and in the near future it is proposed to install a system of standard costing for some of the company's products. The successful candidate must, therefore, have appropriate experience in these areas.

He will be responsible to the Manager of Accounting for all cost records, the preparation of control information, preparation of the payroll, and for invoicing. He will co-ordinate the work of a department of thirty staff.

Essential requirements for this appointment are a recognized qualification in accountancy and previous experience using management accounting techniques in the engineering industry. A practical knowledge of punched cards would be advantageous.

Initial salary will be commensurate with the job responsibilities and previous experience. The usual fringe benefits are in force.

Write, with full details of age, qualifications, experience and present salary, to:

Manager of Industrial Relations

Ingersoll-Rand COMPANY LIMITED
LYONS ROAD TRAFFORD PARK MANCHESTER 17

MOBIL OIL COMPANY LIMITED

wish to appoint a

CHARTERED ACCOUNTANT

who will spend up to eighteen months as an internal auditor, followed by further developmental assignments designed to give him a wide knowledge of the company's activities and to equip him for a more senior accounting position. During his period as an internal auditor it will be necessary to spend approximately 25 per cent of his time at other company locations outside the London area.

Applications are invited from men, aged 25–30, who will be offered an attractive starting salary, contributory pension and dependant's benefit plan, and a full range of employee benefits. Please write with full details to:

J. B. Rowell
MOBIL OIL CO LTD (CA/308)
Caxton House, Westminster, London SW1

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

FINANCIAL MANAGEMENT IN OIL

One of the major international oil companies whose activities embrace the whole gamut of the oil industry has almost doubled its world-wide assets in the last decade.

An appointment is to be made in the Controller's Department, which undertakes short- and long-term financial planning and ensures correct accounting procedures for over forty operating companies. The initial work will be on budgeting and financial analysis and interpretation; subsequently there will be a wide variety of fiscal project work and closer involvement with problems of operating companies. Success in this would lead to senior appointments. Although based in London, some travelling abroad will be necessary.

Candidates should have a financial qualification, and a degree would be an advantage. Aged between 29 and 35, they will have had accounting experience in a large company within a major industry. Starting salary negotiable dependent on experience but not less than £2,250. Better than usual pension scheme and benefits. – Please write to A. J. Aman quoting J.8203, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ANGLO AMERICAN CORPORATION (CENTRAL AFRICA) LIMITED

ACCOUNTING STAFF

Vacancies exist in the Corporation's offices in Zambia for young men in their early 20's who have recently qualified in accountancy or secretarial practice. Salaries will be in the vicinity or £2,000 a year. The positions offered are on fixed contract terms for a period of three years, renewable at the end of this period by mutual agreement.

Benefits include generous leave conditions, life assurance and medical schemes, a 5 per cent Christmas bonus, and terminal gratuity in lieu of pension. Modern housing with basic furnishing is available at low rental.

Free passages to the extent of three and one half adult fares are provided for the employee and his family for the outward and for the return journey upon completion of service.

Applications giving fullest details should be addressed to:

The Appointments Officer, Dept A/69
40 Holborn Viaduct
London EC1

Courtaulds

ACCOUNTANTS

LONDON

COURTAULDS requires well qualified accountants for the Chief Accountant's department in London to take an active part in many aspects of accounting in widely spread operating units in the United Kingdom in a variety of industries. Candidates should be between the ages of 27 and 32 and preferably with some experience in industry. A certain amount of travelling will be involved.

Excellent opportunities for rapid advancement.

Candidates should write for a detailed form of application to the Director of Personnel, Courtaulds Limited, 9 Henrietta Place, London W1, quoting reference number E.30/13.

COURTAULDS GROUP

GROUP SECRETARY/ACCOUNTANT

for group of engineering companies with head office in the West Midlands. Group sales exceed £4 million.

Ability in management accounting is the primary requirement. The position would suit an A.C.W.A. who has had financial and secretarial experience or a chartered accountant or secretary who has spent time working on the details of standard costs and departmental budgets.

Age 30–45.

Starting salary in the range £2,500–£3,000. – Reply to: Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

INTERNAL AUDIT ASSISTANT

for West London head office of progressive group of companies. Applicants should be studying for accounting qualifications and must have auditing experience in this country. Good prospects; annual salary review. Pension scheme. Canteen. – Apply Personnel Manager,

Vitamins Ltd

Upper Mall, London W6

INTERNAL AUDITOR, 60–62 years old, preferably full-time. Suit retired qualified accountant. – Please write or phone R. Boyd, Staff Appointments Officer, Taylor Woodrow Services Ltd, 345 Ruislip Road, Southall, Middlesex. (WAXlow 2366.)

IRON AND STEEL INDUSTRY TRAINING BOARD. – Applications are invited from suitably-qualified and experienced men for the post of accountant, tenable in London WC2. This is a new appointment which will involve maintaining the Board's accounting system and the operation of the grant and levy procedures. Attractive salary and working conditions. – Please write fully in confidence to Iron and Steel Industry Training Board, Steel House, Tothill Street, London SW1.

LOWESTOFT AREA, an old-established engineering company now undergoing reorganization, requires the services of an accountant, preferably but not necessarily qualified, to take charge of the accounting and cost departments. Salary up to £1,250 per annum. – Please send full details to Box LA5587.

MALE AUDITOR (Jun.) 19–23

Based London or Home Counties required for mid-week travel throughout U.K. with internal audit team. Travelling expenses paid. Financial assistance given for training. Salary commencing in scale £12 4s 6d–£14 1s 6d. Excellent prospects. 1965 holidays honoured. – Write or phone Remploy Limited (P.A. 625), 415 Edgware Road, London NW2. (GLAdstone 8020, ext. 309.)

MANAGEMENT ACCOUNTANTS

The Pilkington Group require young qualified accountants for positions at works and in divisional accounting departments in each of which they will be responsible for accounting information for management. New budgeting and standard costing procedures are being developed throughout the group and use is being made of the computer for many accounting routines.

Applicants must have a keen interest in management problems and show initiative and imagination in reporting costs and statistics.

There are excellent opportunities for men of ability to progress to senior appointments.

Salary according to qualifications and experience.

Applications, giving brief particulars, to the

Personnel Officer (Staff)
PILKINGTON BROTHERS LIMITED
St Helens, Lancs

JOHNSONS OF HENDON

invite applications for the position of:

ORGANIZATION & METHODS OFFICER

This is a new appointment recommended by consultants. The job will be:

* To develop improved clerical and administrative methods and systems for the company's chemical works, warehouses and offices.
* To sell these proposals to the management.
* To assist where necessary in the installation of new methods and in any consequent reorganization.

The man appointed will be required to work together with consultants at first and later to take full responsibility for the functions.

Applicants should be aged 24–30 years and should have:

* A good general education.
* Commercial experience.
* Two years' experience in general O. & M. work.
* A clear and inquiring mind and tact.

The commencing salary is in the range of £1,250–£1,600 p.a. Interviews can be arranged in London or Birmingham. The company is situated in pleasant surroundings in NW. London. Pension and profit sharing schemes are in operation and canteen facilities are available. – Applicants should apply in confidence, stating age, education, experience and salary to:

MR G. V. MEE
PERSONNEL MANAGER
JOHNSONS OF HENDON LTD
335 HENDON WAY, NW4

MANAGEMENT ACCOUNTANT

required by the system building subsidiary of a large national group of building and civil engineering contractors located in London. This is a new and challenging appointment particularly suited to an ambitious man with an inquiring mind in his early thirties. Applicant must be experienced in the various techniques of advanced costing and budgetary control, a knowledge of company secretarial work would be an advantage. This is a senior appointment offering considerable scope to an enthusiastic man. Commencing salary up to £2,000 p.a. plus bonus, contributory pension scheme, insurance, three weeks' holiday, together with excellent fringe benefits.

Applications are invited in strict confidence giving full personal details, qualifications and experience to Box MA8256.

QUALIFIED ACCOUNTANT

(A.C.A., A.C.W.A.)

age 25–35, with a thorough knowledge of modern accounting techniques, including punched-card accounting.

Experience of company consolidations, taxation and secretarial practice are essential. Salary according to age and experience. – Applications giving full details of experience, to: the Managing Director,

J. & N. PHILIPS & CO LTD
35 CHURCH STREET, MANCHESTER 4

SECRETARY/ACCOUNTANT

The English subsidiary of an important Italian company situated in the Wembley area requires a company secretary/accountant.

The responsibility includes accounting for import transactions, a large spare parts depot and a car service organization.

A good knowledge of accounting with ability to manage a small office is essential. Whilst a qualified man is preferred, an unqualified man with sound commercial experience would be acceptable.

The commencing salary will be in the range £1,250–£1,500 per annum.

Applications in the first instance in strictest confidence giving details of age, qualifications and experience should be addressed to Dunn, Wylie & Co, 20–24 Ropemaker Street, London EC2.

BURROUGHS MACHINES LIMITED

STRATHLEVEN, DUMBARTON

ACCOUNTANT

Young man, aged 20–30, who has already qualified or is in the process of completing final examinations is required for our Accounts Division. Good prospects for advancement in an expanding organization using systems of budgetary control, standard costing, and mechanized accounting.

Good salary, five-day week. Generous sick-pay plan. Contributory pension scheme and immediate free life assurance in operation. Full details of education, qualifications and subsequent experience should be submitted in writing to Personnel Officer, at the above address.

FINANCE AT FORD

Recent and continuing expansion of Ford of Britain is creating many openings for young men who are seeking experience and opportunity in a modern and sophisticated finance organization. Posts are available in profit analysis, budgetary control, design cost control, capital expenditure analysis and several other interesting analytical activities.

Applicants should be in the 20–25 age group and should have embarked on or recently completed A.C.A., A.C.C.A., or A.C.W.A. studies. Starting salaries will depend on ability, experience and level of professional qualification achieved to date.

A well-established management development system ensures that capable men, keen to assume more responsibility, are given the opportunity to do so irrespective of age or seniority.

Saturday and evening interviews can be arranged.

Applications should be addressed to:

S. F. Thompson, 1/507
Ford Motor Company Ltd
Warley, near Brentwood
Essex

Ford

FORD OF BRITAIN

CHARTERED ACCOUNTANTS

ARE YOU A REALLY GOOD ACCOUNTANT?

By this we mean have you

FIRST CLASS ACCOUNTING ABILITY
A LIVELY PERSONALITY
A MODERN OUTLOOK
A CAPACITY FOR HARD WORK

Our client is one of the top fifty companies and can supply the hard work and opportunities for progress to top financial appointments, if you can supply the rest. They need the best people and will pay the best salaries.

Their particular need is for young accountants of vision who have a real determination to reach the top, though inquiries are invited from all who meet the specification in the age bracket 25–45.

In the first instance, please write or phone for our form of application to Mr. D. G. Wright, quoting Ref. 784. Your identity will not be disclosed without your permission.

AKA

A K APPOINTMENTS LIMITED
Specialists in Personnel Management & Selection
32 John Street, London, W.C.1 HOLborn 6277

North West Metropolitan Regional Hospital Board

ACCOUNTANT (qualified) required to take charge of accountancy and costing sections of Treasurer's department. Experience in accountancy in the public services is preferred. Salary £1,350–£1,614 (Principal Administrative Assistant Grade) plus London weighting £55.

Application forms from the Secretary, North West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, London W2, quoting reference 463, returnable by April 20th.

QUALIFIED ACCOUNTANT required as secretary/accountant of fast-growing company in Newmarket. Salary by negotiation, between £1,300–£1,500. – Please apply Box QA5612.

QUALIFIED ACCOUNTANT, required immediately by motor distributor in Midlands. Excellent prospects for advancement. Salary to be negotiated but not less than £1,500 at commencement. – Write, giving full particulars of present salary and experience, to Box QA5728.

QUALIFIED ACCOUNTANT required to be responsible for all accounts up to balance sheet and general financial control. Mechanized accounting system. Office in NW. London. Commencing salary £1,300–£1,600. – Applications invited from all age groups, in confidence, to Box QA5746.

RANK XEROX LTD

A division within the Rank Organisation and jointly owned with Xerox Corporation requires the services of

TWO BUDGET ASSISTANTS

for their accounts department at Denham to join a newly-formed budget section. These vacancies present an ideal opportunity for suitably experienced applicants to join an expanding organization.

Applicants for these positions should preferably be of intermediate to final A.C.A., A.C.C.A., or A.C.W.A. standard. Previous budget experience would be an advantage but is not essential. The commencing salary will be £850 p.a. to £1,100 p.a. according to age and experience.

Fringe benefits include a cafeteria, sports and social club, superannuation and free life insurance schemes.

Write with details of age, education and experience quoting reference LCW/BA/1, to:

Headquarters Personnel Manager
Rank Xerox Limited
37/41 Mortimer Street, London W1

SENIOR ACCOUNTS CLERK (Inter. A.A.C.C.A.) required for engineering works. P.A.Y.E. and general routine. Five-day week. Pension scheme. Good prospects. – Please apply giving age, qualifications, and experience, to the Secretary, The Horstmann Gear Co Ltd, Newbridge Works, Bath.

SENIOR CLERK

required by an industrial concern to organize and supervise expanding accounts department. Responsible for all book-keeping to the accountant in charge. Age immaterial, industrial experience not essential. – Applications to A. N. Gillespie, H.D.C. Ltd, Masons Road, Stratford upon Avon.

SOLICITORS, Victoria district, require income tax clerk able to deal with returns and claims etc. Salary by arrangement. – Write with particulars of experience to Box 834, Reynell's, 88/90 Chancery Lane, WC2.

WAGES CLERK required as general assistant to accountant of SE. London group. – Write giving experience, and age to Secretary, Box WC8109.

PA Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

DIRECTOR DESIGNATE

General Management

To assist the General Manager of a rapidly expanding electro-mechanical company employing 1,200 in a Scottish new town. In addition to general management functions, the man appointed will be responsible for the effective operation of the sales administration and production control departments. He would report to the General Manager, acting for him in his absence, and he will be expected to investigate, improve and implement effective systems throughout the company. Commercial experience and the ability to practice persuasive O. & M. are therefore called for, as well as the possession of a professional qualification and/or appropriate degree. Candidates should be aged 35–45. Scots would be particularly welcome. Assistance with removal and housing. A starting salary of not less than £3,000 is envisaged. Appointment to the board is expected to be justified within a year. (Ref. GM6/1629/TA)

CHIEF ACCOUNTANT

London

This small but dynamic marketing company is a subsidiary of a Commonwealth group engaged in a variety of activities. The U.K. company has considerable growth potential and the new man will be expected to play his part in the development of management strategy. Applicants should be in their late twenties or early thirties and, in addition to being qualified, must have experience of commercial accounting and of controlling a small staff. Knowledge of import procedures would be useful but would not outweigh an alert, inquisitive mind and the ability to act as a management accountant. There may well be opportunities to go abroad at a later date. A starting salary of around £2,000 is offered. (Ref. AA6/1632/TA)

YOUNG ACCOUNTANTS

South West

The Chief Accountant of the parent company of one of Britain's largest manufacturing groups wishes to recruit two young, well-qualified accountants for his small headquarters staff. Both posts require men of exceptional ability and personality who can take advantage of the training and experience which is planned to fit them for responsible posts within this organization. We are looking for C.A.s who have qualified probably within the last two years, with good professional experience combined with a flair for, and an interest in, management accounting and investigation work. Salary up to £1,700, with excellent pension rights and other conditions of service. (Ref. AA10/1630/TA)

The identity of candidates will not be revealed to our clients without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

SOLARTRON

FINANCIAL ACCOUNTANT

Solartron is a rapid growth electronics company within the Schlumberger Group. An opportunity has arisen in the Controller's Department for a qualified accountant, aged 28–40.

we invite you to apply for this post

IF YOU ARE

- A successful accountant with a minimum of five years' post-qualifying experience, preferably in a manufacturing organization.
- Able to control effectively the company's financial records, including the preparation of monthly accounts and reports.
- Interested in undertaking management investigations and making informed recommendations.
- Looking for a commencing salary in the range £1,500–£2,000 per annum.

Requests for application forms should be made to Miss C. J. Read, Personnel Officer, The Solartron Electronic Group Ltd, Victoria Road, Farnborough, Hants.

ASSISTANT ACCOUNTANT

LONDON

Required by a large and rapidly expanding Company retailing domestic appliances.

Duties: To supervise the preparation of monthly accounts and management reports, to initiate improvements in procedures and to deputize for Chief Accountant when required.

Qualifications and experience: Chartered or certified accountant with at least two years' commercial experience with a company using modern accounting techniques.

Age: 27–30.

Salary: To be negotiated from £1,750 p.a.

Applications to: Mann Judd & Co, 8 Frederick's Place, London EC2, quoting 'Reference B.W.'

(A candidate's identity will not be disclosed to our clients until his permission has been obtained.)

ASSISTANT MANAGEMENT ACCOUNTANT — South Wales

Our clients are leaders in the field of mass communication and have recently established a management services team at various centres in the United Kingdom. The new man will be engaged on the development of the whole range of accounting techniques for the printing subsidiary and will report directly to the Head of Management Services in London. His tour of duty is expected to last some eighteen months, after which he will be appointed to another centre or to the Head office in London.

The initial salary will be around £1,700 for a qualified accountant aged between 25 and 30, and the opportunities for advancement in the new field are particularly good.

Reference: 144/AMA/CWMA.

FINANCIAL ANALYSIS MANAGER — Manchester

A large public company wish to appoint a Financial Analysis Manager who will be responsible for the development of Management Accounting Techniques throughout a network of three operating divisions. He will have a small staff of qualified accountants to assist him and will be given every opportunity of expanding the function which is considered of paramount importance by the Board. Applicants should be qualified accountants or graduates, aged approximately 30 to 40 years, with previous experience in a large undertaking. Salary will be in the region of £3,000 per annum, plus excellent fringe benefits and a clear vision of the future.

Reference: 139/CCM/MLMA.

We have been retained to advise you on the above appointment. If you consider you are suitably qualified send brief details only to the address given below or telephone MAY. 4455 (automatic telephone) quoting the reference shown, to enable an application form to be sent to you.

Alternatively, if you are a qualified accountant and wish to be advised of a suitable vacancy as they arise, telephone MAY. 4455 (automatic telephone) quoting reference M.A.7 and giving your name and address.

REED EXECUTIVE

146 NEW BOND STREET · LONDON W1

Selection Consultants specializing in Accountancy Appointments

DATA PROCESSING

Programmer required for planning and programming work on the 1004 data processor. The scope covers the transfer of existing accounting routines and related statistics to the data processor and future planning for the extension of its application to a variety of fields.

Applicants should be 24–28 years of age and have experience of programming 1004.

Salary according to qualifications and experience of applicant. Five-day week. Good pension scheme.

Written applications, giving full details of age, education, qualifications and experience, to:

Personnel Manager
THOS W. WARD LTD
Albion Works, Sheffield

SENIOR COST CLERK

An interesting position arises for a senior cost clerk to fill a vacancy now available through internal promotion. The man required must have considerable experience in the costing of production for engineering products, involving standard and job costs. Age group 28–35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

TIP-TOP ASSISTANT ACCOUNTANT required by expanding group, forty miles North of London. Successful applicant will be holding similar position, a hard worker, able to work to trial balance yet think 'group wise' in his work. Owner/driver. Age group 28–35. Pension scheme. Holidays honoured. – Write age, full details of positions held and salary required Box TT8258.

Young men, recently-qualified C.A., A.C.C.A., or A.A.C.C.A. are invited to apply for position of

ASSISTANT ACCOUNTANT

for a rapidly-expanding group of engineering companies situated in London W1.

Commencing salary will be in the region of £1,500 p.a.

This is a progressive post which in due course could lead to a position of major responsibility.

Life assurance and pension scheme. 1965 holiday arrangements honoured.

Please reply with full details of age, education and qualifications to the Secretary, Box YM8273.

WANTED by Leicestershire Trade Protection Society Ltd an Executive as Assistant Manager to be appointed Manager within a short period. Age 35–45. Credit management experience an advantage.–Apply by letter, please, marked personal. C. G. Lamb, 4 New Street, Leicester.

YOUNG ACCOUNTANTS

Are you interested in helping to solve the following problems, which arise out of the dynamic growth of our business both here and in Continental Europe?

(1) The setting up of a sound financial/administrative system in one of our new companies – Finland.
(2) The economics of locally manufactured products – Germany.
(3) The efficient supervision of the day-to-day financial administration. – U.K.
(4) The administration of taxation and customs problems – Europe.

There are, of course, a host of other problems in many countries, but we cite only four.

If you feel you can rise to the challenge of working with a consumer goods business that is expanding rapidly both here in the U.K. and on the Continent, and if you are:

(1) a qualified accountant with commercial experience;
(2) aged 24–28 years;
(3) a positive, pleasant personality;
(4) able to stand the stresses and strains of an expanding organization;
(5) capable of taking a flexible attitude to a problem.

Then you could be the man to receive a good salary, increases on merit, a stimulating job – opportunities for personal development and advancement; pension scheme and other fringe benefits.

If you'd like to have the opportunity of discussing the matter further, please send detailed information about yourself to David Rowlands, Staff Controller, Sterling-Winthrop Group Ltd, Winthrop House, Surbiton.

CHARTERED ACCOUNTANT
Shell Malaysia

Applications are invited from qualified Chartered Accountants, aged between 22 and 30, with Malaysian citizenship for positions within the Finance function of Shell Malaysia Limited.

We are looking for men with self-confidence and ability who will later have the opportunity to develop into senior management positions.

Shell is the leading marketer of oil products in Malaysia, it operates two refineries and controls an extensive shipping operation. As a matter of policy a large number of the highest posts will be filled by citizens of Malaysia. The career prospects are therefore unrivalled.

Starting salaries are in the range of Malay $1,400–$2,000 per month according to age and experience.

Applications, in writing, should be addressed to either:

Shell International Petroleum Company Limited, Recruitment Division, PNDL/11, Shell Centre, London SE1, *or direct to:* Shell Malaysia Limited, Personnel Department, P.O. Box 643, Singapore, Malaysia.

ACCOUNTING

COST CLERK For compilation and application of standard costs and maintaining registers. Applicants will have G.C.E. 'O' level and be studying, or prepared to study for C.W.A. examination. Book-keeping/Costing experience desirable. Age 20–25 years.

BUDGETS CLERK A suitably experienced accounting man required for Budget preparation. 'O' level maths. an advantage. Age 20–25 preferred.

DOCUMENTARY CREDIT CLERK
Would suit young man aged 25–30. Duties will include processing export documentation, letters of credit and bills of exchange. Applicants will have G.C.E. 'O' level and export shipping experience.

Excellent salaries and conditions are offered. Pension fund.

Apply to the Personnel Manager
DODGE BROTHERS (BRITAIN) LTD
Mortlake Road, Kew Gardens, Surrey

Opportunities exist in

Unilever

for really first-class

QUALIFIED ACCOUNTANTS

who wish to make a career in the commercial field, have a management outlook and the will to succeed.

The immediate openings are in a service department which provides a modern audit and advisory service to companies in the United Kingdom, occasionally overseas, and from which frequent appointments are made to a wide variety of important commercial posts.

Development of members of the department is fostered by careful planning of assignments covering all commercial aspects of manufacturing, selling and distribution in a wide range of industrial activities.

Here is an opportunity for an interesting job offering broad experience, including computer operations, with the added advantage of career prospects and an attractive salary from the start.

If you feel that this may be the opportunity you have been looking for, apply by letter to

N. A. Smith
Unilever Limited, Personnel Division (57)
Unilever House, Blackfriars, London EC4

Interviews will be arranged in Glasgow, Liverpool and London. Please indicate your preference.

---

rhm

CHARTERED ACCOUNTANT

Ranks Hovis McDougall Limited wish to appoint a Manager for their central accounting office at Harlow, Essex, which has a staff of more than three hundred and which is concerned primarily with accounts services for the group's flour milling and animal food interests. The services provided by this office are to be developed and expanded, and there is a probability of electronic data processing being introduced. Responsibility will be direct to head office in London.

Candidates should be chartered accountants with wide commercial experience, preferably aged 35 to 40. They should be familiar with the problems of installing electronic data processing and have successfully managed a large staff.

This is an important senior appointment and the salary will be commensurate with its responsibilities. There is a generous contributory pension scheme.

Applications, quoting reference No. 22/1/65, with details of qualifications and career, should be addressed to the Personnel Manager (T), Group Personnel Department,

Ranks Hovis McDougall Limited
53 Eastcheap, London EC3

YOUNG CHARTERED or CERTIFIED ACCOUNTANT required in London as an assistant in the Chief Accountant's department of a company with extensive interests in the newspaper and printing industry. The successful applicant will be expected to undertake a wide range of duties which will provide experience in group accounting, management statistics and reports, company taxation and consolidated accounts. The salary will depend on age and experience, but will not be less than £1,400. – Applications should be in writing and addressed to Chief Accountant, Westminster Press Provincial Newspapers Ltd, 8–16 Great New Street, London EC4.

OVERSEAS

ACCOUNTANT

An international firm of chartered accountants has a vacancy in its office in ROTTERDAM for a young qualified accountant, preferably unmarried. The appointment offers a good opportunity to gain interesting experience of professional work on the Continent. Knowledge of the Dutch language is not essential.

The candidate would be expected to work for a minimum of about three years in Rotterdam, after which there would be opportunities for him to transfer to another office either in the United Kingdom or abroad. If he wished to enter commerce or industry, an introduction to a good position could usually be arranged.

Salary would be according to age and experience. – Please write in confidence to Box AA8136.

A CHARTERED ACCOUNTANT

is required by a large public company in

HONG KONG

He should preferably be under 30. The work is interesting and provides good scope for the right man, who must be prepared to work hard. Experience with computer advantageous but not essential. Salary will be approximately £2,500 per annum, payable in Hong Kong Dollars. Rates of income tax in the Colony are low. First-class unfurnished quarters are provided and also free passages to and from Hong Kong together with generous home leave on full pay. The company also has a provident fund and retirement scheme.

Applicants should write in the first instance to Box AC8215 enclosing a recent photograph and giving fullest details of education, qualifications, experience, present position, age, marital status and the date available for leaving the U.K.

Arrangements will then be made for suitable applicants to be interviewed in the U.K.

ADEN

Price Waterhouse Peat & Co have a vacancy for a qualified accountant in their office in Aden. The initial salary offered is £2,200 a year with a furnished flat provided at low rental. Two months' leave with travelling expenses paid to the United Kingdom will be given after fifteen months' service. – Please send particulars to 3 Frederick's Place, Old Jewry, London EC2.

CHARTERED ACCOUNTANTS FOR MALAYSIA

A City firm of chartered accountants has vacancies for young chartered accountants in the offices of its associated firms in Singapore and Kuala Lumpur.

Initial contract is for three years followed by six months' paid leave. Other terms include fares out and back for family and rent in excess of 10 per cent of salary. Starting salary $1,300 per month for single men and $1,400 for married men with annual increase of $100 per month. Interviews in London.

Applications should be sent in confidence to Box CA8085.

CONTINENTAL EUROPE

An international firm of accountants has openings in its large and growing European practice for a few able young qualified accountants.

The work is demanding. It provides diversified experience in large audits and investigations and in continental business conditions and management policies. American auditing and accounting requirements are an important feature of the practice and training is given in American techniques and developments. There are opportunities for specialization in management consultancy or taxation work.

Generous initial salaries are offered and annual merit adjustments are made. Annual bonuses are also paid. There is a pension scheme for men graduating to managerial posts. For men of outstanding background and ability special initial salary arrangements will be made.

Those with initiative and drive can look forward to rapid promotion and to a stimulating and rewarding career.

If you believe you have the qualities to fill one of these positions please write to Box CE8056.

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

SOUTH AFRICA
RHODESIA AND ZAMBIA

Partners in an international firm of chartered accountants with offices in Southern and Central Africa will be in London early in May and would like to meet qualified accountants interested in taking up professional appointments in their offices in South Africa, Rhodesia or Zambia. The initial periods of engagement are two years and passages will be provided. – Applications to Box SA8266.

UGANDA

CHIEF ACCOUNTANT

£2,000 plus

Light Engineering

A Chief Accountant is required by a flourishing and well diversified manufacturing company which employs about two hundred and fifty persons in its factory near Kampala. He will be responsible to the General Manager for all accounting matters, including the operation of an integrated standard costing system.

The initial basic salary will certainly not be less than £2,000 and could be a good deal more. In addition bonuses are paid at the company's discretion. Housing, with hard furnishings, is free as are medical treatment and return air passages. There is a contributory retirement benefits scheme. There are generous provisions for U.K. and local leave.

Applications are invited from men with a minimum professional qualification of A.C.W.A. followed by at least two years experience relevant to the work described above. The ability to work harmoniously, yet efficiently, in this happy part of East Africa is of greater importance.

Letters, which will be received in strict confidence, should be addressed to:

W. L. R. Carbonell (Ref. C/595/20),
Overseas Appointments,
P-E Consulting Group Limited,
12, Grosvenor Place, London S.W.1.

ASSISTANT CHIEF ACCOUNTANT

LANITIS BROS LIMITED, of Nicosia, Cyprus, require a qualified accountant to join their central accounts department at Nicosia.

Applicants should preferably be of Cypriot origin, who have completed their studies in England.

Ages preferred 25–35. Starting salary not less than £1,400 p.a., but commensurate with experience and qualifications. Provident and medical funds in operation.

Job implies exercise of administrative functions. Seven subordinates. Department mechanized.

Apply to Personnel Manager, Lanitis Bros Limited, P.O. Box 2000, Nicosia, Cyprus.

CHARTERED ACCOUNTANTS SOUTH AFRICA

A leading firm of chartered accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost of living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA8148.

CHARTERED ACCOUNTANTS in Trinidad, W.I., require experienced chartered accountant for senior position. Passages for family, kit allowance; tour of two years and eight months with home leave full pay. Good salary for suitable applicant. – Write Box E.960, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

EAST AFRICA

Chartered accountants practising in Kenya, Uganda and Tanzania have vacancies for young qualified men for general professional work.

These vacancies provide the opportunity to gain useful experience and at the same time to travel in interesting, developing countries with agreeable climates.

Initial contract is for two years. Starting salary from £1,750 a year with 10 per cent bonus at start and finish of contract. Passages for family provided and travelling allowance. There are no accommodation problems and an annual housing allowance of £250 is paid. Pension and life assurance and free medical aid scheme.

Please write in confidence to Box EA8186.

PRICE WATERHOUSE & CO have vacancies for chartered accountants on their staff in SINGAPORE and MALAYA. Terms according to age and experience, but approximate salary with one year's post-qualification experience is equivalent to £2,000 per annum which affords a comfortable standard of living and a margin for saving.

Initial contract for three years with six months' leave on full pay at conclusion (four months if not returning to firm). Air passages paid both ways. The work is varied and interesting with opportunities for travel and excellent prospects for promotion for suitable candidates.

Applications to 3 Frederick's Place, Old Jewry, EC2.

ROME

Peat, Marwick, Mitchell & Co have vacancies in their Rome office for young qualified accountants. Some knowledge of Italian is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

WESTERN AUSTRALIA

Chartered accountants in Perth, Western Australia, have a vacancy for a qualified accountant, aged not over 30.

The appointment is on the audit staff at senior level with prospects of early promotion to manager.

Candidates should preferably have had recent experience of auditing large or medium sized companies. Preference is for intending emigrants, but in certain circumstances a return fare to England would be guaranteed.

Starting salary between £A1,600 and £A1,800.

Please write in confidence to Box WA8233.

ZAMBIA

An international firm of chartered accountants is seeking staff for its associated firm in Zambia.

Candidates should be chartered or certified accountants or have sound experience in the accounting profession. The duties involve mainly investigation and audit work and offer the opportunity to gain wide experience in a pleasant and interesting country.

Terms include three-year contract with fares and medical aid and pension benefits.

Interviews in London.

Please write in confidence to Box ZA7827.

WANTED. – Controller-Treasurer, preferably a native of India with a major in accounting with at least five years of experience in all phases of general and cost accounting. The base of operation is in New Delhi, India. The candidate must be mature and have sound judgement; have highest ethical standards and be able to maintain his convictions in face of extreme pressures and must be willing to spend six months at Waynesboro, Pa., U.S.A. for job training. A good combination of the following kinds of experience and qualifications is required:

(1) Providing all levels of management in a manufacturing concern with operating and financial data.

(2) Familiarity with cost accounting systems preferably standard costs.

(3) Experience with responsibility accounting and familiarity with budgetary controls and profit planning.

(4) Ability to conduct external financial relationships, including the determination of tax liabilities, authorization of customer credit, collection of money due, disposition of surplus assets and relation with fiduciary agents.

Reply to A. E. Roschli, c/o Frick Barbieri S.p.A. Via Santo Stefano, Bologna (Italy).

ZAMBIA (NORTHERN RHODESIA)

Posts for young chartered accountants or audit clerks with good experience are available in the offices of Geo. Mackenzie & Co. Lusaka and Ndola, Zambia.

Attractive salaries will be paid, including travelling expenses to and from the territory. Initial contracts for a period of three years. Other benefits include holiday, medical aid and pension schemes.

A partner from Rhodesia is to visit the United Kingdom early in June and personal interviews can then be arranged. Applications in the first instance should be addressed to the Manager, Northern African Mining & Finance Ltd, 62 London Wall, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT. – Long experience of management accounting, budgetary control, standard costs, integration, O. & M. Frustrated in present appointment seeks genuine opening with medium-sized company or group anywhere outside London. Capable administrator. Secretarial experience. Minimum £1,500 p.a. – Box AL5590.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

A.C.W.A., A.C.C.S. – Young 45 – Wide experience of secretarial, management accountancy, financial accounting, standard costing and budgetary control, seeks position preferably as secretary/accountant, London or West of London. Present salary £2,250. – negotiable. – Box AC5613.

AUDIT ASSISTANT – unqualified but experienced – over six years in the profession – seeks position. – Box AA5570.

A YOUNG CHARTERED ACCOUNTANT with six years of experience seeks responsible post with an industrial, professional or commercial firm. – Box AY5633.

CERTIFIED ACCOUNTANT, age 37, experience gained in profession and commerce. Redundant in present post of chief accountant with industrial company due to merger seeks new post. Any area considered. East Anglia preferred. Present salary £1,600 per annum. – Box CA5614.

CERTIFIED ACCOUNTANT, seven years' professional experience plus several years in commerce, at present between engagements, seeks temporary part-time work for limited period. London or East Anglia area. – Box CA5615.

TAXATION. – Retired principal inspector of taxes with industrial experience seeks part-time salaried appointment in industry or commerce or with accountants or solicitors. – Box TR5554.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

WORLD TRAVEL. – Young, energetic A.C.A. with wide professional experience in responsible position, requires interesting appointment incorporating world travel. – Box WT5596.

ARTICLED CLERKS

A COMMERCE GRADUATE, 26 years old, preliminary exempted, three years' experience in auditing and accounting, seeks paid articles in any chartered accountants' firm in Central London. – Please reply Box AC5760.

A COMMERCE GRADUATE (Hons.), 24 years old, preliminary exempted, two years' experience in accounts, seeks articles with any chartered accountants. – Please reply to A. Z. F. Karim, 22 Lupton Street, NW5.

AMBITIOUS INDIAN STUDENT, with two 'A' levels and four 'O' levels, seeks articles with a firm of chartered accountants. – Box AI5675.

AN ARTICLED CLERK required by West End chartered accountants. Excellent varied experience and working conditions. – Apply Box AA5555.

AN INDIAN B.Com. of Madras University, aged 21, seeks articles with a firm of chartered accountants in London. Preliminary exemption eligible. – Please write L. Chulani, c/o Associated Services Ltd, 64 Cannon Street, London EC4.

AN INDIAN SCIENCE GRADUATE, aged 21, preliminary exempted, seeks articles in a prospective firm. – Please write: R. A. Siddiqui, 101 Canbury Park Road, Kingston upon Thames, Surrey.

AN INDIAN STUDENT (25) (A.C.C.A. preliminary exempted) with G.C.E. 'O' and 'A' levels and some experience with C.A. seeks articles or accountancy work. – Please reply to Box AI5699.

A PAKISTANI (25) M.Com., B.Com.(Hons.) with three and a half years' accounts and audit experience and four months' accountancy experience in London seeks articles in or around London. – Box AP5557.

A YOUNG GRADUATE, preliminary exempted and with certificate in book-keeping (inter.), seeks articles in medium-sized firm of chartered accountants. – Please write Mr N. A. Mian, 34 Hemberton Road, London SW9.

A YOUNG PAKISTANI commerce graduate (24), having one year's experience with a firm of chartered accountants in East Pakistan, seeks chartered articles. Preliminary exempted. – Please write to B. Ahmed, 2 Queensborough Terrace, London W2.

CHARTERED ACCOUNTANT, Epping, Essex, requires articled clerk. Progressive salary paid during articles. School leaver with necessary G.C.E. subjects would be suitable. – Apply Box CA5692.

CHARTERED ACCOUNTANTS in the City of London (small staff) invite applications for an articled clerk, G.C.E. or equivalent at standard of exemption (from the Institute's preliminary examination desirable. No premium required and salary paid during articles. – Apply Box CA5747.

INDIAN, B.Sc., 23 years old seeks an articleship with any reputed chartered accountant firm in London. – S. K. Ray, 54 Chesterton Road, Plaistow, London E13.

TRANSFER OF ARTICLES required with principal's consent. Intermediate taken this month. Prepared to go anywhere in Britain. – Box TO5634.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO. Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

A FIRM of C.A.s contemplating the establishment of a consultancy services department are invited to contact the advertiser with a view to working arrangement or partnership. London or South coast. – Box AF5763.

AMALGAMATION sought by established West End practitioner (also F.C.W.A.) with another firm. – Write Box AS5730.

AMBITIOUS QUALIFIED ACCOUNTANT offered partnership with progressive West End firm. Some capital and nucleus or potential preferred. – Write Box AQ5731.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly-qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO5724.

ARE YOU CONTEMPLATING RETIREMENT and looking for someone to carry on the good work? F.C.A., 37, keen to practise, excellent knowledge/experience commerce and profession, fit and personable, would welcome discussion. Highest references. – Box AY5738.

BIRMINGHAM AREA. – Blocks of audits or small practice up to £3,000 gross fees wanted within twenty-five miles radius of Birmingham by well-established firm seeking expansion. Amalgamation considered. – Box BA5714.

BIRMINGHAM CITY CENTRE practice for sale, price 150 per cent of present G.R.F. plus debtors and progress. Good staff. – Box BC5725.

CERTIFIED ACCOUNTANT, Ilford, wishes to meet accountant with up to £2,000 p.a. fees, view working arrangement or partnership or one with capital considered. – Box CA5616.

CHARTERED ACCOUNTANT (recently-qualified) required with view to partnership within three years. Character, ability and initiative more important than capital. Experience in incomplete records essential. East Lancs area. – Apply Box CA5655.

CHARTERED ACCOUNTANTS, Bradford, well-established practice, wish to contact sole practitioner or small partnership to discuss amalgamation. – Write Box A.4543, Williams's Advertisement Offices Ltd, Bradford 1.

CHARTERED ACCOUNTANTS, Watford area, wish to purchase established practice in North London area or Northern Home Counties, £8,000 to £10,000 G.R.F. Immediate cash available. – Box CA5635.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years time. – Box CA5681.

CHARTERED ACCOUNTANTS with first-class office premises on long lease, would be interested in a working arrangement with sole practitioner in a ten-mile radius of Palmers Green with a view to eventual absorption. – Box CA5617.

CITY CHARTERED ACCOUNTANTS have immediate vacancy for a profit-sharing partner, aged 28–32. No goodwill payment but contribution to working capital required. – Please supply full personal and professional details to Box CC5761.

ESSEX ACCOUNTANTS (large practice) require chartered accountant, at least three years' experience since qualifying, view partnership later. Capital an advantage. – Full details to Box EA5572.

F.C.A., aged 55, Ilford, would like to meet another with a view to possible association and ultimate partnership. – Box FC5732.

F.C.A., London, with fair-sized nucleus would like to enter into partnership/working arrangement with practitioner due to retire. – Box FC5739.

HERTFORDSHIRE. – The principals of a rapidly expanding practice in this county would welcome an application from a chartered accountant – under 30 with some capital – who is looking for a partnership in a progressive firm. – Box HT5677.

LEICESTER. – C.A.s with offices in London and elsewhere have space in their Leicester office (pleasant rooms in good professional area) to accommodate small firm. Possibilities of association could be explored. – Box LC 8068.

LONDON. – Well-established chartered practice for disposal. Gross recurring fees £6,000. Good introduction. – Box LW 8218.

MANAGEMENT CONSULTANT with experience in electronic data processing, financial control, management accounting, organization and methods, production control, work study, etc., seeks partnership or working arrangement with C.A.s in London or South coast. – Box MC5762.

MANCHESTER. – Urgently required, chartered practice with gross recurring fees up to £7,000. Cash available. – Box MU8217.

NORTH-WEST LONDON SUBURBS. – Energetic and experienced chartered accountant seeks partnership or arrangement with progressive firm. Would also be interested in opening branch office for firms with business in that area. – Box NW5616.

NUCLEUS OF £350 G.R.F. in North London for sale. Cash required £750. – Box NO5598.

PARTNERS of old-established London firm are offering excellent practice for sale and invite inquiries. Fees around £20,000 per annum. An outright sale for cash is envisaged although one partner (F.C.A. 40 years of age) might be interested in partnership with purchasers. All replies will be treated in strictest confidence. – Please write Box PO5656.

SMALL FIRM OF CITY CHARTERED ACCOUNTANTS would welcome discussions with sole practitioners contemplating retirement. Advertisers' practice situated mainly in North London suburbs. Opportunity to develop nucleus in Herts welcomed (Cheshunt area or further North). – Box SF5637.

TAX CONSULTANT, F.T.I.I., wishes to acquire practice or block of tax cases in London and/or South/South-east England. – Box TC5694.

YOUNG CHARTERED ACCOUNTANT wanted to manage small branch office in South Midlands market town. Partnership will be offered after probationary period. – Reply with full particulars stating salary expected to Box YC5695.

YOUNG CHARTERED ACCOUNTANT would welcome the opportunity to manage country practice or to join country firm with a view to partnership. Over three years' post-qualifying experience in market town practice. – Box YC5619.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595.)

A BARGAIN. – New company registrations. £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited, (Dept A/17), 156 Strand, London WC2. (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo, and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW12 (KELvin 6627).
COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6988.
DEBTS BOUGHT, including reversionary interests, any part of Gt Britain, best prices paid for any debts. BAD DEBTS PURCHASED (ROCHDALE) LIMITED, 5 Oldham Road, and 90A Drake Street, Rochdale, Lancashire.
EMPLOYMENT AGENCY for sale, established many years in first-class position, Central London. Turnover £24,000 p.a. Room for expansion. Price £9,500. – Box RA5749.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9

Established 1921

NEW LIMITED COMPANIES (investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).
NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK. 330c, Holloway Road, London N7 (Tel. NORth 1730.)
TAX LOSS COMPANY for sale, farming. Agreed loss and capital allowances over £100,000 and assignable loans approximately £85,000. – Inquiries to Chartered Accountants, c/o Box TL5726.
TAX LOSS COMPANY for sale, film producers; still trading. Agreed losses £15,000. – Please write Box TL5573.

100 PER CENT MORTGAGES at 6¾ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2. (Phone LONdon Wall 9971.)
£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTenham 4219.)
£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

BUSINESS PREMISES

BUSINESS MAN seeks small office City area, with telephone and occasional service to open mail during absence. – Box BM5620.
LEICESTER. – C.A.s with offices in London and Leicester have space in their Leicester office (pleasant rooms in good professional area) to accommodate small firm. Possibilities of association could be explored. – Box LC8069.
PARK LANE, W1, close. Entire office building to let approximately 1,910 sq. ft including small flat. – Edward Erdman & Co, MAYfair 8191.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).
SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).
STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD

5–7 Paul Street, EC2. (Tel. MONarch 9440)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)
ADREMA metal plate embossing and printing equipment for sale. Two embossers and two printers; purchased 1961; electric; fully maintained and in first-class working order. Twelve cabinets for filing plates, total capacity 144,000. Size 2 RT. – Offers to O. & M. Manager, New Day Furnishing Stores Limited, Hilton Street, Manchester 1. (Tel. CENtral 7791.)

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.

Details and Prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers, Various models of Gestetner Duplicators; Addressograph Addressing Machines, etc.; Cheque Writers and Leuer Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 90 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – HATch End 6680.
REBUILT I.B.M. TYPEWRITERS, Standard and Executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
Accounting machines–also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent
Westminster Bank Ltd say '. . . Very worthwhile system. . .'.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. Telephone REG. 5351.
WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)
20 PER CENT DISCOUNT on branded carpets; Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert flutings arranged if required. – Write stating requirements or for introduction to showrooms, London or main cities. Dodson-Bull Carpet Co, 37A Aldersgate Street, London EC1. (Tel. MONarch 7171 (10 lines)).

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.
This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37s 6d net, 39*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

ALL YOUR BOOK REQUIREMENTS

can be supplied by

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

The HALIFAX for strength and security



ASSETS £792,000,000 RESERVES £29,320,000

Shares and Deposits in the Society are Trustee Investments

HALIFAX
BUILDING SOCIETY
Member of the Building Societies Association

Head Office: Halifax, Yorkshire · *London Offices:* 51 Strand, W.C.2
9 Holles Street, Cavendish Square, W.1 · 62 Moorgate, E.C.2
136 Kensington High Street, W.8

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

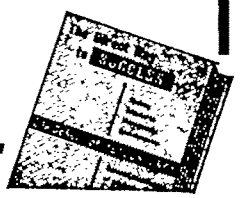
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book FREE



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'
Name .....
Address .....
.....
107

14 APR 1965

NEW AND ENLARGED
2nd EDITION

GEE

READY APRIL 19th

BUILDERS' COST CONTROL BONUSING AND ACCOUNTS

by

F. BRANDWOOD, A.C.W.A., A.M.B.I.M.

Written by an Accountant who has had many years' experience in the Building and Civil Engineering Industry, the book is designed to bring modern techniques in accountancy and costing to the industry.

It is divided into three main sections:

(1) The financial accounting aspect.

(2) Cost control incorporating standard costing principles, and describing a system giving management financial and productivity control over the whole of its contracts.

(3) The practical application of bonusing including the individual, gang and comprehensive systems.

The book will, by reason of its range, appeal to management in firms of all sizes, and should be of considerable use to Lecturers and Students in the Building Finance and Administration Courses, particularly as it is supported by a large selection of typical examination questions.

Price 35/- net

36/- post free U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of BUILDERS' COST CONTROL BONUSING AND ACCOUNTS, by F. Brandwood, at 36*s* post free U.K.

Name .....
(Block letters please)

Address .....
(Block letters please)

.....

Remittance £ : : is enclosed. Date.....

ACCT 10/4/65

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4713 APRIL 17th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

ACTIVITIES OF THE INSTITUTE

The Institute's aim is the elevation of the accountancy profession as a whole and the promotion of its efficiency and usefulness by setting up a high standard of professional and general education and compelling the observance of strict rules of conduct as a condition of membership.

The standard of the Institute's examinations, the conditions of service under articles and the conduct of members are the Council's first concern.

RECOMMENDATIONS on accounting principles and statements on auditing are issued by the Council from time to time.

REPRESENTATIONS are made by the Council, when necessary, to the Chancellor of the Exchequer and to Government departments on questions of taxation and the work of the accountancy profession.

AN APPOINTMENTS REGISTER is maintained for members and for employers requiring the services of chartered accountants on their staffs.

SUMMER COURSES AND BUSINESS SESSIONS are arranged for the benefit of members.

DISTRICT SOCIETIES, covering the whole of England and Wales, arrange numerous meetings for members.

THE MEMBERS' LIBRARY is the most complete accountant's library in existence. Members have both borrowing and reference facilities.

MBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Send for this book

FREE



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....

107

Member of the Association of British Correspondence Colleges

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0*s* 2*d*; half-year £2 11*s* 1*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements
Received too late for inclusion in the normal classified columns this week

OFFICIAL NOTICES

The Association of International Accountants

The next
HALF-YEARLY QUALIFYING EXAMINATIONS

(Preliminary, Intermediate and Final)

will be held in London and at a number of Provincial Centres on Friday and Saturday, June 18th and 19th, 1965. Entries close May 18th.

Entry forms, detailed syllabus, etc., may be obtained from the Secretary, Mr C. R. Taylor, F.C.I.S., Association of International Accountants Ltd (By Guarantee), 5, 6 and 7 New Street, Bishopsgate, London EC2. (AVEnue 4408/9.)

OFFICIAL OPPOINTMENTS

Corby Development Corporation

INTERNAL AUDITOR

Applications are invited for the post of internal auditor within the department of the Chief Finance Officer. Salary within A.P.T. Grade V (£1,455 – £1,780). Commencing salary dependent upon qualifications and experience. Applications from recently-qualified accountants will be considered. Housing accommodation available. Removal expenses paid. Superannuation scheme.

Applications, stating age, qualifications and experience, present appointment and salary, together with the names of two referees by Monday, April 26th, 1965, to

The General Manager
CORBY DEVELOPMENT CORPORATION
Spencer House
Corby, Northants

Runcorn Development Corporation

ACCOUNTANCY ASSISTANT

Applications should be qualified accountants with experience in the finance department of a new town development corporation, local authority, or similar organization.

The Corporation is preparing initial schemes of industrial and housing development and the duties of the post provide excellent experience for a young man prepared to join the type of vigorous enterprize offered by a new town development corporation.

The post is in the department of the Chief Finance Officer, K. A. Enderby, B.Sc.(Econ.), F.I.M.T.A.

Salary scale VI (£1,560–£1,940 p.a.); superannuation; five-day week; housing.

Applications naming two referees, to the undersigned by April 26th, 1965.

D. F. BANWELL,
General Manager
Runcorn Development Corporation,
18 Alcock Street,
Runcorn, Cheshire.

SITUATIONS VACANT
PROFESSIONAL

AN EXPERIENCED but not necessarily qualified senior assistant at salary up to £1,000, required by West End chartered accountants. Excellent opportunity for varied experience and prospects in a progressive practice. – Please write Box AE5819.

A RECENTLY QUALIFIED ACCOUNTANT at salary up to £1,350, required by West End chartered accountants. Excellent opportunity for varied experience and prospects in a progressive practice. – Please write Box AR5818.

A SENIOR with at least three years' experience since qualifying required by chartered accountant W1. Staff ten. Good salary. Excellent prospects with partnership possibilities. – Particulars to Box AS5708.

A YOUNG CHARTERED ACCOUNTANT required by new and rapidly expanding firm in Havant, Hampshire. Good prospects for right man, who should preferably be experienced in incomplete records, private companies and personal taxation. Salary in region of £1,200 according to age and experience. – Reply to Box AY8352.

BIRMINGHAM chartered accountants require senior clerks. Salary by arrangement. – Apply in writing, Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham.

CHARTERED ACCOUNTANTS, Baker Street, require newly-qualified seniors. Varied type of work, including dealing with taxation matters. Good salary. – Please apply to Box CA5820.

CHELTENHAM

Marcus Hazlewood & Co, Windsor House, Cheltenham, require two additional qualified assistants.

Requirements are five years' senior experience in the profession and a thorough knowledge of taxation and private company work.

The office facilities are excellent. A five-day week and a generous non-contributory life assurance and pension scheme are in operation.

House purchase will be assisted if required.

Salary £1,500 per annum.

CITY chartered accountants require assistant (preferably qualified – male or female) for their taxation department. The commencing salary will be up to £1,500, according to age and experience, plus luncheon vouchers. There is a pension scheme in operation. – Write with full particulars to Box CC8354.

LIVERPOOL chartered accountants with old-established practice have vacancy for qualified senior under 30. Prospects of partnership for suitable candidate. – Box No. Y 634, Lee & Nightingale, Liverpool 2.

QUALIFIED ACCOUNTANT required by professional firm of accountants in West End of London. Good all-round experience required. Excellent future prospects for successful applicant. Salary £1,600–£1,700, according to experience. – Reply to Box QA5821.

QUALIFIED MEN and semi-seniors required by old-established City firm with young and progressive team. Varied work with attractive salaries and ample opportunity to expand experience. – Box QM5822.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants, Holborn area. Varied practice. Able to work to final accounts with some supervision. Salary in the region of £1,000 p.a., plus luncheon vouchers. Three weeks holiday. Pension scheme. Holiday arrangements honoured. – Write Box No. 841, Reynell's, 88/90 Chancery Lane, WC2.

TAXATION ASSISTANT, fully experienced, required to take charge of bulk of taxation work of firm of chartered accountants London EC1 area. Good salary and conditions. – Box TA5828.

ST ALBANS, HERTS

Chartered accountants have a vacancy on their staff offering:

(i) A senior position involving considerable scope for initiative.
(ii) Varied practice work including public company audits.
(iii) A salary initially based on past experience but progressing with ability and responsibility.
(iv) Pension scheme.
(v) Pleasant surroundings and office within easy reach of town and country.
(vi) Holiday arrangements for 1965 honoured.

Applicants should write to Geo. Little Sebire & Co, Alban House, 13 St Peter's Street, St Albans, stating particulars of past experience and present salary range.

COMMERCIAL

ACCOUNTANCY ASSISTANT required by international import/export merchants. Applicants should have good practical experience of book-keeping and accounting to intermediate standard and be willing to assist in any section. Work would cover banking, processing invoices, stock records, nominal ledger, group trading and financial statements. Salary and advancement dependent upon experience, ability and enthusiasm. – Box AA8357.

ACCOUNTANT, aged 35–45, required by insurance brokers to supervise the clients' ledger section of the accountant's department, and also with a view, eventually, to assisting the Chief Accountant with general administration. A generous salary will be paid to the right man. Pension scheme. Holiday this year. – Write Box AA8350.

ACCOUNTANT, recently qualified – as assistant to Deputy Chief Accountant of Citrus Marketing Organization. Wide range of duties. Salary in the region of £1,200 p.a. – Apply, stating age, experience and present salary, to Box AR5833.

ACCOUNTING FOR MANAGEMENT

Accountant, aged 25–35, required by expanding firm of specialty steel stockholders, in Tipton/Wolverhampton area of the Midlands. He will be responsible for preparation of specific management reports, for general supervision of accounts department and for the promulgation of costing systems. This appointment offers excellent opportunity for progress. – Apply in writing, stating age, experience, qualifications and salary required to Lancaster, King, Ridgway & Co, St Martin's House, Bull Ring, Birmingham 5.

ACCOUNTS ASSISTANT (male), aged 22–27, required by expanding company. Commencing salary approx. £750 p.a. plus profits, bonus and good prospects for right person. Accounts experience essential and must be reliable and conscientious, able to take responsibility. – For appointment, write Manager, Hills Hoists (U.K.) Ltd, 424 Upper Richmond Road West, East Sheen, SW14.

ASSISTANT ACCOUNTANT. – A recently-qualified young man required as assistant accountant for a national company moving to Wallington, Surrey, later this year. Ability to manage small staff and work under pressure. Responsible position with prospects. Pension scheme. Salary £1,300. – Apply Box AA5829.

ASSISTANT ACCOUNTANT

Expanding small group of companies situated in pleasant country area invite applications for the above head office appointment from energetic and capable young men aged under 30. Applicants must be able to run a busy office in all aspects of accounting up to but not necessarily including the preparation of final accounts. Starting salary not less than £1,000 p.a. – Write, giving full details to The Secretary, Newbury Laundry Ltd, York Road, Newbury, Berkshire.

CHIEF ACCOUNTANT AND OFFICE MANAGER

required for medium-sized private company in London N1, trading as importers and manufacturers. Applicant must be capable of being directly responsible to the Board of Directors for budgetary control, financial accounts and accounting systems. Some years of commercial experience necessary. Age limits 25 to 35. Salary range £1,700 to £2,000. Non-contributory pension scheme. – Applications should be sent in writing to the Managing Director, Box CA8361.

A CAREER IN INDUSTRY

THE MAN

A young chartered accountant, ambitious and wanting to enter industry, or already in industry and wishing to broaden his experience.

THE COMPANY

A medium-sized, progressive company, the leader in its field, manufacturing specialized machinery for a world-wide market. Located in South London.

THE POSITION

As a key member of the accounting team he will initially be engaged in preparing monthly accounts, budgeting, and systems revision following the recent introduction of a computer. An attractive commencing salary will be offered, with annual reviews and excellent fringe benefits.

Full details, please to Box AC8356.

ASSISTANT COMPANY SECRETARY

This position embraces normal company secretarial practice, including share registration, general insurance, pension fund administration, property administration and company taxation.

Commencing salary between £1,250 and £1,500 according to qualifications and experience. Contributory pension scheme, B.U.P.A. provident fund and excellent sports and social facilities available. Removal assistance provided if appropriate.

Herbert MORRIS Limited

Applicants with suitable previous experience are invited to write, in confidence, giving necessary details to:

The Personnel Manager
HERBERT MORRIS LTD
P.O. Box No. 7, Loughborough
Leicestershire

MAKERS OF THE WORLD-FAMOUS MORRIS CRANES & MECHANICAL EQUIPMENT

COMPANY SECRETARY

Applications are invited for the post of COMPANY SECRETARY in a brewery company in the West Riding of Yorkshire.

This executive post calls for a chartered accountant or chartered secretary, aged 35–45, with initiative and enthusiasm, and with several years' commercial experience preferably in the brewing industry.

Responsibilities will include: dealing with the financial affairs of the company; accounting systems and procedures, production of management information and annual accounts, costing control, matters relating to taxation, and rating assessments and appeals; also supervision of all aspects of office control and management. A comprehensive knowledge of and experience in dealing with all these subjects is essential.

The company operates a contributory pension and life assurance scheme, and assistance with housing accommodation will be given if required.

Prospects for the right man are excellent in all respects.

Please write, stating age, education, professional qualifications, experience (with full details of posts held), and giving an indication of salary required. Envelopes to be marked 'COMPANY SECRETARY', and addressed to:

Sandilands, Williamson, Hill & Co
7 Lower Grosvenor Place
London SW1

ASSISTANT REQUIRED by Company Secretary for accounts and other managerial work. Salary £800–£1,100 p.a., according to age and experience. Canteen. Pension scheme. – The Medici Society Ltd, 34/42 Pentonville Road, London W1.

COST ACCOUNTANT. – A rapidly-expanding property development and building group in the Leighton Buzzard area, requires an energetic cost accountant who will be fully responsible to the Company Chairman. Preferably a member of the The Institute of Cost and Works Accountants or The Institute of Chartered Accountants. Excellent prospects and house assistance available and salary commensurate with experience, but not less than £1,500 per annum. – Please send full details of your career to date and state present salary, to Box CA8338.

EXCELLENT opportunity exists for qualified accountant with progressive and expanding furniture manufacturers of international repute. Responsible for group of companies operating integrated cost and financial accounts with budgetary control. Mechanization and punched-card systems operating. Salary according to experience, minimum £2,000. – Write fully to Company Secretary, S. Hille & Co Ltd, 134 St Albans Road, Watford, Herts.

FINANCIAL ACCOUNTANT

Large group requires at head office in WC2 qualified accountant to prepare group consolidation and financial statements for the board, manage group pension funds and maintain certain sub-holding company books. Salary up to £1,750. Age 25–35. – Write, giving full details to N. F. Hamilton, 140 Park Lane, London W1.

GROUP of companies in SW. London requires an assistant chief accountant at a minimum commencing salary of £2,000 p.a. with annual increments of £250 to £300. The position has above-average prospects. Three weeks' holiday – 1965 holiday arrangements will be honoured. Contributory pension scheme. Only qualified accountants, aged under 35, should apply, to Box GO8340, reference 'SS. 19651'.

MANAGEMENT ACCOUNTANT

Our business is food. We need a man of liberal education and international outlook to act as group management accountant in the London office of the parent company. He will be aged 30–33 and will be a qualified accountant (preferably cost and works).

The post will carry functional responsibility for management accounting in branches and subsidiaries and some overseas travel will be necessary.

The starting salary will be not less than £1,800 p.a. Other conditions of employment are excellent. – Application forms should be requested by writing to Box No. MA449, c/o Streets, 11 Berkeley Street, W1

MANAGEMENT ACCOUNTING

Qualified accountant required as member of accounting organization to produce and develop management accounting information for group of printing companies in City.

Applicants aged 25–30, should have at least two years' industrial experience since qualifying.

Commencing salary in the region of £1,500 p.a. Contributory pension scheme. Three weeks' holiday. Luncheon vouchers.

Written applications to Chief Accountant, Daniel Greenaway & Sons Ltd. 69 Old Broad Street, EC2.

'PRINCES' FOODS LIMITED

CHARTERED ACCOUNTANT

aged 25–30, required to assist Financial Director and the Secretary. Preference given to one having previous commercial experience, practical knowledge of mechanized accounts and a progressive outlook. Good salary and prospects for applicant with right experience and ability. Pension scheme. – Apply in writing to Financial Director, at Wilson Road, Huyton, Liverpool.

RECENTLY QUALIFIED ACCOUNTANT

Applications are invited from young professionally qualified accountants interested in making a career in industry. The position offered is with the head office accounting unit of a substantial industrial group with offices in Streatham Vale, SW16.

Modern management accounting techniques are employed and the successful applicant will, in addition to responsibility for head office financial records be given the opportunity to assist in many aspects of group affairs.

The envisaged commencing salary will be in the £1,200–£1,400 range and there is considerable scope for advancement within the group. – Detailed applications in writing should be addressed to the Chief Accountant, United Gas Industries Ltd, 170 Rowan Road, Streatham Vale, London SW16.

THE BRITISH COUNCIL

requires

AUDITOR

for Audit Department, London

Candidates, preferably aged 30–45, should have A.C.A. or A.A.C.C.A., and practical experience with firm of professional accountants or Government audit department, home or overseas.

Salary scale £1,606–£1,896; superannuation scheme with transfer arrangements.

Write, quoting 65/F/2 to Recruitment Division, 65 Davies Street, London W1, for further particulars and application form to be submitted by May 5th, 1965. Selection by London interviews May–June.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

OVERSEAS

BRAZIL

Price Waterhouse Peat & Co, Brazil, have vacancies for additional permanent professional staff in their Rio de Janeiro and Sao Paulo offices, and invite applications from qualified accountants with at least two years' post-qualification experience, preferably with a larger firm.

The work is varied and interesting with opportunities for travel and there are good prospects for advancement.

Contracts are for initial periods of three years, renewable by agreement. Terms include an allowance for the expenses of moving to South America, salary (payable partly in hard currency) on a scale sufficient to permit a comfortable standard of living together with a margin for savings, annual bonus, return passages for staff members and their dependants, and three months' full pay leave at the end of the contract, in addition to local leave during its course. Salaries are subject to merit increases and are reviewed from time to time to take into account changes in the cost of living. A partner of the firm will shortly be in London to interview applicants.

Applicants should send particulars of experience and qualifications, together with passport type photograph, to 3 Frederick's Place, Old Jewry, London EC2.

CHARTERED ACCOUNTANT

Young chartered accountant, age 24–27, required as assistant accountant at head office in Hong Kong of world-wide group of insurance companies. Commencing salary and allowances equivalent to £1,900–£2,100 per annum depending on age plus free furnished accommodation. Low income tax. Good home leave with retirement at age 55 with generous pension and provident fund benefits. – Applications, giving brief particulars should be sent to Box No. CA 447, c/o Streets, 11 Berkeley Street, W1.

MITCHELL COTTS GROUP LTD

WISH TO APPOINT A

CHARTERED ACCOUNTANT

for service with their affiliated company, Mitchell Cotts & Co (Libya) Ltd, in Tripoli. Applicants, preferably aged not over 45, should have had good commercial experience since qualifying. Good salary plus non-contributory pension, furnished accommodation at nominal rent, and home leave on full pay in alternate years are offered for this varied and interesting post. Prospects are excellent. – Write Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

W. R. GRACE & CO require an accountant for their sugar paper and chemical industries in Peru. The ideal candidate will be a qualified accountant, A.C.A. or A.C.W.A., in his late twenties, single, and with factory experience. This is an important appointment within our Peruvian accounting organization and one where there is the minimum of supervision so that the person appointed must be capable of working to a great extent on his own initiative as well as controlling the staff under him. A knowledge of Spanish would be advantageous. The successful applicant will be required to supervise the preparation of financial and costing statements and should be familiar with budgetary control procedures and foreign exchange. – Applicants who feel confident of filling this position are asked to write giving full details of their qualifications, experience and age, etc. to: Personnel Officer, Grace Brothers Ltd, Glen House, Stag Place, London SW1.

ARTICLED CLERKS

A YOUNG commerce graduate of Dacca university seeks articles, preferably in London. Preliminary exempted. – Please write to A. K. Patwary, 3 Becklow Road, London W12, or phone SHE. 2937.

CHARTERED ACCOUNTANTS, Baker Street, require articled clerks. Varied type of work – good experience obtained. Personal supervision by Partners. – Apply Box CA5825.

CHARTERED ACCOUNTANTS in North London (Scottish Institute) have vacancy for two articled clerks. Please apply in own handwriting, stating age, qualification and salary expected. – Box CA5824.

WEST END chartered accountants require articled clerk for training. Interesting and varied practice. – Box WE5834.

PARTNERSHIPS AND PRACTICES

RAPIDLY EXPANDING West Midlands practice requires young enthusiastic partner with some capital, to open an additional office. – Box RE5826.

OLD-ESTABLISHED but progressive West Midlands firm has vacancy for junior partner after very short period of probation. Incomplete records experience. – Box OE5827.

BUSINESS OPPORTUNITIES

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. Brief initial details requested. – Box UF8345.

MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.

37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Ltd, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the Judge and is available ★ EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★ The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C. ★ The reports include full reports of the judgments with detailed head-notes ★ Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **50/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles: success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A17, Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL APPOINTMENTS

CHIEF ACCOUNTANT

NATIONAL DEVELOPMENT CORPORATION

TANZANIA

Required for appointment on contract for one tour of twenty-four to twenty-seven months in the first instance. Salary in range £3,080 to £3,460 a year. Gratuity 15 per cent of total salary drawn. Generous education allowances. Free accommodation with heavy furniture and allowance for fuel, electricity, water and travel. Free medical and dental attention for officer and family. Free passages. Liberal leave on full salary.

Candidates, preferably between 35 and 45, must be chartered accountants and have considerable audit experience with a firm of professional accountants and auditors.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications, and experience and quoting reference M3A/60212/AC.

Redhill and Netherne Hospital Management Committee

SENIOR ACCOUNTANCY ASSISTANT (Senior Administrative Grade) required for Finance Department. Preference given to applicants with accountancy qualification, the diploma of the I.H.A. or other recognized qualification. Hospital experience essential and knowledge of machine accounting an advantage.

Salary scale: £1,164 to £1,430 per annum.

Applications, stating age, experience and qualifications, together with the names and addresses of two referees to Group Secretary, Earlswood Mount, Pendleton Road, Redhill, Surrey, by April 24th, 1965.

South-Eastern Regional Hospital Board, Scotland

Appointment of Assistant Treasurer

Salary scale: £1,729–£2,075

Applications are invited for the above appointment from qualified accountants; previous experience in the hospital service is not essential.

An I.C.T. 1300 computer has recently been installed by the Board and considerable experience of a data processing unit would be an advantage.

The person appointed should have experience of budgetary control, cost investigations and general financial administration.

Applications, stating age, qualifications and experience, together with the names and addresses of three referees, should be submitted to the Secretary, 11 Drumsheugh Gardens, Edinburgh 3, not later than April 26th, 1965.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE SENIOR ASSISTANT required by City firm of chartered accountants. Interesting and varied work in all branches of the profession with ample scope for advancement. Starting salary £1,300–£1,400 p.a. for the right type of candidate with or without post-qualification experience. – Applications with full particulars to Box AS5765.

A BETTER JOB THROUGH ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

ACCOUNTANTS in West Surrey require a senior assistant. Good experience in a general practice required. Excellent salary and conditions. – Details to Box A15781.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTS CLERK. – Expanding firm of Basingstoke, chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850 according to age and experience. – Write, giving full details of experience to Box AC5638.

CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3*s* per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6961.

FINALIST up to £1,200 according to experience and ability, required by West End chartered accountants for a position offering varied experience and prospects in a progressive practice. – Please write giving full details to Box AF5639.

AN ASSISTANT is required by the resident partner of a firm of chartered accountants in Buckinghamshire. The applicant need not be qualified but will be given every opportunity to do so with a view to a partnership. Knowledge of incomplete records and some taxation is necessary and the commencing salary will be £1,250 to £1,500 p.a. according to present experience and qualifications. – Box AA5706.

AN EAST ANGLIAN firm of accountants requires a qualified assistant with some experience since qualifying. For applicant who is prepared to accept responsibility and work on his own initiative a commencing salary of up to £1,500 is offered. The appointment is progressive. Pension scheme. Five-day week. – Apply, stating age and full particulars to Box AE5797.

A RECENTLY-QUALIFIED chartered accountant able to take responsibility is required for training as audit manager by expanding firm of medium size with international associates. Progressive salary commencing at £1,350. Luncheon vouchers, pension scheme. – Full details, please, to Box AR5707.

BARTON BUREAU

Staff Consultants of KINGSWAY

PROFESSIONAL

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice We shall be pleased to have you call in for an informal chat with one of our consultants.

MANAGEMENT ACCOUNTANTS

We are receiving many requests for staff from well-known practices entering into the consultancy field. Training in particular approach is given and the salaries are generous. The future in this type of business offers unlimited prospects to new-comers.

£2,000 A.C.A. or A.C.C.A., aged 25–30. Malawi – East Africa. Three-year contract, one month leave per annum, which may be accumulated. Return air passage wife and family if any. House available. Rapidly-expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

£1,500-£2,000 Chartered accountants EC2. A managing clerk not necessarily qualified but with good tax experience and about seven years' experience in a chartered accountants office, although for a qualified man there would be possibilities of a partnership.

£1,500 plus luncheon vouchers and pension scheme. Chartered accountants EC2. Medium practice. Senior audit clerks, qualified or unqualified, 23–28, personally recommended.

£1,500 plus. Recently-qualified C.A.s W1. One for managing clerk. Partnership prospects one year.

COMMERCIAL

£2,500 Building contractors, Surrey. 35–45. A.C.A. or A.A.C.C. with previous experience. Base of operations would be Battersea.

£1,850 Cost accountant, Wembley. Hearing aid. Extremely good prospects for A.C.W.A. in well established expanding firm where some travelling would be necessary.

£1,850 Works accountant, N15. Timber exporters require an A.C.W.A. 30–40 with possible background of similar industry.

£1,500-£1,750 Aylesbury. Records. A.C.W.A. for newly installed factory; excellent conditions and prospects, pension scheme, free life insurance. all interviews London.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualification experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

A QUALIFIED ACCOUNTANT is required as assistant to a partner in a City firm of chartered accountants. Should be keen to broaden his experience with a firm which believes that its clients are entitled to comprehensive and up-to-date service. Practice mainly in the London area. Variety of work in engineering, finance, wholesale and retail trade, plantations, professional firms, personal tax and trusts, etc. – Box AQ8288.

ASSISTANT urgently required by City chartered accountants for taxation department. Exceptional opportunity for young man or woman not necessarily qualified to obtain experience on all facets of taxation and for advancement. Generous salary, pension scheme, luncheon vouchers, five-day week, holiday arrangements honoured. – Write Box AU5733.

ATTRACTIVE POST at above-average salary offered by chartered accountants with country practice on South Coast. A recently-qualified man or finalist required immediately. This is a permanent post but an applicant requiring a summer post for experience might be acceptable as a temporary measure. – Box AP5640.

AUDIT CLERKS required by Sidcup accountants. Young men studying for professional qualifications preferred. Should be of at least intermediate or Part I finals standard. – Write full particulars and salary to Box AC5678.

A CAREER WITH A FUTURE

Arthur Andersen & Co require a few experienced chartered accountants (aged up to 26) and newly qualified men for their audit and tax divisions.

Career opportunities are excellent for the men selected for employement; these men will be keenly interested in achieving rapid progress by acquiring further experience and by making an effective contribution to the practice.

The audit division covers investigations, advisory accounting services and some systems work. Tax staff are engaged on a wide variety of cases. Transfers between these divisions and the management consultancy division are possible.

Salaries are good. There is a contributory pension scheme.

Write to D. Steele, St Alphage House, Fore Street, London EC2.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

For men interested in an outstanding career opportunity a leading international accounting firm has career openings on its London audit staff and tax staff for a limited number of outstanding chartered accountants aged up to 30, whether experienced or newly qualified. The advantages offered include:

Participation in continuous and extensive training and personal development programmes.

Handling varied and challenging work orientated to develop and utilize each individual's business ability.

We are looking for young purposeful men to meet the requirements of an organization with these qualities and which is vitally interested in contributing to the advancement of the profession and its service to the business community. They must be ready to accept the demands (as well as the rewards) of rapid growth.

Compensation, including fringe benefits, commensurate with the outstanding ability we are seeking. Our staff have been advised of this advertisement.

Applications to Box CA8181.

FOR THE BEST JOBS **FOR THE BEST SERVICE**

Call, Phone or Write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our register carries on average, about one hundred vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

We negotiate the salaries: arrange times of interviews – as many as you like – and

YOU TAKE YOUR PICK

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

Mervyn Hughes & Co

This week we depart from our usual practice. In lieu of advertising vacancies, we give below certain particulars of our modus operandi:

PERSONAL SERVICE

We believe that each and every candidate is a 'potential employer' and as such is entitled to the personal attention of one of our Directors, and to individual study of his best interest.

ADVISORY SERVICE

Each week we are consulted by a number of accountants (both qualified and unqualified) who do not wish to register with us for an appointment but who desire advice regarding specific aspects of their career. We welcome these inquiries and offer our counsel readily and gratuitously. The reward is goodwill and recommendation which repays us a hundredfold.

APPOINTMENTS SERVICE

Anonymity is preserved and under no circumstances is confidential information disclosed. It is our policy to introduce candidates only to vacancies which adhere to their terms of reference. We liaise with applicants and give the fullest possible information before introduction to a client in order that abortive interviews can be avoided. Our reputation with employer clients has been achieved by meticulous adherence to one overriding rule – every applicant we present conforms strictly to terms of reference. For this reason, any potential employee, whom we introduce to fill a position, can have full confidence that he is eligible for the position and the successful outcome of our introduction is dependent upon himself.

130 WOOD STREET, CHEAPSIDE, EC2

AUDIT CLERKS. – Senior and semi-senior required by certified accountants situated Charing Cross. Responsible position with prospects of advancement. Good salary according to age and experience, plus car allowance. – Box AC5641.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney, Smith & Whinney, 85 Newhall Street, Birmingham 3, have vacancies for experienced accountants and also for young qualified accountants wishing to broaden their experience in the profession. Good starting salaries and pension scheme.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

CARDIFF

GILBERT SHEPHERD, OWEN & CO, Chartered Accountants, 22 St Andrew's Crescent, Cardiff, require senior assistant, recently qualified or finalist, for interesting and progressive post with excellent prospects.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants wishes to strengthen its staff by the appointment of six qualified men who have the necessary education and experience to progress rapidly to positions of responsibility.

The requirement is for young men who can, after an initial period of indoctrination, undertake special investigation work or manage audits of big companies or specialize in computer work.

Prospects of advancement within the firm are good and there are opportunities to travel abroad for which a knowledge of a European language would be useful. Salaries are high and promotion is by ability only.

Candidates aged not over 35 should write in confidence to Box CA8179.

CHARTERED ACCOUNTANTS (City) require young qualified assistant capable of managing audits of large public companies. Salary according to ability but not less than £1,500 plus pension scheme and luncheon vouchers. – Write Box CA5666.

CHARTERED ACCOUNTANTS, Holborn, require senior and semi-senior assistants. Salary according to experience but not less than £1,200 and £800 p.a. respectively. Positions offer responsible varied and interesting work. Qualifications not essential. – Box CA5751.

CHARTERED ACCOUNTANTS in Victoria require taxation assistant to take charge of all taxation and be responsible direct to partners. Small firm. – Box CA5757.

CHARTERED ACCOUNTANTS of medium size in the North-east, require for their growing practice the services of a senior assistant for responsible position. Pension scheme, five-day week. Salary range £800–£1,200. – Apply Box CA5752.

CHARTERED ACCOUNTANTS

Recently-qualified accountants wanted for Leicester office. Good experience in large-scale auditing, group accounts, computer applications. Starting remuneration from £1,300 according to ability. – Write with full particulars to Box A1627, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CHARTERED ACCOUNTANTS require qualified man for substantial offices (country practice) near to Bedford. Some experience of taxation and incomplete records essential. Initial salary range £1,000–£1,200 with excellent prospects. – Write Box CA5642.

CHARTERED ACCOUNTANTS require senior assistant, not necessarily qualified, but experienced in incomplete records and taxation and able to accept responsibility. – Foster Finn-Kelcey & Co, 21 Bank Street, Ashford, Kent.

CHARTERED ACCOUNTANTS, SW1, of medium size, require qualified accountant for responsible work directly under a partner. Minimum salary £1,300 p.a., three weeks' holiday, voluntary pension scheme, five-day week. – Full details to Box CA5744.

CHARTERED ACCOUNTANTS with offices in the City, North London and St Albans, require recently-qualified senior for their City office. Progressive position with excellent prospects and top salary and status to right man. Pension scheme and excellent experience offered in a medium-sized firm where personal identities are not lost. – Write to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4, with details of experience.

CHARTERED ACCOUNTANTS, W1 (three partners), require first-class qualified senior with extensive professional experience who is at present earning not less than £1,400 p.a. – Box CA5780.

CITY CHARTERED ACCOUNTANTS have a vacancy for a qualified man for a responsible post. Commencing salary up to £1,750 according to experience with early prospects of becoming manager. – Write, giving full particulars, to Box CC8265.

CITY CHARTERED ACCOUNTANTS have vacancy for newly-qualified assistant to take charge of a group of audits involving public companies. Commencing salary by negotiation but not less than £1,250 p.a. – Box CC5680.

CITY CHARTERED ACCOUNTANTS have tax vacancy for young qualified accountant who wishes to specialize. Excellent all-round experience obtainable. Starting salary £1,400–£1,600 depending on ability. – Reply to Box A1632, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CITY chartered accountants, long-established and medium sized, have vacancy for young qualified man capable of undertaking varied and responsible work directly under a partner. Offers excellent experience. Competitive commencing salary according to experience. Three weeks' holiday. Voluntary pension scheme and luncheon vouchers. – Applications to J. Dix Lewis, Caesar, Duncan & Co, 112/114 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS offer first-class prospects and security to applicants of good calibre for the following posts:

(a) Two men qualified by examination or experience, 35 or over, one to work on and eventually assume managerial responsibility for a number of public company audits and other professional work. Must be willing to be away from home four nights a week for four to five months spread over year. Starting salary £1,500 p.a. Other man to take charge of a number of good quality audits and to work on general accountancy matters. Must be willing to travel in U.K. Starting salary £1,300 p.a. Both must require permanent 'position'. Three weeks' holiday. Pension scheme.

(b) Man about 21–23, with minimum three years' experience in accountants' office, for work on smaller audits and general accountancy, including incomplete records. Some taxation knowledge would assist. Pension scheme for permanent staff. Two weeks' holiday until graded as senior. Minimum starting salary £700 p.a. – Box CC8124.

CITY CHARTERED ACCOUNTANTS require senior audit clerk with at least five years' professional experience. Good salary to suitable applicant. – Box CC5667.

COVENTRY CHARTERED ACCOUNTANTS require young qualified assistant, responsible direct to partners. Opportunity for partnership after reasonable period. Commencing salary £1,100–£1,250. – Full details age, experience, etc., Box CC5753.

EAST ANGLIA

Chartered accountants in Colchester and Ipswich, require senior and semi-senior accountants with sound professional experience, capable of preparing final accounts, with good knowledge of income tax.

Reply to Box EA8305.

EXPANDING FIRM of City chartered accountants has vacancies for qualified men with good experience. Salary according to age and experience with good prospects for the right men. Recently-qualified men will also be considered for other positions. – Write giving full particulars to Box EF8088.

EXPERIENCED AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts to supervise audit department. Salary according to experience. – Box EA5734.

GUILDFORD. – Rapidly-expanding firm of chartered accountants require a qualified or unqualified senior clerk with good audit and taxation experience. Excellent prospects. – Reply to Box GR5643.

HAMPSHIRE

Chartered firm require a senior or newly-qualified C.A. in South Coast country town. An interesting and permanent position with varied responsibilities and excellent prospects for the right man. Flat available, pension scheme, salary commencing in region of £1,000. – Box HC8168.

JUNIOR/SEMI-SENIOR AUDIT CLERKS wishing to obtain A.C.C.A. qualification through a professional office required by John R. Norman & Co. Certified Accountants, Elm Park Court, Pinner 8888.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6966.

MID-ESSEX chartered accountants require senior audit clerks for branch offices. Good opportunities for applicants with audit experience and a knowledge of farm accounts. – Box ME5777.

NEWLY-QUALIFIED C.A. offered post-qualification experience and responsibility with West End chartered accountants (medium size). Salary not less than £1,300 p.a. with prospects for right man. Luncheon vouchers, three weeks' holiday. – Apply Box NQ5644.

NORTH WALES, DENBIGHSHIRE. English speaking area near coast resorts, chartered accountants require experienced audit clerk able to prepare accounts without supervision. Mainly incomplete records. Five-day week. – Details age and experience please to Box NW5687.

OLD-ESTABLISHED City firm of chartered accountants has a vacancy for a qualified man with suitable experience to act – after a short period – as a manager. Salary approximately £1,600. – Apply Box OE5646.

OPPORTUNITIES exist for ambitious young newly-qualifieds seeking a professional career. Those wishing to take responsibility and the pay that goes with it, are invited to address themselves to the staff partner, Thorne Lancaster & Co, 26 Old Bailey, London EC4.

QUALIFIED ACCOUNTANT required for South Wales chartered practice, leading to ultimate salaried and full partnership. Experience of audit programming and staff control desirable. – Full details with salary required to Box QA5741.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. For the coming computer age younger men should be looking to extend their experience of the more sophisticated modern systems.

£1,750 W1. Young qualified man required as assistant to partner in a medium-sized practice of standing. First-class experience and good prospects.

£2,000 plus WC1. Qualified men under 30 with good experience to take charge of their section of audits including tax, can earn a generous salary.

£1,500-£1,600 W1. Permanent and progressive posts in a good class West End practice for able men preferably qualified. Three weeks' holiday and pension.

£1,000-£1,200 EC3. Tax assistants required. Good varied experience to be gained including trust work.

COMMERCIAL

East London. A Chief Accountant for a member of a nationally-known chemical group. He will be responsible for direction and control of central costing and liaison with factories outside London. Profit estimates and annual control. In short, must be experienced in all aspects of a modern system. Age over 35 preferred. A suitable salary to attract an outstanding man will be paid for this senior appointment, with a generous non-contributory pension.

£1,250-£1,500 WC. Young qualified man with at least two or three years' commercial or industrial experience required as accountant to a well-known publishing house. A career appointment with ample scope for advance within the group of which it is part.

£2,000 Middx. Secretary/accountant for small manufacturing subsidiary of important group whose potential is unlimited. To install and operate an integrated system of accounts. This is long term with board prospects.

£1,000-£1,100 W1. Assistant accountant (21–24) at inter. level for head office of nationally-known group. Will gain valuable experience of subsidiary accounts, consolidations and management figures.

£1,300-£1,500 Bucks. Assistant to Financial Accountant in rapidly-expanding subsidiary of a nationally-known industrial group. A young qualified man will have ample prospect of advancement within the group. Pension and profit-sharing schemes.

£1,300-£1,750 Herts. Cost accountant for instrument manufacturer in the electronics field. Actual experience of standard costs and budgetary control necessary. A qualified man 35 or under preferred.

Personal and individual attention given to every applicant

Call or write for appointments

Open Saturday mornings 9 to 12

Telephone NAT. 5127

RECENTLY QUALIFIED ACCOUNTANT

required by medium-sized firm of chartered accountants with a first-class and varied London practice.

Salary £1,250 p.a.

Box RQ8188.

RECENTLY-QUALIFIED chartered accountants required by medium-size City firm, for growing and interesting practice. Ideal opportunity for increasing knowledge and experience and with good prospects. Non-contributory pension scheme available; three weeks' holiday and thirty-five hour week. – Please write, giving full particulars to Box RQ8307.

RECENTLY QUALIFIED MAN required by City chartered accountants to take charge of a group of audits and for other work of a varied nature. Interesting and responsible work. Commencing salary £1,350 p.a. – Box RQ5679.

RECENTLY QUALIFIED MAN required in young, friendly chartered office, with wide audit, tax and consultancy practice. Three weeks' holiday, luncheon vouchers and salary from £1,350. – Write fully to Wilson, de Zouche & Co, 6 Holborn Viaduct, EC1.

REQUIRED IMMEDIATELY. – Two experienced qualified accountants, having sound current taxation knowledge. Minimum commencing salary £1,500 per annum. – Applications in writing to Evans, Pascoe & Co, 40 Newport Road, Cardiff.

SEMI-SENIORS required by City chartered accountants for work of an interesting and varied nature, providing good experience. Salaries according to age and experience in range from £750–£1,100 p.a. – Box SS5742.

SENIOR ASSISTANT, not necessarily qualified, required by accountants in pleasant market area (Ludlow and Hereford). Experience of incomplete records and taxation. – Please apply in writing to A. E. Bevan & Co, 10 Corve Street, Ludlow, Shropshire.

SENIOR ASSISTANT required by chartered accountants, Regent's Park. Salary according to experience. – Please telephone EUSton 1636.

SENIOR ASSISTANT, with good professional experience, qualified or unqualified, required by City chartered accountants near Cannon Street. – Please give details to Box SA5710.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6968.

SENIOR AUDIT ASSISTANTS

An old-established firm of chartered accountants practising in London and Lancashire have several vacancies for recently-qualified assistants in its City office. Applicants should be capable of taking charge of audits under the supervision of a partner and some taxation experience would be desirable. There are prospects of a partnership for a man of ability and personality after two or three years' service. – Applications, giving full information should be sent to Box SA8143.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER. – Medium sized and expanding City firm. Qualification essential, taxation knowledge desired. Age range 30–50. Salary £1,750–£2,000.

TAXATION ASSISTANT – female preferred, hours by arrangement. Applicants direct from Inland Revenue favourably considered. Salary negotiable.

SEMI-SENIOR – established West End firm. Salary to £1,000 p.a. Good working conditions.

SEMI-SENIOR for large and varied audits, location Romford. Salary £950 p.a.

FINALISTS – numerous openings with varying terms of reference exist for Finalists who seek either professional or commercial opportunities. Inquiries without obligation will receive the immediate attention of a Director.

No fees to applicants.

166/168 Bishopsgate, EC2

SENIOR TAXATION ASSISTANT – responsible position with medium-sized firm offering opportunity to gain wide experience. Qualification not essential, age open. Salary by negotiation, up to £1,500 to commence.

RECENTLY-QUALIFIED C.A. – for West End practice. Excellent working conditions and position offers sound continuation experience with good prospects. Salary £1,250–£1,500 p.a.

UNQUALIFIED SENIOR – experience of medium and large private company audits, taxation knowledge useful. Age open. Salary £1,250–£1,500 p.a.

MANAGING CLERK – recently qualified or experienced unqualified man capable of staff supervision. Must be prepared to deal with clients direct. Location: North London. Age: 20–40. Salary £1,500 plus.

Inquiries incur no obligaton

Telephone BIS. 0882

THE HARRISON-WILLIS COLUMN

At this time an unprecedented number of professional positions of all grades are available. In the past week we have been notified of over one hundred vacancies in LONDON alone. Typical of these is a small WEST END practice requiring one or more YOUNG QUALIFIED accountants in the salary range £1,350–£1,500 p.a. Again, a progressive CITY practice is offering circa £1,400 p.a. for a young C.A. who wishes to specialize in TAXATION. Another example: an UNQUALIFIED senior, under 35, is required by a young go-ahead practice in OXFORD STREET, salary level circa £1,400 p.a. Our Star vacancy is with a CENTRAL LONDON firm, small and vigorous, who require a QUALIFIED and experienced senior to take responsibility for a wide variety of duties. The salary is negotiable around £2,000 p.a.

These examples are, of course, only a fraction of the total opportunities to be found in the profession throughout the U.K. for all levels of accountants.

All inquires in confidence to John West.

OVERSEAS

NIGERIA. – Civil engineering company require qualified accountant aged 26–36, for eighteen month contract. Generous fringe benefits, salary range £1,800–£2,400 p.a.

Many other professional and commercial positions available outside these shores.

THE POST OF THE WEEK

Whether the present Budget has supplied the key to higher productivity and efficiency remains to be seen However, one can be sure that, from another angle we are certain to increase our national capacity to a certain extent. More and more modern methods of creating efficient systems of production are coming into force all the time.

To further this advance a fabricating company, based in the WEST END, wishes to appoint a cost accountant who will help design and implement the present rudimentary systems in operation.

The man appointed will be in the 30–40 age group, either a chartered accountant with good costing experience or an A.C.W.A. He will be a man of superlative ability in his chosen field, destined for higher things. Even now he must be capable of commanding a salary of circa £2,500 p.a.

COMMERCIAL

QUALIFIED ACCOUNTANT. – For NORTH LONDON division of major electronics firm. Aged 27–45, with costing and budgetary control experience. Salary range to £2,000 p.a.

INTERNAL ACCOUNTANT. – Qualified, aged 30–40, with commercial experience for jewellery subsidiary of public company in LONDON to run accounts department. Salary range £1,750–£2,000 p.a.

MANAGEMENT ACCOUNTANT. – For printers based WEST SURREY. Qualified, aged 28–37, a man of imagination and initiative. Salary range £2,000–£2,500 p.a.

GROUP COST ACCOUNTANT. – For plastics subsidiary of international group based SOUTH HERTS. Must be qualified with A1 costing experience. Salary range to £2,000 p.a.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

SENIOR AUDIT CLERK required by progressive firm of accountants close to Liverpool Street Station. Experience essential in incomplete records, and managing audit department. Salary in accordance with ability. – Write full particulars to Box SA5783.

SENIOR CLERK required in medium-sized practice. Varied and interesting work. Experience of taxation essential. Permanent position and good prospects for suitable applicant. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR required (not necessarily qualified) by West End firm. Salary £1,200–£1,400, depending on age and experience. Reply in own handwriting. – Box SR5784.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS8238.

SOMERSET. – Keen unqualified senior or semi-senior with good experience required by C.A.s. – Please write with full particulars, salary required, etc., to Box SK5659.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SOUTH COAST (Kent/Sussex border) chartered accountants, require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £1,000–£1,300 according to experience. – Box SC5647.

SOUTH MIDLANDS FIRM of chartered accountants require senior audit assistant, preferably qualified but applicants with good experience will receive favourable consideration. Good salary and prospects; optional pension scheme. – Write, giving details of age and experience, to Box SM5755.

TAXATION ASSISTANT (either sex) required to work directly under partner in interviewing actors, actresses, ballet dancers and others and completing income tax returns, expense claims and other information for the Inland Revenue. Interesting work and good conditions. – Write, stating details of experience and salary required, to Box TA5771.

TAXATION ASSISTANT, male or female, under 35, required by SW. London chartered accountants for personal and company tax work. Commencing salary upwards of £1,000 p.a. according to experience. – Please state age, experience and salary expected, to Box TA5800.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Medium-sized firm in Central London have opportunity for taxation assistant with working knowledge of personal and company income tax to acquire further specialist experience. Varied work. Good salary according to qualifications and experience. – Write Box TM5785 for appointment.

TAXATION. – Strand chartered accountants require a manager for their taxation department. Good professional experience essential. Salary according to experience and ability but in region of £1,400 to £1,800 or more for man of outstanding ability. Pension scheme. – Box TS5701.

TAXATION. – Wilding & Co, 56 Buckingham Gate, SW1, require ambitious taxation assistant, male or female. Good prospects for the right person.

TRUSTS AND ESTATE DUTY

City chartered accountants require an experienced administrator, not necessarily qualified, aged 25–35, capable of handling trusts and settlements and preparing accounts without supervision and with knowledge of taxation and estate duty. Commencing salary from £1,300 p.a. with excellent prospects for a man with initiative. – Write Box TA8125.

WEST END ACCOUNTANTS require accounts clerk, male or female, part- or full-time. – GERrard 7691.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

QUALIFIED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

YOUNG ACCOUNTANTS FOR THE PROFESSION

We have need of some more keen and intelligent men, newly or recently qualified, in our London office.

Opportunities exist for initiative in the use of modern audit techniques and the provision of financial advisory services for management, and for specialization in tax, tax planning, computers, management accounts and consultancy.

Placings are often available with clients in industry if desired at a later stage.

Starting salary £1,250 p.a. minimum, plus annual bonus payment based on salary and service.

Confident finals candidates should also apply for positions pending qualification.

Write for interview to Box No. A.9387, c/o Central News Limited, Pemberton House, East Harding Street, London EC4.

TRUSTS DEPARTMENT STAFF

Turquand, Youngs & Co have a vacancy in their trusts and administration department for an experienced senior. Practical experience in all branches of trust accounting and administration essential. Excellent commencing salary. Five-day week. Pension fund. – Please apply in confidence to Staff Manager, 19 Coleman Street, London EC2.

WEST END CHARTERED ACCOUNTANTS offer qualified or unqualified accountant (age 40 to 50 years) interesting work with responsibility and variety. Good salary, luncheon vouchers and three weeks' holiday. – Apply Box WE5645.

WEST END THEATRICAL ACCOUNTANTS require male or female tax assistant. – GERrard 7691.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WORCESTER CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. Apply in own handwriting with fullest particulars of career and experience, stating salary required. – Box WC5648.

YOUNG C.A. with a liking for country life, wanted in firm of chartered accountants in a growing cathedral city. Salary £1,200. – Box YC5786.

YOUNG QUALIFIED ACCOUNTANT

Assistant required responsible directly to partner. Wide variety of professional work. Modern offices.

Apply Office Manager, Morison, Rutherford & Co, 5 Queen Street, EC4. City 9461.

COMMERCIAL

ACCOUNTANCY ASSISTANT

Young man required with accountancy and secretarial experience preferably at intermediate stage to assist Company Secretary. This is a progressive permanent appointment with an expanding City publishing company. Five-day week. Group contributory superannuation scheme and free life assurance cover. Salary according to age and experience. – Please write, stating age, experience, present salary and salary required, to Box No. YM 430, c/o Streets, 11 Berkeley Street, W1.

ACCOUNTANT (CHARTERED) required by engineering group in Birmingham area. Excellent opportunity for newly-qualified man to obtain industrial experience. Minimum commencing salary £1,000 p.a. – Apply to Box AC5788.

ACCOUNTANT for rapidly-expanding toy merchants, W1. To deal with all accounting matters. Some knowledge of budgeting and costing. Really excellent prospects for right man. Commencing £1,200–£1,500. – Box AF5802.

ACCOUNTANT (male or female) to manage accounting and stock control section of company engaged in footwear retailing through seventy outlets. Mechanized system. Would suit recently-qualified person or finalist. Situated South-west Midlands. Salary £900–£1,000 p.a. Four weeks' paid leave; contributory pension scheme; five-day week, free life assurance and fringe benefits. – Apply Box AM5789.

ACCOUNTANT (qualified) required to assist company Secretary of engineering group South-west London. Industrial experience in an expanding organization desirable. – Write, stating salary required to Box AQ5745.

ACCOUNTANT. – Qualified, with three to five years' commercial experience for factory employing 1,000 at Leyton, E10. – Particulars of past experience and salary required to Chief Accountant, Box AQ5790.

ACCOUNTANT AND ACCOUNTING ASSISTANT

A Birmingham company engaged in electrical engineering invite applications for the positions of accountant and accounting assistant.

(a) ACCOUNTANT

Applicants should be in possession of A.C.W.A. or A.C.A., be under 30 years of age, and preferably should have some industrial experience.

The person selected will be required to manage the accounts department and promote the continual development of management accounting techniques.

(b) ACCOUNTING ASSISTANT

Applicants should have recently qualified A.C.W.A. or A.C.A. or be a finalist student and be under 25 years of age. Industrial training preferred but not essential.

Duties will include preparing monthly accounts and various statistics for management and assisting in the development of new costs and financial accounting systems.

Salary for both positions will be commensurate with age and experience.

Interviews will be held during normal office hours but by special request can be arranged for an evening or Saturday morning.

Box AA8297.

ACCOUNTANTS
(A.C.A., A.C.W.A., A.A.C.C.A. OR A.C.I.S.)

A well-known company, marketing domestic heating systems in the South-east and Midland areas and soon to open branches in six new regions, offers a progressive career in management accounting to suitably qualified accountants in the London area:

Budget Officer (Reference ACC/1)

Responsible for compilation of profit budgets and forecasts in all aspects. Experience of budgetary control desirable.

Assistant Cost Accountant (Reference ACC/2)

To manage section responsible for producing monthly operating statements and reports. Ability to programme and control accounting routines plus imaginative approach to presenting information essential.

Special Investigations Accountant (Reference ACC/3)

Undertake ad hoc assignments relative to the financial implications of present and future company policies. Sound commercial experience with a background in the field of cost investigation preferred.

Salaries for these positions will be according to experience and qualifications, and will be in the range of £1,300 to £1,600 per annum. Conditions of service include superannuation and life assurance schemes, and full supporting fringe benefits.

Applications quoting reference numbers should be addressed to Box AA8291.

BOC

CHARTERED ACCOUNTANTS

The British Oxygen Company Limited requires two recently-qualified CHARTERED ACCOUNTANTS or finals candidates who are looking for real career opportunities in industry. We want young men who, in addition to technical ability as accountants, have the background, personality and drive to take advantage of prospects of early promotion to positions of real responsibility and who are capable, ultimately, of reaching the highest positions in Finance.

Initial appointments will be at head office, Hammersmith, but the road to the top will certainly include a period at one of our main centres in other parts of the country.

Top rate starting salaries will be offered and substantial regular increases will ensure that increasing experience and responsibility are properly rewarded.

Apply with concise details to:

R. Bannar-Martin, Staff Personnel Officer
THE BRITISH OXYGEN COMPANY LIMITED
Hammersmith House, London W6

GEE

Order a copy now

BUSINESS ADMINISTRATION AND MANAGEMENT

by C. S. DEVERELL

M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

National Productivity Year was a singularly appropriate time for the appearance of this book, the more so as recent events have underlined the need to extend the most effective methods of management to the whole of our industry and commerce. Professional associations have recognized the urgency of this matter. Nor is the recognition limited to such bodies as the British Institute of Management and the Institution of Works Managers. The importance of business administration has been stressed in the revised examination scheme of the Association of Certified and Corporate Accountants, the Institute of Cost and Works Accountants, the Chartered Institute of Secretaries, and the Corporation of Secretaries. At the same time, many colleges of technology and commerce have introduced courses leading to Diplomas in Business Studies which require a knowledge of modern management techniques. University students engaged on B.Sc. Economics or similar courses are expected to acquire a sound basic understanding of the field. They, and all the students pursuing the courses mentioned here, should find the book invaluable.

PRICE **32/6** NET

33s 6d post free U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send_____copy(ies) of BUSINESS ADMINISTRATION AND MANAGEMENT, *by* C. S. DEVERELL, *at 33s 6d post free in U.K.*

*NAME*_____
(BLOCK LETTERS PLEASE)

*ADDRESS*_____
(BLOCK LETTERS PLEASE)

*Remittance £ : : is enclosed. Date*_____

ACCT 17/4/65

ORDER YOUR COPY NOW

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING

by

T. W. McRAE, C.A.

In the beginning electronic digital computers were used solely for mathematical and statistical work, and so, not unnaturally, the programming of these machines was carried out by mathematicians. The most common application of computers today is in the field of commercial data processing, but the myth that a knowledge of mathematics or even of electronics is required before one is qualified to become a programmer is hard of dying. In fact no preliminary qualifications are required for programming except perhaps a certain basic common sense.

This little book is intended for accountants, auditors, managers and others who would like to find out what programming is about. The book is not intended as a 'programmers manual' but rather as an introduction to the concept of programming and the job of the programmer.

PRICE **25/-** NET

25s 9d POST FREE U.K.

ORDER FORM

TO GEE & CO (PUBLISHERS) LIMITED
City Library, 151 Strand, London WC2

Telephone TEMple Bar 0832

Please send____copy(ies) of INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING, by T. W. McRAE, C.A., at 25s 9d post free U.K.

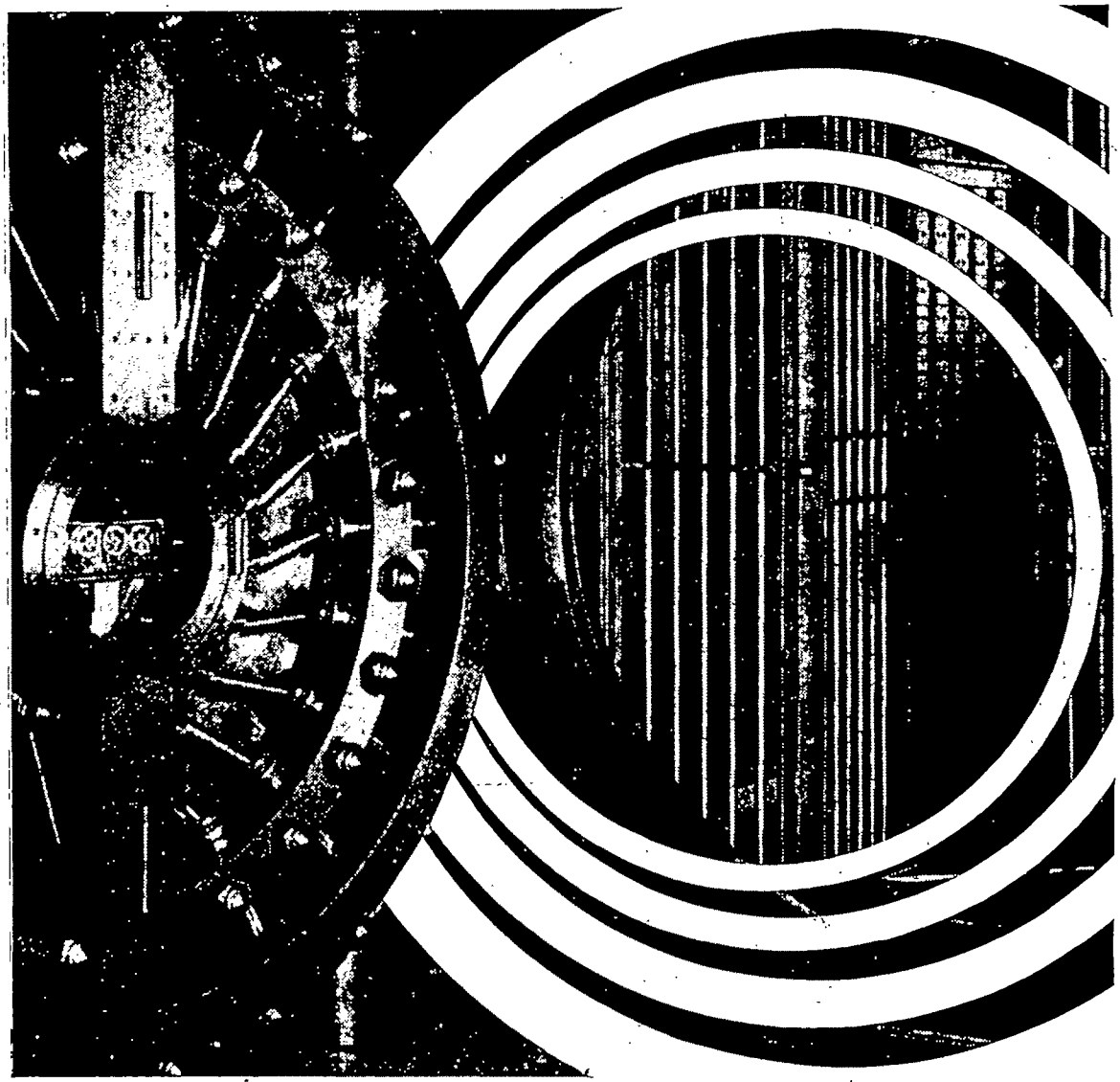
Name _____

Address _____

_____

Remittance £ : : is enclosed Date _____

ACCT 17/4/65



Photograph: Courtesy of Chatwood-Milner Ltd.

Burglar proof but not inflation proof

Lock up your gold, perhaps, but not your cash. Money should be made to work hard for its living. The rapidly changing economic picture puts a premium on the well-informed management of funds. Kleinwort, Benson are closely in touch with industry at home and overseas, and handle investments on a world-wide scale. Investment trusts, pension funds and private portfolios managed by the Bank total more than £300 million. There is a wealth of financial know-how and expertise available at Kleinwort, Benson.

KLEINWORT, BENSON
LIMITED
Merchant Bankers and Advisers to Industry
Established 1792
ST. ALBAN'S HOUSE GOLDSMITH ST LONDON EC2 MANsion House 1531
ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797

KB4C

If you could count... 30% faster you'd be a Burroughs J600!

Faster than what?

Faster than any other adding machine.

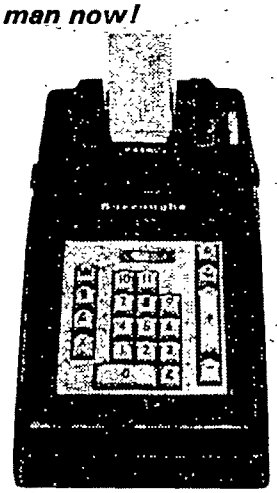
Would I subtract and multiply as fast too?

Of course—and you would be compact, portable, quiet and dependable to operate!

I see... Ledgers, accounts and invoices are in good hands with Burroughs J600 then.

Yes. Try its feather-touch key action. See its bright, durable, colour-fast casing...

I'll call the Burroughs man now!



Burroughs-Britain mean business

FROM ADDING MACHINES TO COMPUTERS

Burroughs Machines Ltd., 356-366 Oxford Street London, W.1. Tel: HYDe Park 9861





Their savings steady and ready with the Temperance

Regular savers all, they know it pays to entrust their money to a Society where it will be *steadily* growing with a good rate of interest and *readily* available for any need. The Temperance has a first-rate reputation for service and security—start saving today. Write for full particulars Ref. R8.

TEMPERANCE
PERMANENT BUILDING SOCIETY
Member of the Building Societies Association
223-227 REGENT ST LONDON W1 REGent 7282

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. HEDDARD, A.I.MECH.E., F.A.L.P.A., M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH THE INDUSTRIAL APPRAISAL COMPANY 111 JOHN STREET NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: AUDLEY, LONDON

TEL: HYDE PARK 8844

DISTRIBUTION OF REVERSIONARY BONUS

ON WITH-PROFIT POLICIES

Bonuses at the following rates have been allotted to policies entitled thereto as at 31st December, 1964:

INDIVIDUAL LIFE ASSURANCES

In respect of each year's premium falling due in the years 1962, 1963 and 1964

ORDINARY BONUS — **£3** to **£4 5s. 0d.** **per cent.** on the sum assured according to age at entry and term of assurance

plus BONUS ON BONUS

£2 0s. 0d. **per cent.** on existing bonus additions

plus SPECIAL BONUS — **15** **per cent.** on the bonus attaching on 31st December, 1964 **and also on the ordinary bonus newly allotted**

PERSONAL PENSION POLICIES

In respect of each year's premium falling due in the years 1962, 1963 and 1964

ORDINARY BONUS — **£2 10s. 0d.** **per cent.** on both annuity and existing bonus additions

plus SPECIAL BONUS — **15** **per cent.** on the bonus attaching on 31st December, 1964 **and also on the ordinary bonus newly allotted**

EQUITY & LAW

LIFE ASSURANCE SOCIETY LIMITED

20, LINCOLN'S INN FIELDS, LONDON, W.C.2

BRANCHES THROUGHOUT THE UNITED KINGDOM

AT

Neville Industrial Securities Limited

Provides a complete service for the Public Flotation of Companies

and in conjunction with

NEVILLE DEVELOPMENTS LIMITED

financial arrangements can often be made to alleviate Surtax and Death Duty problems in cases where flotation is not appropriate or is not desired by the proprietors of the business

Neville House, 42–46 Hagley Road, Birmingham 16
Telephone EDGbaston 5431–5 Telegrams 'Trustnevil' Birmingham



H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of THE INSTITUTE OF CHARTERED ACCOUNTANTS with outstanding success for OVER EIGHTY YEARS

At the Intermediate and Final Examinations held in

MAY and NOVEMBER 1964

over 90 per cent of the successful candidates including the winners of

ALL THE HONOURS and PRIZES

were Correspondence Course pupils of the company

FOULKS LYNCH pupils also obtained the FIRST TWENTY-SEVEN PLACES and SEVEN OUT OF EIGHT OTHER HONOURS at the Intermediate (New Syllabus) Examination in SEPTEMBER 1964

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

The Recognized Weekly Journal for the Accountancy Profession throughout the World

THE
ACCOUNTANT

ESTABLISHED 1874

APRIL 17TH, 1965 VOL. CLII. NO. 4713

UNIVERSITY CENTRAL LIBRARY

CONTENTS

	Page
Changing the Leopard's Spots	501
Budget Developments	503
Accounts for Every Occasion	505
The New Rent Bill by *T. J. Sophian*	506
After Dinner Story by *Ronald Sherbrooke-Walker, C.B.E., T.D., D.L., F.C.A.*	508
'Certainty' or Realism in Accounting – I by *A. S. Carrington*	510
Weekly Notes	514
'To Spend – and not to Count . . . .' *An Easter Message by a member of The Accountants' Christian Fellowship*	515
This is My Life . . . by *An Industrious Accountant*	516
Finance and Commerce General Motors Corporation – City Notes – Rates and Prices	517
Taxation Cases William Cory & Son Ltd *v. C.I..R – In re* Embleton's Will Trusts – Bowden *v.* Russell & Russell – Bulkeley-Gavin *v.* C.I.R.	521
London Chartered Accountant Students' Cambridge Course	523
East Anglian Chartered Accountants' Annual Dinner	524
Notes and Notices	524
Accountants' Crossword *Compiled by Kenneth Trickett, F.C.A.*	528

Changing the Leopard's Spots

MUCH of the comment before and since Mr CALLAGHAN's recent *tour de force* has implied that the future of sterling is now largely assured – at least in the short run if not, perhaps, in the longer run. In a sense this is true; but it ascribes to the Budget measures an undue degree of effectiveness. Fiscal policy – no matter how ingenious it may be – cannot by itself effect all the long overdue adjustments within the U.K. economy which need to be made if the export targets are to be achieved.

The effectiveness of fiscal policy as a regulatory mechanism depends on the extent to which market forces are permitted to work freely and, by their effects on relative prices and incomes, ensure the distribution of resources appropriate to the needs of the economy. In Britain's economy, however, the constraints upon the market are many. They arise in the main from the multiplicity of restrictive and monopolistic practices on both sides of industry.

Superimposed upon these institutional rigidities is a continuing inflationary pressure largely attributable to the insistence that Britain should operate its economy with a smaller margin of unused resources than any other country in the world. If it is a pre-condition of any economic policy that unemployment may not exceed some 1½ per cent, then it is hardly surprising that the conventional means of re-allocating resources prove relatively ineffective. Whether Mr CALLAGHAN's Budget proves effective in maintaining the present exchange value of sterling depends not so much on the size of his 'above-the-line' surplus as on the outcome of Mr GEORGE BROWN's experiment in prices and incomes control.

With the publication of last week's White Paper, *Prices and Incomes Policy* (H.M.S.O., 1*s* 3*d* net), Mr BROWN has given an indication of how his policy is to be implemented. But it is no more than an indication, for the White Paper does not explain how the policy will work and merely sets out a number of principles which are to guide the two review boards – one for incomes and the other for prices – in their efforts to restrain the growth of incomes to the rate at which the national product is expected to increase, i.e. to about 3 to 3½ per cent per annum. When it is recalled that in no single year since 1951 has it proved possible to limit income increases to a figure below 4 per cent, the magnitude of the task of the two boards becomes clearer.

Labour is far from enthusiastic about the prospect of restraint: right on Mr BROWN's doorstep, the Civil Service unions have made it very clear that they have no desire to set the rest of labour

an example in forbearance; Mr CYRIL PLANT, Secretary of the Inland Revenue Staff Federation, has made it even clearer that his members expect to be compensated for the extra work Mr CALLAGHAN has imposed upon them. And where does the teachers' recent 12 per cent offer fit in with Mr BROWN's scheme of things? Or is this merely to be the first of many exemptions?

The White Paper inevitably invites comparison with the efforts of Mr SELWYN LLOYD to achieve a wage freeze and his later policy of the 'guiding light'. With respect to the MINISTER OF ECONOMIC AFFAIRS, who has given unstintingly of his energies to evolve the new policy, it is somewhat difficult to discern what the real differences between his 'norms' and the former 'guiding light' are. The one major difference – and let it be conceded this could be the significant factor in the equation – is that Mr BROWN has extracted from the trade union leaders a promise of co-operation. One would feel happier about the prospect if there was evidence that the leaders are able to carry their members with them on matters of pay.

As far as the four main grounds specified in the White Paper for permitting a larger than average increase are concerned, these are so drawn that almost any claimant for exceptional treatment could make out a case. The grounds are as follows: first, where workers make a direct contribution to higher productivity; secondly, where such an award will facilitate the re-deployment of labour; thirdly, where the current pay is insufficient to ensure a reasonable standard of living; and lastly, where the pay of a particular group of workers has fallen out of line with the rates paid for comparable work and must 'in the national interest' be brought up to the higher level.

The White Paper rightly points out that not every section of the community can expect the same rate of increase. This is well known, but it would have been even more honest if the document had driven home the point that not every section of labour can expect the same annual increase. This is important because the worst feature of the annual wage round has been the insistence that once an initial increase has been agreed, then it should be granted uniformly throughout all sections of industry. The corrective to this development in a relatively free market economy, which can only re-distribute labour through the structure of wage and salary differentials, has been the growth of what the economists define as 'wage-drift'. In other words, employers have been attracting and holding such labour as they have needed by paying well above the nationally negotiated rates, often in the form of bonuses, extra overtime pay and fringe benefits.

The root cause of this state of affairs is not the militancy of the trade unions or their members; it is the willingness of employers to pay the extra rates, confident that they will be able to pass on the higher costs without difficulty to the consumer. The classical solution to this situation is a degree of deflation but, given the institutional rigidities of the times and the willingness of employers to retain under-employed labour on their books, all that such a policy has achieved is a contraction of output and lower productivity, i.e. the 'stop-go' policy with all its limitations. The obvious solution to the problem within the existing framework is somehow or other to discourage employers from bidding up the price of labour. This is what Mr BROWN's second prong, i.e. the Prices Review Board, is designed to do.

The concern which the MINISTER OF ECONOMIC AFFAIRS has displayed in rising prices is not so much a fear that rising prices will engender a new round of wage and salary increases; it is that as long as aggregate demand is kept at present levels to ensure buoyant production figures, any wage increases can and will be passed on in higher prices. If, however, industry is prevented, or at least discouraged, from adjusting their prices to every cost increase, then any such increase must be at the expense of profits. In such conditions it may be possible with the co-operation of industry to slacken the rate of increase in wages and salaries. In other words, the share of the national income going to labour will increase at the expense of the share accruing to profits.

Last Monday's announcement that the steel industry is to be permitted to raise its prices by only 12*s* 6*d* per ton and to absorb all the recent increases in the cost of fuel, labour and transport by higher productivity, is clear evidence of a policy that Mr BROWN hopes to pursue. The outlook for profits is far from happy.

Budget Developments

DURING the debate on the Budget the FINANCIAL SECRETARY TO THE TREASURY filled in a little detail in the enormous expanse of uncertainty left by the CHANCELLOR'S speech and the accompanying *Financial Statement.*

The first subject he dealt with was the position of trusts in relation to the new capital gains tax. This problem can be attacked in several ways. What the Government proposes to do is to tax the trustees each time they sell one of the trust assets. If the trustees, as such, have previously bought that asset, at arm's length, and sell it at arm's length, the computation should be comparatively simple. But trustees usually acquire trust assets by voluntary disposition. Presumably when a person makes a settlement of an asset he is deemed to dispose of it at a profit if its then market value is greater than the cost to him. But who is to pay the capital gains tax then? According to the Government's shaky logic, it is the donors who make the gain. But a tax on them is hardly likely to encourage donors.

Turning now to the beneficial interest of a trust beneficiary, that, too, is an asset. Suppose the beneficiary sells his interest, after its value has risen considerably owing, for instance, to a sharp rise in the value of the underlying trust assets. The FINANCIAL SECRETARY said that such a sale would not attract capital gains tax. Suppose now that the interest of a beneficiary, instead of being sold by him, comes to an end under the terms of the trust. It may be that the trustees hold a fund on trust to pay the income to A. during the life of B. When B. dies the fund is freed from the trust in favour of A. Is this a disposal of the fund? According to the FINANCIAL SECRETARY it is; whatever logic or reason may say. Who then is to pay the capital gains tax? The answer has not so far been vouchsafed, but presumably it will be a charge on the trust fund. Happily, provisions are to be introduced to limit liability on such a disposal to once every ten years. We have already been told that death is a disposal which gives rise to a 'gain', so clearly the death of a life-tenant will also be capable of attracting tax if the fund has become more valuable while he was life-tenant.

A common feature of recent years is the discretionary settlement under which the income of a fund can be distributed among one or more of a large number of persons at discretion. The Government do not threaten capital gains tax on the death of every one of those persons; instead, there will be a kind of Government dipping into the fund once every ten years. This, of course, means a double tax on the beneficiaries. They will pay income tax and surtax on all the income as it is paid out, but in so far as such income rises so as to increase the capital value of the investments, then the trustees must realize part of the fund to pay the capital gains tax.

In his Budget speech the CHANCELLOR observed laconically that the Finance Bill would also contain provisions in regard to 'wasting assets'. This left everyone in the dark but with an even greater feeling of uncertainty. The FINANCIAL SECRETARY has now defined 'wasting assets' as:

> 'assets whose life is limited, such as leases or copyright, where the life is limited by law or contract, or assets like machinery which are inherently subject to wear and tear because of use or the passage of time'.

The Bill will contain rules the effect of which will be to treat such assets with a life of fifty years or less as being exhausted by use or enjoyment or the effluxion of time over the life of the asset. Thus, instead of taking the original cost and deducting that from the proceeds of disposal, the original cost will be written down by reference to the length of time the asset has been owned. If a person acquires as an investment a leasehold interest of which forty-nine years have still to run, he will have to pay income tax and surtax on the full rent he receives, without any deduction for the price paid for the assignment. If during the next forty-nine years he resells the leasehold, the computation of his capital gains will not allow him to deduct the full cost to him.

Capital allowances will continue to be given for assets already qualifying for them.

It has already been announced that charities and approved superannuation funds, which already enjoy exemption from income tax, are also to be free of capital gains tax. Other institutions

to enjoy favourable treatment are the British Museum, friendly societies, registered trade unions, and a whole list of bodies which is to be published.

The impact of the capital gains tax on the position of London as the centre of the world's art trade has previously been touched upon. This problem has evidently given the Government second thoughts. It has resisted the plea to exempt all works of art from the charge, arguing that such an exemption would be indefensible in principle and would lead to widespread evasion. In saying this, the Government is perhaps blurring the distinction between exemptions and evasion. After all, any exemption is, in a sense, an evasion of tax which would otherwise be charged. However, where important works of art and other objects of national, scientific, historic or artistic interest change hands by gift or on a death, there is to be an exemption on the lines of the estate duty exemption conferred by section 40 of the Finance Act, 1930, as amended. An undertaking has to be given to keep the pictures etc. in the United Kingdom, to see to their preservation, and to give facilities for viewing. If they are sold by private treaty to certain institutions, the proceeds are equally not chargeable to duty.

The CHANCELLOR had a good deal to say in his Budget speech about double tax relief in the context of the balance of payments problem. He expressed a wish to go some way towards correcting what he called a bias in the tax system in favour of overseas, as compared with domestic, investment. In the first place, where an overseas company pays overseas tax and then out of its net profit remits a dividend to a United Kingdom investor, that investor is not to be given relief in respect of the underlying overseas tax; unless he is a company owning at least 25 per cent of the issued capital of the overseas company. Although there is unilateral relief under this head, a great deal of the total relief is given pursuant to conventions made with overseas Governments, and these will have to be re-negotiated before the change can take place. It would seem that in relation to Commonwealth countries even the unilateral relief under this head is not to be withdrawn yet. Whether other countries will complain of discrimination (a word much used in these days) remains to be seen.

A United Kingdom company may pay a dividend out of profits which include an element of overseas income, such income having borne overseas tax in one form or another. Hitherto the shareholder has been able to claim double tax relief in respect of this 'overspill', but this relief is to come to an end. The termination has its own logic in the context of the new corporation tax, where shareholders in a U.K. company receive no relief in respect of the corporation tax paid by the company to the United Kingdom Exchequer. However, the CHANCELLOR recognizes that the sudden withdrawal of the relief (on reliance of which so many shareholders have acquired those particular shares) might cause hardship, as where a company drastically reduced its dividends in order to maintain the customary proportion of its profits put to reserve. To meet this situation the CHANCELLOR proposes to make cash payments in a transitional period to the companies affected. These payments will be related to past performance and, after tapering off, will disappear after 1970–71. Overseas trade corporations will cease to qualify for special treatment after April 5th, 1966.

The new capital gains tax is to apply not only to residents in the United Kingdom but also to persons who, while not actually resident for the year of charge, are ordinarily resident for that year. The FINANCIAL SECRETARY filled in some of the gaps left by the Budget statement. It is apparently intended that if the person is not also domiciled here he will not be chargeable to tax on realizations of assets overseas.

The debate on the Budget resolutions was concluded on Monday after some dark hints by the Chief Secretary as to the taxation of companies which either do not distribute at all, or distribute in a manner hitherto not taxable.

One more word might be said about the Budget. The new corporation tax combined with taxation of dividends rests on the theory that the shareholders of a company – individually and collectively – do not bear the corporation tax; hence they must also pay income tax and surtax on their dividends. However, when arguing that winners of football prizes were, in fact, taxed on their winnings, the FINANCIAL SECRETARY used the argument that the tax at present levied on the stake money of all the participants was levied on the sum paid to the winner.

Accounts for Every Occasion

THE investor who acquires his shares at too high a price or the shareholder who disposes of his at too low a price may both be basing their miscalculations on the same data – namely, the latest available financial accounts of the company whose shares are being bought and sold. Now if the two individuals are of equal shrewdness, or are equally well advised, may there not be some flaw in the manner of presentation of the common source of information? Similarly, the economist may form quite different views on the asset strength or earning potential of the same company from those held by, say, a lending banker. Here again, is this not an instance where two intelligent persons may have argued impeccably from the same premises to widely diverging conclusions?

This alleged lack of 'certainty' in accounting data was the subject of a stimulating lecture given recently by Professor A. S. CARRINGTON, of the University of Canterbury in New Zealand, which we are reproducing in this and next week's issues. His contention is, briefly, that the conventions of present-day accounting – examples of which are insistence on the use of historical costs, conservatism in crediting income and a disinclination to allow for price level fluctuations – do not in their application adequately reflect conditions with which businesses have to contend.

The point was scarcely relevant in the earliest days of accounting when the subject-matter – lists of cash movements, debts and assets – was entirely factual; nor even at a later stage in the development of the profession when the striking of the balance of profit or loss could be deferred until each separate trading venture had been completed. Nowadays, however, the business enterprise is a complicated and continuous entity. Financial accounts have to be prepared for arbitrary and often artificial (in relation to its cycle of activities) periods of time and problems of allocation, apportionment and valuation on occasion vitiate their realism and accuracy.

Professor CARRINGTON is thus led to the conclusion that because of inadequate techniques and a certain lack of imagination in approach, modern accounting does not fully achieve its aims. He advocates that fulfilment lies not in the present more or less standard form of financial statement, but rather in the evolution of a range of statements each designed for a specific purpose. At one extreme might be the 'cash basis' accounting model recognizing 'only actual, past cash flows as transactions'. At the other would be a historical-cost, accrual accounting model 'with cost-based adjustment for depreciation'. Between these would be a tax accounting model; one in which historical cost and accrual accounting conventions would be leavened by 'managerial judgment' where depreciation, stock values and provisions were concerned; and yet another incorporating index number adjustments to reflect price level changes.

In presenting his case, Professor CARRINGTON is aware of the objections which might be raised to such a radical departure from the single, multi-purpose form of financial accounts everyone has come to accept. Public confidence might be undermined by a sudden proliferation of varied statements; increased flexibility of treatment and the consequent loss of objectivity might facilitate tax evasion; auditors would be asked to express opinions on several accounting results for the same period; and systems would become more complex and costly. To all of these and others he gives reasoned answers, arguing that the practical needs of the business community must come first and that difficulties in the way of meeting them must be overcome. He frankly admits that the proposals he puts forward are not new but have already been discussed at length. His justification for raising them again is that, in his opinion, effective solutions have not so far been forthcoming and, indeed, that some of the efforts to find them may be misdirected.

Accountants everywhere, even if they do not agree with him, should be grateful to Professor CARRINGTON for marshalling so skilfully the arguments for diversity in a science which seems to be moving ever closer towards uniformity. His lecture is certain to be widely quoted and because of this, we venture one suggestion. An appendix giving a range of practical examples derived from one basic set of figures and hypotheses would help immensely to illustrate his thesis.

The New Rent Bill

by T. J. SOPHIAN

BESIDES the private landlord, many members of the profession – accountants and secretaries of property companies, for instance, as well as those engaged in an advisory capacity – must now take stock of the new situation that will arise when the new Rent Bill, recently given an unopposed second reading in Parliament, comes into operation. The policy of the Government has been to reimpose and extend control on rented property, and to take swift action in the matter. Although technically the new classes of tenant to be brought within the scope of the Rent Act may not yet be entitled to its benefits, a measure of protection has nevertheless been effectively conferred on them in the meantime by the Protection from Eviction Act, 1964.

But for this Act tenants who were, and indeed still are, outside control because the rateable values of their houses, flats, or even rooms, were, as at November 7th, 1956, beyond the limits of £40 in London and Scotland, and £30 elsewhere, could be evicted on the termination of their contractual tenancies; nor would the Courts have been able to suspend the order for possession beyond a period of about a month.

Protection of 1964 Act

These tenants, however, have been brought under the 'umbrella' of the Act of 1964. Although he might, under the ordinary law, be clearly entitled to possession, the landlord nevertheless may not evict the tenant unless he has obtained an order for possession from the County Court; and under the terms of the Act the Court has the power to suspend the order for possession for a period of up to twelve months. This power is now likely to be increasingly exercised against the landlord because of the new Rent Bill. The Act of 1964 bridges the gap until the enactment of the Rent Bill under which the tenant of the controlled property enjoys full protection.

It is noteworthy that the only Court which, in effect, is entitled to make an order for possession under the 1964 Act is a County Court. Though proceedings for possession may still be instituted in the High Court, they will be remitted to the County Court since the High Court is powerless to grant a suspension of the kind envisaged by the 1964 Act.

The major proposals in the new Rent Bill relate to the extent of control, the right to increase rent, and the right to possession. As regards the extent of control, it is necessary to ascertain what properties might still be controlled and how decontrol may be effected under the 1957 Rent Act.

That Act curtailed the extent of control by reducing the amount of the net rateable value for the purpose of control from £100 in London, £90 in Scotland and £75 elsewhere, to £40 in London and Scotland, and £30 elsewhere; the material time for the purpose of ascertaining this rateable value being November 7th, 1956.

If, therefore, a 'dwelling-house', which definition embraces a house, flat, or even a room or rooms, at November 7th, 1956, had a rateable value in excess of £40, it was decontrolled, as from October 6th, 1958. All that was necessary was the service by the landlord of the appropriate notice required by paragraph 2 of the Fourth Schedule of the 1957 Act.

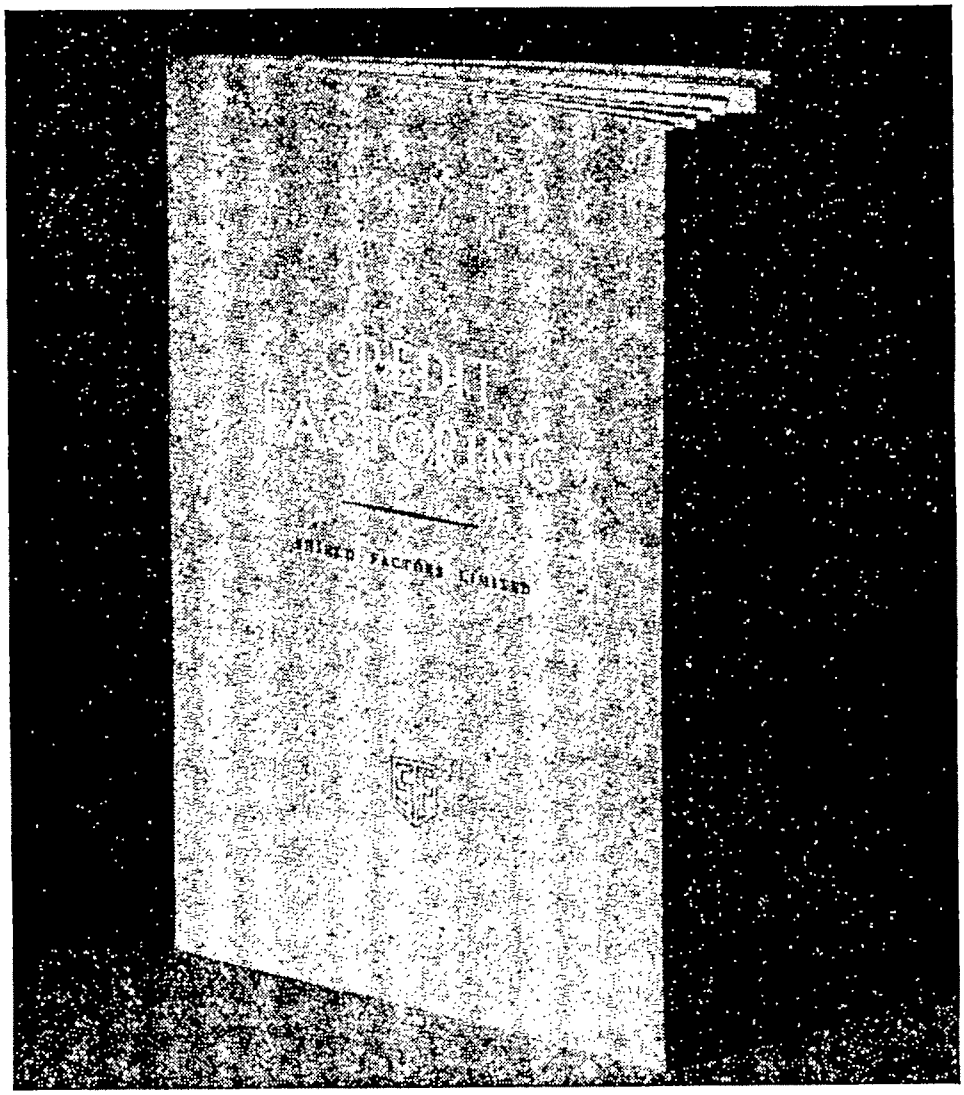
Moreover dwelling-houses which because of their lower rateable value continued to be controlled, automatically became decontrolled upon the grant of a new tenancy to a new tenant.

The contrast in the position of controlled and decontrolled dwelling-houses since the 1957 Act has been considerable. For instance, a tenant of a dwelling-house of a net rateable value (as at November 7th, 1956) in London of £39, paying in 1957 a rent of, say, £100 per annum, would not be paying much more at the present time; on the other hand, another tenant of a similar house rated at £41 might now find that the rent he has to pay is in the region of £400.

In substance, all tenants (subject to minor exceptions) who were controlled prior to the 1957 Act because the rateable values of their homes were within the higher limits of £100, £90 and £30, respectively, will be brought back into control when the new Bill becomes law.

Further, control will be extended to cover dwelling-houses with a rateable value of up to £400 in London and £200 elsewhere. Thus, houses at present commanding a rent even as high as £1,000 per annum may be brought within the scope of the new Act. Such protection will also extend to a dwelling-house which forms a sublet part of a shop or of trade or business premises.

Newly-erected and converted premises were taken out of control by section 35 of the Housing



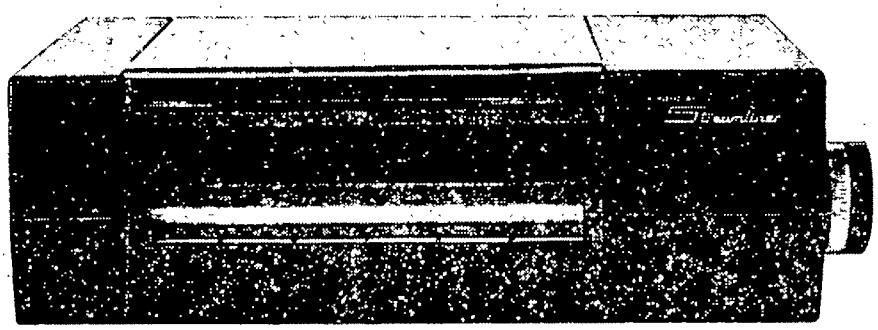
There is growing awareness of the benefits of Credit Factoring in a wide variety of businesses. One reason for this is the booklet with details of its operation, advantages and cost, produced by Shield Factors Ltd.

Accountants, bankers, company secretaries and all concerned with the function of finance have found this booklet of vital interest. It comes without charge or obligation and you are invited to write to Shield Factors or to 'phone MINcing Lane 9236 for a copy. Then, if you wish, a representative will call to talk over the application of Shield Factors' service to any specific case. The first step is to contact the Manager,

SHIELD FACTORS LIMITED

formed by N. M. ROTHSCHILD & SONS · ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.
C. T. BOWRING & CO. LTD. EAGLE STAR INSURANCE CO. LTD.
INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT, BENSON LTD.

85 PLANTATION HOUSE, MINCING LANE, E.C.3. TELEPHONE MINCING LANE 9236



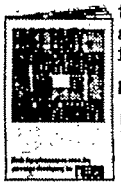
Good-looking copier!



Good-looking copies! (Both RONEO Fast—RONEO Economical)

YOU DON'T HIDE THIS ONE IN THE STATIONERY ROOM! Your Roneo Streamliner photocopier sits handsomely on your desk, ready for instant action—any time, all the time. You get incredibly good copies from any colour original—in seconds. You get them when you want them, not *mañana*. And there's no nonsense about messy fluid changes. Roneo's Dry Cartridge Loading eliminates mixing and handling of developing fluid. It's ready to work *when* you are, *where* you are.

THE ECONOMICS OF THE THING ARE BEAUTIFUL, TOO! Your Roneo Streamliner is the LOW COST photocopier with all the advanced refinements. The Streamliner—and the Streamliner Major—are the lowest-priced machines in their range, in addition to being completely automatic—really fast—truly portable—and so simple to use. And, there is the Streamliner Plus for flat-bed exposure of all bulky originals.



FREE! Just snip off the coupon and post it to us. We'll send you the new booklet with all the facts and figures about Roneo Streamliner. *Branches and Agents throughout the World.*



RONEO RONEO RONEO RONEO RONEO RONEO

To RONEO LIMITED, Dept. SF., Roneo House, North Circular Road, London NW2 (Telephone DOLlis Hill 9020). *Please send me your FREE booklet on The Roneo Streamliner.*

NAME .....

COMPANY .....

ADDRESS .....

PHONE .....

BUY OR RENT FROM RONEO

O/TA/2

Repairs and Rents Act of 1954. Such houses will also lose their privileges and, *ceteris paribus*, be brought into control. Again, existing controlled tenancies of derequisitioned dwellings which were due to be freed from control on March 31st, 1966, will continue to be controlled.

At the same time the new Bill provides for some elasticity in the extent of control, for the Minister is empowered to reduce by order the limits of rateable value necessary for control, either generally or in such areas as he may consider to be suitable for this purpose. If, therefore, in a particular area, housing development has caught up with the need for houses, a certain measure of decontrol may be introduced by the exercise of the Minister's discretionary powers.

Houses let by local and other public authorities, however, will remain outside control under the proposed new Act and such authorities will continue to be entitled to bring summary proceedings in Magistrates Courts for recovery of possession.

Rent Limits

Certain rent limits will apply and these limits will be determined in general by a variable formula.

Where, at the date of the commencement of the new Act, a 'dwelling-house' is already let, the rent limit will be the original rent payable under the lease or agreement *creating* the tenancy; if that original rent has since been varied by an *agreement made before the new Act*, it will be the varied rent.

This could give rise to a position such as the following: a lease has come to an end on March 25th, 1965, the rent payable being, say, £150 per annum exclusive of rates; the landlord desires to increase the rent to £300, but the tenant refuses to pay the increase and continues in occupation. The landlord may take proceedings before the 1965 Act to recover possession and obtain an order which, however, is suspended under the Protection from Eviction Act. When the 1965 Act comes into operation the tenant may apply to the Court to have the order rescinded or varied. In such circumstances, however, a curious situation may arise. As the tenant has not agreed to the variation of the rent before the 1965 Act came into operation and has not, in fact, agreed to the variation at all, it would appear that the landlord will be debarred from recovering more than the original rent of £150 per annum under the new controlled tenancy which will have arisen.

The new Bill proposes to introduce an entirely new scheme for the fixing of fair rents of which advantage may be taken by either the landlord or the tenant. An important feature of this scheme is the registration of the 'fair rent'. Once a rent is registered, no application for its alteration will be entertained at the instance of either the landlord or the tenant individually.

The landlord or tenant may agree the rent which should be registered. If they cannot agree, rent officers to be appointed under the Act by local authorities will step in to assist the parties, if possible, to reach agreement. If that fails, the matter will be referred to a local rent assessment committee. These committees will be appointed by the Minister and will constitute a local rent tribunal from whose decision there will be no appeal except on a point of law.

Rents thus fixed through the aegis of the rent officers or by the rent assessment committees will be likewise registered. This procedure will apply equally to the rents of new houses. Moreover, where the building, conversion or improvement of houses is contemplated, the landlord would be well advised to obtain, before the execution of the work, a certificate of what is to be regarded as a fair rent. This certificate can then be registered and the certified rent will remain in force without risk of challenge during the next three years.

What is a Fair Rent?

The Bill sets a problem as to the determination of what constitutes a 'fair rent'. Consideration must be taken of all the circumstances, including in particular the age, character, locality and state of repair of the house; but additionally, any inflation of the rent due to scarcity of dwellings in the area must be discounted. It is this latter factor which is likely to raise considerable problems. It could be argued, for instance, that it might be necessary to go back to the position of rents immediately before the outbreak of the Second World War. The war period must obviously be excluded since in some areas, such as London, accommodation was anything but scarce and rents were unduly low.

Immediately after the end of the Second World War scarcity began to raise its ugly head, having regard in particular to the considerable extent of war damage. The country has never seemed to recover from this situation and rebuilding – no matter how it has been stepped up – has been unable to satisfy demand. The proof lies in the enormous rents, when compared with pre-war rents, which can now be demanded and obtained.

But although one may start with a 1939 rent value basis, it is quite obvious that increased rents must be allowed because of such factors as the depreciation of the £ and inflation as well as the tremendous increases in the cost of labour and materials. One can only conjecture as to the adjustments which will have to be made for these reasons. The determination of such questions must ultimately rest with valuers who are well acquainted with property values in their particular areas.

Recovery of Possession

What are the rights of a landlord to recover possession from a protected tenant, under the new legislation?

The Bill, *inter alia*, introduces an entirely new principle affecting all tenancies of dwelling-houses whatever their rateable value, irrespective of whether the tenancy is an unfurnished or a furnished one, and whether or not the rent is inclusive of services. A landlord will be prohibited from enforcing any right to possession of the premises except by taking proceedings in Court. Where the rateable value of the house is within the £400 limit, the proceedings must be brought in a County Court; in other cases the High Court would be the appropriate tribunal. The grounds of action are similar to, though not entirely identical with, the grounds obtaining at present for possession of premises controlled under existing legislation.

The only case where the landlord may take possession without going to Court is where the tenant has ceased to reside in any part of the premises.

After Dinner Story

by RONALD SHERBROOKE-WALKER, C.B.E., T.D., D.L., F.C.A.

IT had been a heavy day at the office. An unusually large morning mail, a fussy client nervous about his income tax, an annual general meeting and lunch with the directors afterwards with too much to eat and drink, a new client who called in the afternoon and went on and on, and finally, as I was leaving the office, my secretary chose that of all moments to announce that she was getting married soon and going to live in the north of England. Why must good secretaries who know all your work get married and go and live in the north of England? There ought to be a law against it.

Time for Relaxation

After I had got home and with a couple of dry martinis inside me, I felt better; and dinner over, I was going off to my study but my wife spotted my bulging brief case and made me promise to leave it alone that night. 'It can all wait until tomorrow – read a book and forget the office for a few hours.' Like a good husband, I gathered up the unconsumed portion of the day's *Times*, last week's *Accountant* and a James Bond which hitherto had escaped my attention, and settled down in my armchair by the fire. Scamp followed me in and lay down with a sigh by my chair. What had he got to sigh about?

I finished off *The Times*, duly digested *The Accountant* and was reaching out for the James Bond when I fell a'musing. Why is money . . .? Why am I an accountant? Why . . . .

Money Matters

'This is the first of the series of talks to Senior School', the headmaster's strong voice was ringing out, 'which, you will remember, I told you about at the end of last term. The talks will all be on topics outside the ordinary school curriculum (*sighs of relief from the body of the hall*). Many of you will be leaving at the end of this term and you will find it a good thing to take your minds off examination matters once a week and turn them towards some of the problems which you will meet when you are out in the world on your own. Mr Balance is a well-known chartered accountant and he has very kindly given up the time out of his busy life to come and talk to us on a subject which will interest us all – MONEY (*grins and restrained guffaws*). Mr Balance.'

Heaven help me, there I was on my feet in Big School looking over a sea of upturned young faces and facing the most critical of audiences in the world. Anyway it was too late to get out of it now; no telephone could ring; no secretary could

appear at the door demanding my presence outside so that I could flee the place. I must do my best, off the cuff.

'Your headmaster is right – headmasters always are – (*laughter*) – money is a very important and interesting subject to all of us. There must be thousands of books on the subject, all of which you have no doubt read, but time is short and I am going to deal with only one aspect and you may agree it's the most important. How to handle the stuff when you get it.'

'But first, what is money? My dictionary puts it rather well; they can if they try, you know. "Any piece of metal, stamped by public authority, and used as the medium of exchange". Fair enough, but why do we want "a medium of exchange"? Because the barter of bygone days would be a bit tricky now. If there was no money how would you buy a transistor? Suppose the money was a present from a rich uncle and he was a solicitor. What could he give the transistor salesman in exchange? Free legal advice for a year?

'How would I pay my dentist? Do his income tax for him for one year against two teeth hauled out, or two years for one extraction and five fillings? Where there would really be some fun would be over your school fees. Imagine the size of the tithe barn which the school would have to build to house the bottles of whisky, the tins of cigarettes, the motor-cars, the steel billets and all the products of your parents' toil. And how would those of your fathers who are clergymen, civil servants and insurance officials settle the school bills? I am sure the headmaster is with me here! (*Smiles from those still awake.*)

Management Problem

'So we see what money is, in this sense, and why it is necessary; but let's look at it for a few minutes in a broader way – not as a token, but as what it really is – a very important thing in our lives.

'When you leave school you'll have to earn your living. You'll be underpaid, whatever you do. We all are and we have to get used to it. What is all important to your happiness and comfort is the way you manage the money you get. And it is important, too, to your relations and friends. We all know fellows who are always in the red – they are a menace to other people. We avoid them when we see them coming, ogling for a loan. (*Sympathetic grins.*) They survive somehow but in spite of the acts they put on they're not happy people. There are many reasons why – they may be extravagant or over-optimistic or just lacking in common sense. But lots of people are none of these and yet they always seem to find it difficult to keep on an even keel financially. This is usually because they never really learn the difference between "receipts and payments" and "income and expenditure". If you forget everything else remember this difference. I'll give you examples of what I mean.

Gilt off the Gingerbread

'A.'s got a job with a good salary for his age and he's paid monthly but, of course, by the time Pay-as-you-earn income tax and National Insurance have been taken off, his monthly cheque has lost quite a bit of the gilt off the gingerbread. He doesn't plan his finances ahead and as soon as the cheque's in his pocket he thinks he's rich and starts to spend it on things he can't afford. He forgets that while he was earning that money he was running up debts – the rent of his flat, gas, electricity, and all the things for which the bills come in – perhaps months after he's had them and used them. He makes no saving for the new clothes he has to get from time to time, for annual subscriptions, holidays, presents and all the things that come along in a lump for payment, but the provision for which should really have been spread over the year. He's a "receipts and payments" man and he'll have an unhappy time until he learns better.

'Now for B., with wings sprouting out of his shoulders and a halo on his head. He's got the same salary but he's an "income and expenditure" man. He reckons up what his annual income will be after those horrid deductions and he estimates his expenditure for the year, including the inevitable bills which accrue over the much longer period than the receipt of his monthly pay cheque. Having done this he fixes his standard of living and lives happily ever after.

This is the nub of the thing and while I'm being serious there's one more thing I want to say before I finish. . . .'

Something cold and damp was thrusting itself urgently into my hand dangling over the arm of the chair. Scamp felt he had waited long enough for his nightly walk.

'Certainty' or Realism in Accounting - I

by A. S. CARRINGTON
Professor of Accountancy, University of Canterbury

'Accounting can rise no higher in the scale of certainty than the events which it reflects.'
Geo. O. May.

1. Introduction

IN recent years accounting has been the target for increasing criticism from a variety of sources. Accounting theorists have deplored the lack of any cohesive theoretical structure. Thus R. J. Chambers argues 'that many of the practical imperfections of existing methods arise from makeshift devices adopted in the absence of a consistent theory of accounting'.[1] Economists complain of unrealistic assumptions. Edwards and Bell, for example, consider that '. . . these obviously unreal assumptions of accounting eliminate that which it has set out to measure'.[2] The investing public, too, has had occasion to wonder about the value of published accounts, which, in some cases, have assisted the more predatory take-over bidder at the expense of shareholders, and which in others have failed to reveal impending financial disaster until too late. Their view was expressed by R. K. Yorston at the Jubilee Convention of the New Zealand Society when he said:

> 'The annual financial report of a company should provide enough data upon which to base an opinion as to the wisdom, or otherwise, of investment in the company. Shareholders are entitled to query whether they have been in the confidence of the Board and have had adequate disclosure made to them when they receive a "take-over" bid from another company of an amount considerably in advance of the figure at which the shares have been selling on the market.'[3]

Managements, also, have expressed their dissatisfaction with accounting in various ways – by ignoring the accounts, by 'going behind them for the real facts', or, in increasing numbers, by employing other more sophisticated quantitative techniques as primary aids to decision-making. Two comments are sufficient to illustrate the seriousness of this challenge. Dr F. J. Bromilow, an Australian scientist engaged in commercial applications of operations research, recently stated:

> 'Cost data is normally not immediately available in suitable form nor with suitable content, and it is not always easy to convince accountants unfamiliar with these concepts why some different content is essential. . . . It is so serious in a number of organizations that it has been found necessary to engage special groups independent of the normal accounting departments to search out and present cost data with proper content for O.R. (operations research) studies because the normal accounting departments did not adapt themselves to the changed ideas.'[4]

A similar view was expressed in America by Henderson and Schlaifer in these terms –

> 'In some situations the need for looking at the effect of a proposed action on overall profits rather than at its accounting cost or profit is perfectly clear. . . . In other situations by contrast accounting cost is really misleading in arriving at a sound decision, and it is easy to overlook this fact.'[5]

At first sight there appears to be little common ground among these various criticisms. The theoretician regards accounting as too pragmatic and lacking in consistency, while many business managers and executives take an opposite view – that the procedures are too rigid and make insufficient allowance for particular situations. The economist, as well as many accountants, is concerned about the scant regard for the future involved in such accounting concepts as 'profit' or 'asset values' and the failure to distinguish between 'real' and 'monetary' values. In general he tends to favour a greater emphasis on subjective judgment as a corrective measure. As Canning said, 'The ultimate concern of the economist is with the subjective appreciation of income'.[6] The investor may share the view that 'real' values should be recognized in accounting statements, but he is also likely to criticize the wide discretion available within the limits of accepted accounting practices in the determination of income and of balance sheet values – particularly when the disparity between current values and accounting figures becomes great.

Although the volume of critical comment has served to stimulate efforts to improve accounting theory and practice, it can be readily appreciated that

This 1964 Invitation Lecture of the New Zealand Society of Accountants was delivered at Auckland University on October 15th, 1964. Our reproduction of the paper, undertaken with the approval of the author and the Society, will be completed in next week's issue.

[1] R. J. Chambers, *Towards a General Theory of Accounting.* The Australian Society of Accountants Annual Lecture, University of Adelaide, 1961, page 5.

[2] E. O. Edwards and P. W. Bell, *The Theory and Measurement of Business Income.* University of California Press, California, 1961, page 9.

[3] R. K. Yorston, *Financial Reporting: The Accountants' Responsibilities.* New Zealand Society of Accountants. Proceedings of Jubilee Convention. Wellington, 1960, page 111.

[4] F. J. Bromilow, *Some Trends in Operations Research.* The Australian Institute of Cost Accountants, Melbourne, page 12.

[5] A. Henderson and R. Schlaifer, *Mathematical Programming.* Harvard Business Review, May–June, 1954. (Reprinted in *Scientific Decision-making in Business*' by A. Schuman. Holt, Rinehart and Winston, 1963, page 179.)

[6] J. B. Canning, *The Economics of Accountancy.* Ronald Press, New York, 1929, page 91.

the diversity of criticism has tended to complicate the task. It is useful to ask, therefore, whether the variety of shortcomings is more apparent than real. Is there perhaps some single basic defect which makes accounting vulnerable simultaneously to so many different challenges? It will be the purpose of this paper to explore that possibility and to advance a case for isolating one particular characteristic as the primary cause of the main areas of dissatisfaction with accounting in its present form. If such a case can be established, it is of some significance since efforts to improve accounting may be rendered more effective if concentrated upon the elimination of the defective feature.

The particular characteristic of accounting which will be challenged is that of 'certainty'. This refers to the widespread, indeed almost universal, view that accounting does, or alternatively can, produce figures – for profit and for balance sheet values – which are valid and correct in the sense that they are better, or show a fairer view, for every normal purpose, than any alternative set of results based on the same activities. Some practitioners would accept that any sufficiently well designed and carefully operated system can and does achieve this result. Other accountants, notably writers on accounting theory, suggest that such a result is conceptually possible, but can be achieved only by instituting various modifications in the basis of accounting – price level adjustments, current valuations and so forth. The former, less sophisticated, view probably predominates, but both groups in general appear to agree that at least it is possible to produce a particular 'best' set of results, which is superior to any alternative set applying to the same entity in the same time period. Indeed it is widely regarded as a major advantage of accounting, if not almost a 'sacred' attribute, that it can be relied upon to produce a single 'right' result. This assumption is so basic that it has received relatively little attention, although Oswald W. Knouth, writing in the *Journal of Accountancy* for January 1957, did comment on the 'reputation for infallibility possessed by accounting'. Edwards and Bell[1] in outlining the necessary assumptions to establish the validity of accounting, say:

> 'Certainty assumption – it must be assumed that the future is known to the firm for certain. Only then can the allocation of costs and revenues among past, present, and future periods be certain. This is necessary if the operations of a continuing firm are to be measured accurately for fiscal periods.'

It is not suggested that accountants do subscribe to the idea that the future is certain, but rather that in accepting, and even defending, a single set of accounting results, they act as though it were.

2. 'Certainty' – the Historical Background

It may be an oversimplification, but not necessarily an unfair one, to describe the history of accounting as representing consistent attempts to create, in a world beset by uncertainty and change, a structure which could be depended upon to yield a single, certain and unequivocal answer.

The means by which this delicate and somewhat artificial structure has been sheltered from the unpredictable eventualities of the real world have varied over time. Nevertheless the tendency to seek certainty has been a pervasive one. This search, in fact, may have deep psychological roots, as suggested by a former president of the American Institute of Certified Public Accountants, M. G. Eaton, in these words: 'Much of the demand for uniformity in accounting is based on a wish for unattainable certainty in man's financial affairs'.[2]

Prior to the Renaissance and the development of double-entry book-keeping, business needs appear to have been met adequately by a systematic record of cash movements, of obligations due to or from other parties, and of assets held. The subject-matter was entirely factual, in a historical sense, and no problems of uncertainty arose. Even at the next stage of development, from the fourteenth century on, when ascertainment of the profit of trading ventures was required, attention was confined to past, factual data in preparing accounts. This was achieved by delaying preparation of accounting results until completion of the particular venture. In such cases the problem of uncertainty was avoided by the use of an accounting period which today would be regarded as inconveniently long. It is well to remember that uncertainty arises mainly because interim results are needed during the currency of an undertaking. When the life of an enterprise has terminated, it is possible to determine precisely, at least in money terms, the net effect of all the activities undertaken during its existence. Company liquidations and completely distributed estates provide examples of such circumstances. Sprouse and Moonitz in their recent research report on accounting principles[3] explained the position as follows:

> 'The earning process is a continuous one, taking place over the entire life of a business enterprise. The need for interim measurements during the life of the enterprise leads to the use of relatively short accounting periods such as the year. Inevitably, this means that allocations between past, present, and future periods must be made and, as a result, measurements of profit during short periods of time are tentative.'

With the advent of continuing business enterprises, in particular joint stock companies, and the need for periodic income determination, those concerned with preparing or using accounting information were faced with the uncertainties, familiar today, involved in such matters as valuing unsold inventories and depreciating fixed assets. There arose a new means of

[1] Op. cit. page 7.

[2] *Financial Reporting in a Changing Society*. American Institute of Certified Public Accountants, New York, 1957, page 11.

[3] R. T. Sprouse and Maurice Moonitz, *A Tentative Set of Broad Accounting Principles for Business Enterprises*, American Institute of Certified Public Accountants, New York, 1962, page 45.

achieving certainty – the use of extreme conservatism. Creation of secret reserves by under-valuing stock or fixed assets; refusal to recognize revenue as readily as expense; even use of the 'lower of cost or market value' rule – all contributed to a sort of negative certainty. Although accounting results could no longer be certain in the sense of being based on past events, at least it was possible to assume that future benefits had been so severely discounted that the actual situation would prove to be no worse than, or at least as favourable as, that shown by the accounts. As Yamey said of this period: 'The practice of the "secret reserve" is merely the most obvious illustration of the tendency for the statement of profits in published accounts to be conditioned by managements' ideas on how the interests of their companies were best served'.[1] The conflict between certainty and realism was becoming apparent.

During the past thirty years, as over-conservatism has become discredited as an acceptable practice, the trend has been towards a more subtle protection of the accounting figures from the fact of uncertainty. There has been an increasing tendency for accountants to admit – usually as a last resort – that their figures do not pretend to give a realistic view of asset values; or even, therefore, of profits. Nevertheless it is claimed that the accounting figures are useful because they are 'consistent', 'objective', 'true and fair', or 'arrived at in accordance with generally accepted accounting principles'. Thus a committee of the American Institute of Certified Public Accountants said in 1948:

> '. . . it does not seem to the committee that such action (restatement of all assets in terms of the depreciated currency) should be recommended now if financial statements are to have maximum usefulness to the greatest number of users',

although it went on to say:

> 'The committee recognizes that the common forms of financial statement may permit misunderstanding as to the amount which a corporation has available for distribution in the form of dividends, higher wages or lower prices for the company's products.'[2]

In somewhat similar vein, the Council of The Institute of Chartered Accountants in England and Wales in a pronouncement on price level adjustments, stated:

> 'In consequence, the results shown by accounts prepared on the basis of historical cost are not a measure of purchasing power; nor do the results necessarily represent the amount which can prudently be regarded as available for distribution, having regard to the financial requirements of the business. Similarly, the results shown by such accounts are not necessarily suitable for purposes such as price fixing, wage negotiations, and taxation, unless in using them for these purposes due regard is paid to the amount of profit which has been retained in the business for its maintenance.'[3]

Nevertheless, the Council recommended, on the grounds that 'the alternatives to historical cost appear to have serious defects and . . . raise social and economic issues going far beyond the realm of accountancy', that historical cost should continue as the basis for preparation of annual accounts and computation of profit.

Almost certainly these official opinions can be taken to reflect majority opinion within the accounting profession, notwithstanding the existence of a vigorous and probably growing band of dissentients challenging the *status quo*. Thus accounting has been protected from the need to face reality by claims that its admittedly unrealistic structure is more reliable, more consistent and thus better, than any alternative system. These claims are made despite the fact that fixed asset values may represent acquisition cost – recent or remote, revaluation, or some arbitrary inter-company transfer value; that depreciation may be based on managerial judgment, on arbitrary tax-approved rates, on revised provision after revaluation, and may be inclusive or exclusive of initial or special depreciation allowances – and so forth. That the treatment of inventory valuation provides even greater scope for variation hardly requires comment. Then too, the range of possible treatments available in preparing the consolidated accounts of a group which has taken over subsidiaries by the issue of its own shares is impressive, to say the least. The list of areas in which the idea of an objective and generally accepted treatment breaks down completely could be extended at considerable length. This surely makes mockery of the conventional defence of accounting.

3. 'Traditional' Accounting – Should it be Retained?

It is obvious from even a cursory study of the accepted conventions or postulates of accounting that, in its normal modern application, accounting does not seek to cope with uncertainty, in the sense of the unpredictability of future events. Use of historical costs; conservatism in recognition of income; disregard of price level changes; all these create a system or 'model' from which the future is excluded under the assumption of 'continuity'. The term 'model' is used here in the normal sense in which it is employed in the social sciences generally, namely, a symbolic representation of actual operations or activities, simplified by abstracting from the less important aspects of the real situation by means of appropriate assumptions, so that attention can be focused on the behaviour of, and interrelations among, the more important factors. The term is introduced deliberately because there is some importance in the realization that an accounting system is a classic example of

[1] A. C. Littleton and B. S. Yamey, *Studies in the History of Accounting*, 'Introduction' by B. S. Yamey. Sweet & Maxwell, London, 1956, page 12.

[2] Letter dated October 14, 1948, to the membership of the A.I.C.P.A. from the committee on accounting procedure, quoted in *Inflation and Corporate Accounting*, National Industrial Conference Board, New York, page 36.

[3] *Recommendations on Accounting Principles No. 15*, The Institute of Chartered Accountants in England and Wales, London, 1952.

a quantitative model. The nature of such a system or model, for example, the factors to be studied and those to be excluded, is determined by the basic assumptions, together with the accounting classification and the procedural rules adopted.

A model, as defined, is a useful tool of thought and analysis, since it provides a framework within which to consider the influence and repercussion of various interrelated factors. Furthermore, the nature of a model may readily be changed, by appropriate alteration of the basic assumptions, to yield a new model if it is anticipated that this will yield additional or more useful information. It is important to realize that the only justification for the existence of any model is the utility of the information or knowledge it serves to produce. Thus if a model ceases to be useful there is no logical reason for its retention – it possesses no inherent validity or value.

The question usually asked when conventional or 'traditional' accounting is challenged is whether this model is acceptable, or whether it should be replaced by another, more realistic – perhaps based on current valuations, or on adjustments for price level shifts, or both. When the question is thus posed as an 'either-or' choice it is not too difficult for supporters of the *status quo* to show that much of value would be lost by abandoning historical or traditional accounting. It is quite clear that for many purposes a relatively rigid model, with the highest possible degree of objectivity, is desirable. This applies when the use for which the accounts are primarily intended makes even an arbitrarily achieved 'certainty' preferable to a more realistic result, as for example in tax-accounting, trusts and other situations dominated by legal considerations. Nevertheless, such a defence of traditional accounting is inconclusive. The fault here lies in failure to recognize the range of choice available to accountants. A more relevant question than whether traditional accounting should be superseded is – 'should there be only one "recognized" set of accounting figures?'

There are two major disadvantages of the currently accepted or traditional model of accounting at which criticism may fairly be levelled. First, it is an ill-defined model which is too rigid for some purposes and insufficiently rigid for others. For many normal business decisions, both by investors and by managements, accounting yields information which can be irrelevant or even misleading because of exclusion of most changes in value of assets until they have been 'realized'. Sprouse and Moonitz comment:

> 'As long as certain kinds of changes are ignored, even though the evidence is there, financial accounting will continue to be exposed to the risk of serving merely to validate policies as to distributability or taxability of earnings . . .'[1]

Likewise Edwards and Bell state that:

> 'Too frequently in our opinion the objectivity principle is used as a means of excluding subjective judgment from accounting decisions without regard for the effect this exclusion may have on the decision-making process of the firm as a whole. If in order to adhere as strictly as possible to the objectivity principle, the accounting department reduces the usefulness of the accounting data furnished to management, managerial efficiency will be adversely affected.'[2]

It is unnecessary to elaborate on the case which has been made by many eminent writers for recognition of price level changes or for changes in the value of particular assets. As the recent A.I.C.P.A. Research Study on price level changes concisely says:

> 'In a nutshell, financial data adjusted for price level effects provide a basis for a more intelligent, better informed allocation of resources, whether these resources are in the hands of individuals, of business entities, or of government.'[3]

As the traditional accounting model excludes adjustments of this sort, and most of those relating to specific price changes, it may fairly be regarded as too rigid for use in decisions where such information is relevant. At the same time it will be remembered that reference has already been made to the wide range of accepted practices in matters such as depreciation, inventory valuation and consolidation of group accounts. The considerable scope for manoeuvre which this affords is generally regarded as legitimate in the preparation of conventional accounting statements. Unfortunately, although there has been a steady trend towards better disclosure over recent years, it is still far from effective general practice to give a full and clear disclosure of the basis upon which accounts have been prepared. Certainly some major aspects, such as revaluation of fixed assets, are customarily revealed. Many others, including treatment of depreciation on revalued assets, existence of long-term leases, basis of inclusion of intangible assets, extent of revaluation of inventories below cost, treatment of intra-group activities and a host of further items of some significance, are shrouded in mystery for the outside observer. Thus the user of accounting statements in such circumstances suffers both ways – from a deliberate artificiality in some aspects and from an unknown degree of flexibility of judgment and method in others.

This disadvantage is compounded by a second failing; that the accepted or traditional accounting model is monopolistic, in the sense that it is generally regarded as the only true model of financial position and progress. There is a reluctance on the part of accountants in general to countenance the offering of 'competitive' information which would cast any doubt on the exclusive validity of the accounting results. Too often even such information as a note of the market value of investments is provided only with

[1] Op. cit. page 12.

[2] Op. cit. page 283.

[3] *Reporting the Financial Effects of Price-Level Changes.* Accounting Research Study No. 6, American Institute of Certified Public Accountants, New York, 1963, page 16.

reluctance, while on the matter of price level adjustments Carman G. Blough comments that:

> 'even with the encouragement given to furnish supplementary information as to the effect of such changes on financial statements which was contained in the *Accounting Research Bulletins* of the A.I.C.P.A.'s committee on accounting procedure and in the statements of the American Accounting Association's Committee on Concepts and Standards, the number of companies that have evidenced any interest in following the proposal could be counted on the fingers of one hand.'[1]

The conclusion seems inescapable that although traditional accounting contains sufficient of value to rule out its complete rejection, the restrictive scope, the ill-defined and often undisclosed divergencies of treatment and the strong tendency to exclude alternative information, together constitute a considerable barrier to the attainment of the full potential value of accounting. *(To be concluded.)*

[1] Comments of Carman G. Blough on *Accounting Research Study No. 3*. American Institute of Certified Public Accountants, New York, 1962, pages 61–62.

Weekly Notes

ENCOURAGING EXPORTS

WHILE the Budget and the prices and incomes policy have made the headlines during the past week, the Government has also taken some further steps to encourage exports. These were announced by the President of the Board of Trade last week and take the form of improved export credit arrangements and proposals for giving particular facilities in the national interest to exporters. The Government has promised to make new efforts to simplify documentation and ease the paperwork of exporters and is raising the standard minimum percentage of insurance cover provided by the Export Credits Guarantee Department from 85 per cent to 90 per cent.

In addition the system of bank guarantee carrying 5½ per cent fixed interest rate will be extended to credits down to two years, instead of three years as formerly, while the charge for the bank guarantee will be reduced by 50 per cent. The proportion of credit normally covered by the bank guarantee will be raised from 90 to 100 per cent, with the additional effect of extending the scope of the 5½ per cent interest rate.

These measures still do not constitute an export policy, but may prove an encouragement to the small company making its first efforts to export. They may also go some way to offset the burden of generally higher credit costs.

STEEL PRICES

WHILE the timing of this week's announcement of higher steel prices may seem unfortunate since it follows so closely the publication of the White Paper dealing with prices and incomes, it would seem that the Iron and Steel Board have clearly been guided by the Government's policy in fixing the new prices. The increases, averaging about 12*s* 6*d* per ton, represent an increase of just over 1 per cent compared with the 3 per cent sought by many iron and steel companies.

This is the first general increase in maximum steel prices for more than three years and it is claimed that the changes which have taken place in the meantime in the prices of individual products, some up and some down, have had little effect on the overall level of steel prices. The British Iron and Steel Federation in a statement following the price determination, claimed that the Board's pricing policy has been too tough on the producer over recent years. Between 1960 and 1965 steel prices had been allowed to rise only 5 per cent, while coal prices had gone up 12½ per cent and those of all manufactured goods by 14 per cent.

The Federation claimed that the industry's costs had increased by £31 million a year including £9·5 million in respect of coke. The Board disallowed the latter figure but accepted that costs had risen by £21·5 million comprising £11 million increase in charges for electricity, rates, national insurance, road and rail transport and stores, and £10·5 million for wage and salary increases. The rise in prices has been fixed to reflect only the £11 million of cost increases which are outside the industry's control, leaving the industry to absorb the balance.

EMPLOYEES' GIFT VOUCHERS ARE 'INCOME'

IT is established law that where an employee receives money or money's worth in his capacity as an employee, that is not by itself enough to render the money taxable as his emoluments. The money etc. must have been given to him by way of reward for services rendered or to be rendered. The success in the House of Lords of the employee in the case of *Hochstrasser v. Mayes* (38 A.T.C. 360) has encouraged an attempt to resist claims for tax on the value of gift vouchers made by a company to its employees each Christmas. It will be recalled that in the *Mayes* case the company had a scheme for indemnifying an employee against the loss on sale of his house when his employer transferred him. The payment in that case was held not to be an

WHEN does ICFC help businesses?

Above all, when they are growing, successful businesses, held back by lack of capital for plant, machinery, factory extensions, or basic working capital

HOW does ICFC help businesses?

By providing the means of growth in the form best suited for their needs – finance in all forms, not only loans

Once ICFC has provided finance, it expects the company to use the capital to expand turnover and profits – it does not interfere with management

WHAT are ICFC's aims?

To provide the widest possible service to the business community

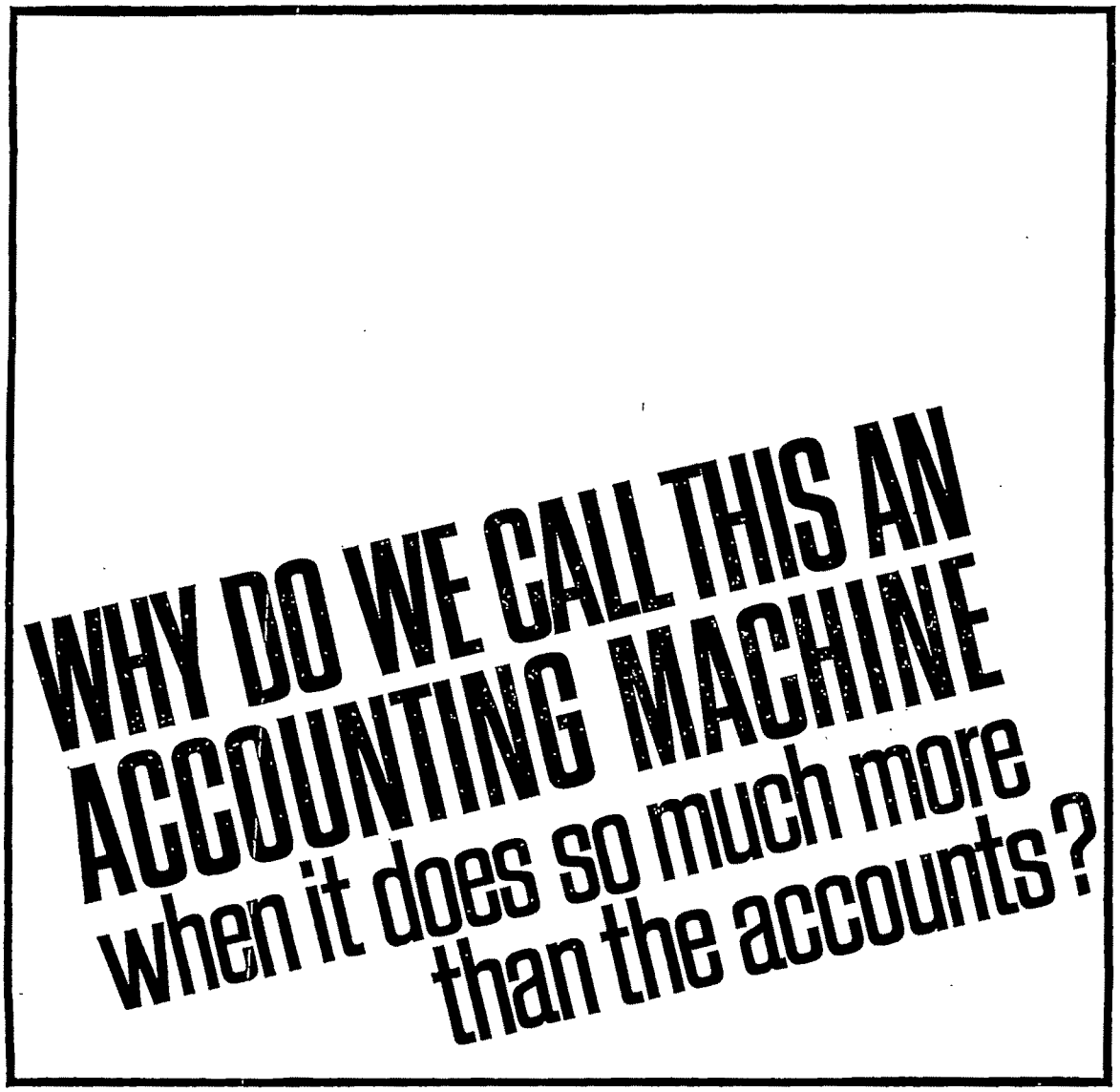
To discuss, without commitment, company financial problems with professional advisers

ICFC

Industrial & Commercial Finance Corporation Ltd

Piercy House, 7 Copthall Avenue, London EC2. National 4040
and branches in industrial centres

'Capital for Business' will be sent on request

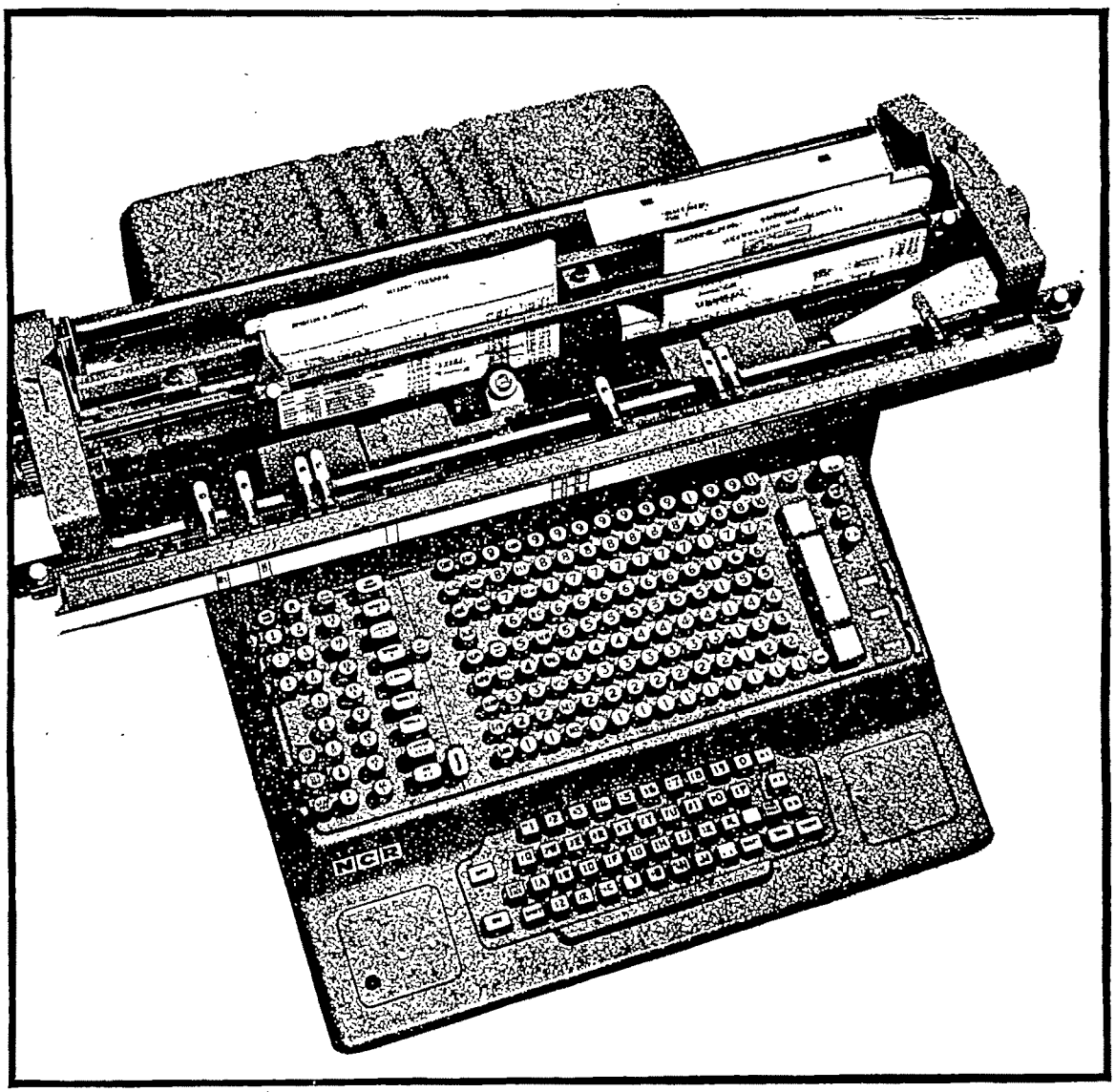


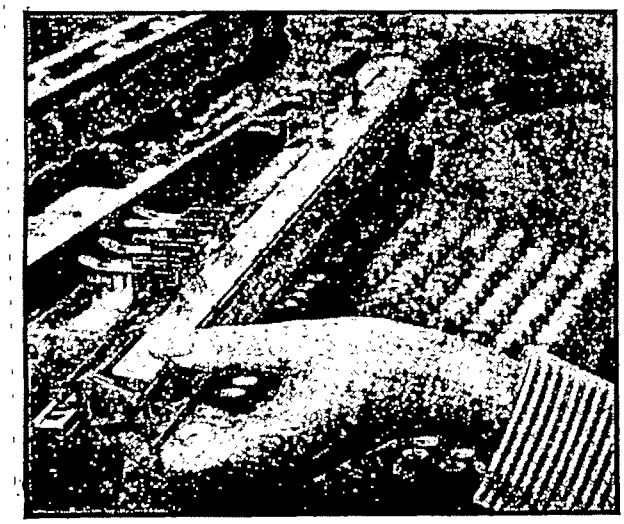
The versatility of NCR accounting machines means they're put to work not only in book-keeping, but everywhere that figures are used to produce business information economically and on time.

An NCR accounting machine provides a complete data processing system for both large and small firms—fast, accurate record-keeping combined with the simultaneous preparation of analyses, summaries and exception reports. And when you decide to 'go electronic', in the near or distant future, the same machine can be equipped to translate information into the language of computers. Its work is automatically controlled by a unique, interchangeable 'programme bar' that has 'memorised' a complete sequence of operations. This means that it can be switched from one application to another in seconds. Obviously it is an all-purpose machine that need never lie idle—a machine, moreover, that can be operated by anyone after a few hours' instruction.

Add to all this NCR's vast business-systems 'know-how'. Here is your guarantee (when you invest in a British-built NCR 31, 32 or 33 accounting machine) that you'll get the highest possible return in labour economy and better business information.

Talk to an NCR Representative and between you start new ideas working in *your* business.





Both at home and abroad NCR supplies British-built machines that will keep you ahead of your competitors ! A unique range of business equipment includes Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, and British-built Electronic Computers (in collaboration with Elliott-Automation Ltd). In planning your firm's future growth you need NCR equipment combined with NCR 'know-how'. **Start that planning now. Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD
206 Marylebone Road London, NW1. Tel: PADdington 7070
NCR5F

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS
and
AUCTION SALES
of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged
Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)
Telegraphic Address: 'SITES LONDON'

FIGHT CANCER WITH A WILL!

When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help—now?

How to word your Will

'I hereby bequeath the sum of.....pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer shall be a good discharge for such legacy.'

Patron: H.M. The Queen

Write for further information to:
A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,
IMPERIAL CANCER RESEARCH FUND (Dept. 163),
LINCOLN'S INN FIELDS, LONDON, WC2

IMPERIAL CANCER RESEARCH FUND

STOCKTAKING

Orridge & Co Ltd

together with its Subsidiary Company

Orridge (Valuers) Ltd

Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMPLE BAR 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

emolument, since it was not a reward for work. The House of Lords, however, last week declined to apply the principle to the gift vouchers.

Lord Reid, in *Laidler v. Perry*, said the question was whether the vouchers (worth £10) were mere personal gifts, inspired not by the hope of some *quid pro quo* from the donee but simply personal goodwill appropriately signified at Christmas time. That was a question of fact for the Special Commissioners who had said that the vouchers were made available by reason of services, rather than as gifts not constituting rewards for services. The directors had said the gifts were made to foster personal goodwill between management and staff, believing that a contented staff was a good thing in itself and likely to be of advantage to the group of companies. This reason pointed to the object of the gifts as being to obtain results for the company. Whatever the position about gifts made by a person who was not the employer, it was surely right to see *why* the employer made the gifts. These were regular gifts and they constituted emoluments. Gifts made on special occasions, once and for all, could well be in a different category.

TAXING PAYMENTS UNDER A FOREIGN WILL

THE House of Lords case of *Rae v. Lazard Investment Co Ltd* (41 A.T.C. 1) showed that in considering the question whether certain payments from overseas were capital or income, one may have to look at the state of the law of the territory from which the payments come. However, in a case decided in the High Court last week (*Inchyra v. Jennings*) Mr Justice Pennycuick declined to extend that principle to payments which Lady Inchyra received under the will of her mother who died domiciled in the District of Columbia in the United States.

Under the will, Lady Inchyra was entitled to one-quarter of the net income until her father's death, and thereafter to the whole income. She was also entitled to a yearly sum of money for twenty years (or until her earlier death) equal to 1 per cent of the value of the estate, excluding realty. This could be either a sum of money or securities of equivalent value. It was common ground that the nature of Lady Inchyra's interest under the Columbia will was determined by the law of Columbia. However, it was held that for purposes of British income tax it must be determined by reference to British law, and under that law the yearly payments of a percentage of the value were income payments chargeable to tax under Case V of Schedule D.

The Revenue had argued that the two interests constituted separate 'sources' for the purpose of sections 133–134 of the Income Tax Act, 1952, and that the two sources were acquired on separate occasions. The Special Commissioners upheld this argument but Pennycuick, J., allowed Lord Inchyra's appeal on this point and directed that the income be assessed on the footing that all Lady Inchyra's interests under the will and codicil constituted one source. The vagaries of the Case V basis provisions made a material difference.

'To Spend – and not to Count . . . .'

An Easter Message by a member of The Accountants' Christian Fellowship

IN a sermon on the use of money, John Wesley laid down four tests for what he regarded as its proper use. One of them is particularly strange in the ear of one more accustomed to the normal tests of economic efficiency: 'Can I offer up this action, this expense, as a sacrifice to God through Jesus Christ?'

The man of commerce may well enough dismiss the maxim as a piece of theological jargon. It appears to be tailored for the smug self-righteousness – until we notice those words 'through Jesus Christ', and read it in the light of that many-faceted sacrifice which lies at the heart of Good Friday and Easter.

The Christian Church believes that in Jesus Christ, God entered men's daily life; to share it, to judge it and to redeem both them and it. The Church would be refusing its duty if it did not find that the truth contained in that fact had application to such a fundamental part of human life as not only the gaining, but also the spending, of money.

Perhaps the interpretation is subjective and personal: it is none the less unavoidable for all that. In the way our actions (not our words) shape up to the test there may lie the ultimate test of the sincerity of our faith.

F. R. C.

FACTS ON RATES

THE protests from domestic ratepayers over the increased rate charges for the new financial year have been widely publicized, although the more serious increases are highly localized, with some of the London areas coming off worst. The reasons for these increases are not far to seek. Local authority salaries and wages, like others, have gone up; new and expanding services cost more, and finally, current costs of borrowing have risen sharply.

Despite continuing discussion of the need to relieve the ratepayer, this is easier said than done. In an extended summary and review of the Allen Committee's report on the impact of rates on the householder[1], Mr A. R. Ilersic points out that alternative sources of local revenue are difficult to find and that higher Exchequer grants may not shift the burden of local costs very much as between different classes of taxpayer and ratepayer. The author reminds the reader that the Allen Committee found no evidence of hard-

[1] *Allen and After*. Rating and Valuation Association, 17*s* 6*d* post free.

This is My Life . . .

by An Industrious Accountant

CHAPTER 272

THE audit of the year's accounts had been completed and the two senior auditors visited me with due solemnity for a final discussion of the figures. This discussion is an annual event. We've usually had several *ad hoc* talks during the course of their attendance; at this stage they'd prepared a first draft of their report, later to be submitted in its final form to our directors. Both sides privately welcomed the opportunity of an informal look at the phraseology of the report, lest some superficially innocuous remark be misinterpreted to somebody's detriment when it falls to be reviewed at board level.

The elder of the two ran through the various analyses with airy facility. He's developed promisingly since he came here first as a cheeky, curly-headed cub notable for his precocious self-assurance. Nowadays he's impressively well-read, tending to produce suddenly a striking quotation from *The Financial Times* or *The Economist* or some cogent statistics of international trade, in the middle of a quite casual conversation. He has a vaguely international air which tends to produce inferiority complexes in our less sophisticated junior accountants.

He went down the list of profit and loss account debits with well-briefed commentary, at length pausing momentarily at general insurances. 'Usual routine items', he said perfunctorily, so I decided to test his mettle. 'Surely not routine *this* year?', I said in astonishment. He paused. His assistant leaped in rashly. 'We have full details in this schedule,' he said. 'It's all spelled out . . . prepaids, accruals, policy numbers, annual debits . . . even the underwriters.'

Young accountants always prepare these textbook schedules. 'What about the fire cover and the contractors' public liability?' I asked, doing a spot of finger-drumming on the desk, and they stiffened sharply. As Macaulay put it:

> 'All shrank, like boys who unaware,
> Ranging the woods to start a hare,
> Come to the mouth of the dark lair
> Where, growling low, a fierce old bear
> Lies amid bones and blood.'

The auditor recovered promptly. 'Cover?' he smiled. 'On the full balance sheet total, naturally; incorporating the revaluation figures written up in 1960 against the increase in capital reserve.' 'That figure is out of date, surely,' I told him. 'The rise in present-day building costs . . . you remember that recent article on replacement values . . . We've arranged another write-up following a further conference with our valuation people.'

The auditor glanced serenely at the brief paragraph sub-headed 'Insurances' in his draft report. 'Yes,' he said, 'I've done a separate report on replacement values; I must have left it in my desk. It explains our concern at last year's underrun and our appreciation of the new cover-provision.' 'You're satisfied with the adequacy of the new figure?' I queried. 'Naturally,' he said, 'when your underwriters and valuers have agreed on it. They're the specialists.'

I said of course we always relied on our auditors to provide an additional independent safeguard by checking the figure, as they'd hardly abdicate responsibility on such a vital point, but he wasn't disconcerted. 'We apply our own modern statistical-scattergraph test to satisfy ourselves,' he said. His blue eyes were blandly innocent; he had shot bear before. 'Far be it from us to imply in our office report that you've underestimated your potential loss; with your years of experience, you're really the expert in this operation. As regards the contractors' P.L., I've done a separate private note to you suggesting that you furnish a report to my principal to forestall any adverse comment on his part . . . it's in my desk.' He retired with the honours of the day.

Not a bad effort for somebody who'd never thought of rising replacement costs until that minute; and who would be hastily telephoning our valuers for their new figure the moment he got back to his desk, in order to write these two addenda.

I wonder whether he'd care to leave practice for commerce; if he would, there's a job waiting for him here; he's the type of accountant we need nowadays!

ship arising from rates among households with an earning head. Such poverty as the committee found was concentrated in the poorer households comprising retired persons living, in many cases, on less than £6 per week. There is a genuine need for relief in the case of such households and this will, of course, mean still higher rates and taxes on those more fortunate.

LIFE ASSURANCE AND THE BUDGET

THE ramifications of the tax system as it applies to life insurance and annuity business are a study in themselves. The precise impact of the new tax proposals is not yet clear, but the Life Offices Association and the Associated Scottish Life Offices have put out a statement which at any rate removes some of the uncertainties. The well-known relief for the payment of life premiums seems to be unaffected. Sums received by a policyholder on maturity or surrender of his policy will not, as such, be chargeable to capital gains tax but these sums may well be less in future since, as it appears, the life offices will have to pay capital gains tax on their own capital gains through switching of the invested funds. Whether the rate charged on them will be the corporation tax rate (which may be as much as 40 per cent), or will be the special overriding income tax standard rate of 7*s* 6*d*, remains to be seen. Pension annuity funds already exempt from income tax will not apparently suffer any capital gains tax.

Finance and Commerce

General Motors

A LONDON Stock Exchange sterling quotation having been obtained for the common shares of the General Motors Corporation, a look at the company's 1964 accounts is of investment as well as accounting interest. The reprint of the accounts can only give a minimum indication of the extent of the operations of this vast organization.

The company's report runs to thirty-six quarto pages of figures, text and pictures, and perhaps the most impressive feature is the date at which the President and Chairman signed their 'Letter to shareholders' and at which the auditors signed their 'Certification of Financial Statements'. This was February 12th – only six weeks after the end of the financial year on December 31st.

What a notable achievement for an organization whose sales in 1964 reached very nearly $17,000 million and whose production activities are carried on in the United States, Canada, Argentina, Australia, Brazil, England and Western Germany.

The statistical information provided in the report breaks down assets and earnings geographically and one table even gives the number of each marque of car, truck and bus made in the United States and totals for cars and trucks in each of the other production areas. The car marques, incidentally, are Buick, Cadillac, Chevrolet, Oldsmobile, and Pontiac.

Consolidation

The consolidated financial statements include all subsidiaries engaged in manufacturing or wholesaling. The balance sheet of the biggest company not consolidated, General Motors Acceptance Corporation – worth $412,677,007 – is shown separately.

The company's practice is to adjust its investments in subsidiaries to reflect current income, losses and dividends. Provisions are made, where applicable, for estimated United States and foreign taxes on dividends which may be paid from undistributed profits. On General Motors' own taxation, the point is made that the company provides for income taxes by charging income with the amounts estimated to be payable. There are differences in any given year between taxable income and the income reported in the accounts but they tend to offset one another over a period of years.

Inventories are stated at the lower of cost or market value with cost being determined substantially on the first in, first out or the average cost basis. On depreciation, notes to the accounts state that use of the 'guideline lives adopted in 1962 brings depreciation more in line with that used for accounting purposes. Accumulated depreciation on the Corporation's books exceeds the accumulated amount deducted for income tax purposes'.

Overwhelming

A point which immediately strikes the reader of the General Motors report is that nowhere does there appear any approximation in the figures – no rounding up to the nearest thousand. Sales, for example, were $16,997,044,468 and the company's 'Worldwide payroll' in 1964 was $4,592,481,478, against an average number of employees of 660,977.

The main 'Statistical summary' covers net sales; net income; net income as a percentage of sales; dividends on the preferred stock; the amount earned on the common stock and the earnings per share; actual dividend on the common stock and payment per share; total dividends as a percentage of net income; net income retained in total and as a percentage per share; expenditure on plant and equipment; payroll and the average number of employees; the number of common and preferred shareholders, and net working capital.

The figures provided under these headings are

taken back twenty years. The analysis of car and truck production, already mentioned, is taken back ten years. The wealth of detail, in fact, becomes almost overpowering and tends to make one appreciate the more succinct style followed in the best of British company reports.

Buyer's Last Word

Amid the welter of text, facts and figures it is difficult to find the essence of the General Motors organization. In a section of the report devoted to 'Meeting the General Motors customer's needs' there is, however, evidence of basic policy behind the achievement last year of the production of 4,597,990 vehicles in the United States and another 1,516,488 in the rest of the world.

'In the current automobile market', the report says, 'the buyer has the last word. He knows what he wants. To be successful, a company must cater for his preferences. This is the constant challenge'. General Motors offer 157 models in the United States alone.

Indicating what the customer wants – or what General Motors offers him and persuades him he wants – is the company's list of recent innovations such as tilt and telescope steering, comfort control air conditioning, transistorized AM-FM stereo radio, transistorized ignition system and cornering lights.

These items, and others, are new in the past five years. 'Old hat' are automatic transmission, power brakes, power seats, power steering and power windows. It is possible, the report claims, for General Motors to go through an entire model year without producing two cars which are exactly alike.

GENERAL MOTORS CORPORATION
and consolidated subsidiaries

HIGHLIGHTS OF THE YEAR

	1964	1963	1962
DOLLAR SALES OF ALL PRODUCTS			
Civilian	$ 16,570,688,000	$ 15,953,932,000	$ 14,159,322,000
Defense	426,356,000	540,886,000	480,919,000
Total	$ 16,997,044,000	$ 16,494,818,000	$ 14,640,241,000
FACTORY SALES OF CARS AND TRUCKS			
Manufactured in U.S. plants	4,598,000	4,662,000	4,223,000
Manufactured in Canadian plants	293,000	307,000	269,000
Manufactured in Overseas plants	1,223,000	1,005,000	747,000
Total	6,114,000	5,974,000	5,239,000
NET INCOME	$ 1,734,782,000	$ 1,591,823,000	$ 1,459,077,000
As a percent of sales	10.2%	9.7%	10.0%
Earned per share of common stock (year 1962 includes extraordinary income equivalent to $0.27 per share from investment in Ethyl Corporation which was sold in 1962)	$6.05	$5.56	$5.10
Dividends per share of common stock	$4.45	$4.00	$3.00
TAXES			
Provision for U.S. and foreign income taxes	$ 1,548,900,000	$ 1,762,100,000	$ 1,475,400,000
Other tax provisions (including state, local and GM's share of social security taxes)	531,100,000	482,700,000	447,000,000
Total	$ 2,080,000,000	$ 2,244,800,000	$ 1,922,400,000
Total taxes per share of common stock	$7.31	$7.91	$6.78
Total taxes per dollar of net income	$1.20	$1.41	$1.32
Total taxes per dollar of dividends	$1.63	$1.95	$2.23
REAL ESTATE, PLANTS, AND EQUIPMENT (Excluding Special Tools)			
Net balance at December 31	$ 3,429,440,000	$ 3,026,404,000	$ 2,884,107,000
Plant expenditures for year	929,588,000	647,222,000	645,113,000
INVESTMENT AS OF DECEMBER 31			
Net working capital	$ 3,651,042,000	$ 3,727,408,000	$ 3,528,030,000
Shareholders' net investment	7,599,015,000	7,121,012,000	6,650,972,000
WORLDWIDE EMPLOYMENT			
Average number of employes	661,000	640,000	605,000
Total payrolls	$ 4,592,481,000	$ 4,312,752,000	$ 3,894,874,000
U.S. HOURLY-RATE EMPLOYMENT			
Average number of hourly-rate employes	355,000	354,000	338,000
Total hourly-rate payrolls	$ 2,769,452,000	$ 2,654,778,000	$ 2,395,757,000
Average weekly wage of hourly-rate employes	$150.20	$144.34	$136.19

GENERAL MOTORS CORPORATION
and consolidated subsidiaries

STATEMENT OF CONSOLIDATED INCOME
for the years ended December 31, 1964 and 1963

	Year 1964	Year 1963
NET SALES	*$ 16,997,044,468*	$ 16,494,818,184
Equity in earnings of subsidiary companies not consolidated (dividends and interest received amounted to $27,546,389 in 1964 and $27,851,805 in 1963)	*45,008,765*	47,496,643
Other income less sundry income deductions	*119,615,350*	84,421,280
TOTAL	*17,161,668,583*	16,626,736,107
LESS:		
Cost of sales and other operating charges, exclusive of items listed below	*12,454,934,461*	11,913,691,128
Selling, general, and administrative expenses	*810,814,771*	770,490,789
Interest and discount on 3¼% debentures	*1,475,175*	1,457,862
Depreciation and obsolescence of real estate, plants and equipment	*494,762,621*	475,173,270
Provision for Bonus Plan and Stock Option Plan	*116,000,000*	112,000,000
Provision for United States and foreign income taxes	*1,548,900,000*	1,762,100,000
TOTAL	*15,426,887,028*	15,034,913,049
NET INCOME for the year	*1,734,781,555*	1,591,823,058
Dividends on preferred stocks	*12,928,286*	12,928,288
AMOUNT EARNED ON COMMON STOCK	*$ 1,721,853,269*	$ 1,578,894,770
Average number of shares of common stock outstanding during the year	*284,496,704*	283,866,306
AMOUNT EARNED PER SHARE OF COMMON STOCK	*$6.05*	$5.56

Reference should be made to notes on pages 26 through 28. (Not reproduced. – Ed.)

GENERAL MOTORS CORPORATION
and consolidated subsidiaries

STATEMENT OF CONSOLIDATED NET INCOME RETAINED FOR USE IN THE BUSINESS
for the years ended December 31, 1964 and 1963

	Year 1964	Year 1963
NET INCOME RETAINED FOR USE IN THE BUSINESS (earned surplus) at beginning of the year	*$ 5,655,087,268*	$ 5,212,001,903
NET INCOME for the year	*1,734,781,555*	1,591,823,058
TOTAL	*7,389,868,823*	6,803,824,961
LESS CASH DIVIDENDS:		
Preferred stock—$5.00 series	*9,178,220*	9,178,220
Preferred stock—$3.75 series	*3,750,066*	3,750,068
Total preferred dividends	*12,928,286*	12,928,288
Common stock:		
Mar. 10 ($0.65 per share in 1964 and $0.50 per share in 1963)	*184,958,722*	141,905,493
June 10 ($1.15 per share in 1964 and $1.00 per share in 1963)	*327,296,012*	283,968,732
Sept. 10 ($0.65 per share in 1964 and $0.50 per share in 1963)	*184,933,886*	141,957,875
Dec. 10 ($2.00 per share)	*569,117,641*	567,977,305
Total common dividends	*1,266,306,261*	1,135,809,405
TOTAL CASH DIVIDENDS	*1,279,234,547*	1,148,737,693
NET INCOME RETAINED FOR USE IN THE BUSINESS (earned surplus) at end of the year	*$ 6,110,634,276*	$ 5,655,087,268

STATEMENT OF CONSOLIDATED CAPITAL SURPLUS
for the years ended December 31, 1964 and 1963

	Year 1964	Year 1963
CAPITAL SURPLUS at beginning of the year	*$ 704,605,261*	$ 678,506,776
PAID-IN CAPITAL in excess of par value of newly issued common stock sold under the provisions of the General Motors Stock Option Plan (355,210 shares in 1964 and 513,882 shares in 1963)	*17,252,920*	22,120,288
EXCESS of proceeds over carrying value of treasury common stock sold under the provisions of the General Motors Savings-Stock Purchase Program (1,159,805 shares in 1964 and 1,297,793 shares in 1963)	*588,469*	310,811
INCREASE in carrying value of treasury common stock revalued in accordance with the provisions of the Bonus Plan (96,680 shares in 1964 and 145,282 shares in 1963)	*4,022,957*	3,667,386
CAPITAL SURPLUS at end of the year	*$ 726,469,607*	$ 704,605,261

Reference should be made to notes on pages 26 through 28. (Not reproduced. – Ed.)

GENERAL MOTORS CORPORATION
and consolidated subsidiaries

GENERAL MOTORS CORPORATION
and consolidated subsidiaries

CONSOLIDATED BALANCE SHEET December 31, 1964 and 1963

ASSETS

	Dec. 31, 1964	Dec. 31, 1963
CURRENT ASSETS:		
Cash	$ 379,987,427	$ 369,193,627
United States and foreign government and other marketable securities—short-term—at cost	1,010,509,482	1,521,519,343
Accounts and notes receivable (less allowance for doubtful accounts: 1964—$4,565,541; 1963—$4,715,797)	1,387,163,553	1,250,643,003
Inventories	2,677,847,621	2,221,203,868
TOTAL CURRENT ASSETS	5,455,508,083	5,362,559,841
INVESTMENTS AND MISCELLANEOUS ASSETS:		
Investments in subsidiary companies not consolidated	473,494,696	457,497,040
Investment in United States Government securities maturing 1969–1972—at cost	92,269,829	130,148,688
Other investments and miscellaneous assets	93,793,928	94,944,536
TOTAL INVESTMENTS AND MISCELLANEOUS ASSETS	659,558,453	682,590,264
COMMON STOCK IN TREASURY—Available for purposes of the Bonus Plan and Stock Option Plan (1964—1,823,267 shares; 1963—2,000,502 shares)	126,028,336	115,122,517
REAL ESTATE, PLANTS, AND EQUIPMENT:		
Gross real estate, plants, and equipment	8,394,340,992	7,657,753,841
Less accumulated depreciation and obsolescence	4,964,901,128	4,631,349,452
Net balance	3,429,439,864	3,026,404,389
Unamortized special tools	470,245,976	309,565,866
NET REAL ESTATE, PLANTS, AND EQUIPMENT	3,899,685,840	3,335,970,255
PREPAID EXPENSES AND DEFERRED CHARGES	88,605,350	81,480,016
GOODWILL, PATENTS, ETC.	63,442,466	63,442,466
TOTAL ASSETS	$ 10,292,828,528	$ 9,641,165,359

Reference should be made to notes on pages 26 through 28. (Not reproduced. – Ed.)

LIABILITIES, RESERVES, AND CAPITAL

	Dec. 31, 1964	Dec. 31, 1963
CURRENT LIABILITIES:		
United States and foreign income taxes	$ 1,073,547,707	$ 1,258,771,422
Less United States and foreign government securities	952,470,196	1,143,706,509
Net liability	121,077,511	115,064,913
Accounts payable	865,232,521	770,636,012
Taxes, payrolls, and sundry accrued items	814,924,259	746,218,678
Dividends payable on preferred stocks	3,232,071	3,232,072
TOTAL CURRENT LIABILITIES	1,804,466,362	1,635,151,675
OTHER LIABILITIES	433,177,210	397,038,983
3¼% DEBENTURES DUE 1979 (less reacquired debentures in treasury)	90,529,000	130,709,000
DEBT OF FOREIGN SUBSIDIARIES DUE 1966–1977	141,455,800	129,750,000
RESERVES:		
Employes benefit plans	26,244,986	26,231,429
Contingent credits under Stock Option Plan	28,300,000	26,700,000
General reserve applicable to foreign operations	141,667,396	141,667,396
Miscellaneous	27,972,463	32,904,935
TOTAL RESERVES	224,184,845	227,503,760
CAPITAL:		
Capital stock:		
Preferred, without par value (authorized, 6,000,000 shares): $5.00 series, stated value $100 per share (issued, 1,875,366 shares; in treasury, 39,722 shares; outstanding, 1,835,644 shares)	183,564,400	183,564,400
$3.75 series, stated value $100 per share (issued and outstanding, 1,000,000 shares)	100,000,000	100,000,000
Common, $1¼ par value (authorized, 500,000,000 shares; issued, 287,008,217 shares at December 31, 1964 and 286,653,007 shares at December 31, 1963)	478,347,028	477,755,012
Total capital stock	761,911,428	761,319,412
Capital surplus	726,469,607	704,605,261
Net income retained for use in the business (earned surplus)	6,110,634,276	5,655,087,268
TOTAL CAPITAL	7,599,015,311	7,121,011,941
TOTAL LIABILITIES, RESERVES, AND CAPITAL	$10,292,828,528	$9,641,165,359

CITY NOTES

THERE has rarely been a Budget which has posed so many questions for the City and left so many of them unanswered. Immediately after the Budget share prices were marked down heavily but, subsequently, a smattering of small support and absence of selling brought a powerful rally.

But since then, the trend of the market suggests that the investment mind is so bemused by the problems of corporation tax and capital gains tax, and the implications of both, that the attitude is simply to do nothing until these two taxes can be more clearly analysed.

It could be that smaller investors will simply opt out of the stock-market entirely, simply because of the complications that the Budget has imposed: the reassessment of earnings cover, the worth of overseas income, the effect of corporation tax on investment allowances, and many other points cannot be readily calculated. And institutional investors, all the time they can earn over 8 per cent on short-term money, are hardly likely to take precipitate action in the equity market.

RATES AND PRICES

Closing prices, Tuesday, April 13th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Feb. 5	£6	9s	5·59d%	March 12	£6	7s	1·10d%
Feb. 12	£6	9s	9·47d%	March 19	£6	9s	10·70d%
Feb. 19	£6	10s	1·23d%	March 26	£6	10s	11·68d%
Feb. 26	£6	8s	10·17d%	April 2	£6	10s	11·69d%
March 5	£6	8s	3·10d%	April 9	£6	10s	10·59d%

Money Rates

Day to day	5¾–6¼%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6⅛–6 3/16%
Fine Trade Bills		3 months	6⅛–6 3/16%
3 months	7¾–8%	4 months	6⅛–6 3/16%
4 months	7¾–8%	6 months	6⅛–6 3/16%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 5/16	Frankfurt	11·11⅞
Montreal	3·01¼	Milan	1746¼
Amsterdam	10·06	Oslo	19·99½
Brussels	138·76½	Paris	13·70¼
Copenhagen	19·32½	Zürich	12·13

Gilt-edged

Consols 4%	60⅞	Funding 3% 59–69	87⅝
Consols 2½%	38½	Savings 3% 60–70	82 13/16
Conversion 6% 1972	97⅞	Savings 3% 65–75	72⅜
Conversion 5½% 1974	92¼	Savings 2½% 64–67	91⅝
Conversion 5% 1971	92⅜	Treas'ry 5½% 2008–12	84½
Conversion 3½% 1969	88⅝	Treasury 5% 86–89	80½
Conversion 3½%	53	Treasury 3½% 77–80	70⅞
Funding 5½% 82–84	89¾	Treasury 3½% 79–81	69⅛
Funding 4% 60–90	88 7/16	Treasury 2½%	38¼
Funding 3½% 99–04	58⅝	Victory 4%	93⅜
Funding 3% 66–68	88⅜	War Loan 3½%	54

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

William Cory & Son Ltd *v.* C.I.R.

In the House of Lords – March 18th, 1965

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord PEARCE and Lord DONOVAN)

Stamp duty – Sale of shares in company – Option to purchase – Shares transferred to option-holder – No beneficial interest passing – Option exercised verbally – Whether transfer deeds dutiable as conveyances on sale – Whether option agreement dutiable – Stamp Act, 1891, sections 1, 54, 59, Schedule I – Law of Property Act, 1925, section 53.

On August 13th, 1957, a representative of the respondent and a representative of a group of companies decided in principle on a sale to the respondent of the shares in the companies at the price of £450,000. On August 20th, 1957, a draft sale agreement was sent to the representative of the companies, and it provided for completion on November 1st, 1957. The draft contained a number of warranties, and in particular a warranty as to title, and it gave the respondent power to rescind if the title was not acceptable.

On September 10th, 1957, the solicitor to the companies sent to the respondent's solicitor a draft in a different form. The price was £450,000 as before, but completion was fixed for immediately after signature. On October 24th, 1957, the solicitor for the companies sent to the respondent's solicitor a clean copy of the draft incorporating the agreed amendments and also further amendments proposed.

On October 25th, 1957, the respondent's solicitor informed the solicitor to the companies by telephone that the respondent required an immediate option on the shares. Three days later the agreement of the vendors to an option was communicated to the respondent's solicitor. The option was conferred by an agreement dated November 1st, 1957. The consideration for the option was £100, and the option was exercisable within thirty days. The consideration for the shares was expressed as £420,856 3s 6d, which, together with the £100, was equivalent to £450,000 after deducting the price of certain shares not comprised in the option agreement. The agreement also provided for the transfer of the shares in the companies to the respondent forthwith, but the transfers were not to pass any beneficial interest in the shares. On the same day eighty-nine transfers of shares in the companies were executed by the vendors and handed to a representative of the respondent. Each transfer was expressed to be in consideration of one shilling, and contained a certificate to the effect that no beneficial interest had passed, and that it was made for the protection of the respondent's option rights, and that the fixed duty of 10s was payable.

On the next day the option agreement and the

transfer deeds were submitted to the Controller of Stamps, who contended that the transfer deeds were chargeable as conveyances on sale. The duty amounted to £8,418, and it was paid without prejudice to the contention that no *ad valorem* duty was payable. On November 8th, 1957, a statutory declaration as to title was given to a representative of the respondent; and on the same day the option was exercised verbally at an interview between a representative of the respondent and the solicitor for the companies. The purchase price was paid forthwith. On May 20th, 1959, the Controller of Stamps adjudicated the option agreement as liable to stamp duty as an agreement for the sale of an equitable interest, and this duty came to £8,420. This assessment of the duty was an alternative to the duty already charged on the transfer deed.

Held (reversing the decision of the Court of Appeal): the transfers were not transfers 'on sale' within section 54 of the Stamp Act, 1891; that *ad valorem* duty was not payable.

In re Embleton's Will Trusts

In the High Court of Justice (Chancery Division)
January 14th, 1965
(Before Mr Justice Cross)

Estate duty – Incidence – Bequests free of death duties – Duties payable out of residue – Bequests for life with remainders over – Whether estate duty on deaths of life-tenants payable out of residue – Finance Act, 1894, sections 6, 9.

The testator, who died in 1930, bequeathed 860 shares in a company on trust for the dividends to be paid to eight named persons. He bequeathed another 140 shares on trust to pay the dividends on those shares to seven named persons. The 860 shares were given over to the next of kin of the life-tenants, and the 140 shares were given over to a particular person and after his death to his sons. The remaining shares in the company were, if necessary, to be available for testamentary expenses, pecuniary legacies and death duties; and subject thereto the dividends were to be held on the same trusts as were bequeathed for the residue. The residue was left on trust for sale, and to pay the funeral and testamentary expenses and death duties payable out of capital and to pay any duties or legacies and the death duties on legacies bequeathed free of duty. All those legacies and the duty on those bequeathed free of duty were to be paid primarily out of the personal estate. These dispositions were made free of all death duties, whether payable by the estate or by the beneficiaries, and all the duties were to be paid out of the residue.

The trustees took out a summons to decide whether estate duty payable on the death of a tenant for life of a settled legacy of shares was payable out of the corpus of that legacy or out of the residue.

Held: in this kind of case estate duty was payable out of the corpus of a settled legacy unless the exempting words in the will could not fairly be limited only to the estate duty payable on the testator's death; and that as it was doubtful whether the wording in the present case extended to future estate duty, the duty on the settled legacies, payable on the death of the life-tenants, was payable out of the corpus.

Bowden *v.* Russell & Russell

In the High Court of Justice (Chancery Division)
March 19th, 1965
(Before Mr Justice Pennycuick)

Income tax – Profession – Solicitors – Visiting abroad to attend meeting of American Bar Association and Commonwealth and Empire Law Conference in Ottawa – Whether expenses deductible – Income Tax Act, 1952, sections 122, 123, 126 and 137 (a), (b).

The respondent, a firm of solicitors, appealed against an assessment under Case II of Schedule D for 1961–62, and contended that the amount of the expenses incurred by one of the partners on a visit to the United States and Canada in 1960 was properly deductible in computing the profit from their profession.

During 1960 there was only one partner of the firm, but on January 1st, 1961, another partner entered the firm, and the profits were assessable on the continuance basis. In 1960 the then sole partner visited America and Canada for about six weeks to attend a meeting of the American Bar Association in Washington and to attend the second Commonwealth and Empire Law Conference in Ottawa. The arrangements for the visits to both conferences were made by The Law Society, and a large number of solicitors attended.

The General Commissioners decided that the expenses less £100 were deductible.

Held: none of the expenses were deductible.

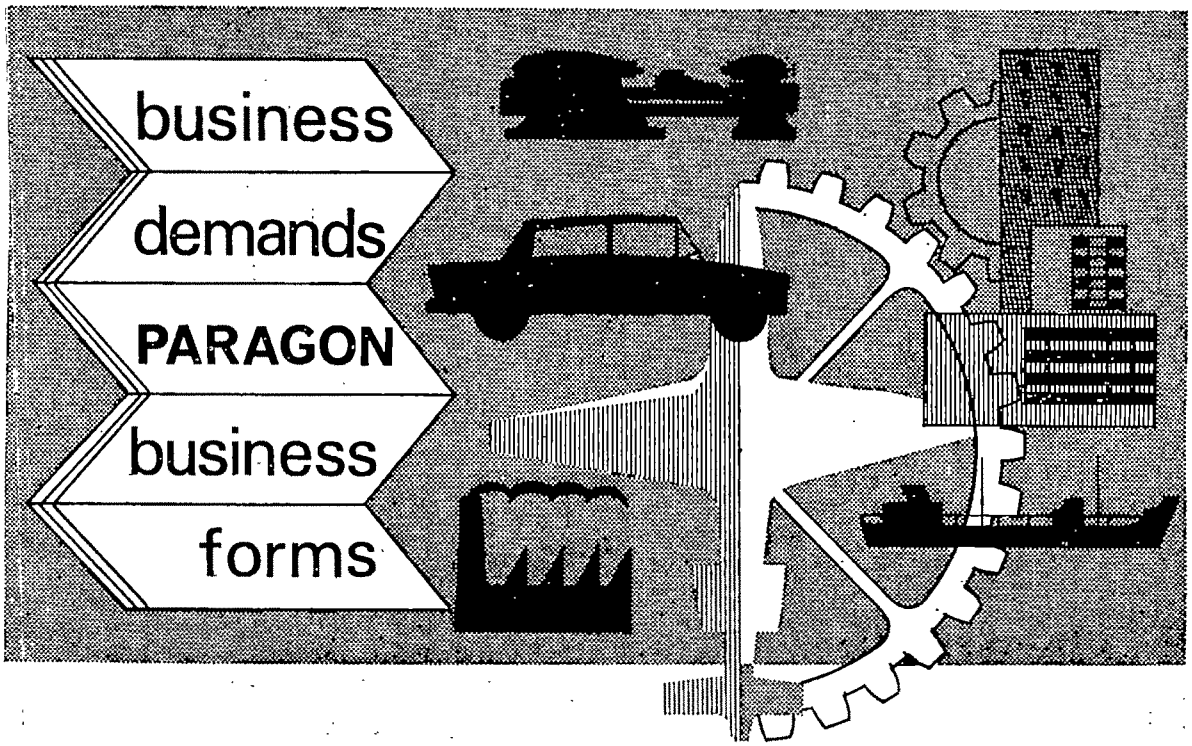
Bulkeley-Gavin *v.* C.I.R.

In the Court of Session – March 25th, 1965
(Before The Lord President (Lord Clyde), Lord Carmont and Lord Guthrie)

Income tax – Maintenance claim – Whether made out of time – Whether General Commissioners had power to extend time – Income Tax Act, 1952, sections 19, 24, 101, 507, Schedule VI, paragraph 1 (1).

On August 12th, 1959, the appellant made a claim, under section 101 of the Income Tax Act, 1952, for maintenance relief for 1952–53. The Inspector of Taxes refused the claim on the ground that it had been made more than six years after the end of the year to which it related. The appellant appealed to the General Commissioners, and contended that they were empowered by paragraph 1 of the Sixth Schedule to the Act to extend the time limit, and he invited them to do so. The General Commissioners decided that they had no power to extend the time.

Held (the Lord President dissenting): there was no power in the General Commissioners to extend the time limit.



Business Forms are the motive power of commerce and industry. Skilfully planned and expertly designed, they can expedite the movement of men, money, materials and machines. Co-ordinated and integrated, they can reduce documentation to the minimum.

There is a Paragon Business Form for every business need . . . handwritten or machine written. There is a wealth of world-wide experience and three-quarters-of-a-century's production technique behind every Paragon Business Form.



Call the Paragon man for advice. It will cost you nothing: It may effect surprising economies in documentary procedure.

LAMSON PARAGON LTD

PARAGON WORKS LONDON E16
TELEPHONE ALBERT DOCK 3232

MEMBER OF THE LAMSON INDUSTRIES GROUP

THOMAS TILLING
LIMITED

Crewe House, Curzon Street, London, W.1

PRINCIPAL INTERESTS

Percentage of the Annual Rate of Profit before Tax attributable to Tillings for 1964

Building Supplies and Services	**44·1%**
Engineering and Allied Trades	***—1·3%***
Glassware	**13·7%**
Insurance	**10·1%**
Textiles and Clothing	**8·7%**
Vehicle Distribution	**20·9%**
Other Interests	**3·8%**
Total	**100·0%**

If you would like to receive a copy of the full Review, Report and Accounts, please write to: The Secretary, Thomas Tilling Limited, 20 Crewe House, Curzon Street, London, W.1.

Sir Geoffrey Eley reports:

Group turnover more than £100,000,000, an increase of 23%.

Record Tilling profits of £5,781,000, 47% higher than in 1963.

HIGHLIGHTS FROM SOME OF THE COMPANIES:

LIME-SAND MORTAR GROUP
Pre-eminence maintained in the ready-mixed mortar field.

JAMES A. JOBLING
Profits exceed £1,000,000 for the first time.

CORNHILL INSURANCE
Favourable underwriting results in all major departments.

PRETTY POLLY
Record levels of production and profits.

MERCEDES-BENZ (GREAT BRITAIN)
After a record 1963, sales in 1964 again rose very considerably.

RESULTS AT A GLANCE

	1964 £	*1963* £	***Increase*** £
GROUP TURNOVER	106,223,000	86,240,000	**19,983,000**
GROUP PROFIT BEFORE TAX	6,955,000	4,927,000	**2,028,000**
PROFIT BEFORE TAX attributable to Thomas Tilling Limited	5,781,000	3,939,000	**1,842,000**
PROFIT AFTER TAX attributable to Thomas Tilling Limited	3,547,000	2,437,000	**1,110,000**

NOTE: Interests common to both 1963 and 1964 increased the Group profits before tax by £1,329,000 and the profits before tax attributable to Thomas Tilling Limited by £1,029,000.

ORDINARY DIVIDENDS	*1964*	*1963*
Interim—paid 24th November, 1964	10%	8½%
Final—now proposed	18½%	15½%
Total for the year	28½%	24%

MESSRS CROFTS & NAYLOR, Chartered Accountants, of 30 Spring Gardens, Manchester 2, announce that Mr FRANK DOOK, F.C.A., retired on March 31st, 1965, from the firm with which he has been associated for fifty-four years.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, announce that they have admitted into their Paris partnership, Mr J. G. STOTT, A.A.C.C.A., as from April 1st, 1965. Mr STOTT has been a senior member of the Paris staff for some years.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, announce that they have admitted into their Swiss partnership, Mr J. S. L. BEWERS, A.C.A., as from April 1st, 1965. Mr Bewers was a member of the London staff for some years.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, announce that they have admitted into their Madrid partnership, Mr W. S. MCADAM, C.A., as from April 1st, 1965. Mr MCADAM was previously the manager of the Madrid office.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, announce that they have admitted into their Milan partnership, Mr R. J. WALKER, F.C.A., as from April 1st, 1965. Mr WALKER has been a senior member of the Milan staff.

MR C. J. FAHY, F.A.C.C.A., A.T.I.I., announces that he has taken into partnership Mr R. E. WHITEMAN, A.A.C.C.A. The firm will continue to practise under the name of ASKEW FAHY & Co, at Tudor Lodge, 4 Bath Road West, Slough, Bucks.

MR L. R. HARRIS, F.A.C.C.A., announces that as from April 1st, 1965, he is practising under the name of L. R. HARRIS & Co, Certified Accountants, at 102 Lutterworth Road, Northampton.

MR J. W. LLEWELLYN-JONES, F.C.A., announces that he has commenced to practise at 108A Cannon Street, London EC4.

MESSRS FULLER, WISE, FISHER & Co, Chartered Accountants, and Messrs JENKS PERCIVAL & Co, Chartered Accountants, announce that they have agreed to amalgamate their practices on May 1st, 1965, under the names of Messrs FULLER, JENKS, WISE & Co. The combined practice will be carried on from 56–61 Moorgate, London EC2, and temporarily from 14 Finsbury Circus, London EC2. Mr A. E. BAYLISS, F.C.A., after forty-five years with Messrs JENKS, PERCIVAL & Co, will retire from practice but will act as consultant to the new firm.

MESSRS EDWARD MYERS, CLARK, ECKERSLEY & Co, Chartered Accountants, announce that Mr N. PILLING, a partner in their Manchester office, has retired with effect from April 1st, 1965, and that from that date Mr BRIAN W. TAYLOR has been admitted a partner resident at the Manchester office, and Messrs PETER E. BRAYBROOKE and PETER J. MCGUCHAN as resident partners at the Watford office. As from April 10th, 1965, the address of the Watford office will be 'Star House', 69–71 Clarendon Road, Watford, Hertfordshire.

MR L. P. NICHOLLS, T.D., F.C.A., practising under the style of ARCHER NICHOLLS & Co, Chartered Accountants, of 40–42 George Street, London W1, announces that as from April 1st, 1965, he has admitted into partnership Mr A. F. LEWIS, A.C.A., who has brought into the firm his own clientele. The combined practices are being carried on in the name of ARCHER NICHOLLS & Co, at the above address.

MESSRS J. PATERSON BRODIE & SON, Chartered Accountants, of Stoke-on-Trent, announce that Mr R. A. BILLINGS, M.A., A.C.A., was admitted into partnership on April 1st, 1965.

MESSRS HERBERT PEPPER & RUDLAND, Chartered Accountants, of National Provincial Chambers, Park Street, Walsall, and Beacon Buildings, Leighswood Road, Aldridge, announce that as from April 5th they have taken into partnership Mr DAVID IAN PEPPER, A.C.A.

MESSRS HERBERT PEPPER & RUDLAND, Chartered Accountants, of Waterloo House, 20 Waterloo Street, Birmingham 2, announce that as from April 5th, 1965, they have taken into partnership Mr DAVID IAN PEPPER, A.C.A., and Mr DEREK JOHN TAYLOR, A.C.A.

MESSRS PRICE WATERHOUSE & Co announce with deep regret the death on April 7th, 1965, of Mr FRANK MAYNARD KELLETT, F.C.A., their senior resident partner in Newcastle upon Tyne.

MESSRS RAWLINSON, GREAVES & MITCHELL, Chartered Accountants, of Netherwood Chambers, Bradford 1, announce that Mr STANLEY RAWLINSON, F.C.A., retired from the partnership on March 31st, 1965, after thirty-seven years as a partner. The practice will be carried on under the same name and from the same address by the remaining partners.

MESSRS A. G. SAYERS, SEATON & BUTTERWORTH, Chartered Accountants, of 62 Brook Street, London W1, announce that Mr GEOFFREY CHARLES LAWRENCE, A.C.A., has been admitted to the partnership.

MESSRS SINGLETON, FABIAN & Co, Chartered Accountants, of Lee House, London Wall, London EC2, and Messrs J. NEEDHAM & Co, Chartered Accountants, of 3 York Street, Manchester 2, announce that they have formed an association as from April 6th, 1965, to deal with their joint interests in London, Manchester and surrounding districts, by means of a new firm, NEEDHAM, SINGLETON, FABIAN & Co, established at 3 York Street, Manchester. The partners of the new firm are Messrs EDGAR G. CLEGG, T. MYERS, J. HOLLAND, D. A. BOOTHMAN and D. A. WILD (who also continue to be partners of J. NEEDHAM & Co), and Messrs C. R. HINDS HOWELL and R. W. AITKEN (who also continue to be partners of SINGLETON, FABIAN & Co).

MESSRS SMALLFIELD, RAWLINS & Co, Chartered Accountants, announce that they have admitted into partnership, as from April 1st, 1965, Mr K. L. ENGERRAN, C.A., a senior member of their staff. The name of the firm will remain unchanged.

MESSRS W. E. & H. R. STACEY, Chartered Accountants, of 10–12 James Street, Liverpool 2, and at London, Criccieth, N. Wales and Neston, Cheshire, announce that Mr J. N. L. PACKER, A.C.A., who has held a senior position on their staff for some years, has been admitted to partnership as from April 1st, 1965. He will be in attendance at their Liverpool office. The title of the firm will remain unchanged.

MESSRS TEMPLE, GOTHARD & Co, Chartered Accountants, of 7 & 8 Norfolk Street, London WC2 announce that Mr ROBIN M. IVISON, A.C.A., and Mr

GEORGE R. UPTON, A.C.A., who have been members of their staff for several years, have now been admitted to the partnership. The firm name remains unchanged.

MESSRS THOMSON MCLINTOCK & CO, Chartered Accountants, of 33 King William Street, London, Messrs MARTIN, FARLOW & Co, Chartered Accountants, of 27 Finsbury Square, London and Messrs MAIN, LAFRENTZ & Co, Certified Public Accountants, U.S.A., announce that they have established an international partnership to practise under the name of MCLINTOCK MAIN LAFRENTZ & Co.

MESSRS TURQUAND, YOUNGS & Co, announce that Mr B. R. JILLARD retired from the Far East partnership on February 28th, 1965. Mr D. A. SCOT SIMMONDS, A.C.A., is now in charge of their Penang office.

MESSRS WHITMARSH, STERLAND & Co, Chartered Accountants, of 84 Hills Road, Cambridge, and 38A Huntingdon Street, St Neots, announce that as from April 1st, 1965, Mr M. C. BUXTON, A.C.A., and Mr R. J. BRITTAIN, A.C.A., both former members of the staff, have been admitted into partnership and that from the same date, Mr M. H. Knott, F.C.A., retired from the practice. The style of the firm remains unchanged.

MESSRS E. J. WILLIAMS & Co announce that with effect from April 1st, 1965, Mr J. D. COOK, A.C.A., and Mr J. N. L. PACKER, A.C.A., have been admitted into partnership.

MESSRS D. G. WILLIAMS & Co, Chartered Accountants, announce that as from April 10th, 1965, they have removed their offices from Moor House, London Wall, London EC2 to Sutherland House, Brighton Road, Sutton, Surrey. Telephone Melville 4451.

MESSRS WINDER & LLOYD, Chartered Accountants, of 109 Gloucester Place, London W1, announce that with effect from April 1st, 1965, they have admitted to partnership Mr GERALD BURTON, A.C.A., who served his articles with the associated firm of SHEARD, VICKERS & WINDER, Liverpool, and has been on the London staff for the past four years.

MESSRS ARTHUR YOUNG & Co and Messrs BROADS, PATERSON & Co announce the formation of a new partnership which will be called ARTHUR YOUNG & Co, the partners will be the London partners of both firms and Mr KENNETH RACKHAM, B.SC.

Appointments

Mr C. J. M. Bennett, B.A., F.C.A., has been appointed by the Minister of Overseas Development to be a part-time member of the Board of the Commonwealth Development Corporation.

Mr H. D. Barnard, F.C.A., has been appointed a director of Amalgamated Roadstone Corporation Ltd.

Mr C. A. Brown, A.A.C.C.A., has been appointed chairman of Brooke Bond Estates India Ltd, Calcutta. He continues as finance director of Brooke Bond India Private Ltd, Calcutta.

Mr D. H. Cameron of Lochiel, T.D., D.L., F.C.A., has been appointed a director of Williams Deacon's Bank Ltd.

Mr S. Cuttell, A.A.C.C.A., has been appointed divisional computer accountant of the West Midlands division of the National Coal Board.

Mr R. C. Hall, F.C.A., has been appointed a joint managing director of Rickett, Cockerell & Co Ltd, and Mr D. A. Day, F.C.A., succeeds him as secretary of the company.

Mr E. M. Kevehazi, F.C.A., has been appointed a director of London & Provincial Laundries Ltd, consequent upon the take-over by that company of Automations International (U.K.) Ltd.

Mr A. J. Laurence, F.C.A., has been appointed financial director and secretary of Hawker Siddeley Aviation Ltd.

Retirals

Mr C. W. Aston, F.C.A., an executive director of The Peninsular & Oriental Steam Navigation Company, retired from the board on March 31st. Mr Aston was Chairman of the London and District Society of Chartered Accountants in 1958–59.

Mr A. L. Metcalf, F.C.A., retired from the position of Divisional Chief Accountant to the Yorkshire Division of the National Coal Board on April 3rd, 1965.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

President's Luncheon

The President and Vice-President of The Institute of Chartered Accountants in England and Wales gave a luncheon party on Thursday, April 8th, at the Dorchester Hotel, London.

The guests were: Sir Donald Anderson, Sir Richard Burbidge, Bt, Mr K. A. Keith, Mr F. J. Stephens, Sir William Carrington and Mr C. Evan-Jones.

CERTIFIED ACCOUNTANTS' CONFERENCE

The London and District Society of Certified Accountants is to hold a one-day conference at the Connaught Rooms, Great Queen Street, London WC2, next Saturday, April 24th. The theme of the conference will be 'New techniques for the management accountant' and the speakers will include Mr A. M. Alfred, chief economist of Courtaulds Ltd, who will give a talk on 'Discounted cash flow'. The conference (fee 50s, inclusive of lunch and light refreshments) will be open to all accountants (and others) regardless of their particular qualification, and those wishing to attend should apply immediately to the Secretary of the London and District Society, Mr D. V. Bull, A.A.C.C.A., 3 Marshgate Farm, Harlow, Essex. Telephone Harlow 24859.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Week-end Course for Members

The No. 1 Area (London and South-east England) of The Institute of Cost and Works Accountants held their annual week-end course for members at Oriel College, Oxford, from April 2nd to 4th, on the theme 'Practical profit planning'.

Mr J. A. Clegg, M.SC.(ENG.), director of the Gresham Lion Group Ltd, spoke on the production aspect, followed by Mr H. J. Furness, F.C.W.A., a Past President of the Institute and financial controller of Hoover Ltd, on the selling aspect. On the Sunday, Mr F. Simmonds, F.C.W.A., financial director of K. & L. Steelfounders & Engineers Ltd, dealt with the financial aspect, and Mr C. de Wit, management consultant, spoke on the management aspect.

The course was opened on the Friday evening by Mr G. Ronald Coe, F.C.W.A., M.B.I.M., Chairman of the No. 1 Area Co-ordinating Committee. Mr E. C. Redhead, Member of Parliament for Walthamstow (West) and Minister of State (Overseas) at the Board of Trade, then outlined the national economy from the start of the industrial age and stressed the necessity of planning and the pressing need for further education in management. Mr H. Hodgson, F.C.A., F.C.W.A., Vice-President of the Institute and comptroller of Fisons Ltd, also addressed members on the broad implications and requirements of the subject of the course.

On Saturday evening, Brig. R. E. Bagnall-Wild, C.B.E., M.A., Treasurer of Oriel College, gave an interesting and amusing talk on the history of the College and its financial accounts, records of which exist from the early part of the fifteenth century.

The President of the Institute, Mr J. P. Wilson, F.C.W.A., F.C.I.S., attended the lunch in Hall on Sunday and addressed members.

Some fifteen guests and sixty-one members attended, from twenty-seven branches of the Institute.

BIRMINGHAM AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Hereford Group

The newly-formed Hereford Group of the Birmingham and District Society of Chartered Accountants held its first annual dinner on March 27th at the Green Dragon Hotel, Hereford.

The dinner was attended by 120 members and guests and amongst the distinguished company present was the Right Reverend the Lord Bishop of Hereford, who responded to the toast of 'The Guests' proposed by Mr J. L. Wilson, F.C.A. The toast of the 'Hereford Group' was proposed by Mr D. E. Tanfield, F.C.A., a Past President of the Birmingham and District Society, and the response was made by Mr H. S. Widgery, F.C.A., Chairman of the Hereford Group.

The Group was established last autumn and so far has held two meetings in addition to the dinner. The Group Secretary is Mr John Haworth, F.C.A., c/o H. P. Bulmer & Co Ltd, Ryelands Street, Hereford.

INTERNATIONAL FISCAL ASSOCIATION

Mitchell B. Carroll Prize

The International Fiscal Association, which has its headquarters in Amsterdam and comprises members in forty-six countries, has instituted in recognition of the work of its President in the field of fiscal law, a prize which has been named the Mitchell B. Carroll Prize.

The prize will be awarded for a typewritten or printed paper devoted to international taxation or comparative law. In even years (1966, 1968, etc.) it will be awarded for a work of a legal nature and in odd years (1965, 1967, etc.) for one of an economic character. All persons under 35 years of age on July 31st of the year in question may compete, whether they are members of the Association or not. The paper must not have been printed more than two years previously.

The jury will only accept original work making either a theoretical or a practical contribution to the study of the effects of taxation, whether it concerns international taxation or comparative tax law, and only papers written in one of the three official languages of the I.F.A. (English, French or German) will be accepted for the competition.

The winner will receive a medal and an invitation to attend the Congress during the year in which the prize is awarded. Upon application by him, a contribution not exceeding 200 U.S. dollars will be granted towards his expenses entailed by his attendance at the Congress. Papers entered for the prize for a given year must be submitted to the jury in sevenfold before or on May 1st of the year in question.

Further details about the competition may be obtained from Mr G. J. Bellenie, Honorary Secretary of the British Branch of the International Fiscal Association, at 6 St James's Square, London SW1.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

Accounting Information and Business Decisions; by J. Gray, K. S. Johnston (and others). New York. 1964. (McGraw-Hill, 16s.)

The Active uses of Microfilm; ed. by J. F. Scanlan and T. G. Nanney. 1962. (Wogill, 32s 6d.)

Basics of Digital Computers; by J. S. Murphy. 3 vols. New York. 1958. (John F. Rider, 68s.)

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

Chitty on Contracts; by J. Chitty: 22nd edn. by J. Morris. Vol. 1: general principles. Vol. 2: specific contracts. 1961. 3rd cumulative supplement to Vols 1 and 2. 1964. (Sweet & Maxwell, 252s and 17s 6d.)

Company Formation in Brazil; by J. S. Carolin, F.C.A., J. M. Pinheiro-Neto and T. G. Buckeridge. 1964. (Bank of London and South America, presented by J. S. Carolin, F.C.A.)

The Ensnared Shareholder: directors and the modern corporation; by A. Rubner. 1965. (Macmillan, 30s.)

General Financial Knowledge: the principles and practice of finance; by E. M. Taylor, F.C.A.: 8th edn. rev. by F. R. G. Lowe and R. Robert. Harpenden. 1964. (Textbooks, 29s 6d.)

Hire-purchase Law and Practice; by R. M. Goode. 1962. Supplement: including the Hire-purchase Act, 1964. 1964. (Butterworths, 77s 6d and 42s 6d.)

The Investment Department; by F. Bentley and R. Pickard. 6th edn. 1964. (Franey, 3s 6d.)

Law Reform Now; ed. by G. Gardiner and A. Martin. 1964. (Gollancz, 30s.)

The Practice of O. and M. (Treasury). 2nd edn. 1965. (H.M.S.O., 18s.)

The Profitable Use of Capital in Industry. (Institute of Cost and Works Accountants.) 1965. (I.C.W.A., 21s.)

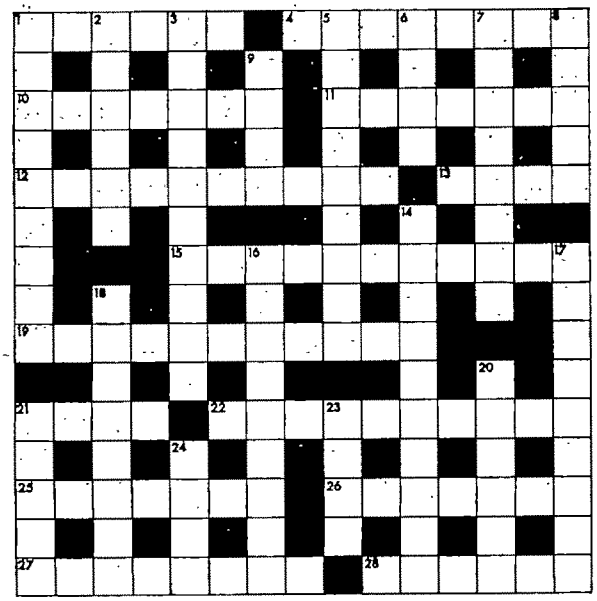
Security Analysis: principles and technique: 4th edn. by B. Graham, D. L. Dodd and S. Cottle. 1962. (McGraw-Hill, 80s.)

Short-Term Forecasting (for production planning and stock control); by G. A. Coutie, O. L. Davies and others. 1964. (Oliver & Boyd, 12s 6d.)

Slater's Mercantile Law; by J. A. Slater: 15th edn. by Lord Chorley and O. C. Giles. 1965. (Pitman, 30s.)

ACCOUNTANTS' CROSSWORD

Compiled by Kenneth Trickett, F.C.A.



CLUES ACROSS

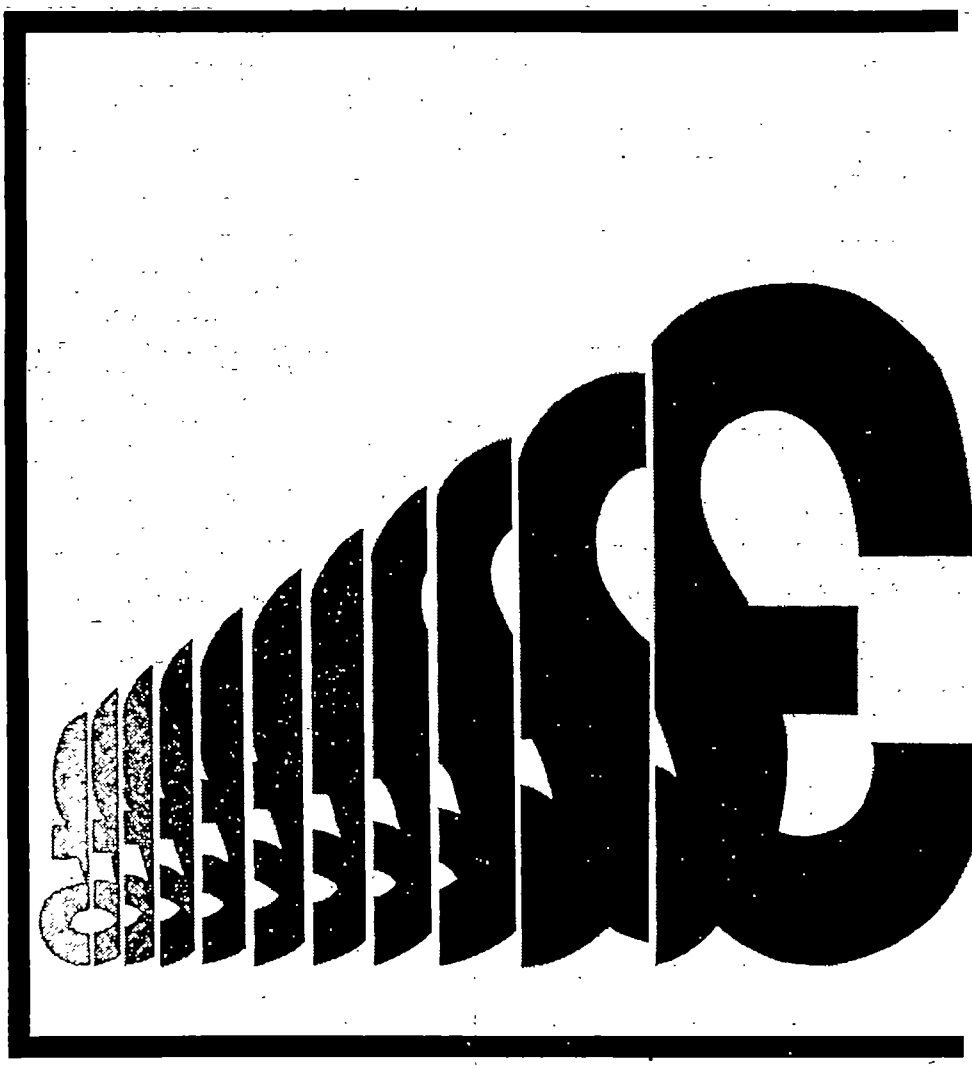
1. Representative member of legislative chamber (6).
4. Depressed in action, such currency accompanies falling prices (8).
10. Estate superintendent or attendant on 23 (7).
11. Habits of those who collect import duties (7).
12. No company shall be ——— by a name which in the opinion of the Board of Trade is undesirable (Companies Act, 1948) (10).
13. Minus the instruction on removing (4).
15. Representatives appointed willingly (11).
19. Gave up to deliver, insured (11).
21. See 9.
22. Sued due to Court getting speed wrong (10).
25. Charge for delivery after time (7).
26. First letter referring to capital allowance (7).
27. Exempt deal (8).
28. Features of note in some published accounts, indicating how bills may be drawn (6).

CLUES DOWN

1. 500 is about exact for charges of Inspectors of Taxes (9).
2. To some extent sampled generally as a bailment (6).
3. Receiver and safe-renter, possibly (10).
5. Revenue department identifiable from its complex cheque reference system (9).
6. Medallist loses his reward in the Stock Exchange register (4).
7. Stamp duty on cheque I leave open, twice altered (8).
8. Office furniture is a Lake District feature, within days after sight (5).
9 & 21 across. 'E' Limited in liquidation, owing to such wastage? (4, 4).
14. Bringing out the creation of economic value (10).
16. Perhaps senders or backers (9).
17. . . . from each and every source chargeable according to the respective ——— . . . (section 20, Income Tax Act, 1952) (9).
18. Buildings mentioned at the beginning of a deed (8).
20. Arrive at a balance and stop work (6).
21. You must leave a version of 1 across to be printed (5).
23. It should not have more than sixty-four shareholders (4).
24. Spurious logarithmic reference number (4).

The solution will be published in next week's issue.

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted



Saving in perspective

On any view, freedom from fluctuations is of prime importance to the personal saver. An Abbey National shareholding offers this—and much besides. Shares that hold their price, the certainty of a reasonable return (made even more attractive because Abbey National pay the income tax) and withdrawal facilities that are the nearest thing possible to complete liquidity—these features combine stability, yield and flexibility in a way that meets the needs of many. As an accumulating account for the prudent saver, an income-booster for the small investor, or a stabilising factor in larger portfolios, Abbey National is equally advisable—and equally to be advised. We shall be pleased to give you full information on our facilities for investment.

ABBEY NATIONAL

ABBEY NATIONAL BUILDING SOCIETY · ABBEY HOUSE
BAKER STREET · LONDON NW1 · WELbeck 8282

Member of The Building Societies Association
Shares and Deposits in this Society are Trustee Investments
Branches and Agencies nearly everywhere

PITMAN

THE LEGAL ASPECTS OF BUSINESS

sixth edition H. R. Light

There has been considerable rearrangement of material for this new edition, and new chapters have been introduced on Trusts, the Acquisition of Property, Status and Legal Personality, and The Elements of Criminal Law. **20s net.**

FACTS AND HOW TO FIND THEM

seventh edition William Bagley

Here is a book that will not only help you to collect facts, but also how to keep them at your finger-tips for future reference. It may be described as the index to all those indespensable avenues of information such as dictionaries, catalogues, directories, gazetteers, encyclopaedias, etc., which do not always readily yield their facts to the unskilled seeker. **15s net.**

Pitman, Parker St, London WC2

INTRODUCING

The Registrar

AUTOMATIC SEAL PRESS

THE REGISTRAR has been designed to meet a long-felt need for a press which will seal large numbers of documents without the effort required for operating the usual type of seal press.

The Registrar

is

Safe • Speedy • Powerful • Interchangeable

The machine can operate at a speed of from 1,000 to 2,500 impressions per hour and can be supplied with dies and counterparts which are interchangeable. Demonstrations will gladly be arranged.

Full particulars will be forwarded on application to

JORDAN & SONS LIMITED

Company Registration Agents
Printers and Publishers

116 CHANCERY LANE, LONDON WC2

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

The National Association of Pension Funds

(formerly The Association of Superannuation and Pension Funds)

FOUNDED 1923

President – Henry Lesser, C.B.E., LL.B., F.C.I.I.
Chairman – L. A. Ellwood, M.A., LL.B.

The ASSOCIATION, which is recognized by Government Departments, is representative of Pension Funds throughout Great Britain.

It is qualified to advise on all questions of Superannuation and keeps its members informed of current legislation and of other subjects affecting the administration of Funds. It also gives advice to members individually.

Particulars of membership and specimens of literature from

The Secretary
14 Queen Anne's Gate
London SW1
Telephone TRAfalgar 3058/9

TAXATION FORMS

For full details and specimen set write to:

CHAS. DAVY & Co. LTD

Company Printers and Registration Agents

3–11 PINE STREET, LONDON EC1
Telephone TERminus 6267 (5 lines)

Building Finance

THE SOUTHERN TRUST

Will buy your land for you by private treaty or auction and provide the finance for purchase and building **up to 100 per cent.** Expert advice provided by specialists in all fields of development to help you decide which land is worth buying and which is not. Architectural assistance available if required. Decisions within 48 hours

The Southern Trust Limited
353 Grand Buildings, Trafalgar Square
London WC2
Telephone TRAfalgar 4147



Gestetner operators at work on 9th April producing copies of their company's Report and Accounts for the year ended 30th March, 1965.

Gestetner again announce record turnover, record profits and record exports. And thanks to the company's duplicators and efficiency the Accounts are ready in record time—copies from the Registrar

Gestetner **LIMITED · LONDON N.17 · ENGLAND**

ACCOUNTANT

PENGUIN BOOKS LIMITED

Harmondsworth, Middlesex, have a vacancy in their management accounting team for a recently-qualified A.C.A. or A.C.W.A., able to work on his own initiative on production and development of management reports, and special accounting assignments. This is an opportunity to gain excellent commercial experience in a most interesting and progressive business covering both production and marketing.

Apply to Financial Controller, Penguin Books Limited, Harmondsworth.

ACCOUNTANT required as personal assistant to Financial Director of agricultural merchanting, manufacturing and farming group. Duties will consist mainly of project and cost investigations and an inquiring mind is essential. Applicants should be young, qualified or about to qualify and should send full details of age, experience, qualifications and salary to Financial Director, British Field Products Limited, Walsingham, Norfolk.

ACCOUNTANT required by Holborn solicitors, to take charge of three branches in Enfield area. Applicants required to be based within easy access of these offices. Permanent position. – Write, stating salary required and experience, to Jarvis, Maxwell Chambers & Co, Chartered Accountants, 180 Fleet Street, EC4.

ACCOUNTANT REQUIRED by leading firm of furniture manufacturers, fifty miles NE. of London. Experience and knowledge of costing system essential. Housing readily available locally. Salary from £1,500 p.a. – Apply with full particulars to Box AR8308.

ACCOUNTANT required to be responsible for the accounts of three subsidiary companies of a rapidly-expanding group. Applicants should hold a recognized accountancy or secretarial qualification. The position is well paid and will give scope for advancement to a suitable applicant. – Age, experience and qualifications, to the Secretary, Box AR5719.

ACCOUNTANT/OFFICE MANAGER required to take charge of handbag manufacturer's West End head office. Excellent position for man who has experience in credit control, handling staff, accounting machines (we have three National 31 machines), and is able to take accounts to trial balance stage. If you think you have the ability for this challenging position, please apply in writing to Easell, 155–157 Great Portland Street, W1, stating age and salary required.

ACCOUNTING ASSISTANT

An accounting assistant is required for busy Chief Accountant's office. Applicants must have previous accounting experience and be able to work to trial balance stage with the minimum of supervision. Age group 28 to 35 preferred.

Applications in writing, stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

AN ACCOUNTANT, preferably a recently-qualified A.C.W.A., is required to take charge of the wages and costing of a small, but expanding factory in Rotherham. The successful applicant will be expected to contribute to the development and operation of an efficient management accounting service. The head office of the company is in London and interviews can be arranged in Rotherham or London to suit the applicant. – Please reply to Box AA5721.

AN EXPANDING company in pleasant Yorkshire market town requires a male secretary aged about 30, preferably with previous industrial experience. Accountancy qualifications an advantage. Salary £1,000 to £1,250. – Apply in first instance: White & Hoggard, Chartered Accountants, 32 Yorkersgate, Malton, Yorks.

ASSISTANT ACCOUNTANT, aged 23–28, inter. examination standard, commercial experience, salary £850–£1,000, required by public company. – Apply Secretary, The Brunning Group Ltd, Central Accounts Department, Cedars Road, Maidenhead, Berks. (Tel. Maidenhead 23471.)

AUDITOR REQUIRED, male or female, by multiple tailors to check branch records and stock. Must be prepared to travel and stay away from home. Salary and expenses by arrangement. – Box AR5743.

BOOK-KEEPER/ACCOUNTANT required, by International organization. Responsible position for keen intelligent man or woman. Salary £800–£850, according to age and experience. – Tel. WHI. 1752.

CHARTERED ACCOUNTANT required by a firm of South Coast property developers, to organize and manage their accounting department. Modern three-bedroom centrally-heated flat available to successful applicant, if required. Salary according to age and experience. – Write stating details of previous experience to Box CA8226.

ACCOUNTANTS

The Milk Marketing Board has vacancies for qualified accountants preferably under age 30 for head office appointments as follows:

(i) Audit Division

to assist in the audit work at head office and to carry out investigations arising from the Board's activities in London and South-eastern Region.

(ii) Central Accounts Division

to assist with financial accounting, expenditure analysis, taxation and producers' payment systems.

(iii) Commercial Accounts Division

to assist with the financial and cost accounts of the Board's creamery enterprises.

Pension and life assurance scheme, subsidized cafeteria and excellent sports and social club facilities. Commencing salary according to age and experience in the region of £1,300 per annum. Write, giving full details quoting job number to:

PERSONNEL OFFICER
MILK MARKETING BOARD
THAMES DITTON, SURREY

ACCOUNTING SYSTEMS ADVISER

A leading motor accessory manufacturer, with many other interests, wishes to appoint an Accounting Systems Adviser, based on Croydon, to assist group companies in devising, installing and/or developing accounting systems, including financial and cost accounting and simple data processing methods. The scope of the work is likely to expand and cover Africa and South America, in addition to the United Kingdom and Europe.

This is a new appointment which calls for much travelling but week-ends may be spent at home.

Basic preferred requirements are

* C.A. or A.C.C.A. (with A.C.W.A. in addition, or some strong interest in costing);
* familiarity with the mechanical aids – keyboard accounting and calculating machines and reproducing equipment;
* Three to four years' post-qualification experience.

Initial salary £2,000/£2,250, with accident insurance and pension scheme.

Brief details of how you meet the above requirements should be sent to

MA244, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2

A MEMBER OF THE BOOKER GROUP

FINANCIAL ACCOUNTANT

REQUIRED BY:	Medium-sized heavy engineering company, mainly in export trade.
LOCATION:	Derby.
QUALIFICATIONS:	A.C.A. or A.C.W.A.
EXPERIENCE:	Good professional or commercial background with experience of modern management accounting techniques in industry.
DUTIES:	To assist Finance Director/Secretary in financial, commercial, secretarial and accountancy functions.
PROSPECTS:	This is an opportunity for an accountant, probably about 30 years of age, to widen his experience in, and to contribute to, the development of accounting information for management, as well as gaining knowledge of financial problems in a leading export company.
REMUNERATION:	Not less than £1,500 p.a., depending on experience, with a first-class contributory pension scheme.

Applications, in full confidence, should be addressed to:

The Financial Director (marked 'Personal and Confidential')

Fletcher and Stewart Ltd
Masson Works, Litchurch Lane, Derby

ASSISTANT ACCOUNTANT

Young man (20–25) with professional experience, preferably having recently qualified, required for rapidly-expanding City publishing company. The successful applicant will be required to work on own initiative and will receive a salary commensurate with his age and experience. Five-day week. Group contributory superannuation scheme and life assurance cover. – Please write, stating age, experience and present salary to Box No. AA 429, c/o Streets, 11 Berkeley Street, W1.

Bristol Waterworks Company

QUALIFIED ACCOUNTANT

Applications are invited from qualified accountants for the above post. Candidates, preferably 28–35 years, should have had considerable experience in cost control, income tax computations and final accounts.

An IBM 360 series 30 (disk pack) computer is being installed early in 1966.

Salary within the range £1,315 to £1,775, according to experience. Contributory pension fund.

Applications (Ref. 03165) giving age, qualifications, experience and present position, together with the names of two referees, to the Personnel Officer, Bristol Waterworks Co, Bridgwater Road, Bristol 3.

CHARTERED ACCOUNTANT

Recently qualified A.C.A. required by rapidly-expanding building concern based in Northampton to assist in the preparation of monthly accounts and to develop the existing costing system. Good salary and conditions offered. – Apply in writing to the Secretary, Adkins & Shaw (Builders & Contractors) Ltd, St James Road, Northampton.

CHARTERED ACCOUNTANT

required for a new and senior appointment in London to control the accounting of the U.K. operations of an expanding firm of Lloyd's insurance brokers. Experience in modern accounting systems essential with commercial experience an advantage.

There are excellent prospects and good salary with pension and life assurance cover. The preferred age range would be 30 to 35.

Apply in writing, giving full details of experience, salary required, etc., to:

The Financial Director
EDWARD LUMLEY & SONS LTD
Lumley House
43/51 St Mary Axe
LONDON EC3

CHARTERED ACCOUNTANT

to be assistant accountant at the head office of an internationally famous textile manufacturer, thirty-five miles north of London, whose name is a household word. This is a very interesting position involving all aspects of the accounting and financial affairs of the Group. Commercial experience preferred. Salary £2,000 or more, commensurate with experience. – Write with full particulars of career to date, present salary, and other relevant information to

Box E974

c/o Walter Judd Ltd

Gresham Street, London EC2

CHIEF ACCOUNTANT required for public timber company based in London. Qualified man about 35, with industrial experience. Commencing salary up to £2,500 p.a. – Apply to Box CA5759.

ASSISTANT SECRETARY/ACCOUNTANT

An excellent opportunity exists for a young qualified accountant to join the executive team of a leading commercial organization. Experience of monthly accounting routines, cash budgets and forecasting an advantage.

Salary £1,250–£1,600 per annum.

Reply to:

The Secretary
Caxton Holdings Limited
44 Hill Street
LONDON W1

BOVIS GROUP

require a

SYSTEMS ANALYST

(Accounting Applications)

who should preferably be a qualified accountant with experience o computer applications.

We are a group of construction companies planning to use computer techniques in a wide range of accounting operations.

This is an excellent opportunity for the potentially senior man to join us at the beginning of some original work.

Starting salary in the region of £2,000 p.a., non-contributory pension scheme.

Please write, quoting reference C.56, to:

Personnel Officer
BOVIS HOLDINGS LIMITED
Newcombe House
45 Notting Hill Gate, London W11

CHIEF ACCOUNTANT

A metal processing company is seeking a chartered accountant to fill the position of Chief Accountant, the vacancy having been created by promotion within the organization.

The company which as assets of £16 million is expanding very rapidly and has current plans involving very large sums. Action is being taken to install modern accounting techniques and the Chief Accountant will play a major role in this aspect.

Generous arrangements would be made, including subsistence allowances, in the case of anyone who might have to move his present home to this area.

Interviews can be held outside normal business hours and expenses will be refunded.

Write in strict confidence, with full particulars, to

BOX CA8292.

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

CHIEF ACCOUNTANT

required by progressive company of world-wide reputation. In addition to recognized qualification essential requirements include good industrial experience, ability in organizing staff and willingness to work under pressure periodically. Excellent working conditions in Surrey. Basic salary up to £2,500. – Box CA8312.

CHIEF ACCOUNTANT/COMPANY SECRETARY (qualified), required for small progressive company. Age 30–40. Strong management ability and experience necessary. Salary £1,600 p.a. – Box CA8325.

CITY FINANCE HOUSE requires experienced accountancy clerk, aged about 20, preferably studying or willing to study at evening classes. Good salary, annual bonus, three weeks' holiday, pension scheme, free lunches, hours 9.30 a.m. to 5 p.m. – Write Box CF5737.

COMPANY SECRETARY

Age up to 40 required for company engaged in sales and distribution of raw material produced by overseas parent company. To be responsible for final accounts and usual secretarial duties. Modern offices in E. London; pension/life assurance scheme; holiday commitments honoured.

Write in confidence with full details to Box CS8182.

COST ACCOUNTANT

STANTON & STAVELEY LIMITED

has a vacancy for a qualified cost and works accountant for cost development. This is a permanent, pensionable post and offers excellent opportunities for a man interested in this type of work.

Write in confidence to the

Staffing Officer

STANTON & STAVELEY LIMITED

P.O. Box No. 72, near Nottingham

COST ACCOUNTANT. – Young qualified man, A.C.W.A., required to control cost department of electrical engineers. Contributory pension scheme. – Apply Haddon Transformers Ltd, Field End Road, Ruislip, Middx.

COMPANY ACCOUNTANT

required by a food products company in Birmingham.

QUALIFICATIONS	Chartered accountant preferably with A.C.W.A.
EXPERIENCE	Costing and management accounting preferably in the food industry.
AGE	25–40.
SALARY	According to experience and ability but not less than £1,700 per annum.

Please reply with full details of experience to Peat, Marwick, Mitchell & Co (Chartered Accountants), Windsor House, Temple Row, Birmingham 2.

COMPANY ACCOUNTANT

required by a substantial poultry breeding and growing company in South Shropshire. The successful applicant will be responsible for the preparation of annual accounts and accounts and information for management. Salary according to experience and ability.

Please reply with full details to Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

INTERNAL AUDIT
U.K. AND CONTINENTAL GROUP OF COMPANIES
A YOUNG ACCOUNTANT

with a progressive outlook and capable of working on his own initiative is required to carry out varied internal audit investigations in the U.K. and Continental group of companies forming part of an international food marketing concern.

The position which is based in London will appeal to young qualified accountants (chartered, certified or cost and works) or finalists with basic auditing knowledge who are interested in gaining a broad understanding of business and financial management. Particular emphasis is placed on management audit aspects of systems organization and control and there are excellent opportunities for advancement.

Starting salary will be commensurate with age and experience with the normal fringe benefits. Applications giving details of age and experience to:

Employment Manager
ARMOUR AND COMPANY LTD
193 St John Street, London EC1

We have an opening on our group headquarters staff at York for an

ACCOUNTANT

who wishes to make a career in industry. He will be responsible to the group accountant, and his duties will include the preparation of consolidated accounts for some fifty companies in the U.K. and overseas; and of finance statements to the board, including statements of group liquidity.

He should preferably be either a graduate, recently qualified in his profession; or have had a few years' industrial or commercial experience since qualifying; he should be aged around 26. The starting salary will be a matter for discussion; qualifications and experience will be taken into account.

We operate a contributory pensions scheme, as well as sickness and other benefits.

Some travel to our overseas companies, and to those in the British Isles, is likely to be necessary, but the post will be based on our York headquarters. York remains one of the few cities where the price of houses is reasonable, and where the journey to work still presents little difficulty.

Please write for application form and further details to

M. Kershaw, Staff Officer, Rowntree & Co Ltd
The Cocoa Works, York

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ANGLO AMERICAN CORPORATION (CENTRAL AFRICA) LIMITED

ACCOUNTING STAFF

Vacancies exist in the Corporation's offices in Zambia for young men in their early 20's who have recently qualified in accountancy or secretarial practice. Salaries will be in the vicinity or £2,000 a year. The positions offered are on fixed contract terms for a period of three years, renewable at the end of this period by mutual agreement.

Benefits include generous leave conditions, life assurance and medical schemes, a 5 per cent Christmas bonus, and terminal gratuity in lieu of pension. Modern housing with basic furnishing is available at low rental.

Free passages to the extent of three and one half adult fares are provided for the employee and his family for the outward and for the return journey upon completion of service.

Applications giving fullest details should be addressed to:

The Appointments Officer, Dept A/69
40 Holborn Viaduct
London EC1

CHARTERED ACCOUNTANT
Shell Malaysia

Applications are invited from qualified Chartered Accountants, aged between 22 and 30, with Malaysian citizenship for positions within the Finance function of Shell Malaysia Limited.

We are looking for men with self-confidence and ability who will later have the opportunity to develop into senior management positions.

Shell is the leading marketer of oil products in Malaysia, it operates two refineries and controls an extensive shipping operation. As a matter of policy a large number of the highest posts will be filled by citizens of Malaysia. The career prospects are therefore unrivalled.

Starting salaries are in the range of Malay $1,400–$2,000 per month according to age and experience.

Applications, in writing, should be addressed to either:

Shell International Petroleum Company Limited, Recruitment Division, PNDL/11, Shell Centre, London SE1, *or direct to:* Shell Malaysia Limited, Personnel Department, P.O. Box 643, Singapore, Malaysia.

EMI
ACCOUNTANTS

E.M.I. Electronics Ltd, has the following vacancies in its accounting organization for qualified accountants and finalist students.

(1) To be responsible for the design and installation of new or amended accounting and costing procedures. Candidates must be qualified A.C.A., A.C.C.A., or A.C.W.A. preferably with experience in the introduction of new systems in factory organizations. Ref: C/EA/11A.

(2) To be the deputy to a financial accountant and assist in the preparation of board statistics, the preparation and consolidation of divisional accounts and the preparation of accounts for taxation. This vacancy would be ideally suitable for a recently qualified A.C.A., or A.C.C.A. Ref: C/EA/11B.

Please write or telephone Hayes 3888, Ext. 3091 for an application form quoting the relevant reference number, to:

Group Personnel Manager (04123/F)
E.M.I. Limited
Blyth Road, Hayes, Middlesex

COSTAIN

ASSISTANT ACCOUNTANT

Costain Concrete company, an expanding group of concrete producing factories has a vacancy for an assistant accountant within its Central Accounts Department. Located at Dolphin Square, London SW1, his duties will centre around accounts to trial balance, preparation of accounts and supporting data and will involve some office management and control of a small staff.

We are seeking a man preferably within the age range 25–30, who possesses at least intermediate qualification, relevant experience and familiarity with machine accounting.

Please write with brief but relevant career details to: Personnel Manager, (512A), Richard Costain Ltd, 111 Westminster Bridge Road, London SE1.

EXPANDING Life Assurance Company (Public Company) in London, requires young chartered accountant to take charge of all accounting procedure. Insurance experience desirable but not essential. This position offers considerable possibility of advancement. Minimum initial salary £1,500 p.a. with rapid increase for applicant who proves his initiative and financial ability. – Apply giving full details to Box EL5815.

GLOUCESTER

ASSISTANT CHIEF ACCOUNTANT

Challenging appointment for a qualified accountant (preferably 27–35) in a medium-sized engineering company to take overall charge of the day-to-day running of the accounts department and to prepare monthly accounts and related management information for monthly board meetings. It will be an advantage to have had industrial experience in the field of cost reduction as well as in the type of work outlined above. Salary between £1,400 and £1,600. Non-contributory pension scheme. Applicants should give brief details of education, age, experience and present salary. – Box GA8207.

INTERNAL AUDIT MANAGER

The British associate of the Radio Corporation of America, a leading company in the electronics field, wishes to appoint an internal audit manager. He will be a chartered accountant, aged 25–35, with two years' post qualifying experience, or a certified accountant with four years' post-qualification experience which must include auditing. The successful applicant will be responsible to the Company Controller for the complete audit function. There is considerable scope for the right man who will be concerned with all areas of the company's financial operations.

RCA Great Britain Ltd are engaged on a wide variety of projects in the electronics industry and this position is based at their United Kingdom head office in Sunbury.

Please apply in writing with full details to:

The Personnel Officer
RCA GREAT BRITAIN LIMITED
Lincoln Way, Windmill Road,
Sunbury on Thames

RECENTLY-QUALIFIED ACCOUNTANT required by public contracting/property group. This is a new interesting position for an enthusiastic young man who wishes to progress in commerce. Salary by arrangement. – Reply with full details of career to date, to Accountant, Westminster Trust Ltd, Willett House, 3 Clapham Common, North Side, SW4.

MANAGEMENT AUDIT

An opportunity exists with a large commercial company, for a man with either professional or internal audit experience to take control of an existing section, and develop management audit throughout the company.

The company is the leader in its field with head office in NW. London. No travelling will be required. An attractive salary will be paid and pension and other benefits will follow.

Applicants in the age group 30–40 (or perhaps lower for qualified men) should write, giving details of age, experience, etc., to Box MA8284.

QUALIFIED ACCOUNTANT

required as assistant to Chief Accountant in expanding British subsidiary of American public company manufacturing chemicals for industry. Age 25 to 30 with two or three years in industry. Experience in credit control and/or mechanized records an advantage. Real prospects for good man. Commencing salary at least £1,700 per annum. – Write with full details, marked 'Private and confidential', to Chief Accountant, Witco Chemical Co Ltd, Bush House, London WC2.

THE LONDON BIBLE COLLEGE, 19 Marylebone Road, NW1, requires lady, to be responsible, under board direction, for all finances, including budgetary control, to final accounts. – Apply Secretary.

INTERNAL AUDITOR

SCOTLAND

The British Aluminium Co Ltd invites applications from qualified accountants for the post of Scottish internal auditor. He will be responsible to the Group Chief Accountant for audits in the company's factories and other establishments throughout Scotland.

It is more important that applicants should have had good experience in the profession rather than in industry and preference will be given to men aged between 28 and 32 who are living in Scotland.

A fair amount of travelling is involved and a car will be provided.

Salary will be negotiated initially and reviewed annually. Membership of the T.I. contributory pension scheme.

Applications, which will be treated in strict confidence, should quote ref. J.110, giving full details of experience and salary required, and be addressed to The Staff Manager,

The British Aluminium Co Ltd
Norfolk House
St James's Square, London SW1

MANAGEMENT ACCOUNTANT

A leading company, attractively situated on the South Coast, in the hydraulic field with international associations, seeks a qualified accountant, aged 25–30, for a responsible post for which previous industrial experience and an interest in budgetary control, costing and data processing are desirable. A good salary will be offered for a man with drive and management potential.

Apply in own handwriting, giving full details of age, education, qualifications and present salary, to the Personnel Manager, Vickers Sperry Rand Ltd, P.O. Box No. 4, New Lane, Havant, Hants.

Manufacturing Engineers

MANAGEMENT ACCOUNTANT

West Midlands

A Public Company employing 575 personnel and located on the edge of the West Midlands industrial belt requires a qualified accountant to take control of the whole of the management accountancy of the group and its subsidiaries. An essential requirement is experience in a similar position over a number of years, some of which should preferably have been in consultancy. Preferred age group is 35–45 years.

This is a new position and the man appointed will be given every encouragement to develop the present system and to modernize wherever possible.

A salary commensurate with the position will be offered. – Please reply in the first instance to:
James, Stanley & Co, 46 Cherry Street, Birmingham 2,
giving full details of past experience and salary.

SPILLERS LIMITED

ACCOUNTANT

An ACCOUNTANT is required for British Feeding-Meals Co. Ltd., one of Spillers' subsidiary companies based in East London and engaged in the manufacturing of concentrates for animal foods.

Mechanized techniques for processing accounting information with the aid of a computer are being implemented throughout the Group with the result that modern accounting methods are being introduced at British Feeding-Meals Co. Ltd.

The successful applicant will be responsible to the Senior Accountant for the financial accounting of the Company, and will work with the minimum of supervision. He will be in charge of a number of staff who cover a range of office routines.

The job requires a qualified C.A., A.C.W.A., or A.C.C.A. though younger men about to take their finals could be considered. Starting salary will, therefore, vary according to age, experience and ability, but we are willing to pay up to £1,500 for the right man. Prospects are good as the Spiller Group is expanding.

Write for application forms to:
The Personnel Manager,
Spillers Limited,
Old Change House,
Cannon Street,
London, EC4.

GROUP ACCOUNTANT

for the Benson Advertising Group

. . . the Parent Company in London of this large and expanding international group of Advertising Agencies.

With a small staff he will be responsible for Group Capital and Revenue Forecasting and the provision of a variety of other information required for Group financial planning, co-ordination and control.

The Group Accountant's unit itself maintains the accounting records of the Parent Company and several smaller companies responsible for specialist advertising activities.

This senior position requires a qualified man with initiative and enthusiasm, and with several years' commercial experience, preferably part at Group level.

Starting salary will depend upon experience, but will not be less than £3,000 per annum.

The company operates a contributory Pension Fund.

Written applications to Group Chief Executive, S. H. Benson Ltd, 129 Kingsway, London WC2.

English Electric-Leo-Marconi Computers Ltd

require an

ACCOUNTANT

Production division

at their factory in

KIDSGROVE, STAFFS

He will be responsible for the provision of all Management Accounting Services to production management. This entails standard costing and budgetary control. Salary is commensurate with the responsibility involved in this senior appointment.

If you are:

(A) An A.C.W.A.

(B) Age 25–35.

(C) Have experience of standard costing and budgetary control.

(D) Wish to broaden your experience and undertake ever increasing responsibility.

Please write, giving full details of your education and experience to:

J. A. Bannister
Personnel and Education Officer
English Electric-Leo-Marconi Computers Ltd
Kidsgrove, Stoke-on-Trent

Rapidly-expanding London heating and ventilating engineering contractors require

ACCOUNTANT

aged 30 to 45

Experience in the building or allied industries desirable.

This position would be a senior one at a salary within the range £1,500 to £2,500 p.a. and would carry with it the prospect of a directorship.

Contributory pension scheme.

Box RE8300.

REQUIRED immediately for rapidly-expanding manufacturing concern in the Merthyr Tydfil area (twenty-four miles from Cardiff) a young qualified accountant who will be expected to install a proper system of budgetary and cost control, integrated with the financial books of account – the successful applicant will work under the direct supervision of the Managing Director; the salary range will be at least between £1,200 and £1,500 per annum, dependent upon experience and qualifications, and there are excellent prospects. – Applications in writing to Evans, Pascoe & Co, 40 Newport Road, Cardiff.

SENIOR COST CLERK

An interesting position arises for a senior cost clerk to fill a vacancy now available through internal promotion. The man required must have considerable experience in the costing of production for engineering products, involving standard and job costs. Age group 28–35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

TAXATION. – Young man aged 25–30, required in taxation department of West End office dealing with the taxation of individuals and trusts. Good starting salary, five-day week, luncheon vouchers, pension scheme. – Write full particulars to Box TY5806.

TRUST ACCOUNTS ASSISTANT. – Leading insurance company has a vacancy in its head office accounts department for an unqualified accounts assistant, preferably under 30 years, with previous experience of trust accounts and taxation including preparation of estate accounts. Commencing salary according to age and experience, with non-contributory pension scheme, life assurance scheme and other staff benefits. – Apply in writing to the Staff Secretary, The London Assurance, 1 King William Street, London EC4.

YOUNG ACCOUNTANT

Lansil Ltd, a large public company and part of the Monsanto organization, require a young accountant (chartered, certified or cost and works) or studying for final, to assist Cost Accountant. The post offers a progressive career. Salary according to age and experience.

Applications, giving full particulars of previous experience, education, age, etc., should be addressed to The Secretary, Lansil Ltd, Caton Road, Lancaster.

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

ASSISTANT TO FINANCIAL DIRECTOR

for a public company with some forty subsidiary and associated firms. He will be responsible to the Financial Director of the parent company and will provide liaison with the Boards of subsidiaries. He will be concerned with advising on the utilization of capital, financial reporting, the provision of records and accounting matters generally. In doing so he will be expected to prepare himself for promotion to administrative responsibilities at board level.

Candidates must be chartered accountants, at least 35 years of age, preferably graduates with experience and training in legal matters. They should have at least five years' senior administrative experience in a public company with subsidiaries, preferably as Company Secretary or Financial Director. Experience in investigating company accounts and negotiating subsequent acquisitions would be useful. Commencing salary not less than £3,500, with pension and company car. Please write to D. C. Duncan quoting J.2907, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

CHARTERED ACCOUNTANT

Chartered accountant required in office of Finance Director and Secretary of Patons & Baldwins Limited, manufacturers of hand-knitting wools and yarns from man-made fibres for the knitting industry. The headquarters are at Darlington, County Durham, and there are factories elsewhere in the United Kingdom and abroad. Aged 25–35, candidates should preferably have some commercial or industrial experience and knowledge of taxation, group accounts, etc. Excellent conditions and prospects. Contributory pension scheme. – Write, giving full particulars including education, experience and salary required, to:

The Secretary
PATONS & BALDWINS LIMITED
P.O. Box 22
Darlington, Co. Durham

THE METAL CLOSURES GROUP
(PLASTICS DIVISION)

ASSISTANT TO ACCOUNTANT AND COST ACCOUNTANT

We are currently seeking a young man for this important post who will initially work in North London for approximately two years prior to being transferred to the post of Financial and Wages Accountant with a new factory being built at Skelmersdale in Lancashire.

Applicants will preferably be between 20 and 25 years with some experience of financial and wage accounting, and will possess inter I.C.W.A., or A.C.C.A.

An attractice salary will be paid together with the usual pension benefits associated with a large organization.

Applications, which will be treated in the strictest confidence, should be sent to:

Mr R. W. Barnett, Personnel Manager
JOHN DALE LIMITED (PLASTICS DIVISION)
14 BRUNSWICK PARK ROAD
NEW SOUTHGATE
LONDON N11.

You know the word Malnutrition



he knows what it means

Malnutrition can mean children with swollen legs and bodies, peeling skin, sores and continual suffering. Malnutrition can mean slowly going blind.
Malnutrition can mean nerves wasting and eventual paralysis.
Malnutrition can mean going mad.
Malnutrition can mean being so weak that there is no energy left.
To sow. Or to reap. Or to do anything but slowly die.
Oxfam is fighting malnutrition. With food and medicines. But most important of all with the kind of long-term aid that helps people rid themselves of malnutrition once and for all. Someone, somewhere can hope again if you help today.

OXFAM

Room 3 · c/o Barclays Bank Ltd · Oxford.



Our new book-keeper keeps all our account records in his head!

Clever fellow, our book-keeper. Doesn't keep books at all. Doesn't need to. He relies on his fantastic memory. And the help of a few hundred magnetic cards. He's a computer. The first ever to be installed in a British building society. Fast and infallible, he can store virtually unlimited information, find it again in a fraction of a second and then print statements at a speed equivalent to the output of 200 copy typists. Before long, he'll have streamlined our whole book-keeping system and given us room to accelerate into tomorrow. Put him to work for yourself and let him take care of your investment. There's nothing he'd like better.

LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4714 APRIL 24th, 1965 Price 1s 9d weekly

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

HOW DOES *YOUR* PRACTICE COMPARE?



Ask yourself the following questions –

Are you getting an adequate reward? What sort of firm are you aiming to have by 1975? How do you value your work in progress? Would you benefit by merging with another firm? Who will take over when you retire? How efficiently is your office being run?

The answer to these and many other vital questions will be found in a series of ten booklets on practice administration now in course of preparation. Each booklet is being written by a prominent member of the Institute with personal experience in the appropriate field. The first –

The development of an accounting practice

by Mr E. Kenneth Wright, M.A., F.C.A.

is now available, price 5*s* post free.

Orders should be addressed to the Secretary, The Institute of Chartered Accountants in England and Wales, City House, 56–66 Goswell Road, London EC1, and should be accompanied by the appropriate remittance.

The Secretary will also be pleased to supply details of the other forthcoming titles in the series.

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

STATISTICAL ANALYSIS covering a wide accounting range can be accurately and rapidly produced BY AJAX

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

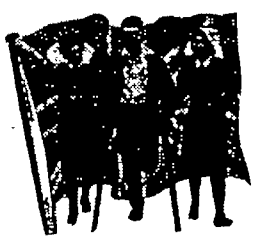
Seven day round-the-clock service

AJAX CALCULATING SERVICE LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone CITY 6111-2

LEWIS, COATES & LUCAS, LTD
LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'
By return of post or delivery immediately in London
Free draft on application
Most businesses in stock
£20 inclusive

26,000 Limbless Ex-Servicemen await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations or legacies should be made to:–
Major the Earl of Ancaster, T.D., Chairman of Appeal (A63)
Midland Bank Ltd., 89, Charterhouse Street, E.C.1.

BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION
(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

Inner London Education Authority

WANDSWORTH TECHNICAL COLLEGE
Wandsworth High Street, SW18

BUSINESS STUDIES DEPARTMENT
Applications are invited for the following full-time appointments to date from September 1st, 1965. This is a new and developing department which provides a variety of full-time and part-time courses on accountancy, company secretaryship, other commercial professions and business studies.
Senior lecturer to teach accountancy and allied subjects, with responsibility for controlling courses throughout the department.
Lecturer to teach English and liberal studies.
Two assistant lecturers, Grade B, to teach economics and statistics.
Assistant lecturer, Grade B, to teach geography.
Appropriate qualifications, together with commercial and teaching and administrative experience, are desirable.
Present salary scale:
Senior lecturer – £1,895–£2,115
Lecturer – £1,670–£1,895
Assistant lecturer – £830–£1,450
with additions for qualifications and training. Point of entry depends on experience. All plus £45–£60 London allowance.
Application forms from the Secretary, to be returned within fourteen days of the appearance of this advertisement.

SITUATIONS VACANT

PROFESSIONAL

ACCOUNTANT, SW. LONDON requires semi-senior audit clerk. Car provided. – Write full particulars to Box AS5867.

ACCOUNTANTS WEST END require senior and semi-senior staff. Excellent prospects and progressive salaries. – Telephone HUNter 0317.

A GOOD SALARY will be paid by F.C.A., W1, to chartered accountant as managing clerk with partnership prospects. At least three years' experience since qualifying. – Write Box AG5883.

ASSISTANT required by City certified accountants. Part-time if desired. – Box AR5884.

CHARTERED ACCOUNTANT required for medium-sized Birmingham practice, to work on own initiative and in close collaboration with partners. Good salary and conditions of employment, and early opportunity of partnership. – Box CA5868.

CHARTERED ACCOUNTANTS in Strand have vacancy for experienced senior audit clerk. Starting salary £1,250–£1,500. Three weeks' holiday, luncheon vouchers. – Box CA5885.

CHARTERED FIRM require a senior, or newly-qualified C.A., in Hampshire coast country town. An interesting position with varied responsibilities and good prospects for the right man. Flat available, pension scheme, salary will match ability and experience. – Box CA5886.

CITY CHARTERED ACCOUNTANTS require experienced senior assistant to take charge of a group of audits and for other work of a varied nature. Commencing salary from £1,250–£1,500 according to age and experience. – Box CC5887.

NEWLY-QUALIFIED or finalist chartered accountant required as personal assistant to partner in expanding practice. Salary £1,000–£1,500 p.a. Excellent experience for right applicant. – R. W. Rossiter, A.C.A., 1 Whiteladies Road, Bristol 8.

MANAGEMENT CONSULTANCY STAFF

Qualified accountants are required by an international firm of chartered accountants to join their consulting department. The department is based on the London office but travel in the U.K. will be involved.

Applicants should have good experience of management accounting and systems work which has been gained in industry or in a consultancy appointment. A university degree in addition to a professional qualification will be an advantage and qualities of character and personality will be important. Substantial starting salaries will be offered to the successful applicants who should be between 27 and 35 years old.

Write giving full details of age, present salary and career to date to F. A. Felton (Ref. 110), Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

NORTHAMPTONSHIRE

Chartered accountants have vacancies in their offices in Wellingborough and Rushden for semi-senior and junior audit clerks. – Please write to Box CA5889.

PART- OR FULL-TIME QUALIFIED ASSISTANT required by sole practitioner in SW. Herts. Age immaterial but remuneration will be paid according to experience. Pleasant working conditions. – Box PO5870.

QUALIFIED ASSISTANT required by City chartered accountants to take charge of group of audits. Interesting and responsible work. Commencing salary £1,400 p.a. – Box QA5888.

QUALIFIED SENIORS. – Newly qualified or with two or three years' experience required by large firm of London chartered accountants. £1,300–£1,500 according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. – Write Box QS5892.

SEMI-SENIOR and articled clerks required for expanding and progressive firm of chartered accountants (Holborn). Varied experience guaranteed – Phone M.D.G., CHA. 5696.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Experience in incomplete records and taxation, salary about £1,100. House available. – Apply stating age and experience to Box SA5890.

SHEFFIELD CHARTERED ACCOUNTANTS with varied practice require qualified assistant. Salary £1,000 to £1,400. Pension scheme. Three weeks' holiday. – Apply Box SC5874.

SHREWSBURY CHARTERED ACCOUNTANTS require young qualified accountant or experienced senior audit clerk to manage branch office. Experience of incomplete records and interviewing clients an advantage. Five-day week. Pension scheme. Good commencing salary. – Box SC5873.

SOLE PRACTITIONER, aged 54, requires young qualified assistant. Excellent prospects for suitable applicant. Semi-rural district twenty-five miles NW. London. – Box SP5871.

TAXATION. – Senior required to assist Manager of taxation department of large firm of London chartered accountants. Must be experienced in both company and personal taxation. Salary not less than £1,500. Progressive and permanent position; pension scheme; bonuses. Unusual opportunity for ambitious man. – Write Box TS5891.

TAXATION ASSISTANT

£700–£900 p.a.

City chartered accountants have vacancies in their taxation department for unqualified male or female assistants able to deal with personal returns and correspondence. Good opportunities for advancement and widening experience. Starting salary according to ability and experience £700 to £900, or more for outstanding applicant. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with full particulars to Box TA8439.

TAXATION

£2,000–£3,000 p.a.

SENIOR TAXATION SPECIALIST in early 30's preferably qualified accountant required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary £2,000–£3,000 p.a., according to age and experience. Non-contributory pension scheme.

Write with particulars and experience to Box TL8437.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with particulars and experience to Box TL8438.

COMMERCIAL

ACCOUNTANT, age 30–35, for subsidiary company in Manchester. Must be fully qualified with about five years' experience in monthly company accounts and budgets, working through to profit and loss and balance sheet. Supervisory duties of accounts office staff. Progressive salary and generous pension plan. Initial interviews in London, by arrangement. – Please apply by letter to The Staff Manager, The National Cash Register Company Ltd, 206/216 Marylebone Road, London NW1.

ACCOUNTANT. – Office accountant required for manufacturing company in Lewisham area. Age 27–40. Duties will involve control of financial and costing records and staff, and preparation of annual accounts and management statistics. Contributory pension scheme. – Write stating age, experience and salary required to Box AO5893.

ACCOUNTANT (preferably aged under 40) for agricultural estate in Home Counties required to take sole charge of estate office. New detached house available. – Applications giving experience, age, present salary, to Box AP5878.

ACCOUNTANT required by National company marketing office equipment, situated SW1 area. Salary £1,350. – Please apply giving full details to Box AR5894.

ACCOUNTANT/OFFICE MANAGER. – Rapidly expanding Nottingham textile company requires a trainee accountant/office manager. Applicants should be under the age of 30 and of intermediate standard at least. This is a progressive position under a young executive team. Salary according to experience will not be less than £700 p.a. – Apply in writing giving details of experience to the Secretary, S. W. Widdowson Limited, Falcon Works, Station Road, Beeston, Notts.

AN ACCOUNTANT, preferably a recently-qualified A.C.W.A. is required to take charge of the wages and costing of a small, but expanding factory in Rotherham. The successful applicant will be expected to contribute to the development and operation of an efficient management accounting service. The head office of the company is in London and interviews can be arranged in Rotherham or London to suit the applicant. – Please reply to Box AA5875.

A RECENTLY-QUALIFIED ACCOUNTANT, either A.C.A. or A.C.W.A. is required as assistant to the Chief Accountant of an engineering group near London Bridge. A system of standard costs and budgetary control is being introduced. Punched-card equipment will be installed in the near future. The successful applicant will be expected to contribute to the effective development and operation of an efficient management accounting service. – Please reply to Box AR5876.

ASSISTANT ACCOUNTANT. – A recently-qualified young man required as assistant accountant for a national company moving to Wallington, Surrey later this year. Ability to manage small staff and work under pressure. Responsible position with prospects. Pension scheme. Salary £1,300. – Apply Box AA5829.

ASSISTANT COMPANY SECRETARY

required by large manufacturing company in South Wales

Recently-qualified CHARTERED ACCOUNTANT with potential management qualities would be most suitable for this vacancy.

He will be covering cost estimating and control, financial accounting and budgets, as well as some company secretarial duties.

Applications, which will be treated in confidence, should be made to Box AC8425.

CHARTERED ACCOUNTANT

Required by expanding American sales company at its head office in Birmingham. The successful applicant will have administrative duties and will be responsible for preparing monthly accounts for management.

A substantial salary will be paid.

Applications giving details of age, experience and present salary should be addressed to Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2 (quoting reference S.C.).

COST ANALYST

Job Title:
COST ACCOUNTANT.

Location:
THAMES VALLEY – READING.

Industry:
CENTRIFUGAL PUMP MANUFACTURE.

No of Employees:
COMPANY 1,700, READING UNIT 750.

Present Duties:
SUPERVISION OF AN INTEGRATED SYSTEM OF STANDARD COSTING AND BUDGETARY CONTROL.

Future Development:
PRODUCT PROFITABILITY STUDIES INFLUENCING VARIETY REDUCTION.

Prerequisites:
A.C.W.A. OR A.C.A. AGED UNDER 35 WITH APTITUDE FOR ENGINEERING COSTING.

Offer:
MINIMUM SALARY £1,300 P.A. ABOVE AVERAGE PENSION BENEFITS, ASSISTANCE WITH REMOVAL COSTS.

Write to:

A.E. I'Anson,
Financial Controller,
SIGMUND PULSOMETER PUMPS LIMITED
Oxford Road, Reading

Bristol Waterworks Company

QUALIFIED ACCOUNTANT

Applications are invited from qualified accountants for the above post. Candidates, preferably 28–35 years, should have had considerable experience in cost control, income tax computations and final accounts.

An IBM 360 series 30 (disk pack) computer is being installed early in 1966.

Salary within the range £1,515 to £1,775 according to experience. Contributory pension fund.

Applications (reference O2456) giving age, qualifications, experience and present position, together with the names of two referees, to the Personnel Officer, Bristol Waterworks Company, Bridgwater Road, Bristol 3.

MANAGEMENT ACCOUNTANT

required by

BLOCK & ANDERSON LTD
A member of the OZALID group

An energetic man with experience in the accountancy field leaning towards costing is sought to undertake varied duties in this international selling organization with twenty-six branches throughout the British Isles. He will prepare cost related data for management and will also control machine records and stocks. At present, data is processed by Powers-Samas (forty column) installation, which comes within his area of responsibility, although separately supervised.

This position offers a worth-while career to a man seeking greater scope without necessarily possessing full accountancy qualifications. The successful candidate will be purposeful and resolute whilst retaining a flexibility of application to his tasks. There is a contributory pension and free life assurance scheme in operation and a subsidized staff canteen is available.

Applicants are invited to write giving age and brief details of experience etc. to Mr R. A. P. H. DUTTON, D.F.C., Personnel Manager, Banda House, Cambridge Grove, Hammersmith, W6.

OPPORTUNITIES FOR ACCOUNTANTS

Qualified accountants (chartered, certified or cost) must obtain a first-class basic training in industry if they are to achieve one of the higher management accounting appointments.

An engineering company, with a number of subsidiaries in the United Kingdom, offers such basic training through its internal audit department.

Salaries vary between £1,300 and £2,000, dependent on qualifications and experience; there are exceptional opportunities for promotion.

Candidates should write to Box No. OF456, c/o Streets, 11 Berkeley Street, W1, stating age, experience and present salary.

SENIOR ACCOUNTANT

required by a group of companies within the contructions industry, operating from their head office in West London and branches throughout the U.K.

He will be responsible to the Chief Accountant and duties will include routine control duties, reporting on the effectiveness of existing accounting methods and recommending improvements where necessary.

Candidates should be young qualified accountants with at least three years' commercial or industrial experience.

Starting salary in the region of £2,000 per annum plus non-contributory pension scheme.

Please write to Box SA8430.

ESTABLISHED COMPANY in wine and spirit trade as shippers, wholesalers and retailers from Inner London area, requires qualified man, aged under 35, to recommend and operate systems of control and finance. Knowledge of data processing necessary. Commencing salary around £1,500, excellent prospects including directorship. – Applications should indicate qualifications and experience in detail and write in confidence to A.F.C.O., 5/6 Buckingham, London EC4.

EXPERIENCED ACCOUNTANT (not necessarily qualified) required for post of office manager to company engaged in the building industry in South Yorkshire. Must be capable of controlling financial records and able to prepare monthly cost records and statistics. Salary paid according to experience and capabilities, but a figure of approximately £1,200 p.a. is envisaged. – Box EA5895.

MANAGEMENT ACCOUNTANT. – An energetic accountant is required by a manufacturing company near Newport, Monmouthshire, which is part of a large national group. He would be be required initially to supervise the installation of new accounting machines and to adapt existing procedures. On satisfactory completion of this assignment the accountant would be expected to run the new system and to develop the company's management accounting techniques. Age: 25–35. Salary: £1,000–£1,500 depending on experience. Qualifications: a professional accountancy qualification with practical knowledge of mechanized accounting systems. There are excellent prospects for promotion either within the company or elsewhere in the group. – Particulars to Box MA8443.

QUALIFIED ACCOUNTS ASSISTANT

Air Products Ltd, manufacturers of low temperature plant and industrial gases, wish to appoint a recently-qualified chartered or certified accountant to assist in the preparation of the company's monthly financial accounts, and to take responsibility for certain aspects of this work.

The post would give valuable commercial experience and is intended to lead to a more senior appointment in a specialized field of accountancy. Above average ability and management potential are essential.

We would be prepared to make a very attractive salary offer to a man under 30 who showed real executive promise.

Please apply stating age, experience and qualifications to

The Personnel Manager, AIR PRODUCTS LTD, Waverley House, Noel Street, London W1.

QUALIFIED ACCOUNTANT required by small but rapidly-expanding public company in South Yorkshire to take control of accounting procedures. Applicants should be aged between 25 and 35, and preferably have had some industrial experience since qualifying. The successful applicant will be required to undertake the reorganization of the accounting routine including the installation of costing and stock control systems and will also be required to produce monthly profit statements and other management information. The salary will be according to ability and experience. This is an excellent opportunity for a keen and energetic young man. Applications should give details of career to date and present salary. – Apply Box QA8444.

SENIOR ACCOUNTS CLERK required. Sound knowledge of book-keeping up to trial balance – able to handle correspondence with banks and supervise machine ledger posting. – Write or telephone: The Personnel Officer, The British Drug Houses Ltd, Graham Street, London N1. CLE. 3000.

TWYFORD SEEDS LTD, require a young qualified accountant. Duties will be to assist Chief Accountant in costing and financial controls, but facilities will be afforded to learn the technical aspects of this very interesting trade. – Apply in writing, stating age, experience and salary required, to The Secretary, Twyford Seeds Ltd, Adderbury, Banbury, Oxon.

WAGES CLERK required to take charge of the wages office of an expanding firm of multiple butchers. Varied and interesting work in new offices. Canteen facilities. Five-day week. 9–5.30. Salary up to £1,000 p.a., according to age and experience. – Details of experience and present salary to Mr L. B. Palmer, John Manson Ltd, Manson House, Lyon Road, Windsor Avenue, Merton, SW19.

OVERSEAS

ACCOUNTANT required by British mining company in Ghana. Qualified man not essential but experience in internal audit work desirable. Sound knowledge of book-keeping and office routine. Experience of machine card accounting an advantage. Salary according to qualifications and experience. Fifteen months' abroad with three months' paid leave. Permanent contract. Free passages, accommodation and medical attention for applicant and family. – Please apply with full details to Box AR8445.

A FINANCIAL CONTROLLER

is required by

THE CAMEROONS DEVELOPMENT CORPORATION

which manages about fifty-seven thousand planted acres of tropical plantations with ancillary services near the coast of West Cameroon.

The financial controller is in direct charge of several departments and is responsible to the General Manager for:

(a) financial control and all Corporation accounts;
(b) all activities of main stores (turnover £1 million p.a.);
(c) policy and execution of produce sales.

Conditions of service include free passages for the employee and his family, free accommodation, reasonable electricity, and medical attention. There is a provident fund. Tours of duty not exceeding eighteen months followed by about three and a half months' paid leave in the U.K. The Corporation runs two P.N.E.U. schools for children of management staff.

Applicants, who should be preferably between 35 and 45 years of age, must be qualified accountants and have held responsible posts in commerce or industry, should send a short biographical note to the

Personnel Officer
Commonwealth Development Corporation
33 Hill Street, London W1 quoting Serial No. 1041.

EAST AFRICA

Chartered accountants practising in Kenya, Uganda and Tanzania have vacancies for young qualified men for general professional work.

These vacancies provide the opportunity to gain useful experience and at the same time to travel in interesting, developing countries with agreeable climates.

Initial contract is for two years. Starting salary from £1,750 a year with 10 per cent bonus at start and finish of contract. Passages for family provided and travelling allowance. There are no accommodation problems and an annual housing allowance of £250 is paid. Pension and life assurance and free medical aid scheme.

Please write in confidence to Box EA8186.

GERMANY

Peat, Marwick, Mitchell & Co have vacancies in their Frankfurt office for young qualified accountants. Some knowledge of German is essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres. – Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

NORTHERN NIGERIA

Firm of chartered accountants require able CHARTERED ACCOUNTANT with five years' experience since qualifying and with experience of incomplete records and secretarial work, company formation and introduction of book-keeping systems. Salary not less than £2,500 reviewed after six months; family passages, furnished rent-free accommodation and car available. Low income tax. Eighteen months' tour with three months' home leave on full pay, renewable by agreement. – Please write to Box NN8446.

ARTICLED CLERKS

A SCHOOL LEAVER, aged 17, with eight G.C.E. 'O' level equivalent passes at one sitting, seeks articles with a chartered accountant firm in London. A preliminary exemption certificate is already obtained. – Box AS5897.

A SMALL TO MEDIUM-SIZED FIRM of chartered accountants (London WC2) have vacancies for articled clerks. First-class experience will be obtained but only applicants with at least eighteen months' experience in an accountant's office in the U.K. will be considered. No premium is required and progressive salary will be paid. Commencing salary will depend on previous experience but will not be less than £650 per annum. – Box AS5879.

YOUNG ECONOMICS GRADUATE with exemption from preliminary examinations seeks articles for four years with firm of chartered accountants. – Write to Box YE5880.

PARTNERSHIPS AND PRACTICES

CERTIFIED ACCOUNTANT, with expanding practice based Romford, Essex, would be interested in meeting chartered or certified accountant, resident in Essex, having nucleus of about £1,000 G.R.F. and time available; to discuss mutual assistance and possible merger. – Write Box CA5898.

CITY CHARTERED ACCOUNTANTS having gross fees well in excess of £100,000, and spare capital, wish to broaden the spread of their practices and improve their contacts outside London. They would be pleased to hear from country firms who wish to enter into mutual arrangements or who wish to amalgamate. – Please write to Box CC8447.

CITY PRACTICE FOR SALE, price required one and a half times gross annual fees of approximately £22,000, annuity basis not considered. – Box CP5899.

HARROGATE, RIPON AREA. – Small practice for blocks of audits required by old-established chartered firm seeking expansion. Cash available. – Please write Box HR5900.

WE WISH TO EXPAND OUR PRACTICE AND INTERESTS by either amalgamation or by working arrangements. We are a City firm of chartered accountants whose gross fees approach £200,000. We can supply specialist services. We would like to hear from country firms particularly in East Anglia and the Midlands. – Reply in confidence to Box WW8448.

BUSINESS OPPORTUNITIES

DORMANT PRIVATE COMPANY FOR SALE, Wide memorandum, name commences with word 'British'. – Box DP5901.

HAVE YOU ALTERNATIVE FINANCIAL FACILITIES? Companies of good standing can ease their financial requirements by making use of three to six months' trade bills with their suppliers and customers, as is usual even among many leading companies. Large funds available for discounting from 1 per cent over Bank rate (not hire-purchase terms). Inquiries treated in strict confidence. Advice gladly given. – Write Box No. AP/48, c/o 95 Bishopsgate, London EC2.

TAX LOSS. – Manufacturers and assemblers of 'Hi-Fi' sound reproducing equipment. London area. Company for sale with about £8,000 tax losses (to be agreed) and directors' account available. Still trading; has useful connections and stock and equipment. – Box TL5881.

BUSINESS PREMISES

GOLDERS GREEN, premier position, facing station and bus terminus, suite offices – 1,100 sq. ft (five rooms, two w.c.s). – Culwick & Co, Estate Agents, 16 North End Road, NW11, SPE. 9916.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow Royal College Physicians. Based on scientific physiological principles: success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A24 Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL NOTICES

Blackburn Education Committee

BLACKBURN COLLEGE OF TECHNOLOGY AND DESIGN
(New Building)

An INTENSIVE PRE-EXAMINATION course for the Intermediate examination of the ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS will be held each Tuesday, commencing May 4th, for four weeks.
9.30–12 and 1.30 p.m. to 4.30 p.m.

Fee: £2 2*s*

Further particulars from the Head of the Management Studies etc., Department.
D. G. HARTLEY,
Chief Education Officer.

The Association of International Accountants

The next
HALF-YEARLY QUALIFYING EXAMINATIONS

(Preliminary, Intermediate and Final)

will be held in London and at a number of Provincial Centres on Friday and Saturday, June 18th and 19th, 1965. Entries close May 18th.
Entry forms, detailed syllabus, etc., may be obtained from the Secretary, Mr C. B. Taylor, F.C.I.S., Association of International Accountants Ltd (By Guarantee), 5, 6 and 7 New Street, Bishopsgate, London EC2. (AVEnue 4408/9.)

OFFICIAL APPOINTMENTS

COMPUTER PROGRAMMER

required by

EAST AFRICAN RAILWAYS AND HARBOURS

to write programmes for an I.C.T. 1500 working mainly on accounting and financial problems.

Appointment on contract for one tour of twenty-four months in first instance.

Salary according to experience in scale £2,064 rising to £2,134 a year. Gratuity 25 per cent of total salary drawn. Generous education allowances. Free passages. Accommodation at low rental. Liberal leave on full salary.

Candidates, preferably not over 35, must have at least two years' experience of magnetic tape programming, preferably in the use of FAS and COBOL for an I.C.T. 1500 computer.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60300/AC.

ADMINISTRATIVE OFFICERS

(LOCAL GOVERNMENT FINANCE)

INTERESTING AND RESPONSIBLE WORK in urban and rural local government finance including research and advisory services.

THREE YEARS IN THE SUN of Central Africa under contract to the Government of Zambia. One tour in the first instance.

SALARY according to local government experience in a progressive scale up to £2,600 for twenty years' experience; other points in scale are £2,275 for fifteen years', £2,065 for twelve years', £1,903 for ten years' and £1,645 for six years' experience.

GRATUITY OF 25 PER CENT OF AGGREGATE SALARY drawn on satisfactory completion of service, i.e. at end of final tour.

FRINGE BENEFITS. Free passages. Liberal leave. Moderate rents. Generous education allowances. Local government superannuation rights can be preserved.

QUALIFICATIONS REQUIRED: A.I.M.T.A. or equivalent accountancy qualifications.

AGE: 30 years or over. No limit if fit.

Apply to CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/59925/AC.

BRISTOL COLLEGE OF SCIENCE AND TECHNOLOGY

Applications are invited for the post of

SYSTEMS ANALYST/ PROGRAMMER

in the Bursar's office

to develop and maintain a computer service for administrative and financial routines. Limited use is already made of an Elliott 803 for administration and a considerable extension is envisaged, as the college (which expects to receive its Charter later in the year) develops its new site in Bath.

Applicants should be qualified accountants or university graduates, with experience of computer systems.

Salary within the scale £1,050×£75–£1,800 per annum.

Further details may be obtained from the Secretary and Registrar, Bristol College of Science and Technology, Ashley Down, Bristol 7.

Please quote reference CST 65/18.

PORT ACCOUNTANT

required by the GOVERNMENT OF BAHRAIN on contract for two years. Salary equivalent to £1,800 a year rising by annual increments of £45. NO INCOME TAX. Gratuity one month's salary after each year's service. Generous kit and baggage allowances. Rent free quarters with hard furnishings. Liberal leave on full salary. Free passages for officer, wife and two children under 18.

Candidates, under 45 years of age, should be qualified accountants, preferably with experience of port work.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60299/AC.

University of East Africa

UNIVERSITY COLLEGE, NAIROBI

Applications are invited for senior lectureship in accountancy. Salary scale (including expatriation allowance): £2,100–£2,660 p.a. Head of Department allowance £100 p.a. Appointment on secondment considered. Free medical scheme. F.S.S.U. Subsidized accommodation. Expatriate contract terms include: education allowances; family passages; biennial overseas leave; 25 per cent gratuity including pension contribution. – Detailed applications (six copies) naming three referees by May 31st, 1965, to Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1, from whom full details may be obtained.

NORTH STAFFORDSHIRE COLLEGE OF TECHNOLOGY

STOKE-ON-TRENT

MANAGEMENT AND BUSINESS STUDIES

Applications are invited for the following post. Duties to commence in September 1965:

SENIOR LECTURER IN MANAGEMENT ACCOUNTING

Teaching duties will be mainly in connection with courses leading to the Diploma in Management Studies and/or the Higher National Diploma in Business Studies. Applicants should possess a university degree or equivalent with appropriate industrial/commercial and/or teaching experience.

The salary scale is £1,895×£55 to £2,115 per annum, but this scale is at present under review.

Further particulars and an application form may be obtained from the Registrar, North Staffordshire College of Technology, College Road, Stoke-on-Trent. Telephone No. Stoke-on-Trent 48655. Completed forms should be returned to the Principal of the College as soon as possible.

Sheffield No. 1 Hospital Management Committee

Applications are invited for the post of FINANCE OFFICER which will become vacant on August 1st, 1965.

Applicants must be qualified accountants with wide experience in hospital finance and should have experience in modern accountancy methods and procedures. The committee are looking for a man of personality and initiative to advise them on all matters of policy concerning finance. Extensive developments are envisaged under the ten-year plan.

Salary £1,915 rising to £2,376 per annum (fifty-two to fifty-eight points range).

Applications, stating age, qualifications, present post, full details of previous experience and names and addresses of three referees, to be sent to:

Group Secretary, Sheffield No. 1 Hospital Management Committee, Nether Edge Hospital, Sheffield 11

by not later than May 10th, 1965.

SITUATIONS VACANT

PROFESSIONAL

A BETTER JOB THROUGH ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE SENIOR ASSISTANT required by City firm of chartered accountants. Interesting and varied work in all branches of the profession with ample scope for advancement. Starting salary £1,300–£1,400 p.a. for the right type of candidate with or without post-qualification experience. – Applications with full particulars to Box AS5765.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6961.

AN EAST ANGLIAN firm of accountants requires qualified assistant with some experience since qualifying. For applicant who is prepared to accept responsibility and work on his own initiative a commencing salary of up to £1,500 is offered. The appointment is progressive. Pension scheme. Five-day week. – Apply, stating age and full particulars to Box AE5797.

AN EXPERIENCED but not necessarily qualified senior assistant at salary up to £1,000, required by West End chartered accountants. Excellent opportunity for varied experience and prospects in a progressive practice. – Please write Box AE5819.

A QUALIFIED ACCOUNTANT is required as assistant to a partner in a City firm of chartered accountants. Should be keen to broaden his experience with a firm which believes that its clients are entitled to comprehensive and up-to-date service. Practice mainly in the London area. Variety of work in engineering, finance, wholesale and retail trade, plantations, professional firms, personal tax and trusts, etc. – Box AQ8288.

A RECENTLY QUALIFIED ACCOUNTANT at salary up to £1,350, required by West End chartered accountants. Excellent opportunity for varied experience and prospects in a progressive practice. – Please write Box AR5818

A RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required by City firm to assist partners and manage office with a view to early partnership. An excellent opportunity in an expanding and varied practice. – Write stating age, experience and salary required and personal details to Box AR5849.

ARE YOU CAPABLE of being a partner in a growing City firm of chartered accountants (nine partners)? If so, and if you are interested in working for us for two years first as a manager at a starting salary of £2,000 p.a., please write with full personal details. – Box AY5835.

A SENIOR AUDIT CLERK, qualified or unqualified, required by North Devon chartered accountants. Experience with incomplete records necessary. – Please write with full particulars to Box AS5851.

ASSISTANT urgently required by City chartered accountants for taxation department. Exceptional opportunity for young man or woman not necessarily qualified to obtain experience on all facets of taxation and for advancement. Generous salary, pension scheme, luncheon vouchers, five-day week, holiday arrangements honoured. – Write Box AU5733.

A YOUNG CHARTERED ACCOUNTANT required by new and rapidly expanding firm in Havant, Hampshire. Good prospects for right man, who should preferably be experienced in incomplete records, private companies and personal taxation. Salary in region of £1,200 according to age and experience. – Reply to Box AY8352.

BIRMINGHAM CHARTERED ACCOUNTANTS require senior clerks. Salary by arrangement. – Apply in writing, Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney, Smith & Whinney, 85 Newhall Street, Birmingham 3, have vacancies for experienced accountants and also for young qualified accountants wishing to broaden their experience in the profession. Good starting salaries and pension scheme.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BARTON BUREAU

Staff Consultants of KINGSWAY

PROFESSIONAL

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice. We shall be pleased to have you call in for an informal chat with one of our consultants.

MANAGEMENT ACCOUNTANTS

We are receiving many requests for staff from well-known practices entering into the consultancy field. Training in particular approach is given and the salaries are generous. The future in this type of business offers unlimited prospects to newcomers.

£2,000 A.C.A. or A.C.C.A., aged 25–30. Malawi – East Africa. Three-year contract, one month leave per annum, which may be accumulated. Return air passage wife and family if any. House available. Rapidly-expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

£1,500-£2,000 Chartered accountants EC2. A managing clerk not necessarily qualified but with good tax experience and about seven years' experience in a chartered accountant's office, although for a qualified man there would be possibilities of a partnership.

£1,500 plus luncheon vouchers and pension scheme. Chartered accountants EC2. Medium practice. Senior audit clerks, qualified or unqualified, 23–28, personally recommended.

£1,500 plus. Recently-qualified C.A.s W1. One for managing clerk. Partnership prospects one year.

COMMERCIAL

£2,500 Building contractors, Surrey. 35–45. A.C.A. or A.A.C.C.A. with previous experience. Base of operations would be Battersea.

£1,850 Cost accountant, Wembley, Hearing aid. Extremely good prospects for A.C.W.A. in well established expanding firm where some travelling would be necessary.

£1,850 Works accountant, N15. Timber exporters require an A.C.W.A. 30–40 with possible background of similar industry.

£1,500-£1,750 Aylesbury. Records. A.C.W.A. for newly installed factory; excellent conditions and prospects, pension scheme, free life insurance, all interviews London.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

41 KINGSWAY
London WC2
(TEMple Bar 1055)

No charges made to applicants

BUSINESS CAREERS LTD

offer

PERSONAL SERVICE

a wide selection of jobs in professional and commercial accountancy. Member of Employment Agents Federation.

No fees to staff
73 MOORGATE, EC2
NATional 0124

CHARTERED ACCOUNTANT of partnership calibre up to 34 to join firm in West End (two partners). Graduate preferred but main qualities are integrity, ability and imaginative grasp of changes taking place in business. Salary in step with best firms. – Box CA5853.

CHARTERED ACCOUNTANT required to open branch in East Anglia for expanding London firm. One with connections in West Suffolk, Cambridge, West Norfolk preferred but not essential. Full basic salary plus share of profit. – Send particulars of career, education and background. – Box CA5854.

CHARTERED ACCOUNTANTS, Baker Street, require newly-qualified seniors. Varied type of work, including dealing with taxation matters. Good salary. – Please apply to Box CA5820.

Mervyn Hughes & Co

NEWLY QUALIFIED ACCOUNTANTS

It is generally accepted that on becoming a qualified accountant a change of position is not only desirable but an essential part of career planning. The inevitable question will arise as to where appropriate post-qualification experience can be acquired. As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to guide you in the right direction. Career records and long-term objectives will be considered by one of our directors and, in the light of our knowledge and experience, advice will be given as to where the right experience can be gained.

We do not act as a 'Post Office Agency' operated on a haphazard system by subordinate staff. Candidates for positions are introduced to clients only after they have been furnished with the fullest possible details of the client, the type of work which will be undertaken and an explanation as to how this will be of benefit in later life. You are invited to accept our offer of a:

CAREER DISCUSSION

Our advice will be impartial, objective and confidential. No charge is made for this service and no obligation is incurred. Our reward is goodwill and recommendation which repays us a hundredfold. Write to, or telephone, Mr L. G. Gibson for an appointment.

The following appointments are selected as representative of the numerous vacancies on our register.

PROFESSIONAL

TAXATION ASSISTANT – medium/small City firm – this position is suitable for an unqualified applicant who has appropriate practical experience with particular reference to personal tax – commencing salary £1,250 p.a.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,500 p.a.

SENIOR – medium-sized City firm with modern offices – recently qualified chartered accountant of above average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – initial salary not less than £1,750 p.a.

SENIOR – an exceptional opportunity for a recently qualified accountant to join an international firm of chartered accountants which offers continuation experience of unusual diversity combined with periods of travel to the Continent – occasions arise from time to time to transfer to overseas branches – initially £1,250–£1,500 p.a.

MANAGER – medium-sized City firm – this position should be of especial interest to a qualified accountant aged up to 50 with managerial ability and who feels he has come to a 'dead end' in his present position – £2,000 p.a.

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

SENIOR – medium-sized City firm – recently qualified chartered accountant – experience will be gained in management accounting, costing and investigations – an opportunity to gain sound continuation experience which will stand in good stead for a commercial career – initially £1,500 p.a.

PROSPECTIVE PARTNER – an outstanding opportunity for a young qualified accountant to join a medium-sized City firm which offers an unusual diversity of work – full partnership will be offered in four to five years without any capital outlay – initially £2,000 p.a. (negotiable).

COMMERCIAL

CHIEF ACCOUNTANT – North Kent – expansion conscious manufacturers of civil engineering equipment – qualified accountant aged up to 40 to assume full control for all the accounting functions, including costing and advising the Board on all financial matters – opportunity to take part in general management – £2,000 p.a.

MANAGEMENT ACCOUNTANT – South-east London – an exceptional opportunity for a recently qualified accountant to join a group of companies with many and varied interests – training will be given in management accounting – a knowledge of German or French is an advantage as travel in Europe will be involved – a generous salary by negotiation.

DEPUTY ACCOUNTANT – North-west London – European headquarters of international manufacturers of electronic components – young qualified accountant with a minimum of two years' post-qualification experience – the position is that of deputy to European Controller and the duties will cover the furnishing of information for management – possibility of travel abroad – initially £1,700 p.a.

CHIEF ACCOUNTANT – Central London – a progressive subsidiary of a public company engaged in shipping and forwarding – qualified accountant aged up to 40 – experience in this field or merchant banking is desirable – an opportunity will be given to take part in general management – initially £2,000–£2,500 p.a.

FACTORY ACCOUNTANT – North London – public company engaged in the manufacture of mechanical handling devices and packing materials – qualified accountant, aged around 30, who is capable of advising the factory manager on all aspects of accounting and factory control – adaptability and the capacity for hard work is more important than commercial experience – £1,750 p.a.

CHIEF ACCOUNTANT – Central London – large manufacturers and distributors with wide European connections – qualified accountant aged up to 40 and having experience in advanced management accounting techniques – the duties will involve frequent travel – knowledge of languages would be an advantage – the prospects of advancement are good – initial salary between £3,000 and £4,000 p.a.

OVERSEAS

ACCOUNTANT – Malaysia – large British owned company engaged in general trading and manufacturing – recently-qualified accountant to take up a responsible position where appropriate commercial experience can be gained whilst earning remuneration of £2,500 p.a. – accommodation at a nominal rent – pension scheme and usual benefits – generous leave.

WEST INDIES – international professional firm – an exceptional opportunity for a recently-qualified accountant (with two to three years' post-qualification experience) to acquire further continuation experience whilst living in congenial surroundings – £2,250 p.a.

CHIEF ACCOUNTANT – East Africa – British-owned utility company with diversified interests – qualified accountant, aged up to 45, is preferred, but an unqualified man with appropriate background will be considered – a salary of £2,500 p.a. will be paid together with accommodation at a nominal rent – pension scheme and usual benefits.

SENIOR – Brussels – international firm – recently-qualified chartered accountant – a broad professional background is essential as is experience in the larger type of audit – knowledge of French is an advantage – a commencing salary of between £1,700 and £2,000 p.a. is offered.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

CHARTERED ACCOUNTANTS, Holborn, require senior and semi-senior assistants. Salary according to experience but not less than £1,200 and £800 p.a. respectively. Positions offer responsible varied and interesting work. Qualifications not essential. – Box CA5751.

CHARTERED ACCOUNTANTS in East Sussex require senior and semi-senior audit clerks, under 35 years of age, good salaries and opportunities; holiday arrangements will be honoured. – Box CA5852.

CHARTERED ACCOUNTANTS in Victoria require taxation assistant to take charge of all taxation and be responsible direct to partners. Small firm. – Box CA5757.

CHARTERED ACCOUNTANTS of medium size in the North-east, require for their growing practice the services of a senior assistant for responsible position. Pension scheme, five-day week. Salary range £800–£1,200. – Apply Box CA5752.

CHARTERED ACCOUNTANTS require qualified assistant for their Isle of Wight practice. Interesting position as personal assistant to partner in an expanding practice. Suitable for person able to manage a number of medium-size audits without supervision. Commencing salary by arrangement, progressing according to ability. – Reply giving full details of experience to Box CA5859.

CHARTERED ACCOUNTANTS require senior assistant, not necessarily qualified, but experienced in incomplete records and taxation and able to accept responsibility. – Foster Finn-Kelcey & Co, 21 Bank Street, Ashford, Kent.

CHARTERED ACCOUNTANTS, SW1, of medium size, require qualified accountant, for responsible work directly under a partner. Minimum salary £1,300 p.a., three weeks' holiday, voluntary pension scheme, five-day week. – Full details to Box CA5744.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8376.

CHARTERED ACCOUNTANTS with offices in the City, North London and St Albans, require recently-qualified senior for their City office. Progressive position with excellent prospects and top salary and status to right man. Pension scheme and excellent experience offered in a medium-sized firm where personal identities are not lost. – Write to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4, with details of experience.

CHARTERED ACCOUNTANTS, W1 (three partners), require first-class qualified senior with extensive professional experience who is at present earning not less than £1,400 p.a. – Box CA5780.

CHELTENHAM

Marcus Harlewood & Co, Windsor House, Cheltenham, require two additional qualified assistants.

Requirements are five years' senior experience in the profession and a thorough knowledge of taxation and private company work.

The office facilities are excellent. A five-day week and a generous non-contributory life assurance and pension scheme are in operation.

House purchase will be assisted if required.

Salary £1,500 per annum.

CITY CHARTERED ACCOUNTANTS have a vacancy for a qualified man for a responsible post. Commencing salary up to £1,750 according to experience with early prospects of becoming manager. – Write, giving full particulars, to Box CC8265.

CITY chartered accountants, long-established and medium sized, have vacancy for young qualified man capable of undertaking varied and responsible work directly under a partner. Offers excellent experience. Competitive commencing salary according to experience. Three weeks' holiday. Voluntary pension scheme and luncheon vouchers. – Applications to J. Dix Lewis, Caesar, Duncan & Co, 112/114 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS require a senior assistant for a set of medium-sized audits. Good salary, luncheon vouchers and pension scheme. – Box CC5847.

CITY chartered accountants require assistant (preferably qualified – male or female) for their taxation department. The commencing salary will be up to £1,500, according to age and experience, plus luncheon vouchers. There is a pension scheme in operation. – Write with full particulars to Box CC8354.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

FOR THE BEST JOBS **FOR THE BEST SERVICE**

Call, Phone or Write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century.

Our register carries on average, about one hundred vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

We negotiate the salaries: arrange times of interviews – as many as you like – and

YOU TAKE YOUR PICK

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

YOUNG ACCOUNTANTS FOR THE PROFESSION

We have need of some more keen and intelligent men, newly or recently qualified, in our London office.

Opportunities exist for initiative in the use of modern audit techniques and the provision of financial advisory services for management, and for specialization in tax, tax planning, computers, management accounts and consultancy.

Placings are often available with clients in industry if desired at a later stage.

Starting salary £1,250 p.a. minimum, plus annual bonus payment based on salary and service.

Confident finals candidates should also apply for positions pending qualification.

Write for interview to Box No. A.9387, c/o Central News Limited, Pemberton House, East Harding Street, London EC4.

CITY CHARTERED ACCOUNTANTS (small/medium) require senior to handle large and small audits in London, Surrey and West Kent. Initial salary not less than £1,000. – Write stating age, salary required and experience to Box CC5837.

CITY medium-sized firm of C.A.s require a qualified senior to be in charge of the taxation and audits of a group of companies. Good salary and opportunities for advancement. – Box CM5848.

COVENTRY CHARTERED ACCOUNTANTS require young qualified assistant, responsible direct to partners. Opportunity for partnership after reasonable period. Commencing salary £1,100–£1,250. – Full details age, experience, etc., Box CC5753.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900–£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. For the coming computer age younger men should be looking to extend their experience of the more sophisticated modern systems.

£1,000–£2,000 – TAXATION. – Within this bracket there are many vacancies for specialists, male or female.

£1,500–£1,600 W1. Permanent and progressive posts in a good class West End practice for able men preferably qualified. Three weeks' holiday and pension.

£1,750–£2,000 WC2. Manager for a medium-sized firm of standing. Pension and three weeks' holiday.

COMMERCIAL

East London. A chief accountant for a member of a nationally-known chemical group. He will be responsible for direction and control of central costing and liaison with factories outside London. Profit estimates and annual control. In short, must be experienced in all aspects of a modern system. Age over 35 preferred. A suitable salary to attract an outstanding man will be paid for this senior appointment, with a generous non-contributory pension.

£1,500–£1,750 E1. Shipping and finance group with world-wide ramifications require a qualified man to take over from a hard-pressed executive who travels. A youngish man who can fit into an existing team preferred.

£2,000 Middx. Secretary/accountant for small manufacturing subsidiary of important group whose potential is unlimited. To install and operate an integrated system of accounts. This is long term with board prospects.

£1,300–£1,750 Herts. Cost accountant for instrument manufacturer in the electronics field. Acmal experience of standard costs and budgetary control necessary. A qualified man 35 or under preferred.

£700–£900 SW1. Accounting assistant at or near inter. level in the head office of a famous chemical firm. Great career prospects for a youngster of good background.

OVER £2,000 to start. West Midlands. Qualified man in the thirties or near as chief accountant for a firm of aircraft components. To take over the whole of the accounting function including costs. A first-class systems man can find this a worth-while post.

Personal and individual attention given to every applicant.

Call or write for appointments.

Open Saturday mornings 9 to 12.

Telephone NAT. 5127.

EAST ANGLIA

Chartered accountants in Colchester and Ipswich, require senior and semi-senior accountants with sound professional experience, capable of preparing final accounts, with good knowledge of income tax.

Reply to Box EA8305.

ESSEX CHARTERED ACCOUNTANTS require senior assistant with sound professional experience for responsible and progressive post. Salary according to ability commencing at not less than £1,100 per annum. – Full details to Box EC5838.

EXETER CHARTERED ACCOUNTANTS have a vacancy for a recently-qualified man. Work consists mainly of well kept medium-sized jobs and there is considerable opportunity for advancement. – Please send personal details to Box EC5855.

EXPERIENCED AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts to supervise audit department. Salary according to experience. – Box EA5734.

EXPERIENCED SECRETARY required for senior partner of professional firm in West End. Salary and conditions will match responsibility required. – Box ES5860.

FRUSTRATED FIRM of City-based chartered accountants, with plans for development and expansion, hamstrung by shortage of qualified men with initiative and intelligence. If you have these qualities, why not try us? Starting salaries £1,500–£1,800, luncheon vouchers and pension scheme. We describe ourselves at present as of medium size. – Box FF5836.

HIGH WYCOMBE CHARTERED ACCOUNTANTS require qualified staff, preferably with experience in all aspects of a professional practice including taxation. Good prospects in a firm which has branches throughout the country. Salary depending on age, ability and experience. Three weeks' annual holiday and pension fund. – Apply in writing under confidential cover to Thornton Baker & Co. 15b High Street, High Wycombe, Bucks.

JUNIOR/SEMI-SENIOR AUDIT CLERKS wishing to obtain A.C.C.A. qualification through a professional office required by John R. Norman & Co. Certified Accountants, Elm Park Court, Pinner 8888.

LANCASTER CHARTERED ACCOUNTANTS require an experienced taxation clerk (male or female). – Apply in own handwriting, stating age, experience and salary required to Messrs Thornton & Stanley, The Close, Queen Square, Lancaster.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,400 according to age and experience. Pension scheme available. – Box LC6966.

MID-ESSEX chartered accountants require semi-senior audit clerks for branch offices. Good opportunities for applicants with audit experience and a knowledge of farm accounts. – Box ME5777.

NOTTINGHAM

Peat, Marwick, Mitchell & Co. have vacancies for young qualified accountants. Excellent prospects for broadening professional experience and for advancement. Good commencing salary. – Reply to 6 Eldon Chambers, Wheeler Gate, Nottingham.

OLD-ESTABLISHED City firm of chartered accountants has a vacancy for a qualified man with suitable experience to act – after a short period – as a manager. Salary approximately £1,600. – Apply Box OE5646.

OPPORTUNITIES exist for ambitious young newly-qualifieds seeking a professional career. Those wishing to take responsibility and the pay that goes with it, are invited to address themselves to the staff partner, Thorne Lancaster & Co, 26 Old Bailey, London EC4.

PART OR FULL TIME

Assistant to Principal of small firm of C.A.s in City urgently required. Good knowledge of taxation essential. Applicant must be able to work with a minimum of supervision. – Reply Box PO8378.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

THE HW HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

'In spring a young man's fancy lightly turns to love'. A cliché, but, passionate swains, consider the consequences thereof! Swain plus one equals twain equals (probably), three or more after a very short time. Therefore, turn your thoughts, concurrently (if brain space sufficient) to better career prospects and read on remembering always the dreadful equation of life, e.g. one plus one equals two plus one equals three plus one equals four ad inf.

A major British group, whose interests are apparent throughout the U.K., wish to appoint TWO young qualified accountants to a divisional management team which is one of the most alert and progressive in Britain. It is desirable that both will have had at least two years' commercial experience. One will be required to be responsible for the preparation of management statistics, etc., applicable to the division or units thereof; the other to be responsible for running a medium-sized accounts department. In both posts, prospects are considerable for progression within division and group. The divisional offices are in SHEPHERD'S BUSH. The salary range applicable to both posts is £1,500–£1,750 p.a.

PROFESSIONAL

This week we have, nay, are forced, to report that professional vacancies of all grades and types continue to flow in at an ever-increasing rate. A certain senior minister's proposals MAY have some bearing on the situation. Cast a speculative eye on the following: the WEST END branch of a national practice require good YOUNG QUALIFIED SENIORS, salary £1,250–£1,600 p.a.; so do a rapidly-growing CITY practice at about £1,500 p.a.; a medium-sized CENTRAL LONDON firm require a capable SENIOR, qualified or otherwise, salary £1,350 p.a.; a large CITY practice require TAXATION assistants, aged 25–30, with company tax knowledge, salary range £1,000–£1,200 p.a.; WEST END practices of varying sizes require JUNIORS and SEMI-SENIORS from £650–£1,100 p.a. The profession is no seaside landlady; there is room for all. Come and TALK TO JOHN WEST.

OVERSEAS

TRINIDAD. – C.A.s require young experienced C.A. for two-year contract plus eight months including home leave. Comprehensive family benefits. Excellent negotiable salary.

Many other professional and commercial positions in every corner of the circular globe.

COMMERCIAL

QUALIFIED ACCOUNTANTS. – Two, aged 24–32, with industrial experience for communication equipment firm, based SW. LONDON. Salary range £1,250–£1,600 p.a.

ASSISTANT CHIEF ACCOUNTANT. – For surveying services company based ELSTREE. RECENTLY QUALIFIED C.A. required, aged 24–30, need not have industrial experience but MUST have enthusiasm. Salary circa £1,450 p.a.

FACTORY MANAGEMENT ACCOUNTANT. – For company in WEMBLEY, aged 23–30, qualified, PREFERABLY WITH INDUSTRIAL EXPERIENCE, to manage section responsible to Chief Factory Accountant. Absorbing duties. Salary range to £1,500 p.a.

ACCOUNTANT. – Unqualified, aged at least 28, for hire-purchase finance company, LONDON W1, to take full charge of accounting functions. General administrative and hire-purchase experience useful. Salary range to £1,200 p.a.

ASSISTANT ACCOUNTANTS. – For national company based ILFORD. A.C.W.A./A.C.A./A.A.C.C.A., aged 22–30. Up-to-the-minute accounting methods and systems in use. Salary range £1,200–£1,500 p.a.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))
OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

CITY. CHIEF ACCOUNTANT/SECRETARY. A qualified accountant is required by a substantial import/export company, to take complete charge of all accounting and administration as well as acting as personal assistant to the Managing Director. There are good prospects of advancement. Candidates should have first-class experience in commerce or the profession. Age 25–35. £1,750–£2,000.

WEST LONDON. ACCOUNTANT. Major industrial group require A.C.A. or A.A.C.C.A., with at least two years' commercial experience for senior position in expanding division. Age 25–40. £1,500–£1,750.

DAGENHAM, ESSEX. ACCOUNTANT. Recently qualified chartered accountant who wishes to embark on an industrial career, is offered a progressive opportunity within a large group. Age 22–25. £1,200–£1,400.

CITY. ACCOUNTANT. Insurance brokers require a qualified accountant to take charge of all accounting matters. Previous insurance experience an advantage. Good prospects. Age 26–30. £1,500.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 Moorgate, London EC2

MONarch 6301

QUALIFIED ACCOUNTANT required for town in Northamptonshire. Salary according to experience – minimum starting salary £1,000. Staff pension scheme. Five-day week. – Apply Box QA8401.

QUALIFIED ACCOUNTANT required by professional firm of accountants in West End of London. Good all-round experience required. Excellent future prospects for successful applicant. Salary £1,600–£1,700, according to experience. – Reply to Box QA5821.

QUALIFIED ACCOUNTANT required for South Wales chartered practice, leading to ultimate salaried and full partnership. Experience of audit programming and staff control desirable. – Full details with salary required to Box QA5741.

RECENTLY QUALIFIED MAN required in young, friendly chartered office, with wide audit, tax and consultancy practice. Three weeks' holiday, luncheon vouchers and salary from £1,350. – Write fully to Wilson, de Zouche & Co, 6 Holborn Viaduct, EC1.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants, Holborn area. Varied practice. Able to work to final accounts with some supervision. Salary in the region of £1,000 p.a., plus luncheon vouchers. Three weeks' holiday. Pension scheme. Holiday arrangements honoured. – Write Box No. 841, Reynell's, 88/90 Chancery Lane, WC2.

SEMI-SENIORS required by City chartered accountants for work of an interesting and varied nature, providing good experience. Salaries according to age and experience in range from £750–£1,100 p.a. – Box SS5742.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6968.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday. Pension scheme. Luncheon vouchers. – Particulars to H. M. Sayers (Personal), 62 Brook Street, W1.

SENIOR CLERK required in medium-sized practice. Varied and interesting work. Experience of taxation essential. Permanent position and good prospects for suitable applicant. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR required (not necessarily qualified) by West End firm. Salary £1,200–£1,400, depending on age and experience. Reply in own handwriting. – Box SR5784.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS8238.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SOUTHEND-ON-SEA. – Senior clerk (25–30), with tax experience required for expanding practice. Good prospects of partnership for right man. – Box SO5857.

SOUTH MIDLANDS FIRM of chartered accountants require senior audit assistant, preferably qualified but applicants with good experience will receive favourable consideration. Good salary and prospects; optional pension scheme. – Write, giving details of age and experience, to Box SM5755.

TAXATION ASSISTANT (either sex) required to work directly under partner in interviewing actors actresses, ballet dancers and others and completing income tax returns, expense claims and other information for the Inland Revenue. Interesting work and good conditions. – Write, stating details of experience and salary required, to Box TA5771.

ST ALBANS, HERTS

Chartered accountants have a vacancy on their staff offering:

(i) A senior position involving considerable scope for initiative.
(ii) Varied practice work including public company audits.
(iii) A salary initially based on past experience but progressing with ability and responsibility.
(iv) Pension scheme.
(v) Pleasant surroundings and office within easy reach of town and country.
(vi) Holiday arrangements for 1965 honoured.

Applicants should write to Geo. Little Sebire & Co, Alban House, 13 St Peter's Street, St Albans, stating particulars of past experience and present salary range.

SUN, SEA, SAND, SAILING – AND SALARY

Holidaying in Pembrokeshire this year? C.A. offers employment for fifteen-hour week to staff capable of taking small incomplete records to trial balance. Half-fee or pro rata for work completed.

Interesting opportunity for penurious finals student (with principal's consent).

Sunny office three minutes from beach.

Box SS5861.

TAXATION ASSISTANT, fully experienced, required to take charge of bulk of taxation work of firm of chartered accountants, London EC1 area. Good salary and conditions. – Box TA5828.

TAXATION ASSISTANT, male or female, under 35, required by SW. London chartered accountants for personal and company tax work. Commencing salary upwards of £1,000 p.a. according to experience. – Please state age, experience and salary expected, to Box TA5800.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Medium-sized firm in Central London have opportunity for taxation assistant with working knowledge of personal and company income tax to acquire further specialist experience. Varied work. Good salary according to qualifications and experience. – Write Box TM5785 for appointment.

TAXATION. – Wilding & Co, 56 Buckingham Gate, SW1, require ambitious taxation assistant, male or female. Good prospects for the right person.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WORCESTER CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required. – Howard Heaton & Bayfield, 54 Broad Street, Worcester.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER. – Medium sized and expanding City firm. Qualification essential, taxation knowledge desired. Age range 30–50. Salary £1,750–£2,000.

TAXATION ASSISTANT – female preferred, hours by arrangement. Applicants direct from Inland Revenue favourably considered. Salary negotiable.

SEMI-SENIOR – established West End firm. Salary to £1,000 p.a. Good working conditions.

SEMI-SENIOR – for large and varied audits, location Romford. Salary £950 p.a.

FINALISTS – numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries without obligation will receive the immediate attention of a director.

SENIOR TAXATION ASSISTANT – responsible position with medium-sized firm offering opportunity to gain wide experience. Qualification not essential, age open. Salary by negotiation up to £1,500 to commence.

RECENTLY-QUALIFIED C.A. – for West End practice. Excellent working conditions and position offers sound continuation experience with good prospects. Salary £1,250–£1,500 p.a.

UNQUALIFIED SENIOR – experience of medium and large private company audits, taxation knowledge useful. Age open. Salary £1,250–£1,500 p.a.

MANAGING CLERK – recently qualified or experienced unqualified man capable of staff supervision. Must be prepared to deal with clients direct. Location: North London. Age: 20–40. Salary £1,500 plus.

No fees to applicants

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

YOUNG C.A. with a liking for country life, wanted in firm of chartered accountants in a growing cathedral city. Salary £1,200. – Box YC5786.

YOUNG QUALIFIED ACCOUNTANT

Assistant required responsible directly to partner. Wide variety of professional work. Modern offices.

Apply Office Manager, Morison, Rutherford & Co, 5 Queen Street, EC4. CITy 9461.

COMMERCIAL

ACCOUNTANT

A qualified accountant with an interest and, preferably, experience in the transport field, is required for a semi-senior appointment connected with the transport work of a large national organization. The appointment offers good prospects to a man preferably under 33 years of age who is a skilful negotiator at all levels and has an analytical costing approach to this important subject. – Applications giving a complete survey of education, qualifications and experience (if any) which will be treated in strict confidence at this stage, to Box AA8379.

ACCOUNTANT OFFICE MANAGER

Young man required for appointment in commercial concern in West End to take charge of office and be responsible to company secretary for general accounting and statistics. Salary in region of £1,200 dependent upon experience and qualifications. Candidates must give full particulars when applying to Box AO8402.

ACCOUNTANT (CHARTERED) required by engineering group in Birmingham area. Excellent opportunity for newly-qualified man to obtain industrial experience. Minimum commencing salary £1,000 p.a. – Apply to Box AC5788.

ACCOUNTANT (male or female) to manage accounting and stock control section of company engaged in footwear retailing through seventy outlets. Mechanized system. Would suit recently-qualified person or finalist. Situated South-west Midlands. Salary £900–£1,000 p.a. Four weeks' paid leave; contributory pension scheme; five-day week, free life assurance and fringe benefits. – Apply Box AM5789.

ACCOUNTANT required by Holborn solicitors, to take charge of three branches in Enfield area. Applicants required to be based within easy access of these offices. Permanent position. – Write, stating salary required and experience, to Jarvis, Maxwell Chambers & Co, Chartered Accountants, 180 Fleet Street, EC4.

ACCOUNTANT REQUIRED by leading firm of furniture manufacturers, fifty miles NE. of London. Experience and knowledge of costing system essential. Housing readily available locally. Salary from £1,500 p.a. – Apply with full particulars to Box AR8308.

ACCOUNTANT required to be responsible for the accounts of three subsidiary companies of a rapidly-expanding group. Applicants should hold a recognized accountancy or secretarial qualification. The position is well paid and will give scope for advancement to a suitable applicant. – Age, experience and qualifications, to the Secretary, Box AR5719.

ACCOUNTANT required to take full charge of accounts of manufacturing company located in South Wales.

Applicants should have experience of company accounts and costing systems.

The salary range will be £1,300 to £1,500 per annum depending on qualifications and experience.

Please send full particulars to Box AR8380.

A CAREER IN INDUSTRY

THE MAN

A young chartered accountant, ambitious and wanting to enter industry, or already in industry and wishing to broaden his experience.

THE COMPANY

A medium-sized, progressive company, the leader in its field, manufacturing specialized machinery for a world-wide market. Located in South London.

THE POSITION

As a key member of the accounting team he will initially be engaged in preparing monthly accounts, budgeting, and systems revision following the recent introduction of a computer. An attractive commencing salary will be offered, with annual reviews and excellent fringe benefits.

Full details, please to Box AC8356.

AMPEX

invites applications for the appointments of

MANAGEMENT ACCOUNTANT

to join the area headquarters staff. Duties will consist of the preparation of management accounts covering consolidation, profit planning, forecasting, inventory, etc.

The successful candidate (preferred age 25–30) will be qualified A.C.A., A.C.C.A., or A.C.W.A., and should preferably have some commercial experience.

ASSISTANT COST ACCOUNTANT

for the cost accounts department of the manufacturing company.

This post would be of interest to a student studying for finals A.C.W.A., or to an unqualified accountant with suitable experience.

Attractive salaries will be paid for these important appointments, which offer good prospects in this growing company – an international leader in the field of electronics and communications. The company operates excellent pension, life assurance, and sickness benefit schemes.

Please write for application form to the:

PERSONNEL MANAGER, AMPEX ELECTRONICS LTD
ACRE ROAD, READING

ARE YOU THE ACCOUNTANT FOR US?

You will need to be young at heart, if not in years, tough and enterprising. You will need to wish that there were twenty-six hours in each day. It will help if you are qualified, but it is not essential.

If you match up to these qualifications, you would be responsible for the financial control, budgeting, costing and book-keeping of a young, bustling and restless group of companies, working in the fields of marketing, public relations and advertising. Your salary would be £1,300.

Write, giving full details of qualifications and experience, to:

The Managing Director
CROFTON MOHILL HOLDINGS LTD
1 Vere Street, London W1

HIGHEST EVER GROUP PROFIT BEFORE TAXATION

Continuing trend of Home and Overseas expansion

The Annual General Meeting of Lombard Banking Limited was held on April 23rd at the Dorchester Hotel, London. The following is an extract from the circulated Statement of the Joint Chairmen, Mr Eric J. P. C. L. Knight and Mr Maxwell Joseph.

All Shareholders and Staff will join the Board in wishing Mr Spater, Chairman for many years, every happiness in his retirement. He has been appointed the first President of the Bank.

Mr Maxwell Joseph has become a Director of the Bank.

Mr Eric J. P. C. L. Knight and Mr Maxwell Joseph have been elected Joint Chairmen of the Board.

STATEMENT OF ACCOUNTS

Controlled expansion and development of our business at Home and Overseas is progressing.

Group Results in Brief

The results for the year under review disclose:—

	£	
Group Profit before tax	2,083,000	up 62%
Group Profit after tax	933,000	up 31%
Total Assets	129,980,000	up 21%
Current, Deposit and other Accounts	70,043,000	up 15%
Advances to Customers and other Accounts	107,719,000	up 25%
Deferred Charges and Interest	8,668,000	up 36%

Dividend forecast exceeded

Your Board recommends a final dividend of 15% making a total of 20% (17½% last year). This exceeds by 1% the dividend forecast.

This clear trend has produced the highest Group Profit before Taxation ever to be achieved.

Your Board is optimistic for the future as regards both expansion and higher profits but a firm forecast for 1965 would be inappropriate.

CITY OFFICE

During 1964, the Bank's new Offices at 31 Lombard Street in the City of London were opened.

The top floor of Lombard House is now being substantially enlarged. The need for this increased Head Office accommodation demonstrates that Lombard Banking Limited continues to thrive and develop.

HOME SUBSIDIARIES

Lombank enjoyed the most satisfactory year in its history and produced record profits before Taxation. A substantial increase was experienced in amounts advanced to customers embracing the highest standard of quality.

New Branch Offices were opened in Warrington, Huddersfield and Lewisham and will be opened in Hounslow, Chatham, Cambridge, Southend and Sligo in Ireland.

Bank rate at 7% constitutes a material factor in the achievement of profits by any National Finance Company and the new Hire Purchase Act is still untried. The Management have however had experience of similar conditions and remain confident of the continued success and profitability of Lombank.

Devon House Finance Company became wholly-owned during 1964 and will continue as a very profitable Subsidiary.

Awley Finance Company continued its progress as a leading Organization financing Domestic Equipment and Appliances and providing Block Discounting facilities to the Trade.

Tricity Finance concentrating upon finance for Television and Radio, Gas and Electric Cookers, Radiograms and Record Players has a promising future. Closer liaison between Awley Finance and Tricity Finance is being promoted.

Lombard Bank Ireland. The Board of this new Banking Subsidiary has expressed satisfaction with the results achieved to date.

Lombard Holdings, the Investment Subsidiary, showed marked improvement. One investment, which we had held for many years, was disposed of at a most satisfactory profit. Suitable new investments will continue to be acquired.

OVERSEAS SUBSIDIARIES

Our investments Overseas show every promise of producing increasingly satisfactory results.

Lombard Australia reports a satisfactory improvement in management and affairs and an increasing flow of good quality business to our Branches in all States, with consequent improvements to our profits. The profits arising from Lombard Australia in future years should reach a rewarding level.

The potential in Australia is very considerable and our position as one of Australia's leading National Finance Companies has been achieved. We expect to enjoy an increasing share of the prosperity of Australia with attendant improving profits for many years to come.

Lombard New Zealand our oldest Overseas Subsidiary has been consistently profitable to the advantage of the Parent Bank over the years.

The freehold of a large office building in Auckland has been acquired and is now designated Lombard House and our Board have negotiated the purchase of an important office building in Wellington which will become the Head Office of Lombard New Zealand.

Lombank Canada continues to make progress. Conditions for business are highly competitive but 1964 proved to be a more successful year and three new Branch Offices will open during 1965.

Banque Orca achieved a satisfactory year with profits and dividends in accord with expectations.

Banque Orca remains our only investment in Europe but appropriate attention is continually given to the possibilities of developing the the interests of Lombard Banking on the Continent.

CONCLUSION

The Report and Accounts for 1964 reveal results that are the most satisfactory ever recorded by Lombard Banking. No effort will be spared to improve these results during 1965. This will not be easy, for many reasons which will be apparent, but a spirit of confident optimism prevails at all levels at Home and Overseas.

LOMBARD BANKING LIMITED

BANKERS *Head Office:* LOMBARD HOUSE, CURZON STREET, PARK LANE, LONDON W1. GRO. 4111 (30 lines)

Branches throughout the British Isles.

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37*s* 6*d* net, 39*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

ALL YOUR BOOK REQUIREMENTS

can be supplied by

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

ORDER A COPY NOW

The ONLY book published on the subject of

CHURCH ACCOUNTS

By F. V. SLADE, A.C.A.

A comprehensive reference book covering the many and varied financial matters connected with the Church

CHAPTERS INCLUDE:

- ★ THE LAW
- ★ PAROCHIAL FINANCE
- ★ CARE OF THE CHURCHYARD
- ★ REVIEW OF CHURCH'S EXPENDITURE AND INCOME
- ★ DEEDS OF COVENANT
- ★ THE BOOK-KEEPING
- ★ PREPARATION OF THE ANNUAL ACCOUNTS AND FINANCIAL RETURNS
- ★ THE AUDIT

Indispensable to all those dealing with Church Accounts and Finance

25*s* net
26s post free U.K.

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 TEMple Bar 0823

Please send.....copy(ies) of CHURCH ACCOUNTS at 26*s* post free U.K.

Name .....
(Block letters please)
Address .....
(Block letters please)

Remittance £ : : is enclosed.
ACCT. 24/4/65 Date.....

THE
ACCOUNTANT
ESTABLISHED 1874
APRIL 24TH, 1965 VOL. CLII. NO. 4714

The Recognized Weekly Journal for the Accountancy Profession throughout the World

GETTING LIBRARY UNIVERSITY

CONTENTS

Page

Planning for Practitioners 529

The Influence of the Institute 531

Group Rate Costing of Labour
by *Martin E. Simons, B.Sc. (Econ.), M.S., F.C.A.* 532

Basis Periods under Schedule D for Individuals
by *H. S. A. Macnair, F.C.A.* 535

***The Accountant* Annual Awards for 1965**
Names of Winning Companies Announced 537

'Certainty' or Realism in Accounting – II
by *A. S. Carrington* 538

Weekly Notes
Irish Institute's New Secretary – Another Revenue Direction Fails – Winding-up Rules need Reform – Higher Exports Forecast – Parliamentary Questions 544

This is My Life . . .
by *An Industrious Accountant* 545

Finance and Commerce
The Bath and Portland Group Ltd – A. & S. Henry & Co Ltd – City Notes – Rates and Prices 546

The Institute of Chartered Accountants in England and Wales
Extracts from the Report of the Council for 1964 551

Correspondence
Discounted Cash Flow – Inter-Professional Women's Working Party 566

Notes and Notices 567

Planning for Practitioners

EVERY accountant in practice stops and asks himself from time to time – How efficiently is my office being run? Am I getting an adequate reward? Would I benefit by merging with another firm? Do the members of my staff know all the answers? These are all leading questions and there are many more which keep recurring. Sometimes the accountant may do something about them there and then; or he may make a note to raise them with his partners at the next convenient opportunity; or, more likely, the telephone rings and in the course of settling problems for a client he forgets all about his own.

Realizing that such matters have a direct bearing on the standards of every professional firm, large and small, the Council of The Institute of Chartered Accountants in England and Wales has planned to issue a series of at least ten booklets, at the rate of one a month, or thereabouts, on different aspects of practice administration. They will vary in length between six thousand and fifteen thousand words but the price will be uniform at 5*s* each. Their authors will be prominent members of the profession, each of them an expert in the appropriate topic under discussion.

The project has got off to a most auspicious start with the appearance this month of the first of the series which is entitled *The Development of an Accounting Practice*[1]. Its author, Mr E. KENNETH WRIGHT, M.A., F.C.A., stirs the reader at the outset when he states that the foremost factor in developing a practice successfully is 'work of high quality, done on time, and clearly expressed, orally or in writing, in the Queen's English'. For this kind of service there is no substitute and in any community the good practitioner ultimately drives out the indifferent or bad one. Keeping this always in mind, the young practitioner need not be discouraged because he cannot advertise or otherwise seek publicity. As long as he observes the ethical standards of the profession, there is no reason why he should not seek to develop his practice with all the skill and organizing ability at his command.

Mr WRIGHT explains how best this may be done and is emphatic that however deeply immersed the practitioner is with his day-to-day business, he must 'make time' at regular intervals for an introspective survey of his own affairs. His thinking for the future may follow one of two lines: the provision of a detailed plan covering specific objectives, or the creation of an organization which would be able to turn to advantage any opportunities which might arise – what Mr WRIGHT aptly calls 'an environment for growth'.

[1] Obtainable from the offices of the Institute, 56-66 Goswell Road, London EC1. Price 5*s*.

Both methods have to provide the answers to three questions – What services do my clients really need? Can I supply these services? How can I improve my relationship with clients and others?

The easiest to deal with is, of course, the first. Mr WRIGHT does not list the required services in detail but refers his readers to the Institute's successful booklet, *See a Chartered Accountant*, and to the paper on 'The future role of the accountant in practice' given by Sir HENRY BENSON, C.B.E., F.C.A., at the 1958 autumn meeting of the Institute and reproduced in these columns on October 11th and 18th of that year. He also gives a check list in an appendix and makes some salutary comments on audits and taxation, management services and the giving of personal financial advice. In particular, he deprecates the inferiority complex which many practitioners have about the so-called mystique of management services and refers them to the paper by Mr A. B. SNOW, F.C.A., called 'Service to the private company and its members' presented at the Institute's Oxford summer course in 1961.

While it is true that advising a client in management problems may call for a different attitude of mind from that required for auditing, the ability to do so is becoming more and more important. This derives from the fact that the more mechanical accounting routines become, the more the client regards an audit as an unnecessary expense imposed upon him by statute. The auditor who, with his built-in knowledge of the client's system, can help to improve its efficiency will earn not only gratitude but additional and ungrudged fees.

In considering how to plan for the provision of the services likely to be needed, Mr WRIGHT is insistent that, despite protests of busyness, there are few practitioners whose time is wholly occupied by work which cannot be delegated. Good organization can, therefore, free a sufficiency of hours in which to sit back and, as Lord HALDANE once said, think imperially. The art of delegation (not to be confused with the manoeuvre known as 'passing the buck') must be mastered and junior partners, managers and secretaries made to feel that they are essential members of a team to whom responsibility may be entrusted. This outlook, once cultivated, lends itself to the acceptance of the idea of specialization and partners and staff should, or indeed must, be identified with departments, and analyses of costs and fees kept so that progress, comparative and absolute, may be ascertained.

The three essentials for improving relations with clients are, in Mr WRIGHT's opinion, good work, good service and good presentation. He deplores the general decline in good service without which client cultivation cannot prosper. To the practitioner, giving satisfactory service to a client should largely be a matter of common sense. His explanations should be straightforward and presented in a way which may be easily understood. He should be readily available to clients and in order to be able to do so should have a flexible organization and deploy to the best advantage help from junior partners, senior staff, secretaries and the telephone. Letters should be answered promptly. He should be properly briefed for meetings, not only in the subject-matter to be discussed but in such details as he is expected to know about his client's health and personal affairs. Any suggestions he can make regarding the welfare or improvement of his client's business is an almost certain way of promoting goodwill.

Presentation covers every facet of an accountant's office including the tidiness of the waiting room, the choice of stationery and printing and typewriting media, the adoption of attractive design and layout for accounts and the personal appearance of everyone from a senior partner down to the most junior articled clerk. Although a separate booklet devoted to staff matters will follow, much of the material in this one is applicable to all grades and should, therefore, be read by partners and clerks alike. The impression which these and other members of the firm make when they come into direct contact with, say, lawyers, bankers and brokers is also stressed. New business from these sources may often be attracted by a pleasing and crisply professional manner.

Mr WRIGHT ends what must be one of the most penetrating commentaries of the practising side of the profession ever written with the warning that development is expensive. If, however, the other booklets in the series are of a comparable standard, then the purchase of as many copies of the complete series as are necessary for circulation among partners and staff should prove to be an investment remunerative out of all proportion to the outlay involved.

The Influence of the Institute

DESPITE an increase in revenue from members' subscriptions from £253,807 to £362,855, the surplus for the year 1964 transferred to the Accumulated Fund in the balance sheet of The Institute of Chartered Accountants in England and Wales was only £14,269 as compared with £1,347 for 1963. Special items of expense were the removal to and the fitting out of the temporary offices in Goswell Road which came to £40,019 (in addition to the £11,000 debited in 1963) and the bulk of the cost of the production of the Practitioner Enquiry report (£13,354), the 1963 figure being £3,093. Revenue from subscriptions reflected the higher rates operative from January 1st, 1964, but, with heavy capital commitments pending for the reconstruction of Moorgate Place, the Council feels obliged to ask members to authorize further increases at a special meeting fixed for September 23rd.

Numerically, the membership continues to grow, the record total at January 1st, 1964, of 37,880 being augmented by a further 1,413 to give 39,293 at the end of the year. The intake of articled clerks continues to be satisfactory, the number of articles of clerkship registered during 1964 being 3,511 as compared with 3,549 in 1963. The Council continues to maintain close contact with schools career masters, youth employment offices and university authorities in order to keep recruitment up to the desired strength.

Indicative of the development of the Institute's own plans for post-qualification study is the change of name of the Summer Course Committee to the Courses Committee. The electronic data processing courses continue to grow in popularity; three series have been held so far and another takes place at Brighton next month. The business sessions after the 1963 and 1964 annual meetings were so successful that they will be repeated again this year. Members have been asked to notify the Secretary of the Institute of any preferences they may have in the subject-matter, timing and location of further courses. Another welcome sign of 'graduate' activity is the increase in membership of the district societies. Grants by the Institute in 1964 totalled £36,112 as against £15,428 in 1963.

A new recommendation on accounting principles – on 'Hire-purchase, Credit Sale and Rental Transactions' – appeared during the last twelve months as, also, did two further statements on auditing, one dealing with 'Internal Control' and the other with 'Auditors' Reports on Group Accounts'. In this issue we welcome, in another leading article, the first of what promises to be an outstanding series of booklets on matters of concern to all practitioners. Some idea of the range of influence exerted by the Institute may be obtained from the fact that during the year it was consulted by and, where required, proferred advice to the Chancellor of the Exchequer, the President of the Board of Trade, the Chief Registrar of Friendly Societies, the Council of The Stock Exchange, the British Standards Institution, the British Medical Association, the British Productivity Council and the Association of British Travel Agents.

As always, the Institute has maintained friendly relations with other professional bodies at home and abroad, notably with the Scottish and Irish Institutes through the Chartered Accountants Joint Standing Committee, and with continental bodies through the Union Européenne des Experts Comptables Economiques et Financiers. It was represented during the year at official functions in Austria, France and the Netherlands and also at the conference called a year ago by the Secretary of State for Commonwealth Relations to discuss questions of interest between professional bodies in Great Britain and those in Commonwealth countries.

The accounts of the Institute have been redrafted so as to show in a separate schedule an analysis of the net revenue expenditure in 1964 with establishment and administration expenses allocated (on statistical bases) over the main functions. It reflects great credit on the Council and the Institute secretariat that, despite the dislocation and inconvenience caused by the reconstruction of their headquarters, these functions continue to be added to each year and in a precisely efficient manner which only abundant reserves of energy and enthusiasm could encompass.

Group Rate Costing of Labour

by MARTIN E. SIMONS, B.Sc.(Econ.), M.S., F.C.A.

THE Agricultural Division of Imperial Chemical Industries Ltd has about seven and a half thousand weekly-paid employees on its Billingham site in County Durham. The main products of the division are fertilizers, industrial chemicals and building products.

The complexity of the manufacturing processes and size of the payroll make the task of costing labour to cost centres a substantial one. To eliminate the work of costing each employee's wages to individual cost centres and to provide simple but adequate management control information, a group rate system of costing of labour was introduced some time ago, and while some changes have recently been made to simplify procedures, the success of the system prompts this article which may be of interest to other members of the profession.

There are many methods of collecting labour costs, and this particular system may be varied to suit individual needs – even for introduction into quite small factories.

The group rate system of costing labour provides for men engaged on similar work to be grouped together for cost allocation purposes, and for all the time worked to be charged at a predetermined average rate for the group.

Advantages

The several advantages of using group labour rates include the following:

(1) Managers have to remember only the average hourly rate of a group to estimate the cost of a job. This is particularly relevant for maintenance work carried out by a gang or a process carried on by a team.

(2) Known labour cost rates facilitate budgeting and, when group rate costs are compared with budgets, any differences will normally indicate usage rather than price variances. Plant management is primarily interested in usage variances as it does not control labour rates.

(3) A weekly time-sheet is used for each predetermined group of payroll employees. This weekly group time-sheet eliminates an individual daily or weekly time-sheet for each employee, thereby saving work by factory clerks or assistant foremen.

(4) For wages purposes, a daily exceptions sheet for each group of men is submitted from the plant to time clerks when employees have been absent, worked overtime, or have worked on a job at a different rate from their standard rate of pay. There is a significant work saving for the labour department time clerks who only verify non-standard clocking on clock cards.

(5) By eliminating the daily or weekly time-sheet for each employee, and introducing a fixed hourly cost rate for the men of a particular group, wages clerks of the accountancy department need not enter the gross wage of each employee on to his summary time-sheet. The subsequent manual or mechanical pro-rating of an employee's wage to each cost centre and the big task of collecting together the costs of every employee's time spent on each cost centre are also greatly simplified.

(6) Only one type of group time-sheet is used and this eliminates the use of a multiplicity of forms and simplifies printing and stock holding.

(7) By divorcing the price of each individual employee's worked hours from the gross wages paid to him that week (bonus one week in arrears), the bottle-neck whereby costing cannot be started until wages are calculated is eliminated. Thus the group rate system of costing labour speeds up costs for management.

(8) Overtime hours worked by each gang or group of men can readily be abstracted from the weekly group time-sheets. The system speeds up the flow of information to managers. The time each group spends on each cost centre is summarized and the cost can be evaluated manually or on a computer, or with less elaborate equipment.

One term which is used on the weekly costing summary is 'given time'. Given time is the premium element paid when overtime is worked. For example, if four hours are

worked at time and a half, four hours are charged to attendance time and two hours to given time. Both attendance time and given time are evaluated at the same hourly rate.

Detailed Operation

Formation of Gangs or Groups of Men and Calculation of Rates

Engineers and plant managers are asked to group their employees; a group may consist of (*a*) men who are on a similar rate of pay, or (*b*) men on different rates of pay who work as a group. For simplicity of operation the number of groups should be kept to the minimum.

Works accountants calculate the average wage for each member of each group, taking into account regular bonuses, and an average hourly rate is calculated for the group. The rate can be increased by dependent labour charges which consist of such expenses as company contributions for pensions, National Insurance, etc. Rates are examined periodically to eliminate the possibility of excessive over- or under-recovery of costs. However, if there is a change in wage rates, then the group rates must be adjusted accordingly.

Introduction of System on Plant

Supervisors and their clerks who complete daily or weekly individual payroll employee time-sheets must learn which group(s) their men belong to, and complete the weekly group time-sheets. Detailed instructions are printed on the back of the weekly group time-sheet (Form 1 as illustrated) as follows:

(1) The weekly costing summary sheet Form 1 is applicable to *all groups of labour* in the factory.

(2) The detailed portion of the summary sheet is divided into seven sections each of three lines and should be used for *shift work* in the existing manner, each line representing the appropriate morning, afternoon and night shift for the day.

For day work the significance of the divisions *may be ignored* if desired, thus allowing twenty-one lines of entry for each week, for each job number.

'Given time' is represented by seven lines, one for *each day*. Once again these should be adhered to for shift work but may be ignored *for day work*.

(3) Hours will continue to be entered into the detailed columns *to the nearest ¼ hour*, but when these columns are totalled for the week for both attendance time and 'given time', the following procedure will apply:

(i) Quarter hours in the total will be *ignored*, e.g. 16¼ shown as 16.

(ii) Three-quarters of an hour in the total will be shown as the *next whole number*, e.g. 16¾ as 17.

(iii) Half an hour in the total in an attendance hour column marked ⧗ and in 'given time' column marked ⧗ *is ignored*, e.g. 16½ entered as 16. When the half occurs in an unmarked column the total will be shown as the next whole number, e.g. 16½ as 17.

(4) A cross summation of the whole hour totals to job numbers will be made and entered in the *panel marked summary total.*

(5) If the reconciliation is more than 1 per cent ± in error a check should be made of the basic entries and the arithmetic leading to the totals.

A variance of the above degree is expected with the rounding off procedure and therefore *no attempt should be made* to make the figures agree by arbitrary adjustment.

(6) A weekly reconciliation is unlikely to be possible on groups of shift labour; but foremen and their assistants should check as at present, that the total hours against job numbers for the shift *equals* the attendance time of the shift.

Organization and methods staff normally attend to the briefing of factory clerks when the new system is introduced.

Labour Department – Time Clerks

As time clerks will no longer receive an individual daily or weekly time-sheet for each payroll employee, they must be informed of the normal wages category or grading of each employee. The standard information is address plated weekly on to each clock card. The only information which the time clerk then requires is daily authorized notification from the plant of:

(*a*) absences,
(*b*) overtime and lateness,
(*c*) temporary wage rate changes.

Where there has been no change a nil return is required from plant personnel.

Accountancy

The gross wages actually paid are debited weekly to a control account. The wages costed out by predetermined group rates are credited weekly to this account. The difference represents over- or under-recovered costs and will be charged to profit and loss, overheads, or works miscellaneous charges. Group rates are examined periodically to eliminate the possibility of excessive under- or over-recoveries.

WEEKLY COSTING SUMMARY

To: Week Ending 6 a.m.....

From: Works/Dept..... Section..... Extn.....

ATTENDANCE TIME	1–19 mins = ¼ hr	20–39 mins. = ½ hr.	40–59 mins = ¾ hr.

Group No.	Summary total of Attendance time	Reconciliation Total	Bundle No.	Bundle Total

JOB NUMBER

ATTENDANCE TIME TOTAL IN WHOLE HOURS

GIVEN TIME TOTAL IN WHOLE HOURS

GIVEN TIME

Form 1

Basis Periods under Schedule D for Individuals

by H. S. A. MACNAIR, F.C.A.

DESPITE the close relationship between assessments and income which the corporation tax is designed to produce, it appears that as far as individuals are concerned the existing problems must continue to be faced so that it will in some cases be only by accident that the total assessed over the period of duration of a source will exactly equal the income arising from it.

Case VIII is charged by reference to the rents or receipts to which a person becomes entitled in the year of assessment (section 15 (3), Finance Act, 1963). Case VII is concerned with gains from the acquisition and disposal of all forms of property with the exception of tangible movable property and certain gains arising from a business, employment or private dwelling and section 13 (2) of the Finance Act, 1962, provides for the computation of the gain in one amount in relation to each disposal, the date of which is to fix the date of the gain except where it precedes the acquisition, in which event the date of acquisition determines the year of assessment.

Addition to a Source

Case III relates to interest and income of the like character and in the case of a continuing source, the assessment for a given fiscal year is based on the income arising in the previous fiscal year. Similar remarks apply to income from securities out of the United Kingdom (Case IV), or from possessions out of the United Kingdom (Case V), subject to the modifications applicable to 'remittance men' noted below.

The reference to a source is to be interpreted as if each addition to a source was itself a separate source (sections 131 (3) and 134 (3), Income Tax Act, 1952). For this purpose an addition may be represented by discrete elements of principal of a homogeneous character, such as successive lodgements in a bank deposit account governed by a continuing contract (*Hart v. Sangster* (36 A.T.C. 63; 37 T.C. 231)).

On the other hand, the quirks and quibbles of income tax law as applied to the taxable status of an individual are not permitted to obscure the identity of a continuing source viewed in relation to its owner. Hence there was held to be one continuing source in the case of a widow although previous assessments had been made in her late husband's name (*Leitch v. Emmott* (8 A.T.C. 190; 14 T.C. 633)).

Again, the acquisition of residence status by an arrival in the United Kingdom gave rise to an initial assessment on the footing that there had been a continuing source both in the case where the basis was the income arising abroad (*Back v. Whitlock* (11 A.T.C. 74; 16 T.C. 723)) and where the basis was the income remitted (*Carter v. Sharon* (15 A.T.C. 122; 20 T.C. 229)). The latter basis is applicable in the case of a 'remittance man', an expression used in this article to denote an individual who is either (*a*) not domiciled in the United Kingdom; or (*b*) one who, being a British subject or a citizen of the Republic of Ireland, is not ordinarily resident in the United Kingdom; or (*c*) a pensioner, in so far as concerns his overseas pension entitlement; or (*d*) one who, either alone or in partnership, is carrying on abroad any trade, profession or vocation, so far as concerns any income which is immediately derived by him therefrom.

A special case arises in relation to overseas income (other than from the Republic of Ireland) payable under deduction of income tax through a Paying Agent. If, however, any instalment is paid gross it represents the arising of a new source of income.

Cessation

The rules for cessation applicable to Cases III, IV and V of Schedule D are now to be found in section 18 of the Finance Act, 1952, they are designed to operate when an individual ceases to possess the whole or a part of any particular source of income, and apply in relation to the part undergoing change. The 'actual' basis of assessment is prescribed for the year in which possession of the source ceases while the greater of the amount of the income for the penultimate or ante-penultimate years is prescribed as the measure of the assessment for the penultimate

year. Where, however, there is a gap of one or more complete fiscal years between the year of assessment in which income last arose and the year in which possession of the source terminated, then there is an option available to the taxpayer whereby the effective date of termination can be related back to the year in which income last arose.

The usual six-year time limit operates and this necessarily expires eight years after the end of the year of assessment in which income last arose. The scheme is rounded off by a rule which permits the passing of six consecutive years without any income having arisen to be treated, optionally, as the termination of the source, with a concomitant right of election (to be exercised within two years) to have the terminal date related back as described above. Should income subsequently arise without any break in continuity of actual ownership, the later income is to be treated as having arisen from a source newly acquired.

Where the preceding-year basis of assessment is in operation it could happen that an assessment falls to be made for a year in which no actual income arose. The validity of the assessment in such a case is confirmed by section 149 of the Income Tax Act, 1952. It could also happen that no interest arises in a particular year due to a waiver of the right to receive it, but such a waiver does not create a discontinuity in the source if the principal remains in being and resumption of interest payments in the future is not precluded (*Cull v. Cowcher* (13 A.T.C. 73; 18 T.C. 449)).

Actual Basis

Where a new source of income is acquired the assessments under Cases I, II, III, IV and V for the first year are made on the actual income arising (or remitted) in that year. Under Cases III, IV and V the actual basis also applies in the second year unless in the first year the income first arose on April 6th, in which event the preceding-year basis operates with effect from the second year, subject to the taxpayer's right to elect for the actual basis for that second year. Where the income did not first arise on April 6th, the preceding-year basis of assessment begins to operate from the third year, again subject to the taxpayer's right to elect once for an actual basis.

These rules differ from those applicable to Cases I and II where April 6th has no significance, the individual taxpayer having a right of election for the actual basis exercisable in respect of both the second and third year but not one or the other alone. Where no such election is made, then only the third year of assessment is dealt with on the preceding-year basis, the amount assessable for the second year being reckoned by reference to the actual results of the first twelve months from commencement of trading.

Where accounts of a trade are made up for irregular periods and, in particular, where the accounting period straddles a complete fiscal year there are special rules which require a decision as to the appropriate basis periods and consequential liabilities to be referred to the discretion of the Inland Revenue or the Commissioners appointed to hear appeals.

Moreover the rules applicable under Cases I and II to a cessation of a trade, profession or vocation occurring after April 5th, 1964, are regulated by section 46 of the Finance Act, 1963, which extends the Revenue's right to raise assessments for the penultimate year on an actual basis so as to include the ante-penultimate year.

'Remittance' and 'Arising' Bases

Mention has been made above of the distinctive treatment accorded to 'remittance men' but in certain circumstances this class of taxpayer may claim the application of methods of assessment which are a compendium of the 'remittance' and 'arising' bases. Section 12 of the Finance Act, 1956, is concerned with the situation where, by reason of the laws of the territory where the income arose or of executive action of its Government or the impossibility of obtaining foreign currency in that territory, the owner of the source is unable to transfer income to the United Kingdom promptly despite reasonable endeavours on his part. The section is designed to mitigate the effect of a concentration of income in a single year and the amounts in question are to be dealt with as if they had been remitted in whatever period would cause them to be assessed in the year of assessment in which they actually arose.

A claim extends only to the amounts of income prejudicially affected, due apportionment being made, and double assessment is excluded. Comparable rules applicable to profits or income unremittable are to be found in section 21 of the Finance Act, 1953, while section 497 of the Income Tax Act, 1952, permits a waiver of the charge for interest otherwise imposed by section 495 in respect of tax of not less than £1,000

charged by any Schedule D assessment which is not settled within three months of the due date.

Republic of Ireland

In the case of an individual resident in the United Kingdom, having property situate in the Republic of Ireland or profits or gains arising there, but not being himself resident there, it is provided that a United Kingdom tax liability is imposed in respect of the gross income, the Irish tax being recoverable by claim. Paragraph 2 (1) of Part II of the Eighteenth Schedule to the Income Tax Act, 1952, substitutes the arising for the remittance basis (if applicable) and prescribes that assessments under Cases IV or V are to be made throughout on the current year as basis period, subject to the use of an average period where appropriate. This procedure echoes to some extent the rules for Case VI which charges many specific categories of income, often of a 'deemed' nature, as well as annual profits or gains not falling under any other case or schedule. These rules involve reference to the actual income of the year of assessment or, as an alternative at the discretion of the Commissioners, an average period not exceeding one year (section 135).

Under Case III the current-year basis is also laid down in relation to small maintenance payments, the amount assessable being limited to the amounts due in any year so far as actually paid either in that or a subsequent year. The payments here in question are those made to or for the benefit of the other party of a marriage at a rate not exceeding £7 10s weekly (since 1960), or for the maintenance or education of a minor at a rate not exceeding £2 10s weekly.

Interest under £15

On the other hand, the preceding-year basis has been retained in connection with section 9 of the Finance Act, 1956, which introduced an 'abatement' of interest under £15 per annum arising on certain deposit accounts, e.g. with the Post Office Savings Bank, but the abatement is defined in terms which eliminate the relevant proportion of the income arising from that source for income tax purposes without abrogating the normal rules for assessment. The 'abatement' is to be grossed up at the standard rate of income tax for surtax purposes so that both the income arising for the basis period and any abatement applicable thereto require to be included in the relevant assessment which in accordance with section 131 (3) includes all income liable to be dealt with under Case III.



THE ACCOUNTANT

ANNUAL AWARDS for 1965

The two companies which have been selected to receive *The Accountant* Annual Awards for 1965 are:

THOMAS TILLING LTD

and

WOLSELEY-HUGHES LTD

The reports and accounts of these companies were judged the best of almost 1,250 entries for this year's Awards.

Each year's Awards are for reports and accounts presented at company annual meetings held during the previous calendar year. The Award to Thomas Tilling, therefore (which is that for large companies), is in respect of their accounts for the year to December 31st, 1963, presented at the company's annual general meeting on May 13th, 1964.

Wolseley-Hughes receive the Award for 'smaller' companies requiring less complex accounts than those of a large group, in respect of their accounts for the year to July 31st, 1964, presented at the company's annual general meeting on December 9th, 1964.

The Lord Mayor of London, Alderman Sir James Miller, LL.D., will present the Awards at the Mansion House on May 18th, in the presence of a distinguished company representing the City, the professions, commerce and industry.

The Awards, which are of equal rank, each take the form of a pair of hand-made silver wall sconces inscribed with the name of the winning company and specially designed with ancient and modern symbolism depicting commerce and accountancy. They are made annually to companies whose shares are quoted on a recognized stock exchange in the United Kingdom, in relation to the form and content of their published reports and accounts; particular importance is attached to the adequacy of the information given and its presentation.

Panel of Judges

The members of the Panel of Judges are Mr Roy Borneman, Q.C., Chairman; Mr R. Adams, C.A., The Hon. J. F. H. Baring, Mr W. G. Campbell, B.A., F.C.A., Mr A. S. H. Dicker, M.B.E., F.C.A., Mr J. A. Hunter, M.B.E., T.D., Mr J. E. Harris, B.COM., F.A.C.C.A., Mr Ian T. Morrow, C.A., F.C.W.A., Mr C. H. Scott, Sir Richard Yeabsley, C.B.E., F.C.A., Mr Arthur E. Webb, Editor of *The Accountant*.

'Certainty' or Realism in Accounting - II

by A. S. CARRINGTON
Professor of Accountancy, University of Canterbury

A Possible Solution

MOST suggestions which are advanced for the improvement of accounting envisage a single, new, revised structure. The discussion in the preceding section leads, however, to the thought that a more suitable solution would result from the development of a range of accepted accounting models, each carefully defined and labelled. The basis for differentiating among a theoretically infinite variety of models, and the procedure by which some would come to be 'accepted', requires some discussion.

The most fundamental distinction between different models is the nature of the test used to recognize a transaction, and thus to determine what effects will be incorporated in the resulting accounting statements. At one extreme lies the purely 'cash-basis' accounting model which recognizes only actual, past cash flows as transactions. This model undoubtedly embodies a maximum degree of 'objectivity'.[1] It may well be asked whether such a model is legitimate, since matching of costs and revenue would occur only where the corresponding cash flows took place in the same period. In this paper it is not intended to reopen the 'cash versus accrual' controversy, but it is maintained that for special applications, such as governmental and non-trading organization use, this model is permissible. Indeed the 'cash-flow' controversy over the past few years suggests that for a variety of investment and financial decisions, true cash-basis statements,[2] might serve a useful purpose for companies – not as replacements for other accounting figures, but as an alternative and equally valid view of the effect of operations for the period, when liquidity or management of cash resources is a major concern of the user of the accounts.

A more conventional model, still retaining a high degree of objectivity, would be a historical-cost, accrual-accounting model with cost-based adjustment for depreciation. This model would recognize completed or realized transactions of a non-cash nature as well as cash flows. Apart from specifically nominated rates of depreciation, amortization and depletion based on historical cost, all 'non-objective' adjustments would be excluded – even reduction of inventory values below cost on a falling market and provisions generally. This model would have merit whenever complete objectivity was the main characteristic sought. It might be suggested that even more extreme objectivity could be attained by omission of provision for depreciation at all – thus not recognizing reduction in fixed asset values until disposal. Ridiculous though this model may seem to accountants, many financial analysts have expressed dissatisfaction with accounting profit as a basis for comparing the results of different companies, and some have complained specifically that arbitrary provisions for depreciation or depletion are a major cause of distortion. Perry Mason[3] quotes such views as:

> 'In evaluating . . . common stocks, the cash flow has come to be regarded as frequently more meaningful than net income alone as a measurement of a company's ability to finance its expansion without undue borrowing or extraordinary withholding of dividends from shareholders.'
>
> 'And lastly – and possibly most important – is the fact that much of the profit margin squeeze is artificial, because one of the most rapidly increasing cost items is depreciation charged off against the newly created facilities.'
>
> '. . . The use of cash earnings figures helps to iron out differences in accounting procedures among oil and gas companies.'

As accountants, it is easy to deplore the misunderstanding of the present, generally accepted, accounting model implicit in much of this criticism. Nevertheless there is clear evidence of a demand for information at present unfilled by current accounting statements. This suggests that even a purely historical accrual-accounting model might, for certain uses, have some value.

These two extreme models have been introduced into the discussion not as desirable innovations, but only to emphasize that if they can meet a need, and if misuse is guarded against by clear definition of the basis on which they have been prepared, they are as

[1] 'Objectivity' is used in the sense of employing data verifiable by evidence other than the personal opinion or subjective judgement of some individual or group of persons. Thus accounting measurements based on past external transactions can normally be considered objective, whereas in most cases current valuations of assets still retained are necessarily based on an act of judgement.

[2] Cash basis statements of operating results would be summaries of all cash receipts and payments of a revenue nature, not 'cash-flow' in the sense often used in financial circles, i.e. net profit plus depreciation etc. provided, about which W. A. Paton said: '. . . the sum of net earnings and the depreciation deduction may often be hopelessly in error as a measure of cash "currently generated" from operations'. ("The "Cash-flow" illusion.' *Accounting Review*, April 1963.)

[3] Perry Mason 'Cash-flow Analysis and the Funds Statement'. *Accounting Research Study No. 2*, American Institute of Certified Public Accountants, New York, 1961, pages 7–12.

The concluding part of the 1964 Invitation Lecture of the New Zealand Society of Accountants delivered at Auckland University on October 15th, 1964, which is reproduced by kind permission of the author and of the New Zealand Society.

legitimate a record as are more conventional models in relation to the ends which the latter serve.

With some modifications to the pure historical accrual-accounting model a suitable 'tax-accounting' model could be produced. This would embody the use of scale rates of depreciation, including all special and incentive allowances. It would also follow tax rules in distinguishing between capital and revenue expenditure.[1] Presumably the rules for stock valuation would be designed to give objective, easily verified results which might differ widely from the more realistic, subjective valuations used in models intended as the basis for managerial or investment decisions.

This discussion of possible models has followed the historical order of development of accounting by commencing with the cash-basis and the highly objective historical models. Almost certainly, however, most room for useful development would be found among the more subjective models. The most conventional of these would be an accrual accounting model, employing historical cost data, but embodying managerial judgement– unfettered by considerations of taxation – in such matters as depreciation, inventory valuation and provision on debtors' accounts or for liabilities.

An obvious addition to the range of possible models would be one incorporating index number adjustments for general price level changes. Such a model could throw light on the extent to which computed profits have resulted from active operations or have been generated purely by changes in the value of the money unit reflected in rising price levels. For many aspects of business financing, including the effect of using debt or equity funds in different proportions, such a model could provide significant information. Even more important is the ability to assess whether the real capital of the business, rather than just the money capital, is being kept intact. This has obvious implications for distribution policies.

A more radical change from conventional accounting would result from the use of models which incorporated changes in the value of specific assets, whether realized or not. As all assets would be stated at current market values, the balance sheet provided by this model would show a much closer approximation to the current worth of the business than would normally be the case in a balance sheet based on historical costs. The aggregate profit for each period could also be analysed to show the operating profit based on matching current sales against the current cost of the necessary inputs to achieve them. This would be separate from the gain or loss arising from changes during the period in the value of specific assets held. This concept of operating profit should be a much more relevant indicator of economic deficiency than accounting profit as currently computed.

The models outlined by no means exhaust the possible range of choice. Many variants can be envisaged. It is not difficult to find grounds for criticizing individual models – particularly those employing current appraisal values – as being unsuitable for universal application because they lack objectivity. Nevertheless, to reject a model which can yield useful information for even one purpose is to deprive users of some of the potential value of accounting. A more flexible attitude would open the way for new models yielding data of greater relevance for many decisions – which must be oriented towards the future – while retaining the virtues of more objective models for the uses to which they are appropriate.

The range of purposes which accounting information serves has grown wider over the centuries and the rate of growth has become more rapid during the past few decades. There is every reason to believe that similar expansion will continue, provided that accounting can meet with reasonable adequacy the new demands made upon it in the future. To indicate the diversity of purpose which already exists, two lists, neither claiming to be exhaustive, may be quoted.

> '. . . let me restate briefly some of the situations in which statements of the net income of business enterprises have significant influence on important decisions:
> (1) In decisions whether to buy or sell securities.
> (2) In corporate dividend policy.
> (3) In decisions to reinvest earnings in expansion of productive facilities.
> (4) In the levying of income taxes.
> (5) In fixing the rates (prices) of regulated industries.
> (6) In price determinations of unregulated business.
> (7) In granting long-term credit.
> (8) In collective bargaining.
> (9) In calculating national income and gross national product.
> (10) In fixing various kinds of property rights between parties.'[2]

'Accounting is an essential tool in the effective management of business enterprises, with particular usefulness in such activities as the following:

(1) Outlining the basic objectives of the enterprise.
(2) Developing a plan of operation and projecting its results.
(3) Creating an organization suitable for the programme undertaken.
(4) Providing controls over the activities conducted.
(5) Determining costs of products and activities.
(6) Establishing prices for the goods and services offered.
(7) Evaluating results of operations and performance of personnel.
(8) Formulating policies to guide the conduct of affairs.'[3]

[1] Thus overcoming the distortions to accounts to be used for other purposes which result from treating items like farmers' developmental expenditures as revenue expenses in the year in which incurred.

[2] Eaton, op. cit. page 6.

[3] H. C. Greer, 'Accounting and Management' in *Handbook of Modern Accounting Theory*, ed. Morton Backer, Prentice Hall, Englewood Cliffs, 1955, page 517.

It is hardly to be wondered at that difficulties of relevance and consistency arise in attempting to serve this variety of special needs within the confines of a single model.

The important issue is not merely the devising of different models or the preparation of accounts on varying bases. Almost certainly examples of the use of most of the models referred to could be found in existing practice, while already some businesses may use two or more simultaneously. The significant break with current practice which is advocated is twofold:

(*a*) The recognition that each model yields a separate and independent accounting result, each being as legitimate in the use to which it is appropriate as are other models for the particular purposes which they are designed to serve; and

(*b*) The clear labelling or differentiation of each model, by providing a full statement of the assumptions on which it has been based, as an integral part of the presentation.

In brief, it is submitted that accounting should be recognized as embodying statistical techniques capable of producing different sorts of information about the same basic events to meet varying purposes, rather than being confined to a single, authoritative, general-purpose set of statements of spurious validity for many uses. The product of the accounting process should be diversified, carefully differentiated and accurately labelled.

5. Objections to Diversification of Accounting Models

It is not difficult to foresee some of the objections which such a radical change in accounting would provoke. Undoubtedly they would include some of the following criticisms:

(*a*) That public confidence would be undermined by the appearance of several sets of 'accounts' for the same undertaking, leading to confusion as to the 'true' results.

(*b*) That tax evasion and deception of the public would be facilitated by the increased flexibility allowed and by loss of 'objectivity'.

(*c*) That auditors would be placed in the 'impossible' position of approving more than one accounting result for the same period.

(*d*) That accountants would have difficulty in deciding which model to employ.

(*e*) That accounting systems would be more complex and expensive to operate.

(*f*) That no change is necessary, especially if supplementary schedules are used when desirable.

There is no doubt that the 'public' has long been conditioned to accept the idea of a single, more or less infallible accounting result. However, among users of accounts – including bankers, active investors, tax authorities and business executives – there has grown up a good deal of scepticism regarding conventional accounts. These people already customarily adjust or modify the regular accounts to yield information suitable for their particular purpose – so far as the available data will permit. Opinions on 'cash-flow' type adjustments have been quoted in the previous section. In New Zealand it has been recognized in recent legislation[1] that balance sheet values for land and buildings should be supplemented by Government valuations when a take-over is in prospect. Few substantial lenders would be prepared to accept the figures for debtors, inventories or intangibles without further inquiry. Once these relatively active users of accounting data were given precise information as to the basis on which each set of accounts was prepared, and more particularly when they appreciated that a model relevant to their purposes could be produced, there is little likelihood of confusion being more than a temporary aspect of transition. The average layman might well be uncertain about the significance of diversified accounts – but already he is in doubt about the meaning of those now available to him. Nevertheless, clear disclosure of the assumptions employed would improve the position of the layman. He should in any case seek expert guidance, and knowledge of these assumptions should facilitate the task of interpretation undertaken on his behalf. It is unrealistic to assume, either under existing conditions or in the event of diversification becoming accepted, that the significance of accounting statements can be made immediately self-evident to unskilled observers. On this point the American Accounting Association says:

> 'The use by investors of published financial statements in making investment decisions and in exercising control over management should be considered of primary importance. It seems reasonable to assume that those using financial statements for these purposes will be willing and competent to read them carefully and with discrimination.'[2]

Determination of tax liabilities calls for a more rigid model than that represented by present, accepted, accounting methods. It is this fact which leads to friction on such matters as inventory valuation and 'approved' rates of depreciation. A recent survey of the future of the accountancy profession, prepared by the American Institute of C.P.A.s,[3] commented on this issue as follows:

> 'It will be obvious that standards appropriate for measuring and communicating economic data to satisfy the needs of the long-term stockholder are not all necessarily the most appropriate to meet the needs of the income-taxing authority, the regulatory or supervisory body, or other data users already mentioned,'

---

[1] Companies Amendment Act, 1963. Second Schedule.

[2] *Accounting and Reporting Standards for Corporate Financial Statements 1957 Revision.* The American Accounting Association, Colombus, Ohio, 1957, page 7.

[3] *The Accounting Profession – Where is it Headed?* (Ed.) J. L. Carey, American Institute of Certified Public Accountants, New York, 1962, pages 57 and 64.

CD

CONTRACT DEPRECIATION

for a new, low level in transport economy

Switch to Contract Depreciation for your transport fleet, and you'll find that your overall costs are substantially reduced. But more than that, CD enables you to predict with extreme accuracy your transport expenditure from one year to another. You incur no heavy capital expenditure or unexpected costs—under Contract Depreciation trucks are replaced *automatically* before large-scale overhaul or repair bills become due.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including investment allowances
- Greater availability gives your fleet higher profit-earning potential
- You can tender for contracts more competitively
- Unproductive administration time is heavily reduced
- Tailor-made contracts mean fewer idle trucks or part loads
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD

NARBOROUGH ROAD SOUTH, LEICESTER • Telephone: LEICESTER 80000

Leyland

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH ROAD SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation

Mark for the attention of.....

.....

THE 'PROFESSIONAL' MOTOR POLICY

The C.D.A. offers the complete insurance service for the motorist and issues special policies for Accountants, Company Secretaries, Civil Servants and Local Government Officers at reduced basic premiums with an increased scale of No Claim Bonus

C.D.A. (PROFESSIONAL INSURANCES) LTD

Head Office:
REX HOUSE, BALLARD'S LANE, LONDON N12
Telephone HIllside 8855-9

We shall be pleased to forward full details, without obligation, upon receipt of this form duly completed.

NAME..... AGE.....

ADDRESS .....

.....OCCUPATION.....

MAKE OF CAR..... H.P./C.C.....

YEAR OF MAKE..... VALUE: £.....

I have been insured for { Comprehensive / Third Party, Fire and Theft / Third Party only } *

AND AT THE NEXT RENEWAL DATE OF MY PRESENT POLICY ON THE.....19..
I SHALL BE ENTITLED TO.....YEARS NO CLAIM BONUS. I REQUIRE COVER FOR ANY DRIVER/INSURED ONLY DRIVING. * I DO/DO NOT * DESIRE TO PAY THE FIRST £10 OF ANY CLAIM.

NAME OF PRESENT INSURERS.....

.....

*Delete where necessary.

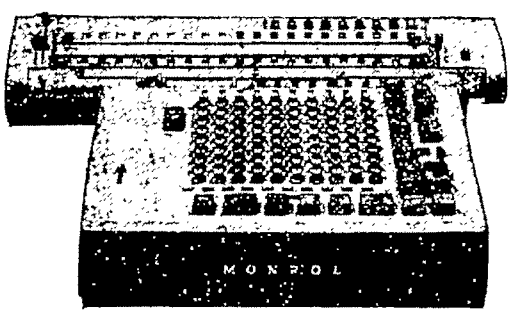




Two amazing buttons
make the IQ-213
the smartest machine
in the business

The Memory buttons on the IQ-213 enable you to call machine-held constants into play at the touch of a finger. This alone makes the IQ-213 unique among calculators in its price range. But consider some of its other outstanding features: the exclusive Monroe single keyboard handles the entry of all factors for all operations, no zero-key settings are required, and pointing-off of decimals in all factors and results is completely automatic. All this, and completely automatic product transfer too, make the Monroe IQ-213 well worth your enquiring into further. Simply write us for complete specifications. (Ask for sheet No. 1240-S) or better still, request a demonstration right on your desk. Monroe International (UK) Limited, Litton House, Goswell Rd, London, E.C.1 Telephone: CLErkenwell 3090.

MONROE
A DIVISION OF LITTON INDUSTRIES



and

> 'The accounting rules laid down by Congress and the courts for income tax purposes, often differ widely from – indeed, sometimes they are directly contrary to –those applicable to income statements for other purposes. In some areas, therefore, there is a wide range for difference of opinion as to the permissible treatment of an item of income or expense, which may have a significant bearing on the amount of tax payable for a given period.'

There can be few accountants who have never seen good accounting practice subordinated to tax considerations. Adoption of a tax-accounting model explicitly separate from those used for reporting to other parties could eliminate this influence. Furthermore, since the need for an uneasy compromise between certainty for tax purposes and realism for use in other decisions would be removed, the tax model could be more precisely determined than at present. Not only depreciation rates but also criteria for recognition of income and expense and the basis of inventory valuation could be made more rigid.[1] The tendency would be rather for less scope to manipulate accounts for tax purposes than the reverse. Clearly this would be in the public interest.

With the use of distinct models prepared on a known basis, the risk of the investing public being misled by the presentation of accounts whose meaning is obscure or distorted would also be reduced. The American Accounting Association has said:

> 'Because the effective use of financial statements involves inter-period and inter-company comparisons, comparability of data over time and among companies is important. The principal barriers to such comparability are distortions resulting from price fluctuations and variations in accounting methods.'[2]

This suggests that there would be a strong demand for the development of more clearly defined models for valid inter-company comparison, based on known assumptions. This is not a simple problem to solve and it may well be that simultaneous use of two or more different models might be necessary to make a satisfactory comparison. This might lead to the development of special models generally accepted for particular purposes – such as determining creditworthiness or potential for development and growth. Where an investor or lender required highly objective evidence, he could readily identify the accounting statements which would meet his purpose. If, alternatively, an assessment of economic realities such as current market value of the undertaking – necessarily more subjective – was desired, this too would be available by reference to the appropriate statements.

An auditor is subject to the combined pressures of professional ethics and legal requirements. He must be guided by the concept described in British countries as 'true and fair' and in America as 'in accordance with generally accepted accounting principles'. Undoubtedly it would be true in the present climate of professional opinion, legislation and current practice that no auditor could properly report in terms of unqualified approval on more than one set of accounting statements showing divergent results for the same period. There is no immediate solution to this problem. To prepare more than one set of accounts and to receive audit approval for only one is merely to emphasize the extent to which accounting is shackled to the illusory concept that there is 'one right way' for all purposes. What is required is a change in professional attitudes, recognizing that accounting does not comprise a single 'right' way, but is a tool which may produce many answers, each appropriate for a particular purpose. The function of the auditor in relation to this changed situation then becomes clear. His opinion should attest to the validity of a specific set of accounts *subject to the basic assumptions on which they are prepared* – these being expressly stated as an integral part of the presentation. The auditor might then properly express a favourable opinion on a variety of results, each based on a different model, after satisfying himself that each fully complied with the stated assumptions. The auditor would have the further duty, in relation to accounts circulated to shareholders, of ensuring that consistency was observed in the selection and use of models. Obviously it would be misleading to circulate a tax-accounting model one year and a price level adjusted model in the next, or to insert comparative figures not based on precisely the same assumptions. The work of the auditor should be assisted materially by the introduction of more clearly defined models. Many thorny problems arise under present conditions because of a conflict between the need for unfettered managerial judgement if the accounts are to be of value for such purposes as financial policy, and the requirement of objectivity desired for other uses, such as reporting to third parties. This conflict would be eliminated by the use of separate models, and the auditor could rightly insist on the fullest compliance with the defined conditions of each model.

Undoubtedly many accountants would have to undergo a minor mental revolution before accepting the idea that each of several sets of accounts for the same firm, showing different profits for the same period, were equally valid for their individual purposes. This line of thought, however, has been accepted widely in fields such as cost analysis and capital expenditure evaluation. Thus an N.A.A. research report states:

> 'The primary objective in the choice of a depreciation method is usefulness of the resulting costs for their intended purposes. Different purposes may call for different methods. That individual companies not infrequently employ different depreciation

[1] There is precedent for tax-dominated inventory valuation in New Zealand in the use of livestock standard values. These are useful for tax purposes and for trust accounting, but it is virtually impossible to justify their use for other accounting purposes.

[2] Op. cit. page 9.

methods for different purposes was confirmed by practices observed in this study.'[1]

Leonard Spacek, of Arthur Andersen & Co, also said:

'Even though accounting practices followed in reporting to the public, prescribed by law and regulation in many cases, produce untrue and misleading reports, such practices should not be allowed to colour or distort your internal management reports. Otherwise the internal reports you rely on to run your business will be equally misleading to you as managers, and will plant the seeds of business failure. Therefore, management reports on which you rely must always be geared to the truth of the facts, regardless of tradition or of generally accepted accounting principles used in public reporting.'[2]

Certainly selection of appropriate models will in many cases call for high professional skill and judgement. A period of experimentation within the profession with the use of different models may lead by a process of natural selection to some models becoming widely recognized as appropriate for particular purposes. This would assist accountants in the question of selection, but it would be undesirable in the extreme that ability to formulate new models should ever be barred, whether by custom or by legislation, as this would spell the end of the process of adaptation of accounting to new needs and demands. It should be noted that although models should be designed to meet the needs of their principal expected users, it is impossible to dictate exactly who ultimately shall have access to any particular accounting statement. This is a further reason why it is essential that the nature of the model used and its assumptions be clearly stated as part of each statement. This is a distinctly unusual procedure in accounting, although it is a well established practice among statisticians.

It cannot be denied that acceptance of the principle of multiple models must impose the need for much thought, research and education on the accounting profession. This should be regarded as a challenge rather than as a barrier to adopting new methods if they promise to eliminate defects in existing practice. Unless a profession is willing to accept such challenges and to explore fresh ways of aiding the community it can expect only to slip gradually down from true professional status.

The ability to furnish accounting statements based on varying assumptions must depend in great measure on the availability of suitably classified basic records. The wider the range of models it is desired to be able to produce on a systematic basis (that is, without the necessity for special *ad hoc* analysis of records not suitably designed for the purpose in view), the more complex is the system of classification likely to be, and the more extensive the number of items of information to be recorded. Fortunately there are three reasons why this factor need not preclude the use of a variety of models.

(*a*) The marginal or incremental cost of providing for an additional model may be low in many cases, representing only a small increase in total accounting costs and effort. This applies because a number of models would use much common data. As an example, a tax-accounting model and any other historical cost model would both presumably use the same data regarding cash movements, credit sales and purchases and most expenses. Thus the routine book-keeping task is unlikely to grow at anything approaching a rate proportionate to the increased number of models it can potentially service. However, there would be a relative increase in accounting activities of a responsible professional nature, such as selecting appropriate models and preparing statements based upon them.

(*b*) The more sophisticated models, particularly those relating to price level adjustments and current valuation of specific assets, would almost certainly demand a considerable increase in the complexity of the recording system. This would be offset largely by the fact that such models would be of value mainly to the larger organizations which should be better able to meet such increased demands. It would seem probable that the value of this type of adjustment would be less significant for small businesses and the instances in which it should be provided for less common. Public companies and their subsidiaries, and other comparable undertakings, could be expected to be the main users – by reason both of size and of the extent of their relationship with the investing public.

(*c*) A major influence in making more complex systems of classification economically feasible is the increasing availability of computers to undertake the task of recording and retrieving accounting data. It is only with data handling capacity of the order that computers can provide that it becomes possible to move from the idea of an accounting system being a production line with a single end-product, to the concept of an information bank from which can be drawn in appropriate form data relevant for any purpose. It is well within the scope of existing computer technology to store in readily accessible form virtually all the accounting and statistical data which could conceivably be required by the management of a firm in planning and guiding its activities. To make the information bank concept operational a comprehensive classification system must also be devised. This must recognize the range of possible types of decision and so classify data that material relevant to each type can be extracted without the need for additional analysis. This subject of information systems is so potentially fruitful that accountants cannot afford to ignore it as a field for intensive

[1] *Current Practice in Accounting for Depreciation.* National Association of Accountants.

[2] 'Business Success Requires an Understanding of the Unsolved Problems of Accounting and Financial Reporting', from *An Income Approach to Accounting Theory* (Eds.) S. Davidson, D. Green, Jun., C. T. Horngren, G. H. Sorter. Prentice-Hall, Englewood Cliffs, 1964, page 535.

research. It is not intended to convey the impression that large-scale computer systems are a necessary prerequisite to the adoption of diversified accounting models. This is certainly not the case, but computers are opening the way to more elaborate development of such an approach.

Thus there is reason to believe that cost and complexity should not be accepted as a justification for rejecting the idea of alternative sets of accounting results. As with decisions on the design of accounting systems in existing circumstances, the question in each individual case must be resolved by balancing the expected increase in costs of operating the system against an assessment of the value of the additional information made available. It is important, however, that business be made fully aware of the need to place a reasonably high value on ensuring a well informed investing public. Accountants have a responsibility to see that this issue is faced squarely by company managements. Almost certainly failure to meet the growing demand by this section of the community for better information will induce legislation which could have an adverse effect on the flexibility and further development of accounting. This, in turn, would react to the disadvantage of business itself.

It has become almost habitual for the professional accounting bodies, and other defenders of the currently accepted accounting model, when attention is called to its more obvious shortcomings, to take refuge in the suggestion that any difficulties can be met by the use of supplementary schedules or statements. Typical statements include:

'The committee therefore gives its full support to the use of supplementary financial schedules, explanations, or footnotes by which management may explain the need for retention of earnings.'[1]

'Management may properly include in periodic reports to stockholders comprehensive supplementary statements which present the effects of the fluctuation in the value of the dollar upon net income and upon financial position. . . . Such supplementary statements should be . . . regarded as an extension or elaboration of the primary statements rather than as a departure therefrom.'[2]

Reference has been made[3] already to the limited practical effect that these recommendations have had, yet there has been a marked increase in the volume of criticism voiced because such information is not available. This evidence suggests that supplementary statements are not an adequate answer to the problem. In fact the device of supplementary statements leaves untouched the real issues with which this paper is concerned. It retains the traditional ill-defined model as the exclusive 'accepted' method. Because this model must then be forced to serve a multitude of purposes it cannot be more precisely specified, so that users must continue to be in doubt about the operative assumptions in any particular set of accounts. Domination by this accepted model also has an inhibiting effect on both the development and the use of alternative models. Being granted only a 'second-class citizenship', these models do not inspire the interest or support which their potential utility merits. Thus accounting is deprived of an effective opportunity to diversify its services to the fullest degree.

6. Conclusion

The problems and limitations of accounting to which attention has been drawn in this paper are well known and have been widely discussed. The only excuse which can be advanced for raising the same issues once again is that effective solutions have not been found and that there is reason to suspect that some efforts to find them are being misdirected. The search for the perfect framework of accounting assumptions or postulates for all purposes is reminiscent of the medieval enthusiasm for an elixir of life which would cure all ills.

It cannot be pretended that this discussion presents any detailed blueprint for progress, or any tidy, all-inclusive, theoretical structure. It offers no easy way out of the difficulties, but there would surely be a degree of naïvety in expecting simple solutions in the light of the increasing complexity of business activity and the consequent demand for a greater variety of more relevant information. What is suggested is a means of breaking out of the 'straight-jacket' of a single model with its inherent limitations and so tapping the true potential of accounting as a flexible information system.

Although the ultimate advantages, in terms of increased service to business and to the community at large, are great, the problems of transition to this broader conception of accounting will require careful attention. In the past much of the progress in accounting has occurred as a reaction to disastrous revelations of its deficiencies.[4] Every effort should be directed towards avoiding this form of 'progress through disaster'. The first essential is acceptance within the profession of a change of attitude away from the 'one right way' philosophy. The legitimacy of the concept of a range of accounting models, each valid for particular purposes, and the consequent need to state explicitly in each case the particulars of the model used could then be recognized. This would open the way for improved presentation, disclosing the nature of the assumptions employed, and for experimentation in the development of new models and applica-

[1] Letter dated October 14th, 1948, to the membership of the American Institute of C.P.A.s, from the committee on accounting procedure, quoted in *Inflation and Corporate Accounting*. National Industrial Conference Board, New York, page 36.

[2] *Accounting and Reporting Standards for Corporate Financial Statements, 1957 Revision.* The American Accounting Association, Columbus, Ohio, 1957, page 27.

[3] Fourth paragraph, section 3. (See Part I of paper in last week's issue.)

[4] The *Royal Mail* case in the United Kingdom, the *McKesson and Robbins* case in the United States and the *Reid Murray* affair in Australia are instances.

tions. A concerted effort to re-educate the public – in particular investors, managers and other major users of accounting data – away from the myth of infallibility would also be essential.

The rate of improvement in accounting should increase dramatically since new techniques would no longer be rejected or resisted on the ground that they were unsuitable for some purposes although clearly of value for others. The test of *universal* applicability would be unnecessary. Thus, shorn of its outworn rigidity and granted the same flexibility which marks such other quantitative tools as mathematics and statistics, accounting could better serve business and the community.

Weekly Notes

IRISH INSTITUTE'S NEW SECRETARY

THE Council of The Institute of Chartered Accountants in Ireland have announced the appointment of Mr Colin Ernest Polden, A.C.A., as Secretary of the Institute in place of Mr W. Stuart Orr, B.A., LL.B., A.C.A., who has resigned.



Mr C. E. Polden

Mr Polden, who is aged 47, was educated at Wesley College, Dublin, where he was head prefect and Captain of Rugby in 1934–35. He was articled in December 1935 to the late Mr Thomas J. Morrison, of Dublin, and was admitted to Associate membership of The Institute of Chartered Accountants in Ireland in January 1941. After qualifying he joined Messrs Craig, Gardner & Co, Chartered Accountants, of Dublin, where he remained for six months before enlisting in the Royal Navy as an ordinary seaman. He was later commissioned as Sub-Lieutenant, R.N.V.R., and served for two years in the Mediterranean, being promoted Lieutenant, and in 1943 was awarded the Distinguished Service Cross.

After demobilization he returned to the service of Craig, Gardner & Co for a few months before joining Aspro-Nicholas of Ireland Ltd as Accountant in May 1946. Four years later he became assistant Secretary/Accountant and in April 1956 was appointed Secretary/Chief Accountant of Aspro-Nicholas.

Mr Polden, who is married with a son and a daughter, retains an interest in his former school, and was President of the Wesley College Old Boys' Union in 1963.

WINDING-UP RULES NEED REFORM

ALTHOUGH the current company winding-up rules were promulgated in 1949, they largely repeat the rules drawn up in 1890. In pointing this out, a memorandum by the Council of The Institute of Chartered Accountants in England and Wales recently submitted to the Board of Trade and reproduced as an appendix to the Council's report for 1964, recalls that in submitting its evidence to the Jenkins Committee on Company Law Reform, the Council suggested that after the work of the Committee was completed, the Companies (Winding-up) Rules 1949 should be examined, and the Council offered to assist by putting forward suggestions for amending the rules.

Among the detailed proposals contained in the memorandum, which is no doubt being studied by the Board of Trade, one is that only solicitors and persons authorized for appointment as auditors under section 161 of the Companies Act, 1948, should be appointed as liquidators, except in the case of a members' voluntary winding-up. Another is that in a members' voluntary winding-up the directors should produce accounts from the last balance sheet date to the commencement of the winding up.

The memorandum also states, feelingly, that some provision should be made to protect records from being thrown into disorder by the practice of stripping filing cabinets and ledger binders of their contents for the purpose of auctioning the equipment.

There are recommendations about the remuneration of liquidators, and about the proving of debts. Certainly when one considers the regulations in the light of the majority of liquidations, they bear a distinctly old-world flavour and must generate a good deal of needless expense. As the memorandum points out, the regulations could be better arranged so as to make it clear when they are dealing with compulsory liquidations and when with voluntary ones.

A further memorandum on company law amendment – additional to the evidence previously submitted by the Institute to the Jenkins Committee – has also been presented to the President of the Board of Trade. This will be reproduced in full and commented upon in next week's issue.

ANOTHER REVENUE DIRECTION FAILS

THE omnibus anti-dividend-stripping provisions contained in section 28 make a somewhat terrifying document and have been anathemized as amounting to taxation at the whim of the Inland Revenue. However, directions so far made under the section have not been conspicuously successful. First there was *C.I.R. v. Parker* (43 A.T.C. 294), where the Special Commissioners and again the

Court of Appeal discharged directions. Now there are *C.I.R. v. Cleary* and *C.I.R. v. Perrens* where, on April 13th, the High Court upheld decisions by the Special Commissioners discharging directions under section 28.

The taxpayers were two sisters who held the whole issued capital of two companies, Gleeson Developments Ltd and M. J. Gleeson Ltd, which carried on business as property-holding companies. Gleeson Developments Ltd had a credit balance on profit and loss account of £180,000, of which £130,000 was represented by cash at the bank. In July 1961, the sisters sold all the shares in M. J. Gleeson Ltd to Gleeson Developments Ltd ('G.D.') for full consideration and received £121,000 cash from G.D.

The Revenue contended that the £121,000 represented money available for distribution by way of dividend which would otherwise have been subject to tax in the hands of the shareholders; that the taxpayers had obtained a tax advantage in that they received it as capital and that this tax advantage should be cancelled pursuant to section 28. The Revenue relied on section 28 (2) (*d*), and argued that the £121,000 should be grossed up at the standard rate and charged to surtax in the hands of the recipients. The Court rejected the taxpayers' argument that the payment of cash was not a 'transfer of assets'. However, it accepted the argument that

This is My Life . . .

by An Industrious Accountant

CHAPTER 273

OUR young assistant departmental accountant has resigned in order to take up another position which would give him greater scope for initiative and enterprise and an enhanced share of executive responsibility. So he said when tendering his resignation. I hope he won't be disappointed. Every accountancy job automatically entails some proportion of routine work in assembling and scrutinizing masses of figures, and young men dreaming of a career embodying the more exciting features of Carnegie, Rothschild and Clive of India are doomed to disappointment.

The erstwhile A.D.A.'s best friend and colleague organized the usual office collection to buy him a parting gift. This procedure, invariable when staff leave us, used once to be marked by a rapacious energy reminiscent of Guthrum the Dane levying blackmail upon some reluctant ealdorman, but is now a more civilized operation. Some years ago the managing director decreed a strict upper limit of five shillings for contributions, following an exodus of middle-level staff which sorely mulcted their loyal subordinates. His decree was welcomed at all levels . . . it was assumed, regrettably, by all and sundry that such exalted personages as company accountants-cum-secretaries must give nothing less than paper money – an expensive status symbol in my case.

The friend and colleague scoured the highways and byways of the office, being conscious that the total of the collection would depend entirely on his energy. He did well. The staff in most departments paid up generously and the departing accountant chose a handsome briefcase as his present.

It was a fine hogskin affair with his initials emblazoned in gold; the recipient literally blushed with pride when he saw it unwrapped. He'd never had such a 'smasher' before, he admitted, in a burst of self-revelation; really it was positively luxurious. As he fingered the zipper of the outside pocket he seemed to stand taller as if the director-model case emphasized his status.

The transition from the coloured cardboard folder borne by articled clerks, via the little attaché case of previous decades to the sophistication of the modern briefcase, is perhaps a symbol of the profession's progress. To the individual, at least, it opened a new chapter in his life.

I well remember my own first briefcase. It was a totally unexpected present. At the time I was in charge of the secretarial section of the firm of auditors where I worked, and much of my time was occupied in setting up the office and accountancy systems of the new firms which we administered in their initial stages. For months I had been buying stationery, desks, chairs, typewriters and so on, from a firm of business suppliers . . . when their salesman suddenly produced this gift; I was overwhelmed. The smooth black leather, the brass clasp, the buckled straps . . . it went everywhere with me for weeks.

One day the stout, elderly manager of one of our new companies visited me. He wanted an office safe, he said, so I introduced him to the salesman. My first shock came when the manager, eschewing polite formalities, bluntly demanded discount off the listed price; I blushed for his uncouth ignorance. My second shock came when the salesman agreed smilingly to a 5 per cent cut for a good customer, and another 5 per cent for prompt cash, following this up with an invitation to a sumptuous lunch when the manager asked vaguely about a battery of expensive steel filing cabinets with accessories. They settled down to talk business like old friends. I'd been paying the full invoice charges all the while past without thought of questioning them. That smooth-spoken salesman had profited nicely from my gullibility; the thought soured the lunch for me.

I scarcely used my briefcase thereafter; when I opened its capacious mouth it seemed to say scoffingly: 'Greenhorn! Fancy a would-be millionaire being too raw to fight for a bargain!' As Shakespeare remarked: 'Man, proud man! Dressed in a little brief authority.'

there was no tax advantage within the meaning of sections 28 and 43 of the Finance Act, 1960. It rejected a Revenue argument that the £121,000 was in substance a simple payment, since the sisters remained the beneficial owners of M. J. Gleeson Ltd through their ownership of all the share capital of G.D. Mr Justice Pennycuick said (according to *The Times* of April 14th) that he was not entitled to go behind the face of the transaction and treat the purchase money as a gratuitous payment.

PARLIAMENTARY QUESTIONS

PLANS to set up a State-run unit trust will be raised in the Commons on May 4th. Mr Joel Barnett (Labour, Heywood and Royton) has tabled a question asking the Chancellor of the Exchequer, in his study of this project, to consider setting up a series of State-run unit trusts covering the differing yields and degree of risk which different types of small investor would be prepared to take.

A call for more easily understood legislation is to be made by Mr Hector Hughes (Labour, Aberdeen North), a lawyer, in a question to the Chancellor on May 4th. He will ask Mr Callaghan to take steps 'pending the comprehensive legislation on law reform planned by the Government, to simplify the language used in the legislation now in preparation'.

Action to rectify the various purchase-tax anomalies is being requested by a Liberal M.P., Mr Peter Bessell (Bodmin), in a question to the Chancellor; another M.P. will suggest that the Treasury should explore methods of affording special taxation relief to young couples in the very early stages of married life.

HIGHER EXPORTS FORECAST

A RISING production trend with higher exports is forecast in a survey published this week by the National Association of British Manufacturers.

The N.A.B.M.'s sample covered 502 companies and was carried out before the Budget. In consequence, there were references in the survey to the unsettling of business confidence by Budget uncertainties. A substantial majority thought the cut in the import surcharge from 15 to 10 per cent would have little beneficial effect on exports.

Increased production was concentrated in London, the Midlands and Scotland and was confined mainly to vehicles, textiles, chemicals and building materials. A marked decline was recorded in orders in the engineering and paper industries. But in the case of engineering an improvement in export orders and also in production is forecast for the second quarter of the year.

The survey records the efforts of industry to keep prices stable and there was, in fact, a slight slackening reported in the upward trend of costs, but no prospect of the trend being reversed.

Finance and Commerce

Development Stage

'AT this stage in the group's development the directors consider that members will appreciate the full details contained in the present report', says Mr Ronald B. Ogden, F.C.A., chairman of The Bath and Portland Group, commenting on the new form of presentation of the company's accounts and the additional information provided. Trading results are subdivided into four main classifications for the first time and the figures in the 'Analysis of group sales and profits' are included in this week's reprint of the accounts.

Presumably in future years comparison will be given and the figures could, with advantage, be dovetailed with the 'Ten-year financial summary' which shows the pace of growth of the group. Just why shareholders should appreciate full details 'at this stage' rather than at any previous stage in the group's development may not be particularly clear.

The annual meeting of the company, held on Budget Day, was the company's seventy-seventh but it is not entirely coincidence that 'the stage for full details' has been reached at the same time that the London Stock Exchange has called for fuller company reporting. The fact is that the group has expanded very considerably into new fields in the past few years.

Group Growth

It is interesting to trace the growth of the group since its incorporation in 1887 as a group of limestone quarries. Stone masonry was added later and, as Mr Ogden recounts, there subsequently emerged reconstructed stone and concrete products, followed by the present structural yet decorative building units. From there to the building industry itself was a natural step achieved by the acquisition in the past year of the Dudley Coles companies and the initiation of housing schemes for which certain of the group's existing properties were ripe.

By-products from the stone businesses led into the marketing of crushed limestone, aggregates and other industrial minerals, and into ready-mixed concrete on the one hand and the supply and spreading of finely ground agricultural limestone on the other. The latter activity has since been

Consolidated Profit and Loss Account for the year ended 31st October, 1964

	Note	£	1964 £	£	1963 £
Trading Profit			1,283,221		868,641
Less: Depreciation	(1)	475,366		418,089	
Interest payable	(2)	112,942		100,846	
			588,308		518,935
Profit before taxation			694,913		349,706
Taxation	(3)		283,600		150,000
Profit after taxation			411,313		199,706
Profits of subsidiary companies attributable to outside shareholders			1,927		(Loss) 300
Profit attributable to the Holding Company			409,386		200,006
Dealt with as follows:					
Net Dividends					
Interim 6% less income tax (on a capital of £2,531,633)			93,038		(8%) 76,846
Final (proposed) 7% less income tax (on a capital of £2,699,758)			111,027		(7%) 81,409
			204,065		158,255
Profits Retained					
Transfers to Reserves:					
Research and development		69,300		25,000	
General		85,000		15,000	
As unappropriated profits		51,021		1,751	
			205,321		41,751
			409,386		200,006

The Notes on page [549] form a part of the accounts.

Balance Sheets at 31st October, 1964

Holding Company 1963 £	Holding Company 1964 £	Capital Employed	Note	Group 1964 £	Group 1963 £
1,898,725	2,699,758	ISSUED SHARE CAPITAL OF HOLDING COMPANY	(5)	2,699,758	1,898,725
2,194,861	1,546,928	SHARE PREMIUM ACCOUNT	(6)	1,546,928	2,194,861
262,196	268,896	CAPITAL RESERVES	(7)	287,006	266,026
		REVENUE RESERVES AND UNAPPROPRIATED			
300,434	492,970	PROFITS	(9)	634,277	441,756
4,656,216	5,008,552			5,167,969	4,801,368
		Deduct:			
		EXCESS COST OF SHARES IN SUBSIDIARIES	(10)	519,891	552,651
				4,648,078	4,248,717
		INTERESTS OF OUTSIDE SHAREHOLDERS IN SUBSIDIARIES	(11)	101,613	1,481
		LOANS	(8)	70,422	143,405
				4,820,113	4,393,603
		Future taxation			
		Income tax 1965–66		281,400	115,900
4,656,216	5,008,552			5,101,513	4,509,503
		Employment of Capital			
		CURRENT ASSETS:			
		Stocks and work in progress	(12)	2,337,250	1,288,253
47,315	19,785	Debtors		3,320,695	2,935,716
47	86	Bank balances and cash		101,281	48,181
47,362	19,871			5,759,226	4,272,150
		Deduct:			
		CURRENT LIABILITIES AND DIVIDEND:			
26,025	403,431	Bank overdrafts		2,376,493	1,561,577
11,597	38,399	Creditors		2,330,783	1,396,506
2,232	(306)	Taxation		270,182	177,229
81,409	111,027	Proposed final dividend (less income tax)		111,027	81,409
121,263	552,551			5,088,485	3,216,721
73,901	532,680	*Net Current Assets*		670,741	1,055,429
		TRADE INVESTMENTS	(13)	11,427	378
4,697,425	5,516,988	INTERESTS IN SUBSIDIARIES	(14)		
		FIXED ASSETS:	(15)		
27,700	19,600	Freehold and leasehold properties		2,024,734	1,454,559
4,992	4,644	Plant and equipment		2,394,611	1,999,137
4,656,216	5,008,552			5,101,513	4,509,503

R. B. OGDEN
K. SELBY } *Directors*

The Notes on page [549] form a part of the accounts.

Notes on the Accounts

1. Depreciation

Depreciation has been provided on the basis of writing off the cost of fixed assets over the following periods:
Unworked minerals—not depreciated
Currenly worked minerals—over estimated life
Freehold land—nil
Freehold buildings—generally over 50 years (and see note 15)
Leasehold buildings—over the term of the lease
Plant and machinery—over estimated life

2. Interest Payable

	1964	1963
	£	£
Debentures and loans	10,672	6,379
Bank overdrafts and short term indebtedness	102,270	94,467
	112,942	100,846

3. Taxation

The charge for taxation based on profits to date is		
Income tax	190,700	107,200
Profits tax	77,900	42,800
	268,600	150,000
Additional reserve arising on change of accounting dates of subsidiaries	15,000	
	283,600	
Benefit from investment allowances	47,800	22,800

4. Emoluments of Directors of Holding Company
(charged in arriving at trading profit)

Fees	6,995	8,925
Management remuneration	18,770	15,300
Pensions	6,309	6,170
	32,074	30,395

5. Share Capital of Holding Company

	Ordinary Shares of 5/- each	
	Authorised	Issued and fully paid
	£	£
As at 31st October, 1963	2,500,000	1,898,725
Authorised during year	2,500,000	
Issued during year		
Bonus issue of one-for-three		632,908
As part consideration for new businesses purchased		168,125
	5,000,000	2,699,758

An option on 13,333 Ordinary Shares has been granted to a whole-time senior executive exercisable between 1st January, 1966 and 31st December, 1968 at an effective price of 15/- per share after allowing for the above bonus issue of shares.

6. Share Premium Account

	£	£
As at 31st October, 1963		2,194,861
Deduct: Bonus issue of shares	632,908	
Expenses thereof	2,525	
Capital duty on increase in authorised capital	12,500	
		647,933
		1,546,928

7. Movement of Capital Reserves

	Holding Company	Group
	£	£
As at 31st October, 1963	262,196	266,026
Profits on disposal of fixed assets	6,700	8,268
Government capital grant to Northern Ireland subsidiary		563
Surplus arising on debenture redemption and loan repayment of a subsidiary		9,009
Adjustment to pre-acquisition losses in respect of a business acquired by a subsidiary in prior years		3,140
	268,896	287,006

8. Loans

DEBENTURES OF SUBSIDIARY COMPANIES	1964	1963
	£	£
Repayable as follows:		
By instalments up to 3rd November, 1964	7,300	21,900
On 6th November, 1964	40,000	40,000
Discharged during year		67,008
	47,300	128,908
LOAN REPAYABLE BY INSTALMENTS up to 1st June, 1967	10,122	14,497
LOAN SECURED by legal charge on freehold	13,000	—
	70,422	£143,405

9. Movement of Revenue Reserves and Unappropriated Profits

	Holding Company	Group
	£	£
(a) GENERAL RESERVE		
As at 31st October, 1963	170,000	215,000
Appropriation from profits 31st October, 1964	85,000	85,000
	255,000	300,000
(b) RESEARCH AND DEVELOPMENT RESERVE		
As at 31st October, 1963	7,117	40,000
Appropriation from profits 31st October, 1964	69,300	69,300
	76,417	109,300
Deduct: Expenditure during year (overseas)	9,300	9,300
	67,117	100,000
(c) PENSIONS AND WELFARE RESERVE		
As at 31st October, 1963	30,700	45,200
Deduct: amount charged during year*	3,000	3,500
	27,700	41,700
(d) UNAPPROPRIATED PROFITS		
As at 31st October, 1963	92,617	141,556
Retained from profits of the year	50,536	51,021
	143,153	192,577
	492,970	634,277

*Being (a) sums paid to insurance companies for future staff pension benefits in respect of back service and (b) net additional pensions granted since 1st January, 1958, to retired employees not fully covered by pension schemes. Other pensions and contributions have been charged to Profit and Loss Account.

Notes on Accounts—continued

10. Excess Cost of Shares in Subsidiaries
This represents the excess of the cost of shares in subsidiaries over the amount attributed to the net assets of those companies at the date of acquisition, less amounts written off.
The shares issued as part purchase consideration for new businesses acquired during the year have been valued at par and with the cash consideration amounted in total to less than the book value of the net assets acquired by £27,899. This amount, together with the surplus (£104,736) on revaluation of freehold properties of new subsidiaries acquired in the previous year, has been also written off the excess cost of shares in subsidiaries, to leave a balance of £519,891, after allowing for the goodwill of the Westhoughton ready-mixed concrete plant purchased for cash.

11. Interests of Outside Shareholders in Subsidiaries
The increase in 1964 reflects the interests of the holders of the 100,000 5 per cent Cumulative Redeemable Preference Shares of £1 each in Rustproof Metal Window & Engineering Company Limited. The Holding Company has given an undertaking to redeem or acquire these shares not later than 30th June 1969 on terms equivalent to 21/- for each share plus any arrears of dividends.

12. Stocks and Work in Progress
No concise statement of the bases and methods used in valuation is practicable, but the amount has been determined for the whole of the stocks and work in progress at the balance sheet date on bases and by methods of computation which are considered appropriate in the circumstances of the business and have been applied consistently.

13. Trade Investments
These are included at cost and are considered by the Directors to have not less than that value.

14. Interests in Subsidiaries

	1964	1963
	£	£
Shares	2,076,268	2,039,216
Amounts owing from subsidiaries	3,440,720	2,960,055
	5,516,988	4,999,271
Deduct: Amounts owing to subsidiaries	—	301,846
	5,516,988	4,697,425

15. Fixed Assets

	Original Cost or Valuation	Accumulated Depreciation	Net Book Amount at 31.10.64	Net Additions for year	Depreciation for year	Net Book Amount at 31.10.63
Group	£	£	£	£	£	£
Freehold land and buildings	1,820,697	100,469	1,720,228	596,561	35,194	1,158,861
Leasehold land and buildings	422,353	117,847	304,506	23,155	14,347	295,698
Plant and equipment	6,114,655	3,720,044	2,394,611	831,746	436,272	1,999,137
	8,357,705	3,938,360	4,419,345	1,451,462	485,813	3,453,696
Holding Company						
Freehold properties	21,000	1,400	19,600	(7,300)	800	27,700
Plant and equipment	6,266	1,622	4,644	894	1,242	4,992
	27,266	3,022	24,244	(4,406)	2,042	32,692

Freehold properties are included at the amounts of independent valuations between 1960 and 1964 with additions at cost. Leasehold properties and plant and equipment are included at cost.

The excess of valuation of freehold land and buildings over their net book amounts at the date of valuation was £555,697: no depreciation has been written off in respect of such excess as, in the opinion of the Directors, the aggregate value of such properties is not less than the amount at which they appear in the balance sheets.

Notes on Accounts—continued

16. Capital Expenditure
Contracts outstanding at 31st October, 1964 for capital expenditure of the Group amounted to approximately £226,000 (1963—£170,300).

17. Contingent Liabilities of Holding Company
The Holding Company has guaranteed debentures (since repaid) and bank overdrafts of subsidiaries amounting at the balance sheet date to £1,303,232.

Ten Year Financial Summary

Year	*Sales (£'s millions)*	*Group Profits before tax*	*Profits after tax and outside Interests*	*Dividends paid* Net Amount	*Adjusted Rates per annum**	*Net Tangible Assets*
		£	£	£		£
1955	1.5	149,709	72,434	25,156	6.6	574,540
1956	1.9	241,631	96,896	30,187	7.9	629,150
1957	2.2	242,080	104,818	30,187	7.9	690,376
1958	2.1	149,184	86,555	31,500	7.9	718,876
1959	2.8	212,128	126,018	45,938	11.2	925,864
1960	3.7	208,940	128,389	67,333	11.2	1,701,557
**1961	4.7	220,506	152,577	90,490	11.2	1,922,861
1962	6.0	298,995	186,403	113,734	11.2	1,966,916
1963	8.7	349,706	200,006	158,255	11.2	4,248,717†
1964	11.4	694,913	409,386	204,065	13.0	4,648,078†

** *10 months only.*

* *After adjustment for subsequent bonus issue of shares to members, i.e. 3 shares for 7 held in August 1959 and one-for-three held in March 1964.*

† *Including surplus on revaluation of freehold and leasehold properties.*

Analysis of Group Sales and Profits 1963/64

Activity	*Sales* £	*Profit* £
Minerals	2,922,643	315,832
Building	4,556,322	301,680
Agriculture	2,394,721	120,639
Engineering	1,572,448	69,704
	11,446,134	807,855
Less interest payable		112,942
GROUP profit before taxation page [547]		694,913

Group employees 5,250 **Ordinary Shareholders 4,250**

extended into liquid fertilizers and into a 'unique system' of animal nutrition needing highly specialized laboratory services and equipment.

The third prong of development into engineering originated with the group's own stone masonry plant requirements and broadened to take in allied ranges of machinery needed by other industries, instrumentation for controls of many kinds and specialized argicultural and other machines.

Overlap

Trading results, as the reprint shows, are subdivided into minerals, building, agriculture and engineering. Within these sections, Mr Ogden says, the group's varied operations overlap and further division is not practicable. 'In fact it is a constant process to rationalize them and the ever-increasing number of companies constituting the group, at present exceeding seventy, the majority of which are still active.'

Until now, group expansion has been financed by share issues after temporary borrowing from the bank. It is considered, however, that fully £2 million of the bank loans shown in the accounts is permanently required and the company has placed £2 million of 6¾ per cent debenture stock.

This, it is calculated, will leave the group with an ample margin for financing further development. Current year capital expenditure, as at present planned, is broadly contained within the expected total of depreciation and other retained profits. Bank borrowing should therefore be confined primarily to seasonal and other temporary requirements.

103 per cent

ARITHMETICALLY-MINDED shareholders in A. & S. Henry & Co Ltd probably began doing sums when they read Mr Frank Winterbottom's statement with the company's 1964 accounts. They probably began at the point where the chairman said that of the year's group profits 'some 61 per cent' came from mail order subsidiaries, and carried on to the point where Dundee jute interests 'contributed some 24 per cent of our earnings'.

Making the total 85 per cent so far, shareholders then moved on to 'calico printing represents 7 per cent of our group profit' and 'general making-up activities represent some 7 per cent of the group figure'. That seems to account for 99 per cent of profits, but then Mr Winterbottom adds that 'the box-making unit and our paper merchanting and converting contributed 4 per cent towards results' so that the group somehow seemed to have made 103 per cent profits during the year.

There may be an answer to the problem in the fact that the company's Bradford subsidiary 'involved us in a loss'. But whatever the answer really is, there seems to be room in the A. & S. Henry report for a tabulation of the source of profits rather than the incorporation of the profit percentages in the chairman's statement.

CITY NOTES

THE problems of the effect of corporation tax on companies operating substantially overseas and of the need and scope for a reduction in Bank rate have developed as the two main post-Budget investment features. The two oil giants, British Petroleum and Shell Transport, have led the attack on the loss of overseas tax relief that corporation tax entails and have put their case with such vigour that hopes have arisen of some amendment to the position as outlined in the Budget.

Bank rate hopes are mainly pinned on the point that sterling now looks strong enough to withstand a lower protective Bank rate, and also on the evidence that Bank rate, at its current level, is beginning to have a strongly deflationary impact on the economy.

The general position in the stock-markets, however, is still one of indecision. The institutions are waiting for the Finance Bill and the rank and file of investors are still waiting for their stockbrokers to make positive investment suggestions against the background of the change that the Budget has brought to investment conditions as a whole.

RATES AND PRICES

Closing prices, Wednesday, April 21st, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Feb. 12	£6	9s	9·47d%	March 19	£6	9s	10·70d%
Feb. 19	£6	10s	1·23d%	March 26	£6	10s	11·68d%
Feb. 26	£6	8s	10·17d%	April 2	£6	10s	11·69d%
March 5	£6	8s	3·10d%	April 9	£6	10s	10·59d%
March 12	£6	7s	1·10d%	April 15	£6	8s	9·63d%

Money Rates

Day to day	5½–6½%	*Bank Bills*	
7 days	5½–6½%	2 months	6 31/32–6 15/16%
Fine Trade Bills		3 months	6 31/32–6 15/16%
3 months	7⅞–8%	4 months	6 31/32–6 15/16%
4 months	7⅞–8%	6 months	6 31/32–6 15/16%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79½	Frankfurt	11·12½
Montreal	3·01 5/16	Milan	1747½
Amsterdam	10·07¼	Oslo	20·00⅛
Brussels	138·83½	Paris	13·71
Copenhagen	19·32½	Zürich	12·15½

Gilt-edged

Consols 4%	61⅛	Funding 3% 59–69	87 21/32
Consols 2½%	38½	Savings 3% 60–70	83 9/16
Conversion 6% 1972	98½	Savings 3% 65–75	73 3/16
Conversion 5½% 1974	92½	Savings 2½% 64–67	92 1/32
Conversion 5% 1971	92½	Treas'ry 5½% 2008–12	84½
Conversion 3½% 1969	88½	Treasury 5% 86–89	80½
Conversion 3½%	53⅜	Treasury 3½% 77–80	71¼
Funding 5½% 82–84	89 11/16	Treasury 3½% 79–81	70
Funding 4% 60–90	88⅞	Treasury 2½%	38½
Funding 3½% 99–04	58½	Victory 4%	93⅛
Funding 3% 66–68	88⅜	War Loan 3½%	54⅜

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

REPORT OF THE COUNCIL FOR 1964

Extracts from the Annual Report of the Council which is to be presented to the eighty-fourth annual meeting of The Institute of Chartered Accountants in England and Wales to be held on Wednesday, May 12th, 1965, at 10.30 a.m., in the Assembly Hall, Church House, Westminster, London SW1.

Royal Charters and Bye-laws

1. Five resolutions for amendment of the Royal Charters and bye-laws were passed at a special meeting of the Institute held on May 6th, 1964. Recommendations 1, 2, 3 and 5 which involved alterations to clauses of the supplemental Royal Charter were confirmed at a special meeting of the Institute on July 1st, 1964. The alterations to the supplemental Royal Charter were allowed by Her Majesty in Council on October 15th, 1964, and the alterations to the bye-laws were allowed by the Lords of Her Majesty's Most Honourable Privy Council on the same date. The necessary amendments to section A of the *Members' Handbook* were issued as part of supplement No. 14 on December 9th, 1964.

2. The purpose of the amendments to the supplemental Royal Charter and bye-laws was to enable the Institute:

(*a*) to implement proposals relating to schemes for a Certificate in Management Information and for a Joint Diploma in Management Accounting Services (see however paragraphs 83 to 86)

(*b*) to substitute a system of proxy voting in place of the former postal ballot procedure and to increase the minimum period of notice for convening meetings of the Institute.

3. It had been intended to hold a special meeting of the Institute on July 14th, 1965, to consider proposals for further amendments to the supplemental Royal Charter and bye-laws relating *inter alia* to:

(*a*) the status of incorporated accountant members (paragraph 16)

(*b*) an increase in the admission fee and in annual subscriptions (paragraph 127)

(*c*) the discretion to reduce annual subscriptions in special circumstances (paragraph 128)

(*d*) the size of the Council (paragraph 10).

Counsel however advise that in view of the complexity of the necessary amendments to the Royal Charters and bye-laws, it will not be practicable to have the required documents available in time for a meeting in mid-July. Having regard to the holiday season, the Council has decided that the special meeting for the above purposes should be held on September 23rd, 1965.

Co-option to Committees and Sub-Committees of the Council

9. The expansion of the activities of the Institute in recent years has resulted in a substantial increase in the burden of work carried out voluntarily by members of the Council involving the sacrifice of considerable time during normal working hours. If the Council is to continue to provide a standard of service to members which will enable the Institute to maintain its leading role in the accountancy profession, there will inevitably be in future years an even greater expansion of the work of the Council. Having reviewed the present burden of work, the Council has decided that the policy of co-opting members other than Council members to committees and sub-committees should be extended. Forty-four members have been co-opted to committees of the Council since June 1964. This number does not include members serving on sub-committees or on the Technical Advisory Committee and its sub-committees.

Increase in the Size of the Council

10. In addition to the foregoing co-options and in the light of the circumstances mentioned in the previous paragraph the Council intends to place before members at the special meeting on September 23rd, 1965 (see paragraph 3), a resolution proposing an increase in the number of members of the Council.

Council and Committee Meetings

11. During the year 1964 the Council met on eleven occasions. The number of meetings of committees and sub-committees totalled 227 as follows:

Applications	11
Articled Clerks	12
Consultative Committee of Members in Commerce and Industry	8
Courses	5
Disciplinary	8
District Societies	5
Education	9
Examination	8
Finance	12
General Purposes	12
Investigation	12
Library	5
Overseas Relations	5
Parliamentary and Law	12
Public Relations	10
Research	3
Special committees and sub-committees of standing committees	90

The foregoing table does not include meetings with representatives of other bodies on matters requiring joint consideration; nor does it include Technical Advisory Committee meetings.

Incorporated Accountant Members

16. The Council approved the following statement which was reproduced in *Accountancy* for April 1965 and in *The Accountant* of March 13th, 1965:

(1) 'Following the annual meeting on May 6th, 1964, the Council has given further consideration to the representations that incorporated accountant members should be permitted to call themselves "chartered accountants". The Council intends to submit to members at a special meeting to be held on July 14th, 1965 (*date changed – see note below*), proposals to amend the Royal Charters and bye-laws in order to

modify the present position of incorporated accountant members.

(2) 'The Council intends to propose, *inter alia*, that with some exceptions persons who are or may become members and who are entitled only to be designated incorporated accountants, may apply for redesignation as chartered accountants and to use the letters A.C.A. or F.C.A. as appropriate.

(3) 'The exceptions, in the main, relate to incorporated accountant members practising in the United Kingdom. Such members will not be eligible for redesignation unless:

(1) they were so practising as their main occupation before February 1st, 1965; or

(2) at the time of application they are able to satisfy a requirement of appropriate experience in the United Kingdom for a period of thirty months in the office(s) of another person or persons in practice in the United Kingdom.

(4) 'An incorporated accountant member who is redesignated and who practises subsequently in the United Kingdom will lose his redesignation as a chartered accountant and the right to use the letters A.C.A. or F.C.A. unless or until such member can comply with one or other of the requirements in paragraph 3. A member not entitled to redesignation may describe himself as an incorporated accountant member of the Institute and use the letters A.S.A.A. or F.S.A.A. as appropriate.'

Note. For the reason given in paragraph 3, the date of the special meeting has been changed to September 23rd, 1965.

Membership Changes

17. The number of members of the Institute on January 1st, 1965, was 39,293, an increase of 1,413 since January 1st, 1964.

18. The number of new members admitted during the year 1964 was 1,788. Thirteen former members resumed membership, two through re-admission after resignations, two after a period of suspension from membership and nine following revocation of exclusion. Under clause 22 of the supplemental Royal Charter, twenty-six members were excluded (twenty-four of them for non-payment of subscription) and two members were suspended from membership for a period of one year. Eight applications for revocation of exclusion from membership and two applications for admission to membership were refused. The resignations of eighty-three members were reported and the resignation of one member tendered under bye-law 38 was not accepted. The deaths of 277 members were reported.

Fellowship

20. During the year 1964, 137 associates became fellows on the basis of five years' practice and 959 associates became fellows on January 1st, 1965, having completed ten years' membership.

Incorporated Accountant Members F.S.A.A.

21. During the year 1964 the Council approved applications under clause 4 (*b*) of the Scheme of Integration from four incorporated accountant members A.S.A.A. to use the letters F.S.A.A. Fifty incorporated accountant members A.S.A.A. became incorporated accountant members F.S.A.A. on January 1st, 1965, having completed ten years' membership.

Incorporated Accountant Members becoming Associates

22. During the year 1964 the Council approved applications from thirteen incorporated accountant members to become associates in accordance with clause 6 of the Scheme of Integration.

Members' Handbook

25. *Supplement No. 14* to the *Members' Handbook* was issued on December 9th, 1964, and contained:

Amendments to section **A** to incorporate alterations made to the Royal Charters and bye-laws during 1964.

Addition and amendments to sections **E, P** and **Q.**

Section **N23** containing Recommendation on Accounting Principles 23, *Hire-Purchase, Credit Sale and Rental Transactions.*

Section **U4** containing Statement on Auditing No. 4, *Internal Control.*

26. *Supplement No. 15* is to be issued with this report on April 15th, 1965, and will contain:

Further additions and amendments to sections **E, P** and **Q.**

Section **U5** containing Statement on Auditing No. 5, *Auditors' Reports on Group Accounts.*

Professional Conduct

28. It has hitherto been the practice of the Council to reproduce in the annual report statements made during the year on matters relating to professional conduct. The statements referred to below have already been or are being issued to members as part of either Supplement No. 14 or Supplement No. 15 to the *Members' Handbook.* The Council has therefore decided that it is not necessary to reproduce them in this report.

Supplement No. 14

Publicity aspects of members' conduct
Changes in a professional appointment
Remuneration
The use of the word 'consultant' on letter heading
(Council October 8th, 1964, *Accountancy* for October 1964 [*The Accountant*, October 17th, 1964].)
The issue of booklets by members
(Council November 4th, 1964, *Accountancy* for December 1964 [*The Accountant*, November 14th, 1964].)

Supplement No. 15

British Institute of Management: Management Consulting Services Information Bureau
(Council January 6th, 1965, *Accountancy* for February 1965 [*The Accountant*, January 16th, 1965].)

Council Nominations to Other Bodies

29. Since the last report the following members have been appointed or nominated by the Council to serve on other bodies. This list does not however include appointments or nominations of members by district societies to serve on local bodies.

London Chamber of Commerce
Mr P. F. Carpenter, F.C.A., as one of the two honorary auditors of the London Chamber of Commerce until his death when Mr J. Godfrey, M.A., F.C.A., was nominated as his successor.

University of Bristol
Mr C. Croxton-Smith, M.A., LL.B., F.C.A., as the representative of the Institute on the Court of the University of Bristol for a further period.

City of London College
Mr P. F. Carpenter, F.C.A., reappointed as a member of the Governing Body of the City of London College until his death when Mr R. P. Matthews, B.COM., F.C.A., was appointed as his successor.

Council for National Academic Awards
Mr L. W. Shaw, B.SC., F.C.A., as a member of the Business Studies Board of the Council for National Academic Awards.

Joint Committee for National Awards in Business Studies
Mr R. P. Matthews, B.COM., F.C.A., as the representative of the Institute on the Joint Committee for National Awards in Business Studies.

Professional Classes Aid Council
Mr J. A. Allen, F.C.A., as the representative of the Institute on the Professional Classes Aid Council for a further period.

National Council for Quality and Reliability
Mr T. B. Pritchard, F.C.A., as the representative of the Institute on the National Council for Quality and Reliability.

British Computer Society
Mr F. C. de Paula, T.D., F.C.A., as the representative of the Institute on the Education Committee of the British Computer Society.

Mr F. C. de Paula, T.D., F.C.A., Mr B. A. Maynard, M.A., F.C.A., and Mr L. W. Shaw, B.SC., F.C.A., as the representatives of the Institute in organizing with the British Computer Society a national joint computer conference to be held in 1966.

National Public Service

31. Since the last report the following members are known to have accepted appointments of national importance. The list does not include numerous appointments in local spheres of public service.

Mr D. M. Bacon, F.C.A.
appointed by the Secretary of State of the Department of Education and Science, to membership of the Sports Council.

Mr R. D. R. Bateman, M.B.E., F.C.A.
appointed by the President of the Board of Trade, to membership of the Advisory Committee set up under section 8 (1) of the Statistics of Trade Act, 1947, for the purpose of advising the Board with regard to the preparation of forms and instructions necessary for the taking of a census of production in each of the years 1966, 1967 and 1968.

Mr L. H. Beare, B.COM., F.C.A.
appointed by the First Secretary of State, to membership of the West Midlands Regional Economic Planning Council.

Mr A. G. B. Burney, O.B.E., B.A., F.C.A.
appointed by the President of the Board of Trade, to membership of the Committee of Inquiry into the shipbuilding industry.

Sir William Carrington, F.C.A.
appointed by the Lord Chancellor, to membership of the tribunal constituted for the purposes of section 28 of the Finance Act, 1960, for a further period.
appointed by the Chancellor of the Exchequer, to be chairman of the Advisory Panel under section 468 of the Income Tax Act, 1952.

Mr H. F. R. Catherwood, M.A., F.C.A.
appointed by the First Secretary of State, to membership of the National Economic Development Council.
appointed by the First Secretary of State, as Chief Industrial Adviser to the Department of Economic Affairs.

Sir Eric Clayson, F.C.A.
appointed by the First Secretary of State, to membership of the West Midlands Regional Economic Planning Council.

Mr W. H. G. Cocks, C.B.E., F.S.A.A.
appointed by the Minister of Housing and Local Government and Minister for Welsh Affairs, to membership of the Committee on the staffing of Local Government.
appointed by the Secretary of State for the Home Department, to membership of a Departmental Committee to examine and report on the arrangements and machinery for providing legal aid in criminal proceedings.

Mr J. E. H. Davies, M.B.E., F.C.A.
appointed by the First Secretary of State, to membership of the National Economic Development Council.

Mr J. Diamond, M.P., F.C.A.
appointed Chief Secretary to the Treasury.

Mr L. G. T. Farmer, F.C.A.
appointed by the Minister of Labour, to membership of the Engineering Industry Training Board under the Industrial Training Act, 1964.

Mr S. A. S. Forster, C.B.E., D.C.L., F.C.A.
appointed by the First Secretary of State, to membership of the Northern Regional Economic Planning Council.

Mr W. H. M. Isle, F.C.A.
appointed to be chairman of the Economic Development Committee for the Wool Textile Industry under the National Economic Development Council.

Mr I. McK. Jackson, F.C.A.
appointed by the Minister of Labour, to membership of the Wool Industry Training Board under the Industrial Training Act, 1964.

Sir Joseph Latham, C.B.E., F.C.A.
appointed by the Secretary of State for Industry, Trade and Regional Development, to membership of the Advisory Council of the Export Credits Guarantee Department.

Sir William Lawson, C.B.E., B.A., F.C.A.
appointed by the Archbishop of Canterbury, to membership of the Commission and chairman of one of the two Sub-Commissions to inquire into the organization of the Church by Dioceses in London and the South East of England.

The Earl of March and Kinrara, A.C.A.
appointed by the First Secretary of State, to membership of the West Midlands Regional Economic Planning Council.

Mr W. B. Nelson, C.B.E., F.C.A.
appointed by the Secretary of State of the Department of Education and Science, to be independent chairman of the Committee for the hearing of representations in relation to salaries and gradings in Colleges of Advanced Technology.

Mr D. J. Palmar, F.C.A.
appointed by the First Secretary of State, as an Industrial Adviser to the Department of Economic Affairs.

Mr W. E. Parker, C.B.E., F.C.A.
appointed by the President of the Board of Trade, to be chairman of the Cinematograph Films Council.

Mr S. J. Pears, F.C.A.
appointed to membership of the Economic Development Committee for the Electrical Engineering Industry under the National Economic Development Council.

Mr L. W. Robson, F.C.A.
appointed by the President of the Board of Trade, to membership of the Advisory Committee set up under section 8 (1) of the Statistics of Trade Act, 1947, for the purpose of advising the Board with regard to the preparation of forms and instructions necessary for the taking of a census of production in each of the years 1966, 1967 and 1968.

Sir Thomas Robson, M.B.E., M.A., F.C.A.
appointed to be independent chairman of the Economic Development Committee for the Paper and Board-making Industry under the National Economic Development Council

Mr M. W. Rosser, F.C.A.
appointed by the Secretary of State for Wales, to membership of the Welsh Economic Council.

Sir Basil Smallpeice, K.C.V.O., B.COM., F.C.A.
appointed with the approval of Her Majesty the Queen to be Administrative Adviser in Her Majesty's Household.

Sir Richard Yeabsley, C.B.E., F.C.A.
appointed by the Lord Chancellor, to membership of the tribunal constituted for the purposes of section 28 of the Finance Act, 1960, for a further period.

Appointments Register

34. There was a further considerable decline in the number of members who were enrolled on the appointments register in 1964 as compared with 1963 but not however in the number of members placed through the register. The number of vacancies notified during the year again rose appreciably. The wide demand for young members which has prevailed for some years past increased during 1964 and names could not be submitted for many vacancies. Another notable feature of the year was the sharp rise in the starting salaries offered to these members, especially in the latter half of the year.

Examination Results

36. Intermediate and Final examinations under the old syllabus were held in May and November 1964. The first Intermediate examination under the new syllabus was held in September 1964. The results are summarized as follows:

	Passed	Failed	Total Candidates	*Comparative totals 1963*
Old Intermediate – May and November.. ..	1,397	1,404	2,801	*4,687*
New Intermediate – September ..	1,433	1,318	2,751	—
*Old Final – May and November	1,769	2,092	3,861	*3,601*
Totals ..	4,599	4,814	9,413	*8,288*

*The Final examination under the new syllabus will be held in 1965 as follows:

May 1965: Part I only

November 1965: Parts I and II.

The Council wishes to place on record its appreciation of the administrative work undertaken by district societies in connection with the examination centres at Birmingham, Bristol, Cardiff, Leeds, Liverpool, London, Manchester, Newcastle upon Tyne and Nottingham.

Preliminary Certificate

39. As mentioned in paragraph 45 of the last report, the Preliminary examination was held for the last time in November 1963. Candidates wishing to commence articled service are required to produce evidence that they have attained the necessary educational standard leading to the grant by the Institute of a Preliminary certificate before entry into articles. 3,429 such certificates were issued during 1964.

Consent to take an Articled Clerk

43. Since January 1st, 1964, every member wishing to take an articled clerk for the first time has been required under bye-law 48 to obtain the consent of the Articled Clerks Committee, for which purpose an interview is necessary. In a letter dated June 11th, 1964, sent to all members practising in the United Kingdom attention was drawn to the importance of applications being made in good time, preferably at least two months before the member wishes to sign articles, although an application should not be submitted until such member is in practice within the United Kingdom as his main occupation. Apart from exceptional circumstances, for example where new articles are signed or a transfer is executed because a former principal has died, retired or otherwise ceased to be competent to retain an articled clerk, service with a member may not be calculated from a date earlier than that on which the consent of the Articled Clerks Committee is given.

Articles of Clerkship

44. *Registrations.* During the year 1964 the number of articles of clerkship registered was 3,511 compared with 3,549 in 1963.

Contracts of Employment Act, 1963

47. As the obligations of employers under the Contracts of Employment Act, 1963, had been the subject of notes for guidance issued by the Ministry of Labour, the Council decided that specific guidance to members was called for only in the case of articled clerks, who are employees within the terms of the Act. The text of suggested paragraphs for inclusion in the statement prescribed under the Act to introduce references to the articles of clerkship and the Royal Charters and bye-laws, by which the terms of employment are governed, was circulated on June 11th, 1964, to all members in practice in the United Kingdom.

Study Leave

48. At its meeting on December 2nd, 1964, the Council authorized for publication the following statement which appeared in *Accountancy* for January 1965 [and *The Accountant*, December 12th, 1964]:

'The Council approved the proposal of the Articled Clerks Committee that the committee should accept for registration in the following circumstances articles of clerkship in which the prescribed periods of study leave have been reduced. The period of nine weeks' leave other than immediately before examinations may, with the consent of the parties, be reduced by any period spent by the articled clerk in following an acceptable introductory course as an employee of his principal's firm before the first day of his service under articles. When the articles are submitted for registration, they should be accompanied by a letter specifying the course attended, with dates.'

49. The following statement relating to candidates for the new Final examination was authorized by the Council at its meeting on January 6th, 1965, and published in *Accountancy* for February 1965 [and *The Accountant*, January 16th, 1965]:

'The Council has been legally advised that the study leave provisions in articles signed before November 27th, 1963, give rise to an anomaly in that a clerk who attempts on separate occasions the two parts of the new Final examination is entitled to a minimum of one month's full-time leave before he sits for each part; whereas a clerk who attempts both parts together is strictly entitled to a minimum of one month's full-time leave only before the examination.

'In the opinion of the Council, it is undesirable that entitlement to study leave shall differ according to the manner in which a clerk presents himself for examination. The Council therefore recommends that clerks articled before November 27th, 1963, shall be granted, as a minimum, pre-examination leave at the rate of four weeks in respect of each part of the Final examination, whether the parts are taken separately or together.

'Articles entered into on or after November 27th, 1963, provide expressly for leave on the basis recommended above.'

Grants from Local Education Authorities

50. Some local education authorities are prepared to make grants to articled clerks towards tuition expenses. It is therefore the practice of the Institute, when returning articles after registration, to draw attention to the possibility of such grants.

Recruitment

54. At the request of the Department of Technical Co-operation (now the Ministry of Overseas Development) and of the Overseas Students Advisory Bureau the Institute has participated in 1964 in discussions on the problems of

professional training in the United Kingdom of students from the economically developing countries of the world, in particular the Commonwealth and former Commonwealth countries. Whilst the acceptance by members of the Institute of oversea students as articled clerks has for some time continued at the rate of between one in ten and one in twelve of all entering articles in each year, a ratio which compares not unfavourably with that of oversea to United Kingdom undergraduates at universities, there remains a substantial unsatisfied demand for articles of clerkship. Any practitioner, particularly in London and other principal cities, who is willing to accept a student from overseas, is asked to write to the Secretary of the Institute, where a register is maintained of students who are eligible to enter articles and are available for interview. The name of an oversea student is not given to a member unless such student has had a preliminary interview at the Institute.

55. There has been a further extension of visits to United Kingdom universities to advise undergraduates who wish to discuss entry into articles. In the academic year 1963–64, 11 universities were visited and 94 students were interviewed. In 1964–65 the totals were 14 and 106 respectively.

Education

58. *Courses of oral tuition.* The policy of promoting courses of oral tuition for articled clerks has been pursued with the assistance of district societies, colleges of further education and the Department of Education and Science. A list of courses available from January to September 1965 was published in *Accountancy* for February1965 [and *The Accountant*, January 30th, 1965]. Further lists will be published from time to time. The Council attaches great importance to the attendance of articled clerks at introductory courses at an early stage of training, if need be even before the signing of articles (see paragraph 48).

61. *Education newsletter.* The first issue of a quarterly newsletter on educational topics of interest to the profession was made in March 1965 to universities, colleges of further education, the education sub-committees of district societies and to others interested in education and training. Copies of this and future issues may be obtained, without charge, from the offices of the Institute.

The Universities and the Accountancy Profession

62. *Conference.* A conference attended by members of the Joint Standing Committee of the Universities and the Accountancy Profession and representatives of local joint committees of accountants and university representatives was held at the University of Nottingham from April 17th to 19th, 1964. This was the seventh conference to be held. A feature was the attendance of members of the academic staff from the new universities which are not at present represented on the Joint Standing Committee.

63. *Chairman of the Joint Standing Committee.* Dr J. M. Whittaker, M.A., D.SC., F.R.S., Vice-Chancellor of the University of Sheffield, who had been chairman of the Joint Standing Committee since 1953, retired from the chair at the conclusion of the Joint Standing Committee's conference in April 1964. Mr C. F. Carter, M.A., Vice-Chancellor of the University of Lancaster, was elected to succeed Dr Whittaker.

64. *Joint Standing Committee's booklet.* Details of the degree courses approved by the Council under bye-law 68 are given in the booklet *The Universities and the Accountancy Profession* issued by the Joint Standing Committee. The current edition covers the university session October 1965 to July 1966.

65. *University of Wales (University College, Aberystwyth).* At its meeting on December 2nd, 1964, the Council approved under bye-law 68 a new degree course at University College, Aberystwyth, which includes accountancy, economics and law. The college, which is one of the four constituent colleges of the University of Wales, joins University College, Cardiff, as a member of the Joint Standing Committee.

66. *Exemption from the Intermediate examination.* During 1964, 134 applications for exemption from the Intermediate examination under bye-law 88 (*a*) were determined.

Courses Committee

68. The name of the Summer Course Committee has been changed to the Courses Committee and its terms of reference extended to include, in addition to responsibility for the present summer courses, responsibility for the administrative arrangements of other courses for members which may be approved by the Council.

Summer Courses

70. *1965.* Summer courses are to be held at Christ Church and Merton College, Oxford, from July 15th to 20th, 1965, and at Emmanuel College, Cambridge, from September 15th to 19th, 1965. An application form giving details of these courses was sent to members on February 16th, 1965.

Electronic Data Processing Courses

71. These courses are intended to give members an introduction to computers and computer systems. Each course is divided into six main parts. The first part deals with the computer itself and the equipment which goes with it, and outlines the essentials of an electronic data processing system. The second part illustrates how an electronic data processing system is used whilst the third part describes the basic concepts of computer programming. The fourth shows how a computer system should be operated and controlled and leads to the fifth part which deals with the considerations to be taken into account when planning the audit of a computer system. The course ends with a review of the likely future developments and their impact on the auditor.

Other Courses

74. On February 16th, 1965, a questionnaire was sent to members asking them to notify the Secretary of the extent to which they would be interested in courses of an instructional nature on various subjects and whether they had any preference as to location and timing. The Council will decide in the light of the replies to the questionnaire whether or not to provide further courses.

District Societies

76. *Membership.* From January 1st, 1964, a member of the Institute has been eligible to apply to join the district society of his choice without payment of any local subscription. Between December 31st, 1962, and April 30th, 1964 (the latest date for which figures are available), the total membership of district societies increased from 17,068 to 24,667, a rise of 44 per cent.

77. *New branches.* The Council is pleased to record the formation of the following branches of district societies:

Lincoln and South Lincolnshire Branch of the Hull, East Yorkshire and Lincolnshire Society.

York Branch of the Leeds, Bradford and District Society.

78. *Grants.* In consequence of the substantial increase in the membership and the growing activities of district societies, together with the abolition of local subscriptions, grants amounting to £36,112 were paid to district societies in 1964; the amount paid in 1963 was £15,428.

The Practitioner Enquiry

82. As mentioned in paragraph 86 of the last report, copies of a report prepared by the District Societies Committee for consideration by the Council were issued on April 30th, 1964, to all members in practice in the United Kingdom and were also made available to other members

on request. The report was based on information received from practising members as a result of an enquiry carried out in 1963. A special committee of the Council is examining the implications of the report.

Certificate in Management Information

Joint Diploma in Management Accounting Services

83. Special meetings of members held on May 6th and July 1st, 1964, approved proposals for:

(*a*) an examination for a Certificate in Management Information, to be held jointly by the Institute and The Institute of Chartered Accountants in Ireland.

(*b*) a Joint Diploma in Management Accounting Services, to be administered jointly by the Institute, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, The Institute of Cost and Works Accountants and The Association of Certified and Corporate Accountants.

Allowance of the consequential alterations to the supplemental Royal Charter and bye-laws has been obtained (paragraphs 1 and 2). Booklets containing the schemes were sent to members on April 20th, 1964.

84. The necessary amendments to the Royal Charter and bye-laws of The Institute of Chartered Accountants in Ireland, although agreed by members of that Institute in general meeting, require confirmation by poll and then approval by two Governments and it is uncertain when such approval will be given. The opportunity will be taken at a special meeting of the Institute to be held on May 12th, 1965, at the conclusion of the annual meeting to submit a resolution to permit the Institute to proceed with the implementation of the scheme for the Joint Diploma in Management Accounting Services either with or without the participation of the Irish Institute.

85. *The Certificate in Management Information.* Although The Institute of Chartered Accountants in Ireland is at present unable to participate in the scheme for the Certificate in Management Information for the reasons indicated in the previous paragraph it has been agreed that arrangements should proceed to hold the first examination for the Certificate in Management Information in October 1966, whether or not by that date the Irish Institute will be empowered to participate. The Council at its meeting on March 3rd, 1965, approved a statement for the information of prospective candidates, which appeared in *Accountancy* for April 1965 [and *The Accountant*, March 13th, 1965]. In addition, a questionnaire (paragraph 74) was sent to members on February 16th, 1965, asking them to notify the Secretary if they proposed to sit for the examination.

86. *Joint Diploma in Management Accounting Services.* Preparatory work in connection with the Joint Diploma is being pressed forward by a Joint Committee representing the five bodies concerned, and it is hoped that the first Part I examination will be held in 1966. Further details of this examination and application forms for those qualified for exemption from the requirements of Part I of the scheme, under the transition arrangements, will be made available as soon as possible.

Professional Matters

87. During the year the Council has dealt with a large number of technical and professional matters. The paragraphs which follow report the main items and indicate the scope of the work undertaken.

Recommendations on Accounting Principles

88. Recommendation 23, *Hire-purchase, Credit Sale and Rental Transactions*, in the series of Recommendations on Accounting Principles was distributed to members on December 9th, 1964, as part of supplement No. 14 to the *Members' Handbook* (section N 23). The Recommendation has also been printed as supplement No. 3 to the loose-leaf publication Recommendations on Accounting Principles; copies of the supplement may be purchased from the Institute at the price of *2s 6d* per copy post free. The price of the complete loose-leaf publication, containing all current Recommendations up to and including 23, is *12s 6d* per copy post free.

Statements on Auditing

89. The Council has issued two further statements in the series of Statements on Auditing as follows:

(4) *Internal Control*, distributed on December 9th, 1964, as part of supplement No. 14 to the *Members' Handbook* (section U 4). An appendix dealing with the relation of internal audit to the statutory audit reproduces in substance and supersedes the Council's pamphlet *Notes on the Relation of the Internal Audit to the Statutory Audit* (incorporated in the *Members' Handbook* as section S 3), which has now been withdrawn.

(5) *Auditors' Reports on Group Accounts*, to be distributed on April 15th, 1965, with this report as part of supplement No. 15 to the *Members' Handbook* (section U 5).

Each statement is also available in booklet form, price *2s 6d* per copy post free. Statement No. 4 has been issued in booklet form to the students' societies for distribution to their student members.

Taxation

90. *Finance Act, 1964.* A memorandum on the Finance Bill was submitted to the Chancellor of the Exchequer on May 8th, 1964, and was discussed with members of the Board of Inland Revenue on May 29th, 1964, when the Institute was represented by Mr L. H. Clark, F.C.A., Mr E. N. Macdonald, D.F.C., F.C.A., and Mr J. E. Talbot, F.C.A.

91. *Accountancy charges and short-term gains.* Following correspondence with the Board of Inland Revenue the Council at its meeting on December 2nd, 1964, approved for publication a statement with reference to the tax treatment of accountancy charges incurred in connection with the computation of short-term gains under Case VII of Schedule D. The statement was published in *Accountancy* for January 1965 [and *The Accountant*, December 12th, 1964].

92. *Proposed Corporation Tax and Capital Gains Tax.* In response to the Chancellor of the Exchequer's invitation to representative bodies to submit points arising on his proposals to introduce corporation and capital gains taxes the Council submitted a memorandum on January 18th, 1965 [reproduced in *The Accountant*, February 27th, 1965].

Company Law Amendment

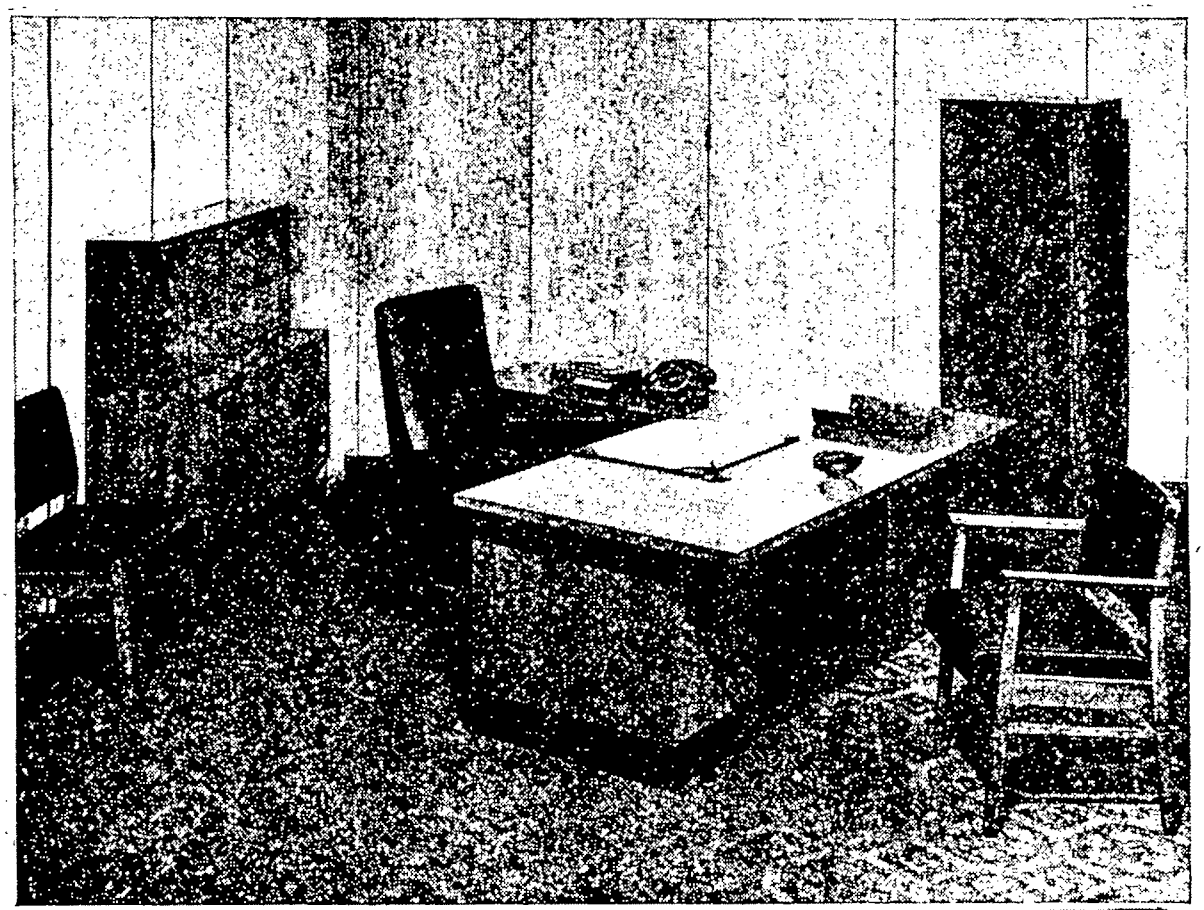
93. A memorandum drawing attention to a number of points which it was hoped would be of practical assistance in framing legislation to amend the Companies Act, 1948, was submitted to the President of the Board of Trade on January 14th, 1965. [To be reproduced in full in next week's issue.]

Companies Winding-up Law and Rules

94. A memorandum entitled 'Points for consideration in connection with Revision of the Companies Winding-up Law and Rules' was submitted to the President of the Board of Trade on March 8th, 1965. [See 'Weekly Notes' at page 544 of this issue.]

Auditors of Building Societies

95. A memorandum suggesting changes in the provisions of the Building Societies Act, 1962, relating to the appointment and disqualification of auditors was submitted to the Chief Registrar of Friendly Societies on behalf of the Council on March 8th, 1965.





BEFORE YOU TIE-UP CAPITAL IN OFFICE FURNITURE YOU MUST READ THIS BOOKLET

NAME _____

POSITION _____

COMPANY _____

_____

ADDRESS _____

_____

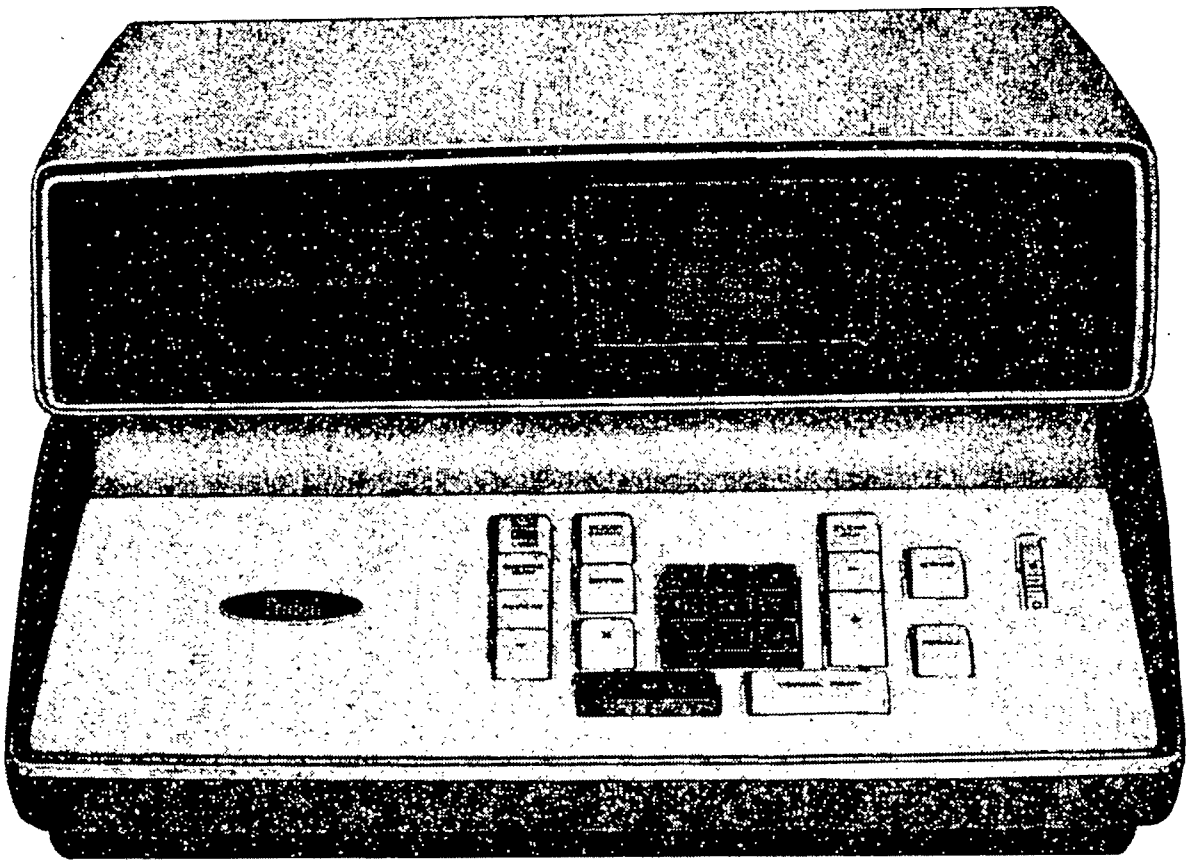
_____

A4

EVERTAUT CONTRACT HIRE

formula CONTRACTS LTD.
(a division of Evertaut Limited) Darwen, Lancashire

Mail this coupon for details of how to furnish your offices with Evertaut formula Furniture for as little as 9/- per head.



Most advanced *electronic* calculator in existence?

Probably

Most beautifully designed?

Certainly

The new Friden* 130 Electronic Calculator is mid-way between a mechanical desk calculator and an electronic computer. It has no moving parts — all calculations are performed by solid-state electronic components, and entries and answers are displayed on a cathode ray tube like a miniature T.V. screen. It works in milliseconds and it works silently.

Operation of the 130 is through a very simple keyboard with clearly marked controls. Results appear on four registers making it possible to work on multistop problems in logical order without manually re-entering amounts. All entries and answers are automatically aligned around a selected decimal point. In classic simplicity and elegance of design, it is unmatched among today's office machines.

Friden Limited

Friden House, 101 Blackfriars Road, London, SE1.
WATerloo 1301.

Sales Offices at: BELFAST, BIRMINGHAM, BRISTOL, CARDIFF, COVENTRY, DUBLIN, EDINBURGH, GLASGOW, HANLEY, HITCHIN, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE, NOTTINGHAM, PLYMOUTH, SHEFFIELD, SOUTHAMPTON.

* A Trademark of Friden, Inc.

Interest on Clients' Money placed on Deposit

96. At its meeting on November 4th, 1964, the Council authorized the publication of the following statement, which appeared in *Accountancy* for December 1964 [and *The Accountant*, November 14th, 1964].

'The Council agreed that the attention of members should be drawn to the decision of the House of Lords in *Brown v. Commissioners of Inland Revenue* [1964] 3 All E.R. P.2, 119: [1964] 3 W.L.R. 511.

'The case concerned the right of a solicitor to claim earned income relief on interest received by him in respect of clients' money placed on deposit which was not allocated to or earmarked for any particular client. The House of Lords decided that such interest did not become the property of the solicitor, and the question whether it should rank as earned income therefore did not arise.

'The Council of the Institute has under consideration the implications of this decision both generally and in relation to members who themselves hold clients' money on deposit and members who report on solicitors' accounts under the Accountant's Certificate Rules, 1946. It is proposed to issue a further statement in due course.

'In consequence of the decision it seems clear that, if (although in compliance with The Law Society's previous statement that such action was permissible) interest received by a solicitor on clients' money in a mixed client deposit account has been credited to his office account, the accountant's certificate must be qualified in that respect.'

Local Government (Pecuniary Interests) Act, 1964

97. The Council at its meeting on August 5th, 1964, approved a statement on the Local Government (Pecuniary Interests) Act, 1964. This Act modifies, *inter alia*, the scope of section 76 of the Local Government Act, 1933, by providing that remote or insignificant interests which cannot reasonably be regarded as likely to influence members of local authority councils in consideration or discussion of or in voting on contracts or other matters shall not be treated as constituting pecuniary interests for the purposes of section 76. The statement was published in *Accountancy* for August 1964 [and *The Accountant*, August 15th, 1964] and circulated to members as part of supplement No. 14 to the *Members' Handbook* (section **P 13**).

The Stock Exchange, London

98. *Rule 79a of the Rules of The Stock Exchange, London.* The Council of the Institute was consulted by the Council of The Stock Exchange, London, as to consequential amendments to Rule 79a arising from the introduction of Rule 57e to permit members of the Stock Exchange to establish, with prior consent of the Council of The Stock Exchange, oversea branch offices, if desired in the form of limited or unlimited companies. Copies of the text of the amended Rule 79a were distributed to members on December 9th, 1964, as part of supplement No. 14 to the *Members' Handbook* (section **(P 8)**.

99. *Proposals of The Stock Exchange, London, regarding the disclosure of additional information by public quoted companies.* The following statement was authorized by the Council at its meeting on December 2nd, 1964, and reproduced in *Accountancy* for January 1965 [and *The Accountant*, December 12th, 1964]:

'On November 20th, 1964, representatives of the Institute met representatives of the London Stock Exchange by invitation to discuss recent Stock Exchange proposals relating to the disclosure of additional information by public quoted companies.

'The Institute's representatives made it clear that the Council of the Institute fully shared the wish of the London Stock Exchange for more disclosure and for further improvement in standards of financial reporting. It was agreed that the Institute and the London Stock Exchange should have further meetings to continue the discussions on this and other matters of mutual interest.'

Technical Advisory Committee

104. *Change of name.* At its meeting on April 8th, 1964, the Council decided that, to avoid confusion with the recently established Research Committee, the name of the Taxation and Research Committee should be changed to the Technical Advisory Committee. Subsequently, following a recommendation of the Technical Advisory Committee, all regional committees made corresponding changes in their names.

107. *Meetings and activities.* During the year 1964 the Technical Advisory Committee held six meetings and its twenty sub-committees held sixty-six meetings. It assisted the Council, *inter alia*, in the preparation of Recommendation 23 *Hire Purchase, Credit Sale and Rental Transactions* (paragraph 88), Statements on Auditing No. 4 *Internal Control* and No. 5 *Auditors' Reports on Group Accounts* (paragraph 89) and in the drafting of memoranda on the Finance Bill, 1964 (paragraph 90), the Proposed Corporation Tax and Capital Gains Tax (paragraph 92), Company Law Amendment (paragraph 93) and proposals for Revision of the Companies Winding-up Law and Rules (paragraph 94). The committee also advised and rendered technical assistance in connection with the first course for members on electronic data processing. A number of special reports were prepared and many other matters are under active consideration. Throughout the year the committee continued to receive valuable assistance from the regional technical advisory committees of the district societies.

Research

108. The Research Committee has approved an initial list of subjects suitable for research. Approaches have been made to universities in respect of four subjects appropriate for study by university research workers who, it is intended, should receive a grant from the Research Foundation and be assisted by small advisory committees of members of the Institute.

Chartered Accountants Joint Standing Committee

111. The Overseas Accountancy Examinations Advisory Board established by the Chartered Accountants Joint Standing Committee exists to give advice and assistance in establishing and conducting accountancy examinations of oversea bodies. The Board co-operated with The Rhodesia Society of Accountants in connection with its Intermediate Final (Part I) and Final (Part II) examinations held in June 1964 and with The Malaysian Association of Certified Public Accountants in connection with its Intermediate examination held in December 1964. Since the last report the Board has entered into an arrangement with The Institute of Chartered Accountants (Ghana) whereby that Institute will receive the advice and assistance of the Board.

Overseas Matters

113. Friendly contact has been maintained with a great number of overseas bodies throughout the year and advice has been given freely to new organizations and to those concerned with the preparation of plans for the formation of new organizations, whenever requests have been received.

Union Européenne des Experts Comptables Economiques et Financiers (U.E.C.)

114. The Institute has continued to take a full part in the affairs of the Union Européenne des Experts Comptables Economiques et Financiers (U.E.C.) through its representatives in the Assembly of Delegates. At the meeting of the assembly in Vienna on August 29th, 1964, the Institute's delegates were Sir Thomas Robson, M.B.E., M.A., F.C.A., Mr S. J. Pears, F.C.A., and Mr G. B. Pollard, F.C.A. They

also attended the meeting of the assembly in Wiesbaden on March 17th, 1965.

115. The term of office of Sir Thomas Robson, M.B.E., M.A., F.C.A., as a Vice-President of U.E.C. expired in 1964. At the meeting of the Assembly of Delegates held in Vienna in August 1964, he was re-elected a member of the Executive Committee (formerly the Exécutif des Présidents), which was enlarged at that meeting to a membership of nine. He attended meetings of the Executive Committee in Berlin, in Vienna, in Brussels and in Wiesbaden and, in his absence, was represented at meetings in Scheveningen by Mr C. A. Evan-Jones, M.B.E. (Joint Secretary), and in Paris by Mr S. J. Pears, F.C.A., as observers.

116. The fifth congress of U.E.C. was held in Vienna from August 31st to September 3rd, 1964. The theme was the contribution of accountants to the development of European business. Approximately two hundred members of the Institute, many accompanied by their ladies, attended. At a banquet held in the Wiener Hofburg on September 3rd, 1964, the President spoke on behalf of the countries which had joined U.E.C. since the fourth congress held in Zürich in 1961. Mr W. E. Parker, C.B.E., F.C.A., acted as a 'debater' at the session devoted to the theme *The Possibility, Usefulness and Purpose of a Standardized European Plan of Accounts*. The *Record of Proceedings* in English will be available in September 1965.

117. A series of study groups for which there will be a limited number of places available will be held under the auspices of U.E.C. in Baden-Baden in November 1966. Details will be announced in due course.

Ninth International Congress of Accountants, Paris, 1967

120. The Ninth International Congress of Accountants is to be held in Paris from September 7th to 12th, 1967. Under the title *The New Horizons of Accounting* the theme of the congress will be the future course of the profession. The Institute has agreed to arrange for members to make technical contributions to the congress.

Practice Rights Overseas

121. Legislation and other developments affecting the practice of accountancy and auditing in many countries overseas have been watched closely throughout the year. The Council has continued to advocate not only a liberal attitude towards world freedom of practice rights but also the removal of artificial barriers based upon nationality or residence and restrictions on partnerships, firm names or otherwise. Such barriers or restrictions are in the view of the Council detrimental to the future development of the profession and to the countries which impose them.

Eire Companies Act, 1963

122. The Secretary of the Department of Industry and Commerce in Dublin informed the Institute on August 31st, 1964, that the Minister for Industry and Commerce had afforded recognition to the Institute under subsection (1) (*a*) of section 162 of the Companies Act, 1963, subject to the following conditions:

(i) 'that recognition may be withdrawn by the Minister at any time;

(ii) 'that the Institute shall furnish to the Minister on request information regarding the holding of examinations, appointment of examiners, enforcement of discipline, etc.;

(iii) 'that the Institute shall furnish to the Minister a copy of any proposed alterations to the Charter or Bye-laws.'

Commonwealth Relations Office Conference

123. At the invitation of the Secretary of State for Commonwealth Relations a conference of professional bodies in Great Britain was held at Marlborough House on April 29th, 1964, at which the Institute was represented by Sir Thomas Robson, M.B.E., M.A., F.C.A. The conference was called to discuss links between the professional bodies in Great Britain which have significant Commonwealth membership or other Commonwealth ties, and their counterparts overseas, and to consider how these might be developed in the future. Sir Thomas informed the meeting that the Institute maintains close contacts with accountancy bodies overseas and helps to foster by advice and in other ways the formation and growth of new or young bodies with high professional and educational standards.

Moorgate Place Redevelopment

125. The Institute has recently completed the purchase for its headquarters building of the freehold interests in those properties which, together with the present freehold Hall and offices of the Institute, comprise the site bounded by Moorgate Place, Great Swan Alley, Copthall Avenue and Langthorne Court. Under the provisions of the Town and Country Planning Act, 1947, the enlarged building must retain the major architectural features of the existing Hall and offices. The outline plans and the general arrangement of accommodation and facilities within the new building were approved by the Council on November 4th, 1964, the same day on which the Government announced its decision to impose restrictions on office building in the London area. Applications for planning permission and for closure of alleyways running through the site are now dependent upon the grant of an Office Development Permit by the Board of Trade. Following the announcement in Parliament by the President of the Board of Trade that he would be prepared to receive applications for Office Development Permits in advance of the enactment of the related legislation, an application for such a permit has been submitted. Pending this redevelopment the Institute offices and committee rooms remain in the temporary premises at City House, 56/66 Goswell Road and Eileen House, 26/34 Old Street, London EC1. It has however proved possible for the Library to remain at Moorgate Place for the time being. The premises at 43 London Wall, of which the Institute has a lease, are now occupied by the Chartered Accountant Students' Society of London on a rental basis.

Form of Accounts

126. At the 1964 annual meeting the then President mentioned that the Council intended to introduce extensive changes in the presentation of the 1964 accounts in order to make them more informative. The audited accounts include a revised form of revenue account, supported by a schedule analysing net revenue expenditure by main functions after allocating accommodation and administration expenses between functions on statistical bases. The Council believes that this schedule gives a useful picture of the manner in which revenue is at present applied. Comparable figures for 1963 are not available in this form but it is intended to give comparative figures in future years.

Financial Position

127. When proposals for subscription increases were last before members in September 1963, it was stated in an explanatory memorandum issued by the Council that it was unlikely that the increases then proposed would result in a working margin of revenue after 1965. Although as shown by the accounts there was a surplus on Revenue Account in 1964, budget forecasts indicate that, after allowing for increased expenditure due in part to the increasing activities of the Institute, there would be only a very small surplus in 1965, before taking into account interest charges, and thereafter deficits, again before taking into account interest charges. The Council had hoped to defer for another year any proposals for subscription increases but two recent events have prevented this. As mentioned in paragraph 125 of this report, the Government is restricting office development in Central London and, while the Council hopes that the Institute's redevelopment scheme will be allowed to proceed, there could be some delay, resulting in increased

interest charges to be borne in respect of capital expenditure already incurred. The second event was an unexpected opportunity to purchase the freehold of an adjoining property. The Council decided that it was in the long-term interests of the Institute to purchase the freehold of this property, notwithstanding that this would increase the capital commitment not only by the purchase price but also by the amount which under the leasehold arrangements originally envisaged would have been contributed by the owner of the freehold towards the redevelopment but which must now be found by the Institute. The combined effect of the foregoing is that the Institute will incur much greater interest charges on borrowing than had previously been estimated and therefore proposals for increases in the admission fee and subscriptions will be placed before members at the special meeting on September 23rd 1965 (see paragraph 3).

Reduced Subscriptions under Bye-law 42

128. The subscriptions of 1,896 retired members were reduced to one guinea for the year 1964 under bye-law 42. (The number of subscriptions so reduced in 1963 was 1,561.) In addition a reduction of subscription to half-rate was allowed to twenty practising members under the special provision introduced in 1964. The Council is aware that increases in subscriptions may involve hardship for some members in reduced circumstances. It therefore intends when submitting proposals for subscription increases to members in September (see paragraph 3) to seek at the same time a widening of its discretionary power under bye-law 42 to reduce subscriptions.

Associated Funds – Report and Accounts 1964

129. The Council has decided, with a view to reducing the size and cost of its annual report which is circulated to all members, to publish a separate booklet entitled *Associated Funds – Report and Accounts 1964* available to members on request and containing a supplementary report on the funds associated with the Institute, other than The Chartered Accountants Benevolent Association and The P. D. Leake Trust of which the reports and accounts are published separately. The booklet deals with the following funds and companies associated with the Institute:

(1) Chartered Accountants Retirement Benefits Scheme (CARBS). The insured retirement benefits scheme for members who are self-employed or otherwise within the ambit of section 22 of the Finance Act, 1956.
(2) Chartered Accountants Employees Superannuation Scheme (CAESS). The invested retirement benefits scheme for staffs of practising members.
(3) The Institute of Chartered Accountants Staff Pensions Fund. The invested retirement benefits scheme for members of the Institute secretariat.
(4) The Chartered Accountants General Charitable Trust. A general charity financed by the Institute to provide a source of grants to those charities with which the Council wishes to associate the Institute, to other Institute charities and for educational purposes prior to the creation of The Chartered Accountants Educational Foundation. During 1964 the Institute has contributed a total of £8,000 to the trust mainly for the purpose of financing students' society grants and other educational and research expenditure.
(5) The Research Foundation of the Institute. Created in February 1964 to finance accounting research organized by the Research Committee of the Council.
(6) The Chartered Accountants Educational Foundation. Created in October 1964 to finance Institute educational activities. On its creation the Institute transferred to the foundation the balance of £1,025 standing to the credit of the Student and Examination Account on December 31st, 1963. Application of the foundation's funds will be under the direction of a new committee of the Council called 'The Educational Grants Committee'.
(7) The Institute Prize Trust. To provide prizes for award at Institute examinations and to augment prizes awarded from the various endowed prize funds. Part of its funds have been contributed by benefactors to enable named prizes to be made available for award by local trustees.
(8) Endowed Prize Funds. To provide prizes for award at Institute examinations.
(9) Chartered Accountants Investment Pool for Educational Endowments (CAIPEE). A common investment scheme for educational charities in which the seventeen endowed prize funds and certain other charities with independent trustees participate.
(10) Companies. Chartered Accountants Trustees Ltd, which is trustee of the retirement benefits schemes and of other non-charitable trusts; Chartered Accountants Charities Ltd, which is trustee of the various charities; P. D. Leake Custodian Trustees Ltd, which holds investments of The P. D. Leake Trust; and A.C.A. Ltd, F.C.A. Ltd and The Society of Incorporated Accountants Ltd, which were formed for protective purposes.

Staff Retirements

132. Mr F. M. Wilkinson, F.C.A., a Joint Secretary, who had been on sick leave since March 1st, 1964, retired on December 31st, 1964, as a result of ill health. Mr Wilkinson joined the staff of the Institute in May 1944. He was appointed an Assistant Secretary in January 1946; Deputy Secretary in January 1960 and a Joint Secretary in November 1962. At its meeting on November 4th, 1964, the Council placed on record its appreciation of Mr Wilkinson's outstanding contribution to the work of the Institute.

133. Mr C. H. S. Loveday, F.C.A., an Under-Secretary, who joined the staff in 1935, retired on December 31st, 1964. At its meeting on January 6th, 1965, the Council placed on record its appreciation of Mr Loveday's service to the Institute over a period of twenty-nine years. Mr Loveday remains Secretary of The Chartered Accountants Benevolent Association.

134. Mrs W. M. Amor, an Assistant Secretary, who joined the Institute's staff in 1934, retired on December 31st, 1964, having completed thirty years' valuable service with the Institute.

Staff Appointments

135. Mr C. A. Evan-Jones, M.B.E., who joined the staff in 1957, and was appointed a Joint Secretary in November 1962, was appointed Secretary of the Institute with effect from January 1st, 1965.

136. Mr D. W. Hooper, M.A., F.C.A., took up his appointment as Technical Officer on November 23rd, 1964.

137. Mr H. R. Clark, F.C.A., joined the staff as an Assistant Secretary as from February 1st, 1965.

Appreciation

138. The Council again wishes to record its appreciation of the services rendered by members of the Institute who have given so much time as co-opted members of its committees and sub-committees; to the work of the Technical Advisory Committee; committees of the district societies and branches; courses; examinations and other activities on behalf of the Institute.

Auditors

139. The Council records with regret the death of Mr Leonard Walter Bingham, F.C.A., one of the Institute's auditors. His partner, Mr Bernard William Rivett, F.C.A., has been appointed by the Council under bye-law 117 to fill the vacancy until the 1965 annual meeting. Mr Leonard Pells, M.A., F.C.A., the other auditor, has intimated that he will not offer himself for reappointment in view of the election to the Council on January 6th, 1965, of his partner, Mr Douglas Spottiswoode Morpeth, B.COM., F.C.A. A resolution regarding the appointment of auditors for the ensuing year will be placed before members at the annual meeting on May 12th, 1965.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

BALANCE SHEET. DECEMBER 31st, 1964

	£	£	1963 £
ACCUMULATED FUND			
Balance December 31st, 1963 ..	320,562		
Surplus on realization of investment ..	673		
Surplus of income over expenditure for the year	14,269		
		335,504	320,562
STUDENT AND EXAMINATION ACCOUNT			
Balance December 31st, 1963 ..	1,025		
less Amount transferred to The Chartered Accountants Educational Foundation	1,025		
		—	1,025
CURRENT LIABILITIES			
Creditors	239,503		126,761
Amounts received in advance	34,828		16,853
Bank overdraft	237,372		95,806
		511,703	239,420

NOTES: 1. The Institute is under obligation to make annual contributions to the Institute of Chartered Accountants Staff Pensions Fund in proportion to staff salaries at a rate (not exceeding 20 per cent) calculated by the Actuary. Current contributions are equal to 14 per cent of salaries. Under rules now superseded the Institute was under obligation to maintain the solvency of the fund and, as a condition of their agreement to a change of rules the Institute guaranteed that seven pensioners and ten employees who were in the service of the Institute prior to 1947 would not be prejudiced by the new rules. (The accounts of the fund are included in the supplementary booklet mentioned in paragraph 129 of the report.)
2. Since the date of this Balance Sheet further freehold property for the redevelopment of the Hall and Offices has been purchased at a price of £275,000.

On behalf of the Council
W. G. DENSEM
President

	£	£	£	1963 £
LAND AND BUILDINGS				
Hall and Offices				
Freehold land at cost		41,020		41,020
Building at cost	79,747			
less Depreciation	44,378			
		35,369		36,589
Redevelopment of Hall and Offices				
Purchase of freehold and leasehold interests, professional fees and legal costs, expenditure to date		493,723		217,928
		570,112		295,537
Lease of 43 London Wall, EC2, at cost	2,052			
less Amortization	912			
		1,140		1,254
			571,252	296,791
FURNITURE AND EQUIPMENT at written down amount			10,000	10,000
LIBRARY at written down amount..			4,500	4,500
ASSOCIATED INTERESTS (Schedule page 58)			304	1,204
INVESTMENTS at cost (Schedule page 59)			223,760	219,899
Value at middle market prices £392,879 (£444,350)				
CURRENT ASSETS				
Debtors		19,757		12,899
Payments in advance		15,780		13,214
Bank Balance		1,854		2,500
			37,391	28,613
			£847,207	£561,007

REPORT OF THE AUDITORS TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

We have examined the above balance sheet and annexed revenue account which in our opinion respectively give a true and fair view of the state of the Institute's affairs as at December 31st, 1964, and of its income and expenditure for the year ended on that date.

March 31st, 1965

LEONARD PELLS
B. W. RIVETT
Chartered Accountants

Associated Interests, December 31st, 1964

	£	£	1963 £
SHARES at cost			
Chartered Accountants Trustees Ltd	100		100
A.C.A. Ltd	100		100
F.C.A. Ltd.	100		100
Society of Incorporated Accountants Ltd	100		100
Society of Incorporated Accountants Ltd (South Africa)	48		48
		448	448
less LOANS TO THE INSTITUTE			
A.C.A. Ltd	23		
F.C.A. Ltd.	23		
Society of Incorporated Accountants Ltd	100		
		146	146
		302	302
LOANS BY THE INSTITUTE			
Manchester Society of Chartered Accountants			900
Chartered Accountants Retirement Benefits Scheme (*less* provision)		1	1
Chartered Accountants Employees Superannuation Scheme (*less* provision)		1	1
		£304	£1,204

Investments at cost, December 31st, 1964

	Holding	£	1963 £
FIXED INTEREST			
3 per cent Savings Bonds, 1955–65			9,237
3 per cent Funding Stock, 1966–68	£10,900	9,900	
		9,900	9,237
VARIABLE DIVIDEND			
Insurance companies and banks			
Commercial Union Assurance Co Ltd, Ordinary 5s Shares	2,750	3,640	3,640
General Accident, Fire and Life Assurance Corporation Ltd, Ordinary Stock	£1,650	6,338	6,338
Legal and General Assurance Society Ltd, 5s Shares	2,040	3,613	3,613
Northern and Employers' Assurance Co Ltd, Ordinary £1 Shares	2,200	9,432	9,432
Royal Insurance Co Ltd, Ordinary Stock	£1,000	3,828	3,828
Royal Bank of Canada $10 Shares of Capital Stock	200	3,940	3,940
Carried forward		30,791	30,791

Investments at cost, December 31st, 1964

	Holding	£	1963 £
Brought forward		£30,791	£30,791
Investment trusts			
Alliance Trust Co Ltd, Ordinary Stock	£4,200	3,033	3,033
Anglo-American Securities Corporation Ltd, Ordinary 5s Shares	16,500	12,173	10,936
Atlas Electric and General Trust Ltd, Ordinary 5s Shares	19,200	8,262	8,262
Border and Southern Stockholders Trust Ltd, Ordinary 10s Shares	12,800	11,744	11,744
British Assets Trust Ltd, Ordinary 5s Shares	10,666	853	1,025
Cedar Investment Trust Ltd, Ordinary 5s Shares	20,000	9,823	9,823
City of London Brewery and Investment Trust Ltd, Deferred Stock	£3,500	9,531	9,531
Continental Union Trust Co Ltd, Ordinary 5s Shares	15,000	2,421	2,421
Edinburgh and Dundee Investment Co Ltd, Ordinary Stock	£4,400	4,350	4,350
Edinburgh Investment Trust Ltd, Deferred Stock	£6,000	8,570	8,570
Foreign and Colonial Investment Trust Co Ltd, Ordinary 5s Shares	35,500	11,511	11,511
International Investment Trust Ltd, Ordinary 5s Shares	24,000	13,231	13,231
Investors Mortgage Security Co Ltd, Ordinary Stock	£1,600	1,710	1,710
Lake View Investment Trust Ltd, Ordinary 10s Shares	8,800	10,868	10,868
London and Clydesdale Trust Ltd, Ordinary 5s Shares	9,600	2,664	2,664
Scottish Mortgage and Trust Co Ltd, Ordinary Stock	£1,400	3,164	3,164
Second Scottish Investment Trust Co Ltd, Ordinary Stock	£2,250	9,827	9,827
Sphere Investment Trust Ltd, Ordinary 5s Shares	15,000	8,351	8,351
Standard Trust Ltd, Ordinary Stock	£3,750	8,447	8,447
Sterling Trust Ltd, Ordinary 5s Shares	18,666	10,437	8,304
Trust Union Ltd, Ordinary 5s Shares	12,000	9,165	9,165
Trustees Corporation Ltd, Ordinary 5s Shares	8,250	8,466	8,466
United States Debenture Corporation Ltd, Ordinary Stock	£3,200	5,099	5,099
Witan Investment Co Ltd, Ordinary 5s Shares	15,000	9,369	9,369
		183,069	179,871
Investments at cost		£223,760	£219,899
Value at middle market prices		£392,879	£444,350

REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1964

	£	£	1963 £
ACCOMMODATION EXPENSES			
Rent and rates	58,319		36,996
Caretaking, cleaning, heating and lighting	13,881		13,634
Repairs and renewals	8,367		3,404
Insurance	1,055		902
Amortization of lease	114		114
Depreciation of hall and offices	1,220		1,220
Removal to and fitting out of temporary offices	40,019		11,000
		122,975	67,270
ADMINISTRATION EXPENSES			
Salaries and National Insurance	145,993		121,411
Staff Pensions Fund – annual contribution	16,546		14,978
Printing and stationery	11,370		13,493
Postage and telephones	8,078		7,195
Members' meetings	9,176		16,251
Council and committee travelling expenses	10,308		9,210
Legal and other professional fees and costs	6,287		11,760
Audit fee	1,750		1,750
Miscellaneous	5,031		4,284
		214,539	200,332
Accommodation and Administration Expenses		337,514	267,602
less:			
Expenses attributable to and borne by Student and Examination Account (page [564])	58,492		44,272
Contributions by:			
Associated funds towards the cost of their administration	8,805		4,250
The Institute of Chartered Accountants of Scotland for facilities in London	500		325
		67,797	48,847
		269,717	218,755
GRANTS TO DISTRICT SOCIETIES and incidental expenses		39,184	17,345
STUDENT AND EXAMINATION ACCOUNT – Deficit		4,697	—
CERTIFICATE IN MANAGEMENT INFORMATION AND JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES		1,965	—
Carried forward		315,563	£236,100

	£	1963 £
ADMISSION FEES	18,819	18,199
SUBSCRIPTIONS (Schedule page [565])	362,855	253,807
Carried forward	£381,674	£272,006

REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1964 (continued)

	£	£	1963 £
Brought forward		315,563	236,100
GENERAL EXPENSES			
Printing and distribution of:			
List of Members	20,263		20,120
Members' Handbook	7,050		7,792
	27,313		27,912
Recruitment	3,906		3,682
Publicity and external relations	16,706		21,066
Library – books, periodicals and incidental expenses	2,998		3,418
Grant to Chartered Accountants Benevolent Association	3,151		—
Contributions to charities associated with the Institute (for 1963 see Student and Examination Account, page 64)	8,000		—
Practitioner enquiry	13,354		3,093
		75,428	59,171
OTHER ACTIVITIES			

	Direct expenditure £	Revenue £	Surplus £		
Courses	21,569	22,199	630		818
'Accountancy'	55,459	64,124	8,665		6,476
Deduct				[9,295]	[7,294]
NET REVENUE EXPENDITURE (also analysed by function on page 66)				£381,696	£287,977
DEFICIT brought down				22	15,971
REDEVELOPMENT – Rents and interest					
Ground rents and bank interest payable	4,683				2,707
less Rents receivable (less expenses)	4,406				8,032
				277	[5,325]
INCOME TAX				1,134	2,773
SURPLUS transferred to Accumulated Fund				14,269	1,347
				£15,702	£14,766

	£	1963 £
Brought forward	381,674	272,000
DEFICIT carried down	22	15,971
	£381,696	£287,977
INCOME FROM INVESTMENTS	15,702	14,766
	£15,702	£14,766

STUDENT AND EXAMINATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31st, 1964

	£	£	1963 £
CONDUCT OF EXAMINATIONS			
Fees of Examiners, Moderators and Invigilators	38,789		*38,145*
Halls and desks (*less* revenue from desk hire)	7,428		*12,491*
Printing and stationery	8,623		*9,636*
South African Special Final Examination (excess of expenses over fees)	120		*208*
Miscellaneous	3,603		*3,386*
		58,563	*63,866*
ADMINISTRATION			
Proportion of accommodation and administration expenses of the Institute	58,492		*44,272*
Syllabus booklet	2,544		*2,896*
Printing and stationery	2,228		*2,289*
Miscellaneous	336		*135*
Joint Standing Committee of the Universities and the Accountancy Profession	1,083		*514*
Blagdon conference on student education	1,332		—
		66,015	*50,106*
Charitable contributions to finance Students' Society grants (charged to Revenue Account page [563] in 1964)			*4,900*
		£124,578	*£118,872*

	£	1963 £
BALANCE December 31st, 1963	1,025	
less Amount transferred to The Chartered Accountants Educational Foundation	1,025	
	—	
EXEMPTION FEES	21,602	*22,069*
EXAMINATION FEES	98,279	*97,828*
REVENUE DEFICIT borne by the Institute (page [562])	4,697	
[*Revenue surplus*]		*[1,025]*

NOTE: The Chartered Accountants Educational Foundation was formed in October 1964 to finance educational expenditure, including grants to Students' societies. Revenue surpluses on the Student and Examination account will be transferred to the foundation when they accrue, and as far as practicable revenue deficiencies will be made good by the foundation when they occur. The revenue surplus of £1,025 on the Student and Examination Account for the year 1963 was transferred to the foundation at the time of its formation but, as the foundation has at present insufficient funds for the purpose, the revenue deficit of £4,697 for the year 1964 is being made good by the Institute. (See Revenue Account page 60)

£124,578 *£118,872*

Analysis of Net Revenue Expenditure in 1964 with accommodation and administration expenditure allocated over main functions on statistical bases.

Function	*Expenditure* £	*Related revenue* £	*Net expenditure* £
TECHNICAL AND RESEARCH ACTIVITIES including Members' Handbook and 'Accountancy'	105,017	66,211	38,806
EXTERNAL RELATIONS			
Relations with other Bodies at home and overseas	12,589	—	12,589
Hospitality	3,251	—	3,251
Publicity (including recruitment)	17,084	103	16,981
Other matters	3,694	—	3,694
	36,618	103	36,515
DISTRICT SOCIETIES	41,028	—	41,028
LIST OF MEMBERS	24,845	317	24,528
LIBRARY AND MEMBERS' ROOMS	25,181	1,470	23,711
COURSES	29,572	22,199	7,373
APPOINTMENTS REGISTER	5,585	—	5,585
CHARTERED ACCOUNTANTS BENEVOLENT ASSOCIATION, CARBS, CAESS AND OTHER ASSOCIATED FUNDS	13,395	8,805	4,590
PRACTITIONER ENQUIRY	13,461	—	13,461
CERTIFICATE IN MANAGEMENT INFORMATION AND JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES	3,073	—	3,073
STUDENT AND EXAMINATION ACCOUNT	124,578	119,881	4,697
CHARITABLE GRANTS	8,000	—	8,000
FINANCIAL ADMINISTRATION	27,038	503	26,535
GENERAL ADMINISTRATION			
Admission and other applications and membership records	14,425	—	14,425
Disciplinary	13,973	—	13,973
Council and Council committees not covered by other headings	65,378	17	65,361
General Meetings	10,293	277	10,016
Removal to and fitting out of temporary offices	40,019	—	40,019
	144,088	294	143,794
Total	£601,479	£219,783	£381,696

See page [563]

Subscriptions for the year 1964

Numbers 1963		£	*1963* £
	MEMBERS IN PRACTICE		
8,716	8,799 Fellows	144,040	*97,134*
2,575	2,511 Associates	32,553	*22,710*
39	30 Incorporated Accountant Members	382	*353*
		176,975	*120,197*
	MEMBERS NOT IN PRACTICE		
9,260	9,689 Fellows	91,422	*58,249*
11,050	11,404 Associates	69,304	*55,851*
817	748 Incorporated Accountant Members	4,705	*4,249*
		165,431	*118,349*
	MEMBERS NOT RESIDENT IN THE UNITED KINGDOM		
1,719	1,798 Fellows	9,437	*7,219*
1,539	1,775 Associates	7,393	*4,822*
907	925 Incorporated Accountant Members	1,628	*1,581*
		18,458	*13,622*
	MEMBERS IN RETIREMENT		
1,561	1,896 Members	1,991	*1,639*
		£362,855	*£253,807*

Correspondence

Letters must be authenticated by the name and address of the writer, not necessarily for publication. The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Discounted Cash Flow

SIR, – May I, as a mere practitioner and therefore not so intimately concerned with such problems as my brethren in commerce and industry, express my thanks to Mr A. S. Ashton for his very helpful paper reproduced in your issue of April 3rd entitled 'Capital Allowances Today – Are they being Fully Used?'

It was most refreshing to find that this was simply written in the English language without recourse to the pseudo-scientific Americanese 'gobbledygook' which now seems to be so much beloved by writers on the problems of higher management.

I was even able to understand the D.C.F. approach to the problem and I was more than delighted to learn that the writer had arrived at his figure of 10 per cent by a process of trial and error, rather than by the use of some involved formula.

This fact gave me peculiar joy because, for my sins, some years ago, at the time when profits tax was an allowable deduction before arriving at profits assessable to income tax, I used to have to arrive at the annual sum to be allotted to a staff profit sharing scheme after charging profits tax but before charging income tax. This sum I was only able to establish by a similar process of trial and error.

From the fact that Mr Ashton's D.C.F. rate of 10 per cent in his Table 4 works out so nearly to the figure of 9·2 per cent for the weighted average shown as the Book Rate of return in his Table 2, would it be correct to assume that there is some intimate relationship between these two rates, or is this only a coincidence?

Yours faithfully,

Cirencester. PHILIP K. PITT.

[Mr Ashton writes: I am grateful to Mr Pitt for his kind words. I also owe him an apology for not having devised a better example. There is no relation between the D.C.F. rate of return and the conventional return, and it is only a coincidence that my example produced results so close together. The sooner the cash flows back, the higher will be the D.C.F. return; whereas the conventional return is affected equally by good results in *any* year – whether it is two or twenty years ahead.]

Inter-Professional Women's Working Party

SIR, – We are writing to inform you that an inter-professional working party has been set up to study the careers of qualified women with particular reference to the so-called wastage.

The working party will study different aspects of the professional life of women particularly those which are common to all the professions. At the moment we are considering the position of the married woman in relation to taxation and are preparing a memorandum on expenses allowable for income tax, housekeeper allowance and surtax.

We believe especially that the cost to the professional woman of replacing herself in her home by the employment of domestic help makes it uneconomic, in many cases, for her to go out to work, and we are, therefore, seeking ways of alleviating the position.

The working party invites inquiries and opinions which should be addressed to the Honorary Secretary, Inter-Professional Working Party, c/o The Medical Women's Federation, Tavistock House North, Tavistock Square, London WC1.

Yours faithfully,

ANNE BOLTON,
(*Chairman*) THE MEDICAL WOMEN'S FEDERATION.

on behalf of

JOYCE BISHOP,
THE ASSOCIATION OF HEADMISTRESSES.

SHEILA MARS-JONES,
THE BAR COUNCIL.

MARGARET FOX,
THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES.

BARBARA LITTLEWOOD,
THE LAW SOCIETY.

JOAN O. JOSHUA,
THE ROYAL COLLEGE OF VETERINARY SURGEONS.

NADINE BEDDINGTON,
THE ROYAL INSTITUTE OF BRITISH ARCHITECTS.

JEAN LAWRIE,
Hon. Secretary of Committee.
London WC1.

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of The Association of British Correspondence Colleges

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Annual Meeting and Business Sessions

The annual meeting of The Institute of Chartered Accountants in England and Wales will be held at Church House, Westminster, London SW1, on Wednesday, May 12th, at 10.30 a.m., and will be followed (at approximately 11.30 a.m.) by a special meeting to consider and, if thought fit, to pass a resolution relating to the Joint Diploma in Management Accounting Services. In the afternoon, three simultaneous technical sessions will be held, details of which were noted in *The Accountant* of April 3rd on page 455. Extracts from the Annual Report of the Council for 1964 are reproduced on other pages of this issue.

Special Meeting of Members

The special meeting for the purpose of considering amendments to the Supplemental Royal Charter and bye-laws, which was to have been held on July 14th, will now be held on September 23rd, 1965. The reasons for this change are given in paragraph 3 of the Annual Report for 1964, reproduced on page 551 of this issue.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

Annual General Meeting

The annual general meeting of The Chartered Accountants' Benevolent Association will follow the annual meeting of the Institute on May 12th referred to above.

PROFESSIONAL NOTICES

MESSRS BLACKBURNS, ROBSON, COATES & CO, Chartered Accountants, announce that the address of their Leeds office from May 1st, 1965, will be Aquis House, 12 Greek Street, Leeds 1. Telephone Leeds 29631.

MESSRS COOPER BROTHERS & CO, announce that in association with KNOX, FRANKLIN & CO they have formed COOPER BROTHERS & ASSOCIATES (North Midlands), an unlimited company, in which the directors will be Mr S. JOHN PEARS, F.C.A., Sir HENRY BENSON, C.B.E., F.C.A., Messrs BRIAN A. MAYNARD, M.A., F.C.A., MATTHEW SHEPPARD, F.C.A., JOHN M. BEARD, F.C.A., RAYMOND L. EMMITT, F.C.A., and J. IAN ANDREW, B.SC.(ECON.), F.C.A.

MESSRS DELOITTE, PLENDER, GRIFFITHS & CO, Chartered Accountants, announce that the address of their Leeds office from May 1st, 1965, will be Aquis House, 12 Greek Street, Leeds 1. Telephone Leeds 29631.

MESSRS HERBERT GOODIER, M.B.E., F.C.A., WILLIAM CHARLES SMITH, F.A.C.C.A., and PETER HARRY BENEDICT, F.C.A., announce that their practice will now be carried on under the name of GOODIER, SMITH & BENEDICT.

MESSRS KNOX, FRANKLIN & CO (incorporating FRANKLIN, GREENING & CO and KNOX, BURBIDGE, HENDERSON & CO) announce that in association with COOPER BROTHERS & CO they have formed COOPER BROTHERS & ASSOCIATES (NORTH MIDLANDS) an unlimited company in which the directors will be Mr S. JOHN PEARS, F.C.A., Sir HENRY BENSON, C.B.E., F.C.A., Messrs BRIAN A. MAYNARD, M.A., F.C.A., MATTHEW SHEPPARD, F.C.A., JOHN M. BEARD, F.C.A., RAYMOND L. EMMITT, F.C.A., and J. IAN ANDREW, B.SC.(ECON.), F.C.A.

MESSRS A. C. PALMER & CO, Chartered Accountants, and Messrs BENBOW & AIRS, Chartered Accountants, of Northampton, announce that they have merged their respective practices as from April 6th, 1965, under the name of A. C. PALMER & CO. Mr CHARLES HENRY PETTIT, F.C.A., and Mr ROY HARDMAN BENBOW, F.C.A., have become partners in the Northampton practice of A. C. PALMER & CO, and Mr JOHN ANTHONY COOPER, A.C.A., and Mr EUNSON JOHN LANKESTER, F.C.A., have also been admitted as partners from the same date.

TAX RESERVE CERTIFICATES

The Chancellor of the Exchequer was asked in the House of Commons on April 14th whether tax reserve certificates will be acceptable in payment of corporation tax.

In a written reply, the Chief Secretary to the Treasury, Mr John Diamond, M.P., F.C.A., stated that a new prospectus will be prepared in due course to provide for the continuation of the principle of accepting tax reserve certificates in satisfaction of tax due on company profits when the new corporation tax applies. Tax reserve certificates of any issue will be available for use in payment of corporation tax, but certificates issued under the new prospectus will not be usable against any liability in respect of income tax deducted at source from interest or dividends paid after the new system has come into force on April 6th, 1966. Interest on tax reserve certificates will be exempt from corporation tax.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

THE LEEDS, BRADFORD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

New President

Mr R. S. Wainwright, M.A., F.C.A., a partner in the firm of Beevers & Adgie, Chartered Accountants, of Leeds, has been elected President of The Leeds, Bradford and District Society of Chartered Accountants for 1965–66.



Mr Wainwright, who is aged 46, took his degree at Clare College, Cambridge (at which he was an Open Scholar), and was articled to his father – now retired – who was President of the Society in 1928. From 1939 to 1946 he served with the Friends' Ambulance Unit, at home and overseas. He has been a member of the Committee of The Leeds, Bradford and District Society since 1957 and has served as Hon. Secretary of the Leeds Tuition Committee, Chairman of the District Residential Course Committee, and Chairman of the Regional Technical Advisory Committee.

At the last General Election, Mr Wainwright, standing as a Liberal, came within 187 votes of winning the Colne Valley constituency of Yorkshire, held by Labour since 1935. He had previously served on the Liberal Party Taxation Committee, under the chairmanship of Prof. G. S. A. Wheatcroft, and is an elected Vice-President of the Liberal Party. He is also a director of the Rowntree Social Service Trust and a Governor of Ashville College, Harrogate.

TEACHER TRAINING

Week-end Residential Course at Huddersfield

From April 8th to 11th, The Institute of Chartered Accountants in England and Wales, in association with the Huddersfield Training College for Technical Teachers, held a short course for teachers of accountancy at the College. The course was the first of its kind to be held and aroused considerable interest both inside and outside the profession.

The course commenced with an introductory talk by Mr A. H. Walton, F.C.A., a member of the Institute's Education Committee. The subjects of the lectures included learning and teaching (a brief review of the fundamentals of the learning process); the various ways of organizing teaching; the preparation of lessons and schemes of work; and techniques of securing student participation. The lectures were followed by question and discussion periods, and there were also two sessions of practice lessons.

Owing to numbers, students were split into three classes for these lessons, each group with its own tutor. The Institute's examinations were the subject of another session at which Mr J. S. Heaton, F.C.A., a member of the Institute's Examination Committee, was present. The course concluded with a discussion on programmed learning led by Mr E. C. Johnson, B.A., A.C.A., P. D. Leake Research Fellow designate at the University of Sheffield, and a general 'winding-up' session of questions and discussion. The course tutor was Mr A. Taylor, B.A., B.SC.(ECON.), A.C.I.S., Principal Lecturer in Business Studies at the College.

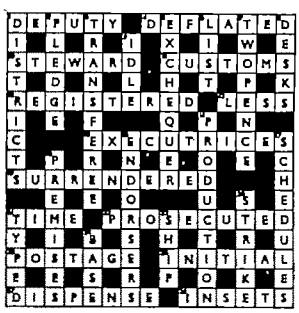
In a period of less than seventy-two hours it was not possible to cover the ground in depth. Nevertheless, short courses of this type are of considerable value. The active role assumed by the Institute is evidence that the leaders of the accountancy profession are fully appreciative of the need for more trained teachers of accountancy.

There has recently been a considerable increase in the number of chartered accountants who hold full-time or part-time teaching appointments in colleges of commerce and in technical colleges and the indications are that in the near future the growth in the demand for technical teachers will be more rapid in the sphere of business education than anywhere else.

It is anticipated that the Institute will arrange further courses for teachers of accountancy at different levels of experience and at different centres.

CROSSWORD SOLUTION

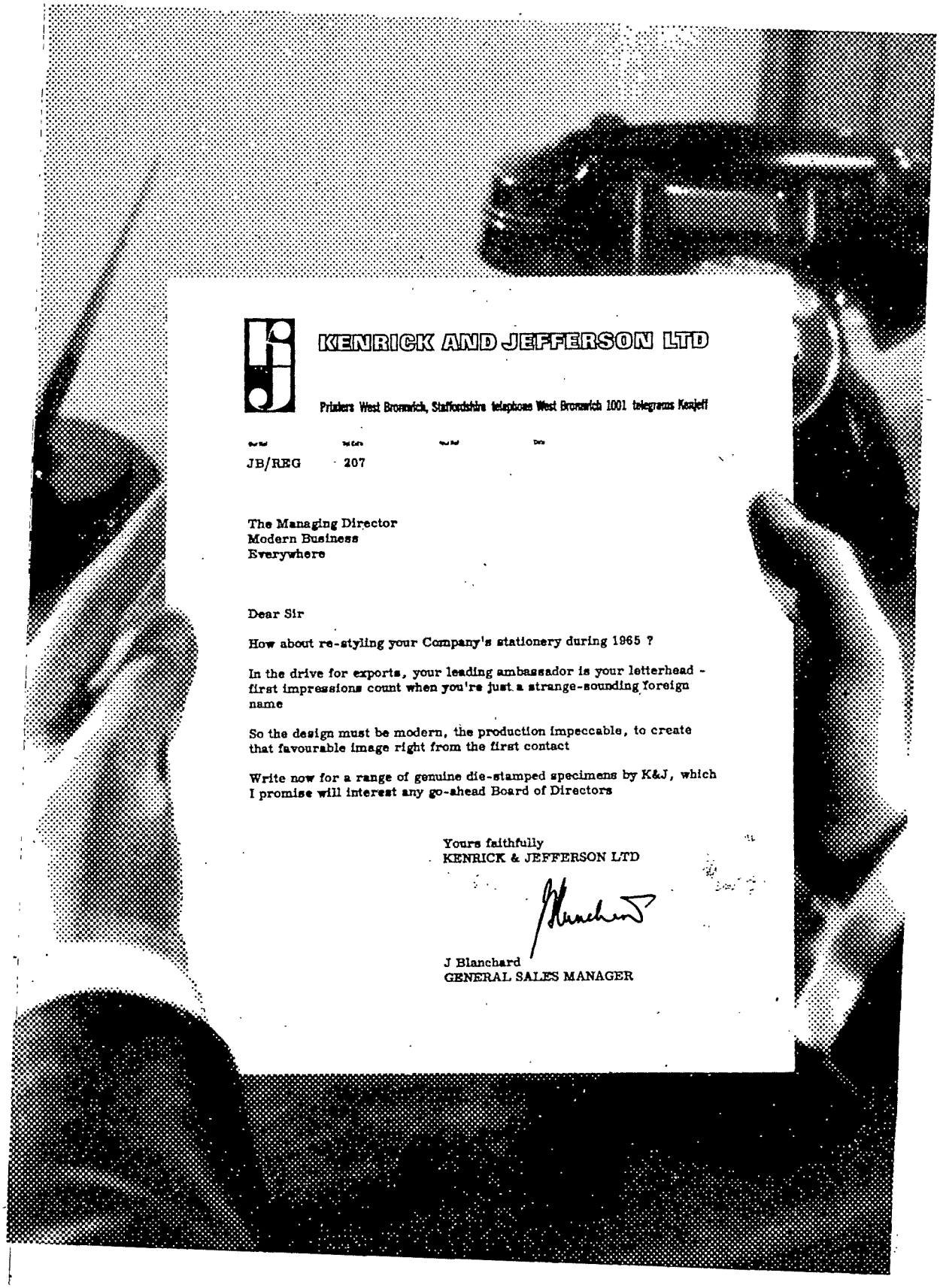
The solution to the Accountants' Crossword compiled by Mr Kenneth Trickett, F.C.A., which appeared in last week's issue, is as follows:



Correction

In our note in the April 3rd issue referring to the Third Australian Chartered Accountants' Congress to be held from May 31st to June 4th, we regret that we inadvertently described Mr L. A. Braddock as President of the Australian Institute; Mr Braddock is President of the Australian Society of Accountants and is not, in fact, a member of the Institute. The President of The Institute of Chartered Accountants in Australia is, of course, Mr T. C. Boehme, F.C.A.

CAR & GENERAL
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire telephones West Bromwich 1001 telegrams Kenjeff

JB/REG 207

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1965 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

Illustrations of Management Accounts in Practice

By
A. G. B. BURNEY
O.B.E., B.A., F.C.A.

Part A of this book explains a number of management accounting statements designed to assist various levels of management in controlling their costs. Part B describes the detailed costing and accounting procedures which enable the statements for a medium-size manufacturing concern to be prepared.

The emphasis is on practical management accounts, inasmuch as all the statements were designed for the everyday use of the managements concerned.

It is possible in this book to study a complete system of management accounting starting with the setting up of the necessary standard costs and budgets. The entries in the costing and accounting records are also shown together with the statements for top management, departmental managers and foremen. The system shows that the costing and financial accounts are integrated and reconciled.

Students should find this book useful reading for their examinations as it shows how theory and principles are applied in practice. Accountants in industry, whether they have experience of management accounting or not, should derive benefit from the experience of others.

As a practising accountant, the author has advised a number of businesses wishing to establish systems of management accounting. His experience in this field will be of interest to other practising accountants who are being increasingly called upon to assist their clients in this way.

Those responsible for providing training and experience for accountants will be interested in the author's view that accountants should become more closely associated with the problems of departmental managers and shop foremen as well as those of top management if they are to satisfy the needs of all levels of management for cost control information.

This book is therefore recommended reading for the growing body of students, accountants and managements who would like to become more familiar with practical management accounts.

PRICE **30/-** NET

30s 9d post free United Kingdom

ORDER FORM

GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 TEMple Bar 0832

Please send ____ copy(ies) of ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE at 30s 9d post free U.K.

Name _____
(Block letters please)

Address _____
(Block letters please)

_____

Remittance enclosed £ : : Date_____
ACCT 24/4/65

DYNAMIC ACCOUNTING

by
EUGEN SCHMALENBACH

Translated from the German by
G. W. MURPHY, B.A.(Com.), F.C.A., J.P., and KENNETH S. MOST, LL.B., A.C.A.

In a time when accounting is wholly dominated by taxation concepts, it appears urgently necessary to clarify constantly the process of economic growth which accounts should and can really reveal. There is no book which presents these principles more clearly than this standard work.

For the present-day business man the financial accounts are no longer a presentation of the state o his capital. They are an instrument of management which gives him prompt and reliable information about the consequences of his managerial activity. He needs information less urgently on the state of his capital. More important to him is the knowledge that his business is producing profits and how these profits have developed throughout the business year. Schmalenbach takes account of these practical requirements. His approach has prevailed in all significant matters; it corresponds to a large extent with the requirements of business finance at the present time. The book is not only important for students but also belongs as a standard work in the library of every member of the accounting and auditing profession.

The translators believe Schmalenbach's *Dynamic Accounting* fills a gap in English accounting literature. It will be valuable to the qualified accountant as well as the student as a classical explanation of accounting theory and practice. The book has been the most popular textbook in Germany and Austria for many years and there is no doubt that the author has made one of the outstanding contributions to the exposition of this subject.

The twelve editions of this book which have been produced in Germany are witness to its popularity with generations of accountants on the Continent and its influence can be traced as far as Australasia, Japan and America.

PRICE **42/-** *NET*

42s 11d post free U.K.

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2. TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of DYNAMIC ACCOUNTING at 42s net, 42s 11d post free U.K.

Name.....
(Block letters please)

Address.....
(Block letters please)

Remittance £ : : is enclosed. Date.....
ACCT 24/4/65

ACCOUNTANT WANTED by small group of printers and publishers in London. Age 30–35. Must be able to complete group accounts and income tax computations. Prospects of promotion to secretary in a few years. Contributory pension scheme. – Write, stating age and experience and salary required to Secretary, Box AW8381.

ACCOUNTING ASSISTANT

An accounting assistant is required for busy Chief Accountant's office. Applicants must have previous accounting experience and be able to work to trial balance stage with the minimum of supervision. Age group 28 to 35 preferred.

Applications in writing, stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

ACCOUNTING FOR MANAGEMENT

Accountant, aged 25–35, required by expanding firm of speciality steel stockholders, in Tipton/Wolverhampton area of the Midlands. He will be responsible for preparation of specific management reports, for general supervision of accounts department and for the promulgation of costing systems. This appointment offers excellent opportunity for progress. – Apply in writing, stating age, experience, qualifications and salary required to Lancaster, King, Ridgway & Co, St Martin's House, Bull Ring, Birmingham 5.

ACCOUNTS CLERKS. – A senior and junior required. – Apply in writing to Debenham, Tewson & Chinnocks, 8 Telegraph Street, London EC2.

AC-DELCO

Division of General Motors Limited

DUNSTABLE

Bedfordshire

Following internal promotion and reorganization vacancies have now arisen for the following:

Payroll Supervisor
Organization and Methods Officer

Vacancies more suitable for applicants aged 25 to 40 years. Attractive salaries offered and generous fringe benefits including a non-contributory pension scheme.

Apply in confidence to:

The Employment Supervisor, Personnel Department.

AN EXCELLENT OPPORTUNITY EXISTS for a cost accountant with experience of modern management accounting and costing methods, to join a medium-size manufacturing company in the Newmarket area. The company is situated in pleasant surroundings, and conditions of service are good, including pension and life assurance scheme. Commencing salary in the region of £1,300 per annum. – Applications giving full details should be addressed to the Company Secretary, Box AE8382.

A NEW GROUP OF COMPANIES in the North Riding of Yorkshire requires a qualified or near-qualified man to take charge of a central accountancy department. The prospects for advancement are excellent, but only those with a liking for hard work and responsibility need apply. – Box AN5862.

ASSISTANT TO ACCOUNTANT required for A Slough, Bucks. A qualification is desirable, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box AT5863.

A TELEVISION RENTAL COMPANY moving to New Malden this summer has a vacancy in its financial accounts department for a young accountant who has passed the intermediate stage of A.C.A. or A.C.C.A. – Please write to Box AT8407 giving details of education, experience and salary required.

AUDITOR REQUIRED, male or female, by multiple tailors to check branch records and stock. Must be prepared to travel and stay away from home. Salary and expenses by arrangement. – Box AR5743.

BOOK-KEEPER/ACCOUNTS/P.A.Y.E. CLERK, knowledge typing, with prospects of taking charge cash office of West End restaurant, £18 per week to start and two meals daily, 9.30 to 6.30 with tea break. Five-and-a-half-day week. – Phone HYDe Park 1373.

CITY FINANCE HOUSE requires experienced accountancy clerk, aged about 20, preferably studying or willing to study at evening classes. Good salary, annual bonus, three weeks' holiday, pension scheme, free lunches, hours 9.30 a.m. to 5 p.m. – Write Box CF5737.

Applications are invited for vacancies which occur for

ASSISTANTS

in the

Chief Accountant's Department of British Transport Docks Board

at their Head Office, Marylebone, London NW1, in connection with the preparation and interpretation of budgets, periodical accounts, statistical information, etc. The duties involved are varied and interesting and candidates should possess, or be studying for, the intermediate certificate of The Association of Certified and Corporate Accountants or The Institute of Cost and Works Accountants. Contributory superannuation scheme. Existing holiday arrangements honoured. Salary scale £965–£1,120 p.a.

Please telephone (HUNter 6621, extension 6287), or write to the

Chief Staff Manager
British Transport Docks
Melbury House, Melbury Terrace, London NW1

for application form, quoting reference S/33.

ASSISTANT ACCOUNTANT

required by a progressive light engineering company employing well over two thousand persons and located in a very modern factory in pleasant surroundings at Colchester.

The successful candidate will be responsible to the Financial Accountant for the preparation of monthly accounts and will assist with the preparation of final accounts. He will also be required to formulate methods of financial control and will advise management on taxation matters.

Applicants, preferably 28–35 years of age, must be professionally qualified and have had some experience in the above-mentioned duties. The appointment should interest accountants well versed in modern integrated accounting techniques who have ambition and potential to develop to higher levels of responsibility.

This is a senior appointment for which we are offering a good commencing salary and pension scheme.

Please write, giving full personal details, including salary progression, to

WOODS

R. S. UPSDELL, Personnel Manager
WOODS OF COLCHESTER LTD
P.O. Box 11, Colchester, Essex

BEECHAM GROUP LIMITED

have the following vacancies in their

FOOD & DRINK DIVISION

Ambitious young man, aged 16–25, willing to learn and study for a professional examination in accounting. Excellent experience in both financial and cost accounting.

Accounts assistant, aged 20–25. Excellent opportunity for a partially qualified man to gain experience in all aspects of financial and cost accountancy while completing qualifications. Good starting salary and opportunities for advancement for the right man.

Apply with full details of experience to Senior Personnel Officer, Ref. 100/17 Beecham Food & Drink Division, Beecham House, Great West Road, Brentford, Middlesex

BROOKE BOND & CO LTD

requires a secretarial assistant and a taxation assistant at their head office in the City.

(1) SECRETARIAL ASSISTANT aged up to 28, male. Chartered secretary or A.C.A., recently qualified. This appointment covers a wide range of secretarial duties with excellent prospects of promotion. Salary approx. £1,400 p.a.

(2) TAXATION ASSISTANT, aged 30–40, male or female. Professional qualifications not essential but must have experience of company taxation and a particular interest in tax planning for an international group. Salary not less than £1,500 p.a.

Apply:

The Secretary
Brooke Bond & Co Ltd
35/37 Cannon Street
London EC4

CHARTERED ACCOUNTANT

A major City financial/industrial group wishes to appoint a chartered accountant preferably a graduate to a senior position responsible to the Financial Controller. Applicants should have had about four years' good professional experience since qualifying, including consolidation and taxation. Age about 30, salary £2,000 to £2,500. Life assurance and contributory pension scheme.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 1161/TA, to:

P.A. Advertising Limited
60a Knightsbridge, London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

CHARTERED ACCOUNTANT AGED 35–50

Experienced chartered accountant is required as assistant to the Chief Accountant of a large group of companies manufacturing and trading in the U.K. and overseas. An accountant, aged 35–50 is required with comprehensive experience in group financial accounting and all aspects of management accounting. Overseas experience is desirable but not essential. The position is situated in Central London, but from time to time the successful applicant will be required to visit subsidiary companies to advise and implement management accounting techniques. Salary by negotiation but not less than £2,000 p.a. – Reply with full details to Box CA8383.

CHARTERED ACCOUNTANT

BRITISH CELLOPHANE LIMITED has a vacancy at Bridgwater for a chartered accountant aged up to 25 years. Previous industrial experience is not essential. Initially the successful applicant will assist in financial accounting on a company group basis and there is opportunity in the future for promotion within the group.

Conditions of employment are excellent and include superannuation and co-partnership schemes.

Please write giving brief details of age and experience to:

The Personnel Officer
BRITISH CELLOPHANE LIMITED
Bridgwater, Somerset

COST ACCOUNTANT. – Young qualified man, A.C.W.A., required to control cost department of electrical engineers. Contributory pension scheme. – Apply Haddon Transformers Ltd, Field End Road, Ruislip, Middx.

ASSISTANT SECRETARY/ACCOUNTANT

An excellent opportunity exists for a young qualified accountant to join the executive team of a leading commercial organization. Experience of monthly accounting routines, cash budgets and forecasting an advantage.

Salary £1,250–£1,600 per annum.

Reply to:

The Secretary
Caxton Holdings Limited
44 Hill Street
LONDON W1

COMPANY ACCOUNTANT

required by a food products company in Birmingham.

QUALIFICATIONS	Chartered accountant preferably with A.C.W.A.
EXPERIENCE	Costing and management accounting preferably in the food industry.
AGE	25–40.
SALARY	According to experience and ability but not less than £1,700 per annum.

Please reply with full details of experience to Peat, Marwick, Mitchell & Co (Chartered Accountants), Windsor House, Temple Row, Birmingham 2.

GKN

ASSISTANT TO THE REGISTRAR TRANSFER OFFICE

Guest, Keen & Nettlefolds, Limited wish to appoint an assistant to the Registrar in their transfer office in Birmingham.

The person appointed must be conversant with the full range of share transfer work, preferably as a result of experience in a senior position in the transfer office of a large company or with professional registrars. Experience of computers or punched-card or similar mechanized accounting methods would be helpful, as the work of the share registration department, which services 80,000 stockholders, will shortly be transferred to a computer.

It is intended that the successful candidate would, if suitable, be appointed assistant registrar in due course.

Applicants, who should preferably be in the age bracket 28–35, should send personal details and a summary of qualifications and experience, in confidence, to:

The Director of Personnel
Guest, Keen & Nettlefolds Limited
GKN House, 22 Kingsway, London WC2

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ANGLO AMERICAN CORPORATION (CENTRAL AFRICA) LIMITED

ACCOUNTING STAFF

Vacancies exist in the Corporation's offices in Zambia for young men in their early 20s who have recently qualified in accountancy or secretarial practice. Salaries will be in the vicinity of £2,000 a year. The positions offered are on fixed contract terms for a period of three years, renewable at the end of this period by mutual agreement.

Benefits include generous leave conditions, life assurance and medical schemes, a 5 per cent Christmas bonus, and terminal gratuity in lieu of pension. Modern housing with basic furnishing is available at low rental.

Free passages to the extent of three and one half adult fares are provided for the employee and his family for the outward and for the return journey upon completion of service.

Applications giving fullest details should be addressed to:

The Appointments Officer, Dept A/69
40 Holborn Viaduct
London EC1

ACCOUNTING STAFF

for new subsidiary of MAJOR INTERNATIONAL GROUP

This new company will be established in July to provide management, administrative, accounting and technical advisory services to an extensive range of overseas associates. The Head Office will be in a modern building at Albert Embankment, London SE1.

In the early stages the main requirement will be for accounts staff for work concerned with financial and statistical analysis of information processed by a computer operated by another of the group's London affiliates, the preparation of management reports for all organizational levels of the company and the maintenance and consolidation of financial and statutory accounts. A number of experienced executives will be transferred from overseas but most of the accounting positions will be filled by men and women recruited in London. Applications are therefore invited for the following positions:

ACCOUNTING SUPERVISOR

A recently qualified accountant with management experience. Starting salary between £1,500 and £1,800 per annum.

ANALYSTS

Young men with intermediate accountancy or alternative commercial qualifications who have at least five years' accounting experience. Starting salaries between £1,100 and £1,500.

ACCOUNTS STAFF

A varied range of openings for men and women. The more senior positions will be appropriate to those with satisfactory backgrounds in accountancy or commercial study and considerable accounting experience, while there are excellent opportunities for younger candidates who have at least four 'O' levels, including Maths and English, and some basic accounting knowledge. Starting salaries will vary between approx. £600 and £1,100 according to age and experience.

In addition to a progressive salary, the successful candidate is offered an excellent contributory pension scheme, payment during sickness, a sports and social club, and luncheon vouchers.

Applications in writing, giving full details of qualifications and experience should be sent to: The Advertiser, Box AS555.

CEREBOS GROUP

CHARTERED ACCOUNTANT

We are seeking a chartered accountant, aged 26–35, to fill the post of internal auditor. He will report direct to the group's Secretary/Chief Accountant, and will be based at our headquarters in North-west London. A certain amount of travelling throughout the United Kingdom will be necessary, but this will not be excessive. An attractive salary will be paid and there are excellent opportunities for promotion within this expanding group of companies. – Please write giving brief details, or telephone to

Assistant Group Personnel Manager
Cerebos House, Willesden, NW10
Telephone ELGar 6565.

PFIZER LIMITED

requires an experienced

GROUP COST ACCOUNTANT

to take charge of its centralized costing department.

The duties of the post include:
Operation of an integrated standard costing and budgetary control system.
Control of capital and repair and maintenance expenditure and physical audit of stocks.
Long-term budgets; product profitability analyses; evaluation of capital expenditure proposals and cost reduction programmes.
Installation of costing systems.

The costing staff number thirty and much of the data processing is done by an I.C.T. 1500 computer.

The main attributes of the successful applicant will be a mature personality, enabling him to work closely with production, engineering and commercial personnel. He will be qualified, probably with an F.C.W.A. or A.C.W.A., be about 30–35 years of age, and have had sound industrial experience, preferably in a process industry.

This is a key appointment and the salary will reflect the importance of this position. The group has a record of continuous expansion, and planned growth for the future will provide excellent career prospects for the successful applicant. The position is located at Sandwich, an attractive residential area in South-east Kent. Generous fringe benefits include non-contributory pension and life assurance schemes and payment of removal expenses.

Applications (quoting D.4072) are invited, and should be made to The Recruitment Officer, Pfizer Limited, Sandwich, Kent.

THE Pfizer GROUP
CHEMICALS – PHARMACEUTICALS
VACCINES – COSMETICS – FOODS
AGRICULTURAL & VETERINARY PRODUCTS

TAYLOR WOODROW GROUP

ACCOUNTANT

for

INTERNAL AUDIT

A vacancy has occurred for an assistant to the Group Internal Auditor. The department is shortly expanding its scope and a qualified man is required to deal mainly with the new duties arising from this expansion. A little travelling may be involved. Applicants should be chartered or certified accountants, aged 25 to 32 years and should have had some professional and preferably one or two years' industrial experience.

Please write giving brief details of career, present salary, etc., to Mr E. Boyd, Staff Appointments Officer, 345 Ruislip Road, Southall, Middlesex.

CHIEF ACCOUNTANT

Real opportunity with fast growing American subsidiary in Birmingham for a man keen to participate in management. Recognized qualification and ability to work with people essential. Starting salary up to £2,000. Progress potential is real. – Reply giving full particulars to R.A., c/o Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

CHIEF ACCOUNTANT AND OFFICE MANAGER

required for medium-sized private company in London N1, trading as importers and manufacturers. Applicant must be capable of being directly responsible to the Board of Directors for budgetary control, financial accounts and accounting systems. Some years of commercial experience necessary. Age limits 25 to 35. Salary range £1,700 to £2,000. Non-contributory pension scheme. – Applications should be sent in writing to the Managing Director, Box CA8361.

CHIEF ACCOUNTANT

required by progressive company of world-wide reputation. In addition to recognized qualification essential requirements include good industrial experience, ability in organizing staff and willingness to work under pressure periodically. Excellent working conditions in Surrey. Basic salary up to £2,000. – Box CA8312.

GLOUCESTER

ASSISTANT CHIEF ACCOUNTANT

Challenging appointment for a qualified accountant (preferably 27–35) in a medium-sized engineering company to take overall charge of the day-to-day running of the accounts department and to prepare monthly accounts and related management information for monthly board meetings. It will be an advantage to have had industrial experience in the field of cost reduction as well as in the type of work outlined above. Salary between £1,400 and £1,600. Non-contributory pension scheme. Applicants should give brief details of education, age, experience and present salary. – Box GA8207.

GROWTH IN SOUTHAMPTON

Energetic thriving family business requires an accountant with experience and bent for costing and management accounting to provide the management with positive information and a trouble-free accounting system.

Enthusiastic man around 30 (A.C.A., A.C.C.A., A.C.W.A.) will have the wholehearted support of a young management in his endeavours to put modern methods into operation.

Applications stating age, experience and present salary should be sent to Annan, Impey, Morrish & Co, Chartered Accountants, Oldbourne Hall, 43 Shoe Lane, London EC4. (C 185).

J. PERCIVAL & CO LTD

REQUIRE

A

RECENTLY QUALIFIED ACCOUNTANT

to be responsible for all accounting functions of the company.

The work involves the preparation of monthly accounts and affords excellent experience in standard costing and budgetary control.

Salary will be by negotiation and detailed applications should be addressed to The Secretary, Rolleston Street, Leicester.

Young Accountants

• WE are looking for young men to meet the expansion of our general management consultancy services. These are directed toward problem solving in the more sophisticated and forward looking areas of company management.

• WE particularly want chartered accountants between 30 and 35, preferably with a university degree and with extensive management accounting experience.

• THE work embraces all aspects of company organisation and structure with the emphasis directed toward raising the rates of return on capital.

• THE work is responsible and demanding since they work with some of the most senior men in international business. Criteria for selection will be stringent and in consequence remuneration will be high.

Replies should be addressed to D. M. Sidney.

JOHN TYZACK & PARTNERS LTD

10 HALLAM STREET • LONDON W1

SK&F

QUALIFIED ACCOUNTANT

Age about 25

We are the British subsidiary of a large American company. We utilize advanced accounting methods and are at present enlarging our I.B.M. 1401 computer installation.

We offer:

a) a starting salary of about £1,300–£1,400
b) excellent personnel policies
c) an opportunity to gain wide experience of advanced techniques.

The position will involve:

* the preparation of monthly accounts for submission to the parent company
* the preparation of statutory accounts
* responsibility for improving the present general accounting systems which are constantly under review
* assisting in training subordinate staff.

If you are a newly qualified accountant of average ability, and are looking for an opening in a dynamic company as a member of a young accounting team, send for an application form to:

K. J. London, Personnel Officer

Smith Kline & French Laboratories Ltd

Mundells, Welwyn Garden City, Herts

Please quote reference 05/35/51

COMPANY ACCOUNTANT

required by a substantial poultry breeding and growing company in South Shropshire. The successful applicant will be responsible for the preparation of annual accounts and accounts and information for management. Salary according to experience and ability.

Please reply with full details to Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

MANAGEMENT AUDITOR

Candidates should be qualified accountants

preferably in the age group 25–35. The successful applicant will be expected to control an audit team whose function is an instrument of management control rather than a routine checking of books and accounts.

The post offers excellent opportunities for advancement to management level in a large and progressive industrial organization.

An attractive salary will be offered to the right man.

Please apply in writing, giving brief personal details, to the

Plant Personnel Officer
Mullard Blackburn
Philips Road, Blackburn, Lanc.

quoting reference V/271.

MARLEY

ACCOUNTANT

A vacancy exists for a qualified accountant in the group accounts department at Sevenoaks. This department provides management accounts to the main board, and it is also closely concerned with the introduction of the latest techniques (including the use of a computer) within the group and with development of the accounting system generally. This position provides an attractive opening for a recently-qualified man, or one with a few years' experience.

Candidates should have a recognized qualification and be aged 22–30. There are good prospects for advancement. A first-class salary will be paid and reviewed annually on merit. There is an excellent pension scheme, including life assurance, and other staff facilities available.

Write stating age, education, career to date and salaries earned to

ASSISTANT STAFF EXECUTIVE
THE MARLEY TILE CO LTD
RIVERHEAD, SEVENOAKS, KENT

HAWKER SIDDELEY AVIATION LIMITED

ACCOUNTANTS

Kingston upon Thames

The company would like to receive applications from

qualified

accountants who wish to gain experience of industrial, financial and management accounting in a large engineering organization, which offers unrivalled prospects for progress. We would also like to hear from

unqualified

accountants with industrial experience.

Brief applications giving details of age, qualifications, career and present salary in strictest confidence.

The Personnel Supervisor
HAWKER SIDDELEY AVIATION LIMITED
Richmond Road, Kingston upon Thames

MANAGEMENT AUDIT

An opportunity exists with a large commercial company, for a man with either professional or internal audit experience to take control of an existing section, and develop management audit throughout the company.

The company is the leader in its field with head office in NW. London. No travelling will be required. An attractive salary will be paid and pension and other benefits will follow.

Applicants in the age group 30–40 (or perhaps lower for qualified men) should write, giving details of age, experience, etc., to Box MA8284.

RECENTLY QUALIFIED ACCOUNTANT

Applications are invited from young professionally qualified accountants interested in making a career in industry. The position offered is with the head office accounting unit of a substantial industrial group with offices in Streatham Vale, SW16.

Modern management accounting techniques are employed and the successful applicant will, in addition to responsibility for head office financial records be given the opportunity to assist in many aspects of group affairs.

The envisaged commencing salary will be in the £1,200–£1,400 range and there is considerable scope for advancement within the group. – Detailed applications in writing should be addressed to the Chief Accountant, United Gas Industries Ltd, 170 Rowan Road, Streatham Vale, London SW16.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required for building group in Middlesex. Excellent prospects. Salary by arrangement plus bonus etc. – Box RQ5842.

SENIOR COST CLERK

An interesting position arises for a senior cost clerk to fill a vacancy now available through internal promotion. The man required must have considerable experience in the costing of production for engineering products, involving standard and job costs. Age group 28–35 preferred.

Applications in writing stating experience and present salary to Chief Accountant, Lincoln Electric Company Ltd, Welwyn Garden City, Herts.

SOMERSET

Showerings Limited of Shepton Mallet have a vacancy for a recently-qualified chartered accountant who is keen to enter the industrial field. Duties will include general financial accounting and taxation work together with the production of information for group management. The post offers good career prospects within an expanding organization. Commencing salary according to age and experience. There is a contributory pension scheme and other fringe benefits. – Applications, giving details of age, education, experience and present salary, should be made in writing to the Personnel Officer.

BBC FINANCE DIVISION

Qualified Accountant required to act as deputy to Television Accountant with responsibility for day-to-day running of accounting department and liaison with the television service.

First-class practical accounting and budgeting experience essential.

Salary £1,950 (may be higher if qualifications exceptional) × £115–£2,525.

Write for application form (enclosing addressed envelope and quoting reference 65.G.243 A/C.) to Appointments Department, BBC, London W1, within five days.

GROUP ACCOUNTANT

Metra Sigma Martech Limited

Opportunity for young qualified accountant preferably with some commercial experience to join the United Kingdom headquarters of an expanding international group of consultants. Base: Croydon. Starting salary up to £2,000 per annum according to experience.

Apply in the first instance to:
Managing Director
METRA SIGMA MARTECH LIMITED
Wettern House, Dingwall Road, Croydon Surrey

TWO CHIEF ACCOUNTANTS

One of the largest commercial organizations in this country in terms of diversified interests and financial resources is seeking to recruit two executives for two of its subsidiary companies.

They will each be responsible for controlling an accounts department and will report to top management for the financial, costing, budgetary control and management accounting functions of their respective companies.

Because of the size of this group there will inevitably be very good opportunities for promotion to other parts of the group in the future. Top management in this organization are well aware of their responsibilities in developing their staff.

These two positions provide, amongst many other things: the security of a large organization, the opportunity of being a top man in a subsidiary company, and excellent terms of employment.

Qualifications required are A.C.A., A.C.C.A., or A.C.W.A.

Age 25–35.

Starting salary £1,750–£2,500.

Please ring REG. 3501 for Application Form or send brief details in confidence to: R. N. Langley, Bell House, 175 Regent Street, London W1, quoting reference No. MD/2091/L..

The Challoner Service Ltd *Management Appointments Division*

COMPUTER ACCOUNTING SYSTEMS

would you like to lead a new project?

This is a first-class opportunity for a capable systems man to lead a new project. The company has been operating very successfully an IBM 1401 for some years. The time has now come to transfer one of the major accounting areas, involving several million pounds, to this computer in preparation for the introduction of a system/360.

The position will be attractive to an established systems man, looking for a bigger job. The work presents the challenge of co-ordinating a large-scale project from the beginning with the help of supporting analysts and programmers.

Applicants for the position, which involves considerable responsibility, must have experience of designing and implementing mechanized accounting systems. They will 'know computers' and their limitations. The company recognizes the importance of computer control, and systems staff have the support of all levels of management.

If you possess the qualities of leadership, and are looking for such an opportunity as this, write now giving full details of your career to date to:

Employment Manager
Armour & Company Ltd
193 St John Street, London EC1

RANK AUDIO VISUAL DIVISION

Two Accountants

£1,500 – £1,750

The extensive trading interests of this expanding Division and recent re-organization have resulted in two new appointments for qualified accountants.

One will be responsible for the preparation o management statistics, and for collating and interpreting the returns of several companies and units within the diverse division; the other will be responsible for running a medium-sized accounts department. Both positions carry good prospects of advancement.

Essential requirements are:

- Age 25 – 40
- A.C.A. or A.C.C.A.
- At least two years' commercial experience.

Please send brief details showing how you meet these essential requirements to the

Personnel Manager
Rank Audio Visual Division
Woodger Road, W12

THE RANK ORGANISATION LIMITED

ASSISTANT ACCOUNTANT

Splendid opportunity for a recently-qualified or finals student A.C.W.A. or A.C.A., with a progressive light engineering firm in Slough in the post of Assistant Accountant, promising rapid promotion to Accountant, for the right man. Applicants should be between 25 and 35 and must possess considerable drive and initiative. Knowledge of punched cards and mechanized accounting would be an advantage in view of the impending installation of an IBM 360/20 computer.

Applications should give details of age, education/qualifications, experience and salary required, and be addressed to the:

Personnel Manager
FLEXELLO CASTORS & WHEELS LTD
BATH ROAD, SLOUGH

BUDGET ACCOUNTANT

A leading company in the packaging industry requires an A.C.W.A. at their head office, Greenford to assist in the further development of the management accounting function.

Applications are invited from energetic young men up to 35 who possess initiative and are able to co-operate closely with all levels of management.

An attractive commencing salary will be paid dependent upon experience, and details of career to date should be addressed to the Chief Accountant, Rockware Glass Ltd, Greenford, Middlesex.

RECENTLY QUALIFIED ACCOUNTANT

The Plessey Group is seeking a recently qualified accountant, between 22 and 25 years of age, of above-average potential.

The applicant will work initially in a central accounting department, located in Greater London. After experience of various accounting functions he will be expected to fill a responsible management accounting position.

Previous industrial experience is not essential. This is an excellent opportunity for a young accountant who wishes to establish himself in industry with a dynamic and fast-growing company.

Initial salary will be not less than £1,250 per annum, depending on age, qualifications and experience.

Please reply, giving full details and quoting Ref: 8070, to the Employment Manager, Plessey-UK Limited, Ilford, Essex.

Plessey UK

BRAYHEAD LTD require a CHIEF ACCOUNTANT

£2,500–£3,000

This is a new appointment, to head the group's rapidly expanding interests in the retail motor and vehicle hire trades, through its subsidiary Boon & Porter (Holdings) Ltd. Initially, the job will be to rationalize, and possibly centralize, the accounting functions of a large number of branches, many of which are separate companies.

Subsequently the trend will be towards management accounting.

The position will be in the South-west London area.

Details in confidence to:

The Secretary
Brayhead Ltd
Kennel Ride
Ascot, Berks

UGI GROUP

MANAGEMENT ACCOUNTANT

United Gas Industries Limited require a professionally qualified chief assistant to the Accountant of their division based in London. This division at present employs 2,500 and is expanding.

The successful applicant will be required to control the financial, costing and budgetary functions, and therefore some years of experience in this work is essential.

Age 28–35. Good commencing salary, prospects for advancement and contributory pension scheme.

Applications, with full details, to the

Managing Director
SMITH METERS LTD
170 Rowan Road, London SW16

WORKS ACCOUNTANT

Golden Limited, an associate company of L'Oreal of Paris, require a qualified accountant to take charge of all costing and accounting functions at their new factory at Leighton Buzzard.

Applicants, aged 25–35, must be experienced in the installation and detailed application of budgetary control and standard costing procedures and have at least three years' industrial experience since qualifying. Experience with computers would be an advantage, but is not essential.

There is a non-contributory pension and life assurance scheme and assistance will be given with removal expenses. The salary offered will be according to qualifications and experience.

Write in confidence giving details of age, qualifications, experience and salary progression to:

Factory Administration Manager
GOLDEN LIMITED
Stanbridge Road
Leighton Buzzard, Beds

TAXATION. – Young man aged 25–30, required in taxation department of West End office dealing with the taxation of individuals and trusts. Good starting salary, five-day week, luncheon vouchers, pension scheme. – Write full particulars to Box TY5806.

THE BRITISH COUNCIL
requires
AUDITOR
for Audit Department, London.

Candidates preferably aged 30–45, should have A.C.A. or A.A.C.C.A., and practical experience with firm of professional accountants or Government audit department, home or overseas.

Salary scale £1,606–£1,896; superannuation scheme with transfer arrangements.

Write, quoting 65/F/2 to Recruitment Division, 65 Davies Street, London W1, for further particulars and application form to be submitted by May 5th, 1965. Selection by London interviews May–June.

THE LONDON BIBLE COLLEGE, 19 Marylebone Road, NW1, requires lady, to be responsible, under board direction, for all finances, including budgetary control, to final accounts. – Apply Secretary.

WHY COMMUTE?

Engineering company south-west of London require qualified accountant to develop management accounting. Direct responsibility to Financial Director. All replies treated in strictest confidence.

Please write – Financial Director, Box WC8414.

YOUNG CHARTERED ACCOUNTANT

The West End headquarters of an international light engineering organization has a vacancy for a young chartered accountant. The position offers an interesting introduction to management accounting with unlimited scope for a person wishing to make a career in industry.

Duties will include consolidation of accounts and preparation of financial statements and reports to management covering all aspects of company activities.

Apply in writing, giving details of education, age, and present salary to Box YC8294.

OVERSEAS

NIGERIA

Manufacturing company with two operating subsidiaries in Nigeria require young qualified accountant, 'chartered or certified', age 25–35 years, with relevant experience to take full charge of the local factory and financial accounting of both these rapidly expanding units.

Personality and ability to negotiate are additional requirements of the candidate who will be one of the team of executives responsible for the development, success and profitability of the organization.

Initial salary £2,000–£2,750 per year, including overseas allowance, depending upon age and experience.

Tour of duty eighteen months' overseas followed by three months' paid U.K. leave. Free passage, medical treatment and accommodation, contributory pension.

Reply stating age, present salary and relevant experience to: Group Chief Accountant, Williams & Williams (Reliance Holdings) Ltd, 37–39 High Holborn, London WC1.

COMMERCIAL continued

QUALIFIED ACCOUNTANTS - BRISTOL

As a result of promotions, there are vacancies in the Chief Accountant's department of the E S & A Robinson Group for two accountants who are recently qualified or have completed up to two years' post-qualifying experience. Robinsons are an expanding international group of over forty packaging, paper-making and engineering companies, and the appointments offer first-class experience with the prospect of future promotion to accountants of ability and energy.

Applications will be treated in strict confidence and should be addressed with a brief outline of relevant particulars quoting reference DPF, to Staff Manager.

E S & A ROBINSON (HOLDINGS) LTD
Bristol 1

£1,250–£1,500 PER ANNUM

Brayhead Ltd requires three young accountants for its motor trade companies.

Initially they will assist in the rationalization of accounting techniques, subsequently they may form the nucleus of a management accounting team or internal audit department.

Hard work will be required, but there will be suitable reward for those who justify it. The positions are in the London area and are pensionable.

Details in confidence to:

The Secretary
Brayhead Ltd
Kennel Ride
Ascot, Berks

OVERSEAS continued

BRAZIL

Price Waterhouse Peat & Co, Brazil, have vacancies for additional permanent professional staff in their Rio de Janeiro and Sao Paulo offices, and invite applications from qualified accountants with at least two years' post-qualification experience, preferably with a larger firm.

The work is varied and interesting with opportunities for travel and there are good prospects for advancement.

Contracts are for initial periods of three years, renewable by agreement. Terms include an allowance for the expenses of moving to South America, salary (payable partly in hard currency) on a scale sufficient to permit a comfortable standard of living together with a margin for savings, annual bonus, return passages for staff members and their dependants, and three months' full pay leave at the end of the contract, in addition to local leave during its course. Salaries are subject to merit increases and are reviewed from time to time to take into account changes in the cost of living. A partner of the firm will shortly be in London to interview applicants.

Applicants should send particulars of experience and qualifications, together with passport type photograph, to 3 Frederick's Place, Old Jewry, London EC2.

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

MITCHELL COTTS GROUP LTD

WISH TO APPOINT A

CHARTERED ACCOUNTANT

for service with their affiliated company, Mitchell Cotts & Co (Libya) Ltd, in Tripoli. Applicants, preferably aged not over 45, should have had good commercial experience since qualifying. Good salary plus non-contributory pension, furnished accommodation at nominal rent, and home leave on full pay in alternate years are offered for this varied and interesting post. Prospects are excellent. – Write Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

WESTERN AUSTRALIA

Chartered accountants in Perth, Western Australia, have a vacancy for a qualified accountant, aged not over 30.

The appointment is on the audit staff at senior level with prospects of early promotion to manager.

Candidates should preferably have had recent experience of auditing large or medium sized companies. Preference is for intending emigrants, but in certain circumstances a return fare to England would be guaranteed.

Starting salary between £A1,600 and £A1,800.

Please write in confidence to Box WA8233.

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI8387.

Canada — New Brunswick
Qualified man for food factory. Age about 25. Not less than $6,000.

South Africa — Johannesburg
Cost accountant, prefabricated buildings. Age about 30. Salary negotiable.

South Africa — Johannesburg
C.A. with good audit experience for professional firm. Age about 28. Salary £1,800 upwards.

Canada — Toronto
Young C.A. for large professional firm. Age about 24. Not less than $6,000.

South Africa — Johannesburg
Construction company require young C.A. with some commercial experience.

Australia — Melbourne
Young qualified man for audit staff. Good prospects.

Also other inquiries from time to time. The present favourable conditions will not last for ever. – Write now.

Major ENgagements Ltd
10 Blenheim Street, London W1

CHARTERED ACCOUNTANTS in Australia are looking for qualified chartered accountant, age 25–35, for their Sydney office. Starting salary £A2,000. Good prospects. – Write to Box No. A.1646, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CHARTERED ACCOUNTANTS in Trinidad, W.I., require experienced chartered accountant for senior position. Passages for family, kit allowance; tour of two years and eight months with home leave full pay. Good salary for suitable applicant. – Write Box B.960, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

NASSAU – BAHAMAS
CHIEF ACCOUNTANT

LARGE RETAIL HARDWARE AND LUMBER COMPANY has vacancy for Chief Accountant. Candidates must have extensive experience in similar type business and preferably should hold a recognized accounting qualification. Position calls for ability to supervise staff, provide management with maximum financial information on monthly reporting basis and carry out where necessary improvements to present system of controls. Initial salary not less than £3,500 per annum with scope for advancement. There are no income taxes in the Bahamas which offer a pleasant environment and good climate.

Apply in first instance by air mail, giving full personal and business career details and enclosing a recent photograph to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas.

MITCHELL COTTS GROUP LTD

WISH TO APPOINT A

CHIEF ACCOUNTANT

for service with their affiliated company in Khartoum, Sudan. Candidates should be chartered or certified accountants and have had considerable experience at Chief Accountant level in a commercial undertaking. The salary will be attractive. Excellent prospects. Hard-furnished accommodation is provided on privileged terms. Financial assistance towards educating children at school in United Kingdom. Non-contributory pension scheme. Annual home leave for man and family after first two years' service. – Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

Whinney Murray & Co have vacancies in their Melbourne office for qualified men of good general professional experience. Married men with families acceptable. Outline particulars of accommodation costs will be supplied upon request. Englishmen already on staff say that cost of living now compares favourably with that in the United Kingdom.

Salary range from £A1,600 for newly-qualified men of limited experience, but level at which majority of vacancies exists is for ages 30 to 40 with salary of £A2,000 to £A2,500. Superannuation scheme available. Five-day week – three weeks' annual leave. Successful applicants will join staff of about eighty and have ample opportunity of gaining a varied experience.

These openings offer excellent prospects for men of the right attributes interested in moving to Australia. It is envisaged that successful applicants will be appointed in their home country and will emigrate under the Australian Commonwealth Government Scheme.

Written applications, with full supporting particulars, should be made in the first instance to Whinney Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2, marking the envelope MEL/2. Interviews for those selected will probably be arranged at the firm's office nearest the home of the applicant.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

CERTIFIED ACCOUNTANT (Hons.), age 36, director of small group of companies. Ten years' professional and nine years' industrial experience, seeks position offering greater demand upon experience and initiative. Resident Surrey but any location considered. Present salary and profit share £3,500 plus company car, but interesting job more important than initial remuneration. – Box CA5845.

CHARTERED ACCOUNTANT, early thirties, fully experienced to partnership level, requires position with a sole practitioner, or firm, within the Central Midlands, offering partnership after short probationary period. No immediate capital, but could be by arrangement. – Box CA5858.

TAXATION. – Experienced woman clerk (pensioner), would like work with London chartered accountants. Personal taxation preferred but able assist audit and accounts if required. – Box TE5807.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

ARTICLED CLERKS

A COMMERCE GRADUATE, 26 years old, preliminary exempted, three years' experience in auditing and accounting, seeks articles in any chartered accountants' firm in Central London. – Please reply Box AC5760.

A COMMERCE GRADUATE (Hons.), 24 years old, preliminary exempted, two years' experience in accounts, seeks articles with any chartered accountants. – Please reply to A. Z. F. Karim, 22 Lupton Street, NW5.

A COMMERCE GRADUATE (22), preliminary exempted, experienced in accounts, seeks articles in any chartered accountant's firm. – Please reply to A. Q. Khan, 90 Huddleston Road, London N7.

AN AMBITIOUS and hard-working young man with accountancy experience, seeks chartered articles for four years. Preliminary examination exempted. – Box AA5817.

AN ENERGETIC INDIAN, B.Com. (26), having two years' experience in all types of accounts (U.K.), wants articles for four years. – Please write immediately: Ilyas, 120 Salisbury Road, London NW6.

AN INDIAN, B.Com., of Madras University, aged 21, seeks articles with a firm of chartered accountants in London. Preliminary exemption eligible. – Please write L. Chulani, c/o Associated Services Ltd, 64 Cannon Street, London EC4.

AN INDIAN STUDENT from East Africa seeks articles, preliminary exempted with five 'O' levels and three 'A' levels. – Please reply Box AI5843.

ARTICLED CLERK required by City C.A.s. Previous experience essential. Salary, luncheon vouchers. – Box AC5809.

ARTICLES offered to keen young man by chartered accountants, W1. Pleasing personality. Exemption from preliminary examination essential. Good all-round experience. – Full details to Box AO5791.

A YOUNG commerce graduate of Dacca University seeks articles, preferably in London. Preliminary exempted. – Please write to A. K. Patwary, 3 Bocklow Road, London W12, or phone SHE. 2937.

A YOUNG PAKISTANI commerce graduate (24), having one year's experience with a firm of chartered accountants in East Pakistan, seeks chartered articles. Preliminary exempted. – Please write to B. Ahmed, 2 Queensborough Terrace, London W2.

CHARTERED ACCOUNTANTS, Baker Street, require articled clerks. Varied type of work – good experience obtained. Personal supervision by partners. – Apply Box CA5825.

CHARTERED ACCOUNTANTS in North London (Scottish Institute) have vacancy for two articled clerks. Please apply in own handwriting, stating age, qualification and salary expected. – Box CA5824.

CHARTERED ACCOUNTANTS in the City of London (small staff) invite applications for an articled clerk, G.C.E. or equivalent at standard of exemption from the Institute's preliminary examination desirable. No premium required and salary paid during articles. – Apply Box CA5747.

INDIAN, B.Sc., 23 years old, seeks an articleship with any reputed chartered accountant firm in London. – S. K. Ray, 54 Chesterton Road, Plaistow, London E13.

PAKISTANI (23), B.A. (University of Dacca), preliminary exempted, seeks chartered articleship for five years. – Please write to Md. Nurul Alam, 9 Rendle Street, London W10.

WEST END chartered accountants require articled clerk for training. Interesting and varied practice. – Box WE5834.

YOUNG MAN, aged 18, exempted from preliminary, desires to sign articles with a C.A. firm in London. Extremely painstaking. – Box YM5775.

YOUNG MAN seeks four years' articles with certified accountants. Already passed six 'O' levels and two 'A' levels. – Please apply Box YM5844.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

A FIRM of C.A.s contemplating the establishment of a consultancy services department are invited to contact the advertiser with a view to working arrangement or partnership, London or South Coast. – Box AF5763.

AN OPPORTUNITY ARISES in a small but expanding City firm for a newly-qualified chartered accountant to acquire a share after a short probationary period. – Apply with full personal details to Box AO5850.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly-qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO5724.

CHARTERED ACCOUNTANT, City, wishes to enter into association with another C.A. Office accommodation and secretarial assistance available if required. – Box CA5866.

CHARTERED ACCOUNTANTS (Colchester and Ipswich) require qualified accountant (own nucleus an asset) to assist in rapidly expanding practice with a view to partnership or would consider amalgamation. – Box CA8306.

CHARTERED ACCOUNTANTS in growing cathedral City have a vacancy for a partner after a short probationary period. Share to produce £2,000 a year to start. – Box CA5787.

CHARTERED ACCOUNTANTS in West Midlands country town require an additional partner to be admitted after short probationary period. Some initial capital required. – Box CA5810.

CHARTERED ACCOUNTANTS (three partners), W1, have vacancy for capable ambitious managing clerk, aged 25–40, with prospect of partnership. Top salary paid. – Box CA5779.

CITY CHARTERED ACCOUNTANTS require senior assistant to commence at £1,250 per annum with a definite prospect of early junior partnership. – Please write for interview to Box CC5390.

EQUAL PARTNER required by Berkshire chartered accountant. Rapidly expanding practice. – Write with full particulars to Box BP5776.

F.C.A., London, with fair-sized nucleus would like to enter into partnership/working arrangement with practitioner due to retire. – Box FC5739.

KEEN and energetic partner required by busy Bristol practice. Good opportunity for person 25 to 40 years of age. Tax is essential. The practice is large enough to provide all-round experience. – Box KA5811.

MANAGEMENT CONSULTANT with experience in electronic data processing, financial control, management accounting, organization and methods, production control, work study, etc., seeks partnership or working arrangement with C.A.s in London or South Coast. – Box MC5762.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required by progressive Sussex practice. The applicant should be used to hard work which may lead to eventual partnership. – Box NO5846.

OLD-ESTABLISHED but progressive West Midlands firm has vacancy for junior partner after very short period of probation. Incomplete records experience. – Box OE5827.

PARTNER required for chartered firm in a pleasant and expanding south-east coast town. This is a well-established practice with good potential and excellent premises. Some capital will be required. – Box PR5865.

RAPIDLY EXPANDING West Midlands practice requires young enthusiastic partner with some capital, to open an additional office. – Box RE5826.

BUSINESS OPPORTUNITIES

A BANDON CHASING THAT MORTGAGE. – A One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s post free. – Business Economy Limited (Dept A/17), 156 Strand, London WC2 (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.

JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACauley 9396 (5 lines)).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6988.

DEBTS BOUGHT, including reversionary interests, any part of Gt Britain, best prices paid for any debts.–BAD DEBTS PURCHASED (ROCHDALE) LIMITED, 5 Oldham Road, and 90A Drake Street, Rochdale, Lancashire.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard House
London EC2
CLR. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

MANUFACTURING FURRIERS. – Tax loss company for sale with agreed losses of £2,500. – Box MF5813.

NEW LIMITED COMPANIES (investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9

Established 1921

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. Brief initial details requested. – Box UF8345.

100 PER CENT MORTGAGES at 6½ per cent up to £7,000 available for professional men. Full guidance and individual attention. – Empire Finance Corporation, 285 Gresham House, 24 Old Broad Street, London EC2. (Phone LONdon Wall 9971.)

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

£10 for ready-formed companies including memo. and arts, seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTING MACHINES
For Sale

Two Olivetti 'Audit 512'

purchased 1963

cost £1,250 each

excellent condition

will accept £425 each for quick sale

Box AM8418.

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Suppliers Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD

5–7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station), (CLErkenwell 7434.)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11a 25a)

COMPANY FORMS
from 20s per hundred (6a 30a)

ACCOUNT BOOKS etc.

Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. – HATch End 6680.

REBUILT I.B.M. TYPEWRITERS, Standard and Executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co, Showrooms: 2–4 Little Britain, EC1. Tel. MONarch 7171 (10 lines).

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say '. . . Very worthwhile system. . . '.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. Telephone REG. 5351.

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

ADVERTISERS INDEX FOR APRIL 1965

Date of issue in brackets

Adding Machines
Burroughs Machines Ltd (17th)

Auctioneers
Healey & Baker (10th)

Banking
Bank of London & South America Ltd (10th)
Discount Bank (Overseas) Ltd (24th)
Kleinwort, Benson Ltd (17th)
Lombard Banking Ltd (10th)

Building Societies
Abbey National (17th)
Cheltenham & Gloucester (10th)
Halifax (10th)
Leicester Permanent (3rd, 17th)
Leicester Temperance (3rd)
Temperance (17th)
Westbourne Park (3rd)

Calculating Services
Ajax Calculating Service Ltd (weekly)
Madic Ltd (3rd)

Calculators
Friden (24th)
Monroe (10th, 24th)

Charities
BLESMA (24th)
Imperial Cancer Research Fund (17th)
N.S.P.C.C. (3rd)
Oxfam (17th)
Spastics (10th)

Company Documents
Chas. Davy Ltd (3rd, 17th)
Lewis Coates & Lucas Ltd (weekly)

Company Reports
Gestetner Ltd (17th)
Leicester Temperance Building Society (3rd)
Lombard Banking Ltd (24th)
Ross Group Ltd (3rd)
Tate & Lyle Ltd (3rd)
Thomas Tilling Ltd (17th)

Computers
Burroughs Machines (3rd, 17th)
National Cash Register (17th)

Continuous Stationery
Lamson Paragon Ltd (17th)

Correspondence Colleges
H. Foulks Lynch Ltd (3rd, 17th)
Metropolitan College (3rd)
Rapid Results College (10th, 24th)
School of Accountancy (weekly)

Credit Facilities
Diners' Club (10th)

Duplicators
Block & Anderson Ltd (3rd)

Factoring
Shield Factors Ltd (17th)

Finance & Investment
Hill, Samuel & Co Ltd (3rd)
Industrial & Commercial Finance Corporation Ltd (10th, 17th)
Neville Industrial Securities Ltd (17th)
Safeguard Industrial Trust Ltd (3rd)
Technical Development Capital Ltd (3rd)
The Southern Trust Ltd (3rd, 17th)

Insurance
Car & General Insurance Corporation (3rd, 24th)
C.D.A. (Professional Insurance) Ltd (24th)
Contingency Insurance Co Ltd (3rd)
Equity & Law Life Assurance Society Ltd (17th)
Friends' Provident & Century Life Office (3rd)
Motor Union Insurance Co Ltd (17th)
Muir Beddall & Co Ltd (10th)
Royal Exchange Assurance (10th)
Scottish Widows' Fund & Life Assurance Society (24th)

Leasings (Furniture)
Evertaut Ltd (10th, 24th)

Liquidation Stocks
Jemtex (Liverpool) Ltd (3rd)

Pensions
Chase Manhattan Trustee Corporation Ltd (10th)
National Association of Pension Funds (17th)

Photocopying
Block & Anderson Ltd (3rd)
Roneo Ltd (17th)

Printers
Kenrick & Jefferson Ltd (10th, 24th)

Professional Associations
Institute of Chartered Accountants in England & Wales (weekly)
Institute of Internal Auditors (3rd)
Institute of Taxation (3rd)

Publishers
Butterworth & Co (Publishers) Ltd (3rd)
Gee & Co (Publishers) Ltd (weekly)
HFL (Publishers) Ltd (3rd)
Jordan & Sons Ltd (3rd, 17th)
Pitman (17th)
Taxation Publishing Co Ltd (3rd)

Tailors
Herbert Chappell (3rd)

Transport
Ford & Slater Ltd (10th, 24th)

Valuers
Henry Butcher & Co (10th, 24th)
John Foord & Co (weekly)
Ernest George & Co (10th, 24th)
Fuller, Horsey Sons & Cassell (weekly)
Hammersley Kennedy (weekly)
Leopold Farmer & Sons (17th)
Orridge & Co Ltd (3rd, 17th)
Wheatley Kirk Price & Co (3rd, 17th)

10 MAR 1965

NEW AND ENLARGED
2nd EDITION

JUST PUBLISHED

GEE

BUILDERS' COST CONTROL BONUSING AND ACCOUNTS

by

F. BRANDWOOD, A.C.W.A., A.M.B.I.M.

Written by an Accountant who has had many years' experience in the Building and Civil Engineering Industry, the book is designed to bring modern techniques in accountancy and costing to the industry.

It is divided into three main sections:

(1) The financial accounting aspect.

(2) Cost control incorporating standard costing principles, and describing a system giving management financial and productivity control over the whole of its contracts.

(3) The practical application of bonusing including the individual, gang and comprehensive systems.

The book will, by reason of its range, appeal to management in firms of all sizes, and should be of considerable use to Lecturers and Students in the Building Finance and Administration Courses, particularly as it is supported by a large selection of typical examination questions.

Price 35/- net

36/- post free U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of BUILDERS' COST CONTROL BONUSING AND ACCOUNTS, by F. Brandwood, at 36s post free U.K.

Name .....
(Block letters please)

Address .....
(Block letters please)

.....

Remittance £ : : is enclosed. Date.....

ACCT 24/4/65

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4715 MAY 1st, 1965 Price 1s 9d weekly

CALCUTTA UNIVERSITY CENTRAL LIBRARY.

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

TECHNICAL ADVISORY COMMITTEE

Chairman – Stanley Kitchen, F.C.A. (Birmingham).

Vice-Chairman – David William Robertson, F.C.A. (London).

The Technical Advisory Committee assists the Council in an advisory capacity. It consists of fifty-two practising and non-practising members from all parts of the country, and functions as a drafting and advisory body, assisting the Council on questions of taxation, accounting principles, company law and other technical matters of importance to the profession. The Committee in turn consults regional committees, which are appointed by each district society.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book FREE



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name.....

Address.....

.....

107

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

Sheffield No. 1 Hospital Management Committee

Applications are invited for the post of FINANCE OFFICER which will become vacant on August 1st, 1965.

Applicants must be qualified accountants with wide experience in hospital finance and should have experience in modern accountancy methods and procedures. The committee are looking for a man of personality and initiative to advise them on all matters of policy concerning finance. Extensive developments are envisaged under the ten-year plan.

Salary £2,225 rising to £2,700 per annum (new rates) – (fifty-two to fifty-eight points range).

Applications, stating age, qualifications, present post, full details of previous experience and names and addresses of three referees, to be sent to:

Group Secretary, Sheffield No. 1 Hospital Management Committee, Nether Edge Hospital Sheffield 11

by not later than May 10th, 1965.

SITUATIONS VACANT

PROFESSIONAL

A GOOD SALARY will be paid by F.C.A., W1, to chartered accountant as managing clerk with partnership prospects. At least three years' experience since qualifying. – Write Box AG5977.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly-qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO8539.

CHARTERED ACCOUNTANTS – Applications invited for senior post in Liverpool firm with varied practice. Suitable man could be given opportunity to develop special responsibilities. – Box CA5978.

CHARTERED ACCOUNTANT, Kingston upon Thames, requires experienced senior clerk. Practice spread over London area. Prospects of future partnership for qualified C.A. – Write Box CA5979.

HAMPSHIRE CHARTERED ACCOUNTANTS require qualified assistant or experienced senior. Congenial office. Excellent working conditions. Progressive and expanding firm. Commencing salary £950–£1,250 according to age and experience. – Box HC5980.

MANCHESTER C.A. with medium-sized practice (32 years) wishes to meet one or two young C.A.s with a view to employment followed by early partnership if suitable. Immediate capital not essential. – Full details to Box MCR540.

SENIOR ASSISTANT required by chartered accountants, Regent's Park. Salary according to experience. – EUSton 1636.

SENIOR ASSISTANT, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work; required for professional office in Cornwall; good prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA5982.

YOUNG CHARTERED ACCOUNTANTS and semi-seniors required by old-established firm with young team. Attractive salaries to men of ability. – Box YC5983.

COMMERCIAL

ACCOUNTS ASSISTANT required to assist Company Secretary of public company in South-west London. This position calls for a man not over 25 who has passed the intermediate examination of one of the recognized accountancy bodies and who has at least five years' commercial experience in this country. A commencing salary of up to £1,100 p.a. according to age and experience is envisaged. – Applications giving full details of age, present employment and educational achievement, should be sent to the Secretary, The Brook Street Bureau of Mayfair Ltd, 110 Balham High Road, SW12. Marked private and confidential.

ACCOUNTS ASSISTANTS. – Export division of a major pharmaceutical company engaged in manufacturing and overseas distribution requires two assistants for their accounts department situated near Waterloo Station. The varied duties will permit an appreciation of American accounting techniques and foreign branch systems. Attractive progressive salaries; holiday arrangements honoured. Candidates preferably over 24 years should apply to the Personnel Officer, Sterling Drug International, 75 York Road, SE1.

A LEADING LONDON ADVERTISING AGENCY requires a young accountant preferably qualified, to prepare monthly final accounts and make a real contribution in the management accounting field. Knowledge of automatic data processing techniques would be an advantage. – Write to Box AL8544 giving details of age, experience and present salary.

ACCOUNTANT, preferably qualified, age 25–35, required to take charge of both cost and financial accounts of a subsidiary of a group of engineering companies in Westminster; good prospects for right man. Write stating age, experience and salary required. – Box AP5984.

BRITISH EAGLE INTERNATIONAL AIRLINES LIMITED

MANAGEMENT ACCOUNTS

Two young qualified accountants are required for the above section of the company. The position will be tenable at London Airport but some limited travelling both at home and abroad may be required. Salary payable will be from £1,000 p.a. according to age and experience. The positions are pensionable, have good prospects and offer excellent travel benefits to applicants and their families, after a short qualifying period.

Please reply giving full details of age, experience, qualifications and present salary etc., to the Chief Accountant, British Eagle International Airlines Limited, London Airport, Hounslow, Middlesex.

COST ACCOUNTANT

required by progressive electronics engineering company at Watford. This is a challenging position offering scope to a man of ability and drive to review existing procedures and to introduce integrated system. Knowledge of budgetary control, cost reduction, and practical experience in the costing of engineering products involving standard and job costing are essential. Salary in the region of £1,700. – Written applications, with full details, to Chief Accountant, Box CA8549.

EDINBURGH. – Taxation specialist required for old-established professional office. Must be experienced and capable of working with minimum supervision. Good salary and non-contributory pension scheme. Five-day week, holiday arrangements respected. – Write Box ET5985.

OFFICE MANAGER required in the Croydon office of a large firm of quantity surveyors with offices abroad. Applicant should be about 35 years of age and able to supervise book-keeping and carry out other administrative duties such as preparation of fee accounts etc. Salary £2,000 p.a. Superannuation scheme. – Box OM5986.

QUALIFIED ACCOUNTANT required, age 25–35, preferably with costing experience but not essential. A good opportunity for the right man in an expanding company of international repute. Occasional travel in the U.K. would be required. Initial salary up to £1,500 p.a. according to age and experience. Superannuation. – Write stating age, experience and present salary to Box QA5987.

AN ACCOUNTANT

is required in Central London for a member of the E. S. & A. Robinson Group of packaging, paper-making and engineering companies.

Candidates should be men aged about 23–24 with some accounting experience and should preferably have studied for an accounting or secretarial qualification. Although the company is at present small, it is expected to grow rapidly and applicants should be capable of growing with the job, which offers real prospects.

Please apply with an outline of relevant particulars (including age, experience, qualifications and salary level) to:

Mr C. Newman
Keyes Robinson Ltd
24 Ludgate Hill, EC4

ASSISTANT ACCOUNTANT

Applications are invited from qualified or experienced non-qualified accountants for the position of assistant accountant.

Responsibilities will include production of monthly management information and to undertake cost investigations.

The company operates a contributory pension and life assurance scheme; also a canteen.

Please write details of education, professional qualification, experience and giving an indication of salary required to Chief Accountant, Bristol Myers Co Ltd, Stonefield Way, South Ruislip, Middlesex. Viking 5541.



CHARTERED ACCOUNTANT

required by

POTTERTON INTERNATIONAL LTD

Potterton International Ltd, manufacturers of central heating equipment, require a recently qualified chartered accountant for their head office in London. He should be under 30 years of age, preferably with some industrial experience involving practical knowledge of consolidated accounts, taxation and management accounting.

The successful applicant will be engaged in financial aspects of long-term planning, new marketing projects and the formation of new companies.

Attractive salary with good superannuation scheme and other fringe benefits. – Please apply in writing, giving age, present salary and full details of experience to:

The Chief Personnel Officer
POTTERTON INTERNATIONAL LTD
Cavendish Works, Buckhold Road, Wandsworth, SW18

CHARTERED ACCOUNTANT

THE MAN	Ambitious chartered accountant aged 30 or under, with post-qualification experience gained with one of the leading professional firms, wishing to break into industry.
THE COMPANY	Well-known manufacturer of interesting heavy engineering products, situated in the North-west part of a major international group of companies.
THE POSITION	Cost accountant in a large factory using modern techniques of management accounting and cost control which are subject to continuous review and improvement.
THE REWARDS	Excellent commencing salary reviewed regularly. Invaluable industrial experience to be gained and rapid promotion in the company or in the group for man with ability and drive.

Applicants should send full particulars, including age, education, experience and present salary to Box CA8547.

Ladybird

Manufacturers of Children's Wear

invite applications from recently qualified, chartered, incorporated or cost and works accountants to join their management accounting team. This is a new and senior appointment which will involve assisting with the operation and development of standard costing and flexible budgetary control in the group. For the right applicant prospects in this dynamic and expanding organization are good. Preferred age, 23–30, salary £1,250–£1,500 p.a. – Please write to the Personnel Manager, Pasolds Ltd, Langley, Bucks, giving brief details of, in the first instance, age, experience, and qualifications.

MEN OF ABILITY

We are expanding national contractors and require two young qualified accountants with a knowledge of contract costing for our Doncaster and Ipswich offices. They will have drive and initiative, be capable of prompt production of financial accounts and management information, control office staff, and be responsible to the Chief Accountant.

If you meet these requirements please let me have brief details of your age, experience, qualifications and salary.

Chief Accountant, Holliday Group, Delta House, Balham High Road, SW12.

THE LONDON BIBLE COLLEGE, 19 Marylebone Road, NW1, requires lady, to be responsible, under board direction, for all finances, including budgetary control, to final accounts. – Apply Secretary.

YOUNG ACCOUNTANT OR DISENCHANTED AUDIT CLERK required for interesting vacancy in North-west London. The immediate requirement is the ability to keep with accuracy one simple book and to dictate clear letters regarding customers' accounts. The immediate prospect is a four-figure salary and the opportunity to escape from bookkeeping into general sales management. An applicant with an interest in photography must succeed. – Apply with full details of age, experience, etc., to: The Secretary, Vinca Cameras Ltd, 272 Field End Road, Eastcote, Ruislip, Middx.

OVERSEAS

QUALIFIED ACCOUNTANTS FOR THE MIDDLE EAST

Price Waterhouse Peat & Co have vacancies in their Middle East offices.

Two-year contracts are offered and attractive initial salaries will be paid. – Please send particulars of experience to 3 Frederick's Place, Old Jewry, London EC2.

SITUATIONS WANTED

SEMI-SENIOR at present employed in office of chartered accountant and moving to Hampshire, seeks permanent post, Winchester, Bournemouth or Southampton area preferred. Experience in and out of profession including incomplete records. Available end of May. Highest references. – R. J. Marsh, Esq., c/o 10 Oak Street, Fakenham, Norfolk.

ARTICLED CLERKS

ARTICLED CLERK required by firm of chartered accountants (WC2). Wide variety of experience given and progressive salary. Write stating age and examinations passed. – Only neat and well-spoken students should apply to Box AC5990.

A PAKISTANI GRADUATE seeks a transfer of his articles for the remaining period of one and a half years to a medium-sized London firm. All-round experience. Principal's consent obtained. – Please write to Z. A. Sheikh, 44 Woodville Road, Brent, London NW11.

PARTNERSHIPS AND PRACTICES

F.C.A., aged 36, with first-class professional and commercial experience, especially in acquisition investigations and special assignments, including management accounting, would be interested in discussing future with London-based firm which has scope to use this experience to mutual advantage. – Box FC5991.

WEST END C.A.s offer accommodation and services to sole practitioner with a view to ultimate partnership. – Write Box WE5992.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope, addressed to 'Box Number Replies', Gee & Co (Publishers) Ltd, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

CHARTERED Intermediate examination, September 1965. A strictly limited number of students are offered intensive private tuition in accountancy by London practitioners. – Box CI5964.

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles; success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A1 Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL NOTICES

The Association of International Accountants

The next
HALF-YEARLY QUALIFYING EXAMINATIONS

(Preliminary, Intermediate and Final)

will be held in London and at a number of Provincial Centres on Friday and Saturday, June 18th and 19th, 1965. Entries close May 18th.

Entry forms, detailed syllabus, etc., may be obtained from the Secretary, Mr C. E. Taylor, F.C.I.S., Association of International Accountants Ltd (By Guarantee), 5, 6 and 7 New Street, Bishopsgate, London EC2. (AVEnue 4408/9.)

OFFICIAL APPOINTMENTS

Australian National University

SENIOR LECTURER OR LECTURER IN ACCOUNTING

Applications are invited for appointment to a new post of senior lecturer or lecturer in accounting in the department of accounting and public finance in the University. The appointee will be required to take up duty as soon as possible after January 1st, 1966.

The department of accounting and public finance is part of the faculty of economics and offers the following courses: Accounting I (Elements of Accounting); Accounting II (Management Accounting and Company Finance); Accounting III (Government and Social Accounting); Public Finance; Accounting and Public Finance Seminars for Final honours and postgraduate years. It also supervises candidates for the degrees of Master of Economics and Doctor of Philosophy.

Applicants should have a special interest in accounting theory or management accounting. The successful applicant will be required to share responsibility for teaching Accounting I and Accounting II, but will also have an opportunity to participate in advanced courses in accounting theory offered to final honours and postgraduate students.

Salary on appointment will be within the ranges: senior lecturer £A3,250×£A110 – £A3,800 per annum; lecturer £A2,400×£A110 – £A3,170 per annum.

Further information and the forms which should accompany an application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1

Applications close in Australia and London on June 14th, 1965.

City of Liverpool Education Committee

COLLEGE OF COMMERCE
TITHEBARN STREET, LIVERPOOL 2

PRINCIPAL: T. Gore, M.A., B.Sc.(Econ.), F.B.I.M., Hon. F.I.L., Barrister-at-law.

Applications are invited for the following post. Duties to commence on September 1st, 1965.

POST F/31G
Applications are invited for the post of LECTURER IN ACCOUNTING AND ALLIED SUBJECTS, to teach students preparing for the examinations of The Institute of Chartered Accountants. Candidates should be chartered accountants with professional of industrial experience. Teaching experience desirable and a university degree advantageous.

SALARY: £1,670 to £1,895 per annum.

Application forms and further particulars can be obtained from the Director of Education, 14 Sir Thomas Street, Liverpool 1, on receipt of an addressed foolscap envelope.

All application forms must be returned to the Principal of the College not later than May 10th, 1965.

THOMAS ALKER,
Town Clerk.

FOURAH BAY COLLEGE

THE UNIVERSITY COLLEGE OF SIERRA LEONE

Applications are invited from professionally qualified persons for appointment as ACCOUNTANT/OFFICE MANAGER. Candidates should have had previous experience preferably with a university or other educational body. Experience with mechanized accounting is essential. The appointment is on contract for two years in the first instance and renewable thereafter. Salary scale £1,200×£75 – £1,950 p.a. Gratuity 15 per cent of emoluments. Other conditions of service include family allowance (maximum £300); outfit allowance £60; annual leave, biennial leave passages where appointee is an expatriate or quinquennial in the case of inpatriate officer. Also passages on termination of appointment where appropriate. Car allowance £150 p.a.; part-furnished accommodation at very reasonable rent on certain conditions. Car loan negotiated.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars stating age, name, brief details of qualifications and experience, and quoting reference M3A/60207/AC.

Senior Accountancy Instructor

required by the GOVERNMENT OF TANZANIA to plan, organize and conduct training courses in accountancy at the Civil Service Training Centre, Dar-es-Salaam.

Appointment on contract for one tour of twenty-one to twenty-seven months. Commencing salary according to experience in scale (including overseas addition) £1,719 rising to £2,280 a year. Gratuity at rate of 25 per cent of total salary drawn. Outfit allowance (subject to salary level) £45. Free passages. Generous education allowances. Liberal leave on full salary. Local Government Superannuation rights may be preserved.

Candidates should be under 55 years, members of a recognized accountancy body and experienced in the teaching of accountancy. A teaching qualification is desirable. Women candidates must be single.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience and quoting reference M3A/60301/AC.

University of Manchester

P. D. LEAKE RESEARCH FELLOWSHIP

A Research Fellowship is to be established by the P. D. Leake Trust (a charitable trust administered by The Institute of Chartered Accountants in England and Wales) for the study of the sources and conditions of capital available to British industry. Applicants will be appointed at a stipend of not less than £1,800 per annum with F.S.S.U. provision; initial tenure two years. They should have previous experience in University research and be qualified to lecture in accounting. They must be members of a United Kingdom accountancy body which is recognized for the purpose of United Kingdom company law. They should also hold a British University Honours Degree or its equivalent. Further particulars should be obtained from the Registrar, Manchester University, Manchester 13, and applications (ten copies) should reach him not later than June 30th, 1965.

Inspector of Taxes

At 30 you should be earning over £1,800 and in command of forty-five staff in one of 700 districts spread throughout the country. By 40 your salary can be more than £3,000 with good prospects of going higher. There are 150 posts with salaries ranging upwards from £3,500; these top jobs afford opportunity to participate closely in formulating taxation policy.

The work has great variety and gives scope for independence and initiative. The Inspector is expected to make his own decisions involving millions of pounds and applies professional skills in determining tax liability over the whole range of industry and commerce. He is in close contact with professional and business people of all kinds.

The main qualities required are common sense, sound judgement and a developed intellect. The job needs administrative ability but only a normal facility with figures. Arts graduates make successful Inspectors: women find the work satisfying and do well.

Posts in the Tax Inspectorate are available now for chartered or certified accountants (men or women) with at least two years' qualified experience. First- or second-class honours graduates and final year's students may also apply. Candidates must be at least 20 on August 1st, 1965, and under 28 on the date of application. (An extension is granted to regular service personnel and members of H.M. Overseas Civil Service who are under 45). Selection is by group tests and interviews to be held throughout the year. There is no written examination.

For full details and application form write NOW to: The Secretary, CIVIL SERVICE COMMISSION, SAVILE ROW, LONDON W1.
(18)

The Kenya School of Law

GOVERNMENT OF KENYA

A lecturer (male) is required at the Kenya School of Law to lecture on accounts and to conduct tutorials in that subject. He will also assist in extra-curricular activities and assist with administration, including the residential side, within the School of Law.

Age limit 50, salary scale £2,097–£2,448 p.a. (including overseas addition).

Candidates must be chartered or incorporated accountants, have a good law degree and experience of teaching accounts including solicitors and trust accounts.

Post on contract for two years with gratuity up to 45 per cent on completion. Free passages. Quarters at reasonable rents. Outfit allowance and generous education allowances.

Applicants, who should normally be nationals of the United Kingdom or Republic of Ireland should apply for further particulars and application form, stating full names, qualifications and experience, and quoting Ref: RC282/95/04 to:

Appointments Officer
Room 301, Ministry of Overseas Development
Eland House, Stag Place, London SW1

SITUATIONS VACANT
PROFESSIONAL

A BETTER JOB THROUGH
ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT, SW. LONDON requires semi-senior audit clerk. Car provided. – Write full particulars to Box AS5867.

ACCOUNTANTS, MANAGERS. Audit Clerks. Typists. Book-keepers. Telephonists. Shorthand-typists. Cashiers. Clerks (all kinds) Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6022.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

FOR THE BEST JOBS **FOR THE BEST SERVICE**

Call, Phone or Write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century.

Our register carries on average, about one hundred vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant cost and chief accountants, company secretaries, etc.

We negotiate the salaries: arrange times of interviews – as many as you like – and

YOU TAKE YOUR PICK

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

RECENTLY QUALIFIED CHARTERED ACCOUNTANT for small City practice. Supervise staff, assist principals, view partnership. Finalist considered. Salary £1,250 p.a.

SENIOR AUDITOR, qualified or unqualified, for expanding City practice. Taxation experience required and also ability to control junior staff. Salary £1,400 p.a.

FINALISTS – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries without obligation will receive the immediate attention of a Director.

QUALIFIED COST ACCOUNTANT, preferably with engineering experience, required by expanding group of companies located in East London. This is a responsible position, demanding initiative and drive. Excellent prospects and general conditions of employment. Age 28–35. Salary £1,850 p.a.

ACCOUNTANT, not necessarily qualified, for manufacturing company. Position involves staff supervision, and full responsibility for accounts department. Prospects could lead to executive position with company. Salary £1,500 p.a.

No fees to applicants

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

OPPORTUNITIES FOR
YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTANTS WEST END require senior and semi-senior staff. Excellent prospects and progressive salaries. – Telephone HUNter 0317.

ACCOUNTANTS WEST END require senior and semi-senior staff. Excellent prospects for rapid advancement. Salary £850–£1,250 according to experience. – Box AW5923.

AN EAST ANGLIAN firm of accountants requires qualified assistant with some experience since qualifying. For applicant who is prepared to accept responsibility and work on his own initiative a commencing salary of up to £1,500 is offered. The appointment is progressive. Pension scheme. Five-day week. – Apply, stating age and full particulars to Box AE5797.

QUALIFIED ACCOUNTANT AS TRAINING AND RESEARCH OFFICER

The Management Consulting Department of a large professional firm requires an accountant to operate its training and research programme.

The Job:

The training and research officer will be required to:

(a) Carry out specific projects and co-ordinate similar projects which are being developed by the consulting staff.

(b) Administer the training of the consulting staff.

(c) Administer a technical library and information service.

(d) Maintain liaison with professional bodies and universities.

(e) Liaise with our associated firms in the United States and Canada on research and training.

Qualifications:

We require a qualified accountant preferably with a University degree. He should have a background in teaching or consulting with some industrial experience and be in the age bracket 35–55.

Applications:

Apply with concise details of age, experience, education and present salary to F. A. Felton of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

An accountant in the process of job changing needs the services of a well trained and reliable consultant who is unstinting in his efforts to obtain the best results for his clients on both sides.

Our services are free to applicants, anonymous to firms and effective to both. You can apply in the full confidence that your name will not be disclosed without your permission.

Below is given a selection from our varied and ever-changing register.

PROFESSIONAL

£1,900-£2,000 Managing clerk, EC2. Chartered accountants medium practice. A man of good professional background though unqualified would be acceptable. This post would also be of extreme interest to a recently qualified man looking for an early partnership.

£1,750 Managing clerk, N19. Chartered accountants require a man to manage a small staff and act as liaison between clients and partners. The offices are comfortably laid out and a good friendly atmosphere prevails.

£1,650-£1,800 Audit clerk. Chartered accountants, WC1. A finalist or recently qualified accountant for a medium to large practice. A little practical experience in taxation would be useful but this is not essential.

£1,500 Plus luncheon vouchers. Tax assistant male or female. Chartered accountants EC2. Age about 40, good experience of tax generally, including company and personal. Pension scheme in operation. Three weeks' annual holiday.

£1,500 PLUS. Luncheon vouchers. Senior audit, chartered accountants, EC2. Qualified or unqualified but finalist would be ideal. Pension scheme in operation and future prospects very bright.

FINALISTS

Many extremely well-paid vacancies for finalists are now being brought to our notice. We shall be pleased to have you call in for an informal chat with one of our consultants.

COMMERCIAL

£2,500 (negotiable). Financial accountant, 35–45. Building contractors (Allied to Surrey). One preferably with experience in contractors' business. The company is large, well established and can offer outstanding opportunities to the right man. Base of operations, Battersea.

£1,600 commencing. Accountant, civil engineers, N4. A capable man of up to 30 years, qualified in any recognized body including C.I.S. and able to take over financial accountancy and some costing and administration duties as they arise. An ideal post for a man looking for interest and variation.

£1,750 (negotiable) to commence. Assistant secretary. Musical instruments NW. London. An old-established firm require a young man preferably aged about 30, who has qualified either as an accountant or a chartered secretary to understudy with a view to assuming full responsibilities later. Prospects are excellent and a pension scheme is in operation.

£1,900 Chemicals, W1. Management accountant, A.C.A. or A.C.W.A., 27–35, capable of gradually taking over responsibilities of a division and keen on the improvement of profitability. Scope for initiative to one who may have had some experience in the metal industry.

£1,850 Works accountant, N15. Timber exporters require an A.C.W.A., 30–40, with possible background of similar industry.

£1,250-£1,500 Assistant accountant. Toilet requisites, Middx. Inter. or finalist or qualified by experience in each case, the salary would be negotiable with early revision. Preparation of monthly statements and general accountancy duties which are interesting and varied.

OVERSEAS

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about 120 audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

Mervyn Hughes & Co

FINALISTS!

WHAT NOW?

It is generally accepted that on completion of articles, or on qualification, a move is not only desirable but an essential part of career planning. Whether you prove to be successful or not in the forthcoming examinations, the importance of the right continuation experience cannot be over-emphasized.

You are invited to use our

CONSULTANCY SERVICE

You will receive the personal attention of one of the directors who will advise you on all aspects of your career. No charge is made and you are under no obligation.

APPOINTMENT SERVICE

We pay due regard to our responsibilities and rigidly adhere to a high ethical standard. Your career record and aspirations will be considered and, in the light of our experience and knowledge of the profession, you will be introduced to appointments where appropriate continuation experience will be gained. No charge is made for this service.

You are invited to write to us for a copy of our booklet entitled:

'PLANNING YOUR CAREER'

The following appointments are selected as representative of the numerous vacancies on our register.

MANAGER – secretarial department – expanding London firm with provincial branches – a thorough knowledge of the whole field is more important than a secretarial qualification – in view of the responsibility attributed to the position, a high salary is envisaged.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – £2,500 p.a.

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,500 p.a.

SENIOR – investigations – medium-sized London firm with an unusual incidence of specialized work – this vacancy is of especial interest to a recently qualified accountant who is keen to transfer his energies from routine work to absorbing assignments – initially £1,500 p.a.

SENIOR – medium/large City firm – recently qualified chartered accountant – experience will be gained of large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initially £1,500 p.a.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountants with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of takeovers and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the foreseeable future – initial salary £2,500–£3,000 p.a.

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

COMMERCIAL

ACCOUNTANT – Central London – well-established publishing house – our clients' terms of reference stipulate a qualified accountant aged up to 30 or an older unqualified man with appropriate experience – initially to £2,000 p.a.

MANAGEMENT ACCOUNTANT – Central London – large international corporation – qualified accountant with some experience in modern management accounting techniques – this position will involve occasional travel to Southern Europe and North Africa – knowledge of French is essential – salary by negotiation.

CHIEF ACCOUNTANT – Central London – large manufacturers and distributors with wide European connections – qualified accountant aged up to 40 and having experience in management accounting techniques – the duties will involve frequent travel – knowledge of languages would be an advantage – the prospects of advancement are good – initial salary between £3,000 and £4,000 p.a.

ACCOUNTANT – Central London – an ideal opportunity for a recently qualified accountant to join a private company engaged in wholesaling – the successful applicant will understudy the Managing Director with a view to succession – £1,500 p.a.

ACCOUNTANT – South London – expanding company engaged in the manufacture of specialized industrial plant – a suitable position for an unqualified accountant who is accustomed to accepting a high degree of responsibility – experience of job costing is desirable – commencing salary up to £1,800 p.a.

FACTORY ACCOUNTANT – North London – public company engaged in the manufacture of mechanical handling devices and packing materials – qualified accountant, aged around 30, who is capable of advising the manager on all aspects of accounting and factory control – adaptability and the capacity for hard work is more important than commercial experience – initially to £2,000 p.a.

OVERSEAS

For adventurous, qualified accountants employment overseas can present advantages and attractions, but to the uninitiated there are numerous pitfalls. We are experts in overseas appointments and fill many vacancies each year.

Age, personal circumstances, ambitions and long-term career objectives must be taken into account and if, in the light of our knowledge and experience, we consider a term of employment overseas is inadvisable, we say so.

We are able to effect suitable introductions to overseas appointments which afford an opportunity to enjoy life, to save money and to build up appropriate experience. A selection of such positions is given below, all of which carry fringe benefits:

COMMERCIAL: Malta £1,750–£2,000; West Indies £2,500–£3,000; Nigeria £4,000; Sierra Leone £2,500; Nairobi £2,250; Malaya £2,100; Kuwait £2,500; Benghazi £2,700.

PROFESSIONAL: West Indies £2,250; Brazil £2,000; Rome £2,000; Brussels £1,700; Paris £1,900; Lisbon £1,750; Madrid £1,750; Far East £2,000; Nigeria £2,000; Uganda £1,900; Malta £1,300.

Inquiries regarding positions on which we are currently advising should be addressed to Mr R. J. Welsh.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

AN EXPANDING and substantial firm in North Hants have a vacancy for a good semi-senior to train as manager of their incomplete records section. The successful applicant would enjoy a good commencing salary with annual increments, extremely pleasant and friendly working conditions, an annual bonus, participation in pension scheme, a five-day week and a full holiday this year. Apart from ability it is necessary that applicants should have a pleasant personality and be able to 'fit in' as a member of the team. – Box AE8453.

AN EXPERIENCED but not necessarily qualified senior assistant at salary up to £1,000, required by West End chartered accountants. Excellent opportunity for varied experience and prospects in a progressive practice. Please write Box AE5819.

A QUALIFIED ACCOUNTANT is required as assistant to a partner in a City firm of chartered accountants. Should be keen to broaden his experience with a firm which believes that its clients are entitled to comprehensive and up-to-date service. Practice mainly in the London area. Variety of work in engineering, finance, wholesale and retail trade, plantations, professional firms, personal tax and trusts, etc. – Box AQ8288.

A RECENTLY QUALIFIED ACCOUNTANT at salary up to £1,350, required by West End chartered accountants. Excellent opportunity for varied experience and prospects in a progressive practice. – Please write Box AR5818.

A RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required by City firm to assist partners and manage office with a view to early partnership. An excellent opportunity in an expanding and varied practice. – Write stating age, experience and salary required and personal details to Box AR5849.

ARE YOU CAPABLE of being a partner in a growing City firm of chartered accountants (nine partners)? If so, and if you are interested in working for us for two years first as a manager at a starting salary of £2,000 p.a., please write with full personal details. – Box AY5835.

A SENIOR AUDIT CLERK, qualified or unqualified, required by North Devon chartered accountants. Experience with incomplete records necessary. – Please write with full particulars to Box AS5851.

AUDIT STAFF

Chartered accountants, shortly moving to modern office premises at Whetstone, N20, have vacancies for:

SEMI-SENIORS
ARTICLED CLERKS
QUALIFIED SENIORS
TAXATION ASSISTANT

Holiday commitments will be honoured.

Write to Box AS8470.

ASSISTANT required by City certified accountants. Part-time if desired. – Box AR5884.

ATTRACTIVE POST at above-average salary offered by chartered accountants with country practice on South Coast. A recently qualified man or finalist required immediately. This is a permanent post but an applicant requiring a summer post for experience might be acceptable as a temporary measure. – Box AP5902.

AUDIT SENIOR, preferably qualified, for chartered accountants (two partners): work varied in size and complexity with quota out of town: pleasant offices, pension scheme and luncheon vouchers. – Full details to Russell & Co, 45 Bedford Square, WC1.

AUDIT STAFF

GERARD VAN de LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants, May candidates considered. Five-day week, pension scheme. – Apply to Staff Partner.

A VACANCY OCCURS for experienced senior or semi-senior clerk with Southall chartered accountants. Suitable for local man who wishes to dispense with onerous travelling. Salary by arrangement on progressive basis. – Write Box AV5904.

A YOUNG CHARTERED ACCOUNTANT required by new and rapidly expanding firm in Havant, Hampshire. Good prospects for right man, who should preferably be experienced in incomplete records, private companies and personal taxation. Salary in region of £1,200 according to age and experience. – Reply to Box AY8352.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUNG ACCOUNTANTS FOR THE PROFESSION

We have need of some more keen and intelligent men, newly or recently qualified, in our London office.

Opportunities exist for initiative in the use of modern audit techniques and the provision of financial advisory services for management, and for specialization in tax, tax planning, computers, management accounts and consultancy.

Placings are often available with clients in industry if desired at a later stage.

Starting salary £1,250 p.a. minimum, plus annual bonus payment based on salary and service.

Confident finals candidates should also apply for positions pending qualification.

Write for interview to Box No. A.9387, c/o Central News Limited, Pemberton House, East Harding Street, London EC4.

BIRMINGHAM CHARTERED ACCOUNTANTS: Busy City centre firm require alert senior clerk to work directly for partners. Good progressive salary available. – Box BC5965.

BIRMINGHAM CHARTERED ACCOUNTANTS require senior clerks. Salary by arrangement. – Apply in writing, Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

CHARTERED ACCOUNTANTS in Strand have vacancy for experienced senior audit clerk. Starting salary £1,250–£1,500. Three weeks' holiday, luncheon vouchers. – Box CA5885.

CHARTERED ACCOUNTANTS, Baker Street, require newly-qualified seniors. Varied type of work, including dealing with taxation matters. Good salary. – Please apply to Box CA5820.

CHARTERED ACCOUNTANTS, Basingstoke, require male or female clerk for preparation of draft accounts for clients. Mainly incomplete record jobs, but some audits. Commencing salary approximately £850 according to age and experience. – Write giving full details of experience to Box CA5965.

CHARTERED ACCOUNTANTS HOLBORN require experienced male audit staff. Varied practice including investigation and insolvency work giving scope for personal initiative. Articles available. – Write giving details of experience and salary required to Box CA5925.

CHARTERED ACCOUNTANTS in East Sussex require senior and semi-senior audit clerks, under 35 years of age, good salaries and opportunities; holiday arrangements will be honoured. – Box CA5852.

CHARTERED ACCOUNTANTS, LONDON, require senior accountant to be responsible for section of practice. Good knowledge of tax and company work, used to conducting interviews and dealing with correspondence. Excellent salary and pension scheme. Five-day week with holiday arrangements honoured. – Write giving usual particulars to Box CA5966.

CHARTERED ACCOUNTANTS, London W1, require subcontract assistants, preferably on advertisers' own premises. – Box CA5905.

CHARTERED ACCOUNTANTS of medium-size have vacancies for newly qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. Holiday commitments honoured. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANT required for medium-sized Birmingham practice, to work on own initiative and in close collaboration with partners. Good salary and conditions of employment, and early opportunity of partnership. – Box CA5868.

CHARTERED ACCOUNTANTS require May finalists. £1,350 p.a. on qualification. Interview now for engagement after examination. – Write W. S. & Co, 14/18 High Holborn, WC1.

CHARTERED ACCOUNTANTS require qualified assistant for their Isle of Wight practice. Interesting position as personal assistant to partner in an expanding practice. Suitable for person able to manage a number of medium-size audits without supervision. Commencing salary by arrangement, progressing according to ability. – Reply giving full details of experience to Box CA5859.

CHARTERED ACCOUNTANTS require senior assistant, not necessarily qualified, but experienced in incomplete records and taxation and able to accept responsibility. – Foster Finn-Kelcey & Co, 21 Bank Street, Ashford, Kent.

CHARTERED ACCOUNTANTS, WC2, of medium-size, require qualified senior for responsible position. Minimum salary £1,350 per annum, five-day week. – Write fully Box CA5924.

CHARTERED ACCOUNTANTS (West End) require good semi-senior. Five-day week, Luncheon vouchers, Pension scheme. Start £1,000 p.a. – Write Box AC56883, Samson Clarke, 15/17 Marylebone Road, London NW1.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8376.

CHARTERED ACCOUNTANTS, W1 (three partners), require first-class qualified senior with extensive professional experience who is at present earning not less than £1,400 p.a. – Box CA5780.

CHARTERED FIRM require a senior, or newly-qualified C.A., in Hampshire coast country town. An interesting position with varied responsibilities and good prospects for the right man. Flat available, pension scheme, salary will match ability and experience. – Box CA5886.

CHELTENHAM

Marcus Hazlewood & Co, Windsor House, Cheltenham, require two additional qualified assistants.

Requirements are five years' experience in the profession and a thorough knowledge of taxation and private company work.

The office facilities are excellent. A five-day week and a generous non-contributory life assurance and pension scheme are in operation.

House purchase will be assisted if required.

Salary £1,500 per annum.

CITY CHARTERED ACCOUNTANT requires energetic C.A. in rapidly expanding practice. Salary £1,500 increasing annually. Could lead to partnership in few years. Newly qualified considered. – Write full details to Box CC5926.

CITY CHARTERED ACCOUNTANTS have tax vacancy for young qualified accountant who wishes to specialize. Excellent all-round experience obtainable. Starting salary £1,400–£1,600 depending on ability. – Write to Box No. A. 1666, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS, long-established and medium sized, have vacancy for young qualified man capable of undertaking varied and responsible work directly under a partner. Offers excellent experience. Competitive commencing salary according to experience. Three weeks' holiday. Voluntary pension scheme and luncheon vouchers. – Applications to J. Dix Lewis, Caesar, Duncan & Co, 112/114 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS require a junior and/or semi-senior assistant. Good prospects, apply stating age, experience and salary required. – Box CC5906.

CITY CHARTERED ACCOUNTANTS require an assistant accustomed to large audits. Commencing salary in £1,700 range, three weeks' holiday, pension scheme. – Write Box CC8518.

CITY CHARTERED ACCOUNTANTS require a senior assistant for a set of medium-sized audits. Good salary, luncheon vouchers and pension scheme. – Box CC5847.

CITY chartered accountants require assistant (preferably qualified – male or female) for their taxation department. The commencing salary will be up to £1,500, according to age and experience, plus luncheon vouchers. There is a pension scheme in operation. – Write with full particulars to Box CC8354.

CITY CHARTERED ACCOUNTANTS require experienced senior assistant to take charge of a group of audits and for other work of a varied nature. Commencing salary from £1,250–£1,500 according to age and experience. – Box CC5887.

CITY CHARTERED ACCOUNTANTS require qualified assistant to take charge of a group of audits. Commencing salary £1,500 p.a. – Box CC5950.

CITY CHARTERED ACCOUNTANTS (small-medium) require senior to handle large and small audits in London, Surrey and West Kent. Initial salary not less than £1,000. – Write stating age, salary required and experience to Box CC5837.

CITY FIRM OF CERTIFIED ACCOUNTANTS require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records, private company work and experience of personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. Salary will be negotiable according to experience. – Write giving full particulars to Box CF5967.

CITY medium-sized firm of C.A.s require a qualified senior to be in charge of the taxation and audits of a group of companies. Good salary and opportunities for advancement. – Box CM5848.

DEVON RESORT. – Senior and semi-seniors required by largest firm in the area. Some largish jobs, but applicants must be experienced in incomplete records and income tax. Salaries for seniors £900 to £1,200, and further prospects as firm growing. Failed finalist welcomed if experienced or newly-qualified from country practice who requires more experience before moving to big city. – Full details of experience, age, present salary, etc. (own staff notified) to Box DR5051.

ESSEX ACCOUNTANTS (large practice) require chartered accountant, at least three years' experience since qualifying – view partnership later. Capital an advantage. – Full details to Box EA5928.

EXPERIENCED SECRETARY required for senior partner of professional firm in West End. Salary and conditions will match responsibility required. – Box ES5860.

EAST ANGLIA

Chartered accountants in Colchester and Ipswich, require senior and semi-senior accountants with sound professional experience, capable of preparing final accounts, with good knowledge of income tax.

Reply to Box EA8305.

ESSEX CHARTERED ACCOUNTANTS require senior assistant with sound professional experience for responsible and progressive post. Salary according to ability commencing at not less than £1,100 per annum. – Full details to Box EC5838.

EXETER CHARTERED ACCOUNTANTS have a vacancy for a recently-qualified man. Work consists mainly of well kept medium-sized jobs and there is considerable opportunity for advancement. – Please send personal details to Box EC5855.

FRUSTRATED FIRM of City-based chartered accountants, with plans for development and expansion, hamstrung by shortage of qualified men with initiative and intelligence. If you have these qualities, why not try us? Starting salaries £1,500–£1,800, luncheon vouchers and pension scheme. We describe ourselves at present as of medium size. – Box FF5836.

HAYWARDS HEATH chartered accountants require senior clerk recently qualified or near final examination – varied work, small companies, incomplete records and taxation. Good salary according to experience. – Box 528, Charles Clarke Ltd, Boltro Road, Haywards Heath.

HIGH WYCOMBE CHARTERED ACCOUNTANTS require qualified staff, preferably with experience in all aspects of a professional practice including taxation. Good prospects in a firm which has branches throughout the country. Salary depending on age, ability and experience. Three weeks' annual holiday and pension fund. – Apply in writing under confidential cover to Thornton Baker & Co, 18b High Street, High Wycombe, Bucks.

HULL CHARTERED ACCOUNTANTS require senior and semi-senior assistants. Opportunity to enlarge experience in expanding and varied practice. Own staff advised. Age, experience, salary, etc. – Box HC5969.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. For the coming computer age younger men should be looking to extend their experience of the more sophisticated modern systems.

£1,000-£2,000 Taxation assumes an even more important position and offers a rewarding career for specialists. There are numerous posts at all levels, male and female.

£2,000 UP. EC2. A small firm requires a qualified man with good tax and managerial capability. Definite partnership possibility if required.

£1,500-£1,700 SW1. A well-known medium-sized firm offers career prospects to qualified men looking to improve and consolidate their experience in first class practice.

£1,500-£1,600 W1. Permanent and progressive posts in a good class West End practice for able men preferably qualified. Three weeks' holiday and pension.

COMMERCIAL

East London. A chief accountant for a member of a nationally-known chemical group. He will be responsible for direction and control of central costing and liaison with factories outside London. Profit estimates and annual control. In short, must be experienced in all aspects of a modern system. Age over 35 preferred. A suitable salary to attract an outstanding man will be paid for this senior appointment, with a generous non-contributory pension.

£2,000 plus to start. West Midlands. Qualified man in the thirties or near as chief accountant for a firm of aircraft components. To take over the whole of the accounting function including costs. A first-class systems man can find this a worth-while post.

£1,500-£1,750 Ealing. Accountant/office manager for a small but expanding firm in plant hire.

Personal and individual attention given to every applicant.

Call or write for appointments.

Open Saturday mornings 9 to 12.

Telephone NAT. 5127.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6025.

MID-ESSEX chartered accountants require semi-senior audit clerks for branch offices. Good opportunities for applicants with audit experience and a knowledge of farm accounts. – Box ME5777.

MANCHESTER. Qualified assistant required to supervise new office North Manchester. Applicant with own nucleus could continue own private practice at the new office if so desired. An interesting proposition with good salary and potential opportunity for a progressively minded young man. – Apply Box MQ5907.

THE HW HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

Trying to keep up a chatty tone week after week without sounding like William Hickey or similar comes to be rather a strain. One wishes for as much space as the 'industrious accountant' or else none at all. In which latter case one need only write about the post itself. Just to console myself that's what I'll do and pretend I haven't written anything because there wasn't any space.

A light engineering concern in the MAIDENHEAD district, utilizing modern accounting techniques, have recently foreseen the need to appoint a financial accountant. This requirement is now being implemented and takes the following form: Our clients desire a qualified accountant, preferably chartered, who has had at least three years' industrial experience. He will be aged between 25 and 32 and will be required to prepare monthly accounts and management reports. The salary reflects the seniority of the position, the range being £1,800–£2,250 p.a.

PROFESSIONAL

We would like to address a word to all May FINALISTS: if you are not yet fully decided as how to properly further your professional career, come and have a word with us. Advice will be free and impartial and don't forget, we can show you opportunities with every size and type of practice.

Here are a few of the most interesting current opportunities for those already over the final hurdle:

POTENTIAL OFFICE MANAGER. – Young QUALIFIED senior for small WEST END firm. To be top senior initially. Excellent opportunity for THE man. Salary up to £1,500 p.a.

TAXATION. – Small CITY practice require QUALIFIED man interested in specializing. Other interesting duties. Salary ranges to £1,750 p.a.

TOP SENIOR. – Thoroughly experienced young C.A. for large CITY firm. Supervisory duties. Salary range £1,500–£1,800 p.a.

WEMBLEY. – QUALIFIED senior, aged 27–30, for branch office. Excellent prospects. Salary circa. £1,500 p.a.

QUALIFIED SENIORS. – Required by medium-sized HOLBORN firm, progressive and offering absorbing duties. Salary range £1,300–£1,600 p.a.

Man to see: John West.

OVERSEAS

MALAYA. Plantations group require young experienced C.A. as assistant accountant. Comprehensive family benefits. Three-year tour. Salary £2,100 p.a. to commence.

We can offer a multitude of overseas positions, both professional and commercial, here, there and everywhere.

COMMERCIAL

CHIEF COST ACCOUNTANT. – Qualified, A.C.A./A.C.W.A., aged not less than 30. Must have operated budgetary control and standard costing system. To be based EAST LONDON at subsidiary of large U.K. group. Salary range £2,000–£2,500 p.a.

QUALIFIED ACCOUNTANT. – For wire manufacturers based EAST LONDON. Aged 30–45 with good commercial experience. Salary circa. £1,800 p.a.

A.C.W.A. – For group division at HARLOW. To be management accountant: aged 22–30. Salary range to £1,600 p.a.

QUALIFIED ASSISTANT ACCOUNTANT. – for FLEET STREET press offices. Aged up to 30. Salary to £2,000 p.a.

SUPERVISORY ACCOUNTANT. – Aged 35–45, for commodities company, LONDON EC3. To improve present and set up new system. Salary range £1,350–£1,750 p.a.

HARRISON & WILLIS LTD.

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

CITY. ACCOUNTANT. Qualified man, with some years' commercial experience, is required by a substantial insurance company for its London office. The candidate appointed would be solely responsible for all financial and accounting matters. A knowledge of computer applications will be an advantage. There are excellent prospects of advancement. Age 28–45. £2,000–£2,500.

HERTS. ACCOUNTANT. A manufacturing company requires an experienced accountant, preferably qualified, to control the accounting function. Commercial experience essential. Age 30–40. £1,500–£2,000.

SURREY. COST ACCOUNTANT. Experienced cost accountant, not necessarily qualified, required by substantial group for light engineering subsidiary. Good prospects. Age 25–35. £1,600.

W. MIDDX. ASSISTANT ACCOUNTANT. Industrial group wishes to appoint a man, qualified or finalist, with good costing experience, for progressive position. Age 25–33. £1,250 up.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALISING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

NEWLY-QUALIFIED or finalist chartered accountant required as personal assistant to partner in expanding practice. Salary £1,000–£1,500 p.a. Excellent experience for right applicant. – R. W. Rossiter, A.C.A., 1 Whiteladies Road, Bristol 8.

NORTHAMPTONSHIRE

Chartered accountants have vacancies in their offices in Wellingborough and Rushden for semi-senior and junior audit clerks. – Please write to Box NC5889.

NORWICH CHARTERED ACCOUNTANTS require senior audit assistants qualified or unqualified. Salary according to experience. Minimum £1,000 p.a. for qualified staff. – Box NC5929.

NOTTINGHAM

Peat, Marwick, Mitchell & Co, have vacancies for young qualified accountants. Excellent prospects for broadening professional experience and for advancement. Good commencing salary. – Reply to 6 Eldon Chambers, Wheeler Gate, Nottingham.

PART- OR FULL-TIME QUALIFIED ASSISTANT required by sole practitioner in SW. Herts. Age immaterial but remuneration will be paid according to experience. Pleasant working conditions. – Box PO5870.

QUALIFIED ASSISTANT required by City chartered accountants to take charge of group of audits. Interesting and responsible work. Commencing salary £1,400 p.a. – Box QA5888.

QUALIFIED SENIORS. – Newly qualified or with two or three years' experience required by large firm of London chartered accountants. £1,300–£1,500 according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. – Write Box QS5892.

SEMI-SENIOR and articled clerks required for expanding and progressive firm of chartered accountants (Holborn). Varied experience guaranteed. – Phone M.D.G., CHA. 5696.

SEMI-SENIOR ASSISTANT required by City chartered accountants. Good experience and prospects. Salary according to age and experience but not less than £1,050 p.a. – Box SS5952.

SEMI-SENIOR ASSISTANTS required by West End firm of accountants. Good conditions. – Send details of experience and salary required to Blick Rothenberg & Noble, 7 Fitzroy Square, London W1.

SEMI-SENIOR AUDIT CLERK required by City certified accountants for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS5968.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants, Holborn area. Varied practice. Able to work to final accounts with some supervision. Salary in the region of £1,000 p.a., plus luncheon vouchers. Three weeks' holiday. Pension scheme. Holiday arrangements honoured. – Write Box No. 841, Reynell's, 88/90 Chancery Lane, WC2.

SEMI-SENIOR OR SENIOR AUDIT CLERK required by West End chartered accountants. Ability to work to final accounts, with minimum of supervision. Good salary and prospects. – Box SS5915.

SENIOR AND SEMI-SENIOR AUDIT CLERKS required for mid-Cornwall chartered accountants office, offering wide and interesting experience. Good salary and prospects. Non-contributory pension scheme. – Box SA5954.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6028.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday. Pension scheme. Luncheon vouchers. – Particulars to H. M. Sayers (Personal), 62 Brook Street, W1.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Experience in incomplete records and taxation. Salary about £1,100. House available. – Apply stating age and experience to Box SA5890.

SENIOR CLERK required in medium-sized practice. Varied and interesting work. Experience of taxation essential. Permanent position and good prospects for suitable applicant. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR required (not necessarily qualified) by West End firm. Salary £1,200–£1,400, depending on age and experience. Reply in own handwriting. – Box SR5784.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6029.

SHEFFIELD CHARTERED ACCOUNTANTS with varied practice require qualified assistant. Salary £1,000 to £1,400. Pension scheme. Three weeks' holiday. – Apply Box SC5874.

SHREWSBURY CHARTERED ACCOUNTANTS require young qualified accountant or experienced senior audit clerk, to manage branch office. Experience of incomplete records and interviewing clients an advantage. Five-day week. Pension scheme. Good commencing salary. – Box SC5873.

SOLE PRACTITIONER, aged 54, requires young qualified assistant. Excellent prospects for suitable applicant. Semi-rural district twenty-five miles NW. London. – Box SP5871.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £1,000–£1,300 according to experience. – Box SC5903.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SOUTHEND-ON-SEA. – Senior clerk (25–30) with tax experience required for expanding practice. Good prospects of partnership for right man. – Box SO5857.

SOUTHEND-ON-SEA. We are a medium-sized firm and have a vacancy in our Southend office for a young C.A. This opening requires a man of above average ability who wishes to make a career for himself in a busy provincial practice and offers a good opening salary and prospects of an eventual partnership. We have a pension scheme and work a five-day week. – Write in fullest detail to Box SO8490.

ST ALBANS, HERTS

Chartered accountants have a vacancy on their staff offering:

(i) A senior position involving considerable scope for initiative.
(ii) Varied practice work including public company audits.
(iii) A salary initially based on past experience but progressing with ability and responsibility.
(iv) Pension scheme.
(v) Pleasant surroundings and office within easy reach of town and country.
(vi) Holiday arrangements for 1965 honoured.

Applicants should write to Geo. Little, Sebire & Co, Alban House, 13 St Peter's Street, St Albans, stating particulars of past experience and present salary range.

STOY, HAYWARD & COMPANY, 97 and 99 Park Street, London W1 (Tel. HYD. 7212) require a good qualified accountant for their taxation department. This position offers excellent experience, which can be discussed at an interview. Attractive salary and prospects. Five-day week, three weeks' holiday and non-contributory pension scheme.

SUN, SEA, SAND, SAILING – AND SALARY

Holidaying in Pembrokeshire this year? C.A. offers employment for fifteen-hour week to staff capable of taking small incomplete records to trial balance. Half-fee or pro rata for work completed.

Interesting opportunity for penurious finals student (with principal's consent).

Sunny office three minutes from beach.

Box SS5861.

SUSSEX CHARTERED ACCOUNTANTS require qualified or unqualified managing clerks. Salaries according to experience. – Apply Richard Place & Co, Wilmington House, High Street, East Grinstead or telephone East Grinstead 4321.

TAXATION ASSISTANT. – Chartered accountants (City) have vacancy in their taxation department for male or female at senior or semi-senior level. Experience essential but training will be given on more specialized aspects of the work. Good salary, pension scheme, luncheon vouchers etc. – Applications in confidence to Box TA5932.

TAXATION ACCOUNTANT

A City firm of chartered accountants with an international practice requires a senior manager for taxation work.

Candidates need not be qualified accountants, but should have had specialist experience of taxation work at a responsible level.

Age is not a critical factor, but preference would be given to candidates under 35.

Salary is negotiable in the range £2,000–£2,750.

Please write in confidence to Box TA8491.

TAXATION ASSISTANT

£700–£900 p.a.

City chartered accountants have vacancies in their taxation department for unqualified male or female assistant able to deal with personal returns and correspondence. Good opportunities for advancement and widening experience. Starting salary according to ability and experience £700 to £900, or more for outstanding applicant. Five-day week, three weeks' annual holiday, luncheon vouchers non-contributory pension scheme.

Write with full particulars to Box TA8439.

TAXATION ASSISTANT, fully experienced, required to take charge of bulk of taxation work of firm of chartered accountants London EC1 area. Good salary and conditions. – Box TA5828.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Medium-sized firm in Central London have opportunity for taxation assistant with working knowledge of personal and company income tax to acquire further specialist experience. Varied work. Good salary according to qualifications and experience. – Write Box TM5785 for appointment.

TAXATION. Senior required to assist manager of taxation department of large firm of London Chartered Accountants. Must be experienced in both company and personal taxation. Salary not less than £1,500. Progressive and permanent position; pension scheme; bonuses. Unusual opportunity for ambitious man. – Write Box TS5891.

TAXATION

£2,000–£3,000 p.a.

SENIOR TAXATION SPECIALIST in early 30s preferably qualified accountant required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary £2,000–£3,000 p.a., according to age and experience. Non-contributory pension scheme.

Write with particulars and experience to Box TL8437.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with particulars and experience to Box TL8438.

WEST END ACCOUNTANTS require accounts clerk, male or female, part- or full-time. – GERrard 7691.

WEST END CHARTERED ACCOUNTANTS require senior and semi-senior audit clerks. Attractive salary; luncheon vouchers; holiday arrangements honoured. – Apply Box WE5970.

WEST END THEATRICAL ACCOUNTANTS require male or female tax assistant. – GERrard 7691.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WORCESTER CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible position. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required. – Howard Heaton & Bayfield, 54 Broad Street, Worcester.

YORK

Chartered accountants require qualified senior clerk, or man with equivalent experience. Wide variety of work, excellent prospects for further advancement. Pension scheme; five-day week.

Pulleyn, Heselton & Co, 92 Micklegate, York.

YOUNG C.A. with a liking for country life, wanted in firm of chartered accountants in a growing cathedral city. Salary £1,200. – Box YC5786.

YOUNG CHARTERED ACCOUNTANT OR FINALIST intending to remain in the profession required in small/medium City practice. Good prospects of partnership for the right man. – Full details including salary required to Box YC5908.

YOUNG QUALIFIED ACCOUNTANT

Assistant required responsible directly to partner. Wide variety of professional work. Modern offices.

Apply Office Manager, Morison, Rutherford & Co, 5 Queen Street, EC4. (CITy 9461).

COMMERCIAL

Abbott Laboratories Ltd who are part of a large International Group of Pharmaceutical Manufacturers require a Young Qualified Accountant (A.C.A., A.C.W.A., or A.C.C.A.) to join the Budgetary Control Team

The work will be mainly concerned with the manufacturing side of the business, including product cost analysis and capital expenditure evaluation. The person we require should preferably have had some experience of standard costing and budgetary control, and not only have an inquiring mind but must be able to express himself clearly and logically.

The company is situated in a pleasant part of North-east Kent and can offer excellent working conditions, a contributory pension scheme and other fringe benefits. Prospects for advancement in an expanding organization are good. A salary in the region of £1,200 to £1,300 is envisaged.

Applications in own handwriting with full details of career, qualifications and present salary to:

The Personnel Manager
Abbott Laboratories Ltd
Queenborough, Kent

ACCOUNTANCY ASSISTANT

Young man required with accountancy and secretarial experience preferably at intermediate stage to assist company secretary. This is a progressive permanent appointment with an expanding City publishing company. Five-day week. Group contributory superannuation scheme and free life assurance cover. Salary according to age and experience. – Please write stating age, experience, present salary and salary required to Box YM 430, c/o Streets, 11 Berkeley Street, W1.

ACCOUNTANT

An international company with expanding interests overseas, seek a career-minded A.C.C.A., finals student, aged 20–23, to join their head office accounting team, dealing with financial and management accounting of United Kingdom and overseas divisions.

West End office, five-day week, luncheon vouchers, examination leave, etc.

Opportunities after qualifying for advancement to senior appointment overseas. First-class commencing salary. – Applications giving full details to Box AA8520.

ACCOUNTANT (CHARTERED) required by engineering group in Birmingham area. Excellent opportunity for newly-qualified man to obtain industrial experience. Minimum commencing salary £1,000 p.a. – Apply to Box AC5788.

ACCOUNTANT is required to take control of accounting department of group with headquarters on Hants/Surrey border. Duties include preparation of monthly trading accounts, private and nominal ledgers, bought ledger payments. Pension scheme and canteen facilities. – Write fully to Box AI8456.

ACCOUNTANT required by Holborn solicitors, to take charge of three branches in Enfield area. Applicants required to be based within easy access of these offices. Permanent position. – Write, stating salary required and experience, to Jarvis, Maxwell Chambers & Co, Chartered Accountants, 180 Fleet Street, EC4.

ACCOUNTANT (male or female) to manage accounting and stock control section of company engaged in footwear retailing through seventy outlets. Mechanized system. Would suit recently-qualified person or finalist. Situated South-west Midlands. Salary £900–£1,000 p.a. Four weeks' paid leave; contributory pension scheme; five-day week, free life assurance and fringe benefits. – Apply Box AM5789.

ACCOUNTANT required by active trading group as chief accountant responsible to the Secretary for all accounting matters. Must be qualified C.A./A.C.C.A. with five years' commercial experience. Based Central London. Salary £1,750 with promotion prospects. – Box AR8457.

ACCOUNTANT required by medium-sized building and transport group in Slough area. Preference given to qualified man able to control costing and accounting procedures and to produce management accounts. – Applications stating age, experience, qualifications and salary required to Advisory Service for the Building Industry (H20), 82 New Cavendish Street, London W1.

ACCOUNTANT required by printers and stationers in London office. Age 30–45. Must be capable of taking over as secretary in two or three years' time. Salary according to age and experience in the range of £1,500–£1,750. Contributory pension scheme. – Write Secretary Box AR5935.

ACCOUNTANTS

An expanding group of companies engaged in the electronics and automation field has vacancies for young qualified accountants. The appointments are based in Central London and successful applicants will receive training to prepare them for more responsible positions in the group.

Starting salaries of up to £1,600 will be paid, and there are life assurance and contributory pension schemes in operation.

Please reply stating age, education, experience and present salary to Box AA8509.

ACCOUNTING FOR MANAGEMENT

Accountant, aged 25–35, required by expanding firm of speciality steel stockholders, in Tipton/Wolverhampton area of the Midlands. He will be responsible for preparation of specific management reports, for general supervision of accounts department and for the promulgation of costing systems. This appointment offers excellent opportunity for progress. – Apply in writing, stating age, experience, qualifications and salary required to Lancaster, King, Ridgway & Co, St Martin's House, Bull Ring, Birmingham 5.

ACCOUNTS CLERKS. – A senior and junior required. – Apply in writing to Debenham, Tewson & Chinnocks, 8 Telegraph Street, London EC2.

A G I P Limited

the British Subsidiary of the International Oil Company

require an

ASSISTANT ACCOUNTANT

in London SW1

Candidates should be of intermediate A.C.A., A.C.C.A. or A.C.W.A. standard, aged 20–27.

Duties will be of a general accountancy nature and will include supervision of nominal ledger posting, and verification and coding of Branch returns.

Promotion prospects are good in a young and expanding department.

A generous starting salary will be paid.

Please write giving brief details in complete confidence to:

Personnel Department, AGIP Limited, Portland House, Stag Place, London SW1 or telephone VICtoria 1299, Extension 30, for an application form.

ALFRED BELL LTD have a vacancy at their North Finchley office for an assistant (preferably aged 22–30) to the Accountant. This is a new position ideally suited to persons having a sound knowledge of accountancy and wishing to obtain a progressive commercial post. The company is engaged in haulage and merchandise distribution on a national scale. Commencing salary £800–£1,000 according to age and experience. – Reply, stating present salary to The Accountant, Alfred Bell Ltd, 24/28 Friern Park, North Finchley, London N12.

AN ACCOUNTANT, preferably a recently-qualified A.C.W.A. is required to take charge of the wages and costing of a small, but expanding factory in Rotherham. The successful applicant will be expected to contribute to the development and operation of an efficient management accounting service. The head office of the company is in London and interviews can be arranged in Rotherham or London to suit the applicant. – Please reply to Box AA5875.

A NEW GROUP OF COMPANIES in the North Riding of Yorkshire requires a qualified or near-qualified man to take charge of a central accountancy department. The prospects for advancement are excellent, but only those with a liking for hard work and responsibility need apply. – Box AN5862.

APPLICATIONS are invited for the position of cost accountant to a light engineering company in Reading.

Applicants should have general accounting experience and have obtained at least Parts I and II of the I.C.W.A. exams. The preferred age is between 25–35.

The position is a challenging one calling for a man capable of taking his full part in the development of a budgeting control and standard costing system.

The salary will be attractive and commensurate with age and experience; the prospects are good. A pension and life assurance scheme is in operation.

Please apply to the Group Personnel Manager, Gascoignes (Reading) Ltd, Berkeley Avenue, Reading, Berks.

APPLICATIONS invited from young man around 21 years for the position of assistant to Office Manager in rapidly expanding fresh fruit importing and wholesaling group. Training will be given in all branches of the business and the person appointed will visit markets and farms. This is an interesting position where enthusiasm and hard work will be rewarded by rapid promotion. Driving licence an advantage. – Apply in writing to: The Williams Group, Thorpe House, Thorpe, near Egham, Surrey.

A RECENTLY-QUALIFIED ACCOUNTANT, either A.C.A. or A.C.W.A., is required as assistant to the Chief Accountant of an engineering group near London Bridge. A system of standard costs and budgetary control is being introduced. Punched-card equipment will be installed in the near future. The successful applicant will be expected to contribute to the effective development and operation of an efficient management accounting service. – Please reply to Box AR5876.

ASSISTANT ACCOUNTANT

Applications are invited for the post of assistant accountant to Bulwark Transport Limited at Chippenham (a member of the United Transport Group of Companies).

Applicants must be chartered accountants, preferably with some experience of management accounting.

Age 25–35. Starting salary commensurate with age and experience, but not less than £1,250 per annum. Group Pension Scheme.

Please apply with full details to:
The Managing Director
Bulwark Transport Limited
Mounton Chambers, Chepstow, Mon.

ASSISTANT ACCOUNTANT. – A recently-qualified young man required as assistant accountant for a national company moving to Wallington, Surrey, later this year. Ability to manage small staff and work under pressure. Responsible position with prospects. Pension scheme. Salary £1,300. – Apply Box AA5829.

ASSISTANT ACCOUNTANT, not necessarily qualified, commercial experience and knowledge of the printing trade an advantage; pension scheme and free life assurance, three weeks' holiday. Salary according to age and experience. – Write giving full particulars to the Accountant, Curwen Press Ltd, North Street, London E13.

ASSISTANT TO ACCOUNTANT (female 20–25) required for record company in Wembley. All-round experience to trial balance essential. Good salary and conditions. – Write Mr Horton, Ember Records, York House, Empire Way, Wembley, with full details of previous experience and present salary.

A TELEVISION RENTAL COMPANY moving to New Malden this summer has a vacancy in its financial accounts department for a young accountant who has passed the intermediate stage of A.C.A. or A.C.C.A. – Please write to Box AT8407 giving details of education, experience and salary required.

A CAREER IN INDUSTRY

THE MAN

A young chartered accountant, ambitious and wanting to enter industry, or already in industry and wishing to broaden his experience.

THE COMPANY

A medium-sized, progressive company, the leader in its field, manufacturing specialized machinery for a world-wide market. Located in South London.

THE POSITION

As a key member of the accounting team he will initially be engaged in preparing monthly accounts, budgeting, and systems revision following the recent introduction of a computer. An attractive commencing salary will be offered, with annual reviews and excellent fringe benefits.

Full details, please to Box AC8356.

ACCOUNTANT

Large light engineering company in Welwyn Garden City requires a recently qualified accountant, aged 22–28. The successful candidate will obtain excellent experience of modern management accounting techniques. An attractive salary will be paid, with a contributory pension scheme and comprehensive fringe benefits. Some assistance with housing may be possible.

Apply to:

Group Personnel Manager

RANK-BUSH MURPHY LIMITED

Bessemer Road, Welwyn Garden City, Herts

Telephone Welwyn Garden 23434

ACCOUNTANT/SECRETARY

The P. B. Cow Group require a young qualified accountant as accountant/secretary of one of their subsidiaries on the Slough Trading Estate. His duties are the control of the administrative and accounting functions of the company and he will be responsible for the compilation of monthly trading figures for management.

This position offers an excellent opportunity for a newly qualified accountant to enter industry and there is scope for future advancement within the group.

An attractive salary is envisaged for the right applicant. The group runs a contributory pension scheme and three weeks' annual holiday is given.

Please reply to:

Group Personnel Advisor
P.B. COW & COMPANY LIMITED
Eastbourne Road, Trading Estate, Slough, Bucks

A MEMBER OF THE BOOKER GROUP

FINANCIAL ACCOUNTANT

REQUIRED BY:	Medium-sized heavy engineering company, mainly in export trade.
LOCATION:	Derby.
QUALIFICATIONS:	A.C.A. or A.C.W.A.
EXPERIENCE:	Good professional or commercial background with experience of modern management accounting techniques in industry.
DUTIES:	To assist Finance Director/Secretary in financial, commercial, secretarial and accountancy functions.
PROSPECTS:	This is an opportunity for an accountant, probably about 30 years of age, to widen his experience in, and to contribute to, the development of accounting information for management, as well as gaining knowledge of financial problems in a leading export company.
REMUNERATION:	Not less than £1,500 p.a., depending on experience, with a first-class contributory pension scheme.

Applications, in full confidence, should be addressed to:

The Financial Director (marked 'Personal and Confidential')

Fletcher and Stewart Ltd
Masson Works, Litchurch Lane, Derby

PROFESSIONAL ACCOUNTING IN 25 COUNTRIES

Anyone concerned with international trade and business development will find this new book indispensable. An authoritative guide to accounting principles, standards and reporting practices throughout the free world, it makes possible for the first time, comparative evaluations which can be critically important in the analysis of foreign business operations.

You will find complete coverage of auditing standards, accounting practices and professional requirements. Additional material includes brief descriptions of the several forms of business organizations as well as requirements for exchange listings and security offerings in each of the countries studied.

CLOTH BOUND $12.00

AMERICAN INSTITUTE OF CPAs
666 FIFTH AVENUE
NEW YORK, NEW YORK 10019

INTRODUCING

The Registrar

AUTOMATIC SEAL PRESS

THE REGISTRAR has been designed to meet a long-felt need for a press which will seal large numbers of documents without the effort required for operating the usual type of seal press.

The Registrar
is
Safe • Speedy • Powerful • Interchangeable

The machine can operate at a speed of from 1,000 to 2,500 impressions per hour and can be supplied with dies and counterparts which are interchangeable. Demonstrations will gladly be arranged.

Full particulars will be forwarded on application to

JORDAN & SONS LIMITED
Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.I.P.A.
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.

37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

choose what you like..
like what you choose...
CHOOSE FASHION, CHOOSE COMFORT
choose the best of each

Choose your **'Swelterweight'** suits from our fine big range.

If you can't call, please write for patterns.

LEGLINE
is important: fashionable legs are long and thin. Clever cut and careful shaping produce the right effect.

Many of our customers take advantage of our Banker's Order system of payment.

HERBERT CHAPPELL

Civil and Military Tailors
50 Gresham St, London EC2
22 Suffolk St, London SW1

BUCKLEY on the COMPANIES ACTS

Thirteenth Edition with 1964 Supplement

Main work by J. B. LINDON, O.B.E., Q.C., M.A., LL.M., *a Bencher of Lincoln's Inn.* Assisted by G BRIAN PARKER, M.A., LL.B., *Barrister-at-Law,* and HUGH R. WILLIAMS, B.A., *Barrister-at-Law.* 1964 Supplement by G. BRIAN PARKER, M.A., LL.B.

Buckley is now available once again, after being out of stock for some time, and a Supplement has also been published to ensure that the information contained in the work is right up to date. This notes the numerous decisions which have occurred in the seven years since the Thirteenth Edition, as well as many important statutes which have affected company law; notably the Stock Transfer Act 1963 and the Protection of Depositors Act 1963.

Complete Work: £7 5s net, by post 3s 6d extra.
Supplement alone: 27s 6d net, by post 1s extra.

Butterworths, 88 Kingsway, London WC2
Showroom: 11–12 Bell Yard, Temple Bar, WC2

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

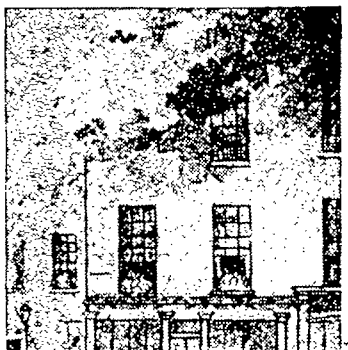
Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3s 9d each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4



Phœnix to the rescue!

More than a century ago, Phœnix would have extinguished your fire. Today, our rescue operations are concerned with reducing the financial consequences of disaster..... as specialists in fire and accident insurance, we know that losses aren't confined to buildings, plant and goods. There are others less obvious but just as crippling financially. Overheads must somehow be met, essential orders filled, key workers paid, book debts recovered—even though production is at a standstill..... Phœnix will protect your business against many kinds of financial loss—if you haven't got this protection, it's time you considered it. For more about business insurances write to our Publicity department in London or any of our Branches.



PHŒNIX ASSURANCE COMPANY LIMITED, Phœnix House, King William Street, London EC4

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate and Final Examinations held in

MAY and NOVEMBER 1964

over 90 per cent of the successful candidates
including the winners of

ALL THE HONOURS and PRIZES

were Correspondence Course pupils of the company

FOULKS LYNCH pupils also obtained the FIRST TWENTY-SEVEN PLACES and SEVEN OUT OF EIGHT OTHER HONOURS at the Intermediate (New Syllabus) Examination in SEPTEMBER 1964

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

THE
ACCOUNTANT

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ESTABLISHED 1874

MAY 1ST, 1965 VOL. CLII. NO. 4715

CONTENTS

	Page
The Finance Bill	569
Company Distributions	571
Planning Against Misadventure by *Jack Sammons, A.A.C.C.A., A.C.W.A.*	572
Pensions for the Self-employed *Contributed*	573
Company Law Amendment Memorandum of the Council of The Institute of Chartered Accountants in England and Wales	576
Weekly Notes The Association's New President – The Critical Trend – Planning for Growth – President's Dinner – Rhodesia and Sanctions	582
This is My Life . . . by *An Industrious Accountant*	584
Finance and Commerce Ross Group Ltd – City Notes – Rates and Prices	585
Taxation Cases Fleming *v.* Bellow Machine Co Ltd – Lewis Emanuel & Son *v.* White	590
The Association of Certified and Corporate Accountants Sixtieth Annual General Meeting	591
New Office Equipment	594
Irish Institute's Computer Appreciation Course	596
Birmingham and Liverpool Chartered Accountants' Week-end Conference	596
Notes and Notices	597

The Finance Bill

THE eagerly awaited Finance Bill was published on Tuesday afternoon[1] and proved to be a most formidable document of 226 pages with ninety clauses and nineteen schedules. Happily it was closely followed by two White Papers, one on the new capital gains tax and one on the new corporation tax[2], which seek to explain in ordinary language what the provisions about these two new taxes are intended to achieve.

The principal provisions have already been expounded in the House of Commons at some length and therefore readers of the Bill as published were more concerned with some of the detail which the Government had not so far filled in. And there is indeed a great deal of detail, some of it not very palatable. It was already known that companies would have to account to the Inland Revenue for the tax on dividends and other distributions made after April 5th, 1966. The Bill makes it clear that this extends to capital profits dividends. Moreover there will be no question of retaining the tax for months; companies will be put on a monthly accounting basis as in the case of deductions of P.A.Y.E. tax. This applies not only to dividends but also to interest and annual payments.

The Bill shows how the Government experts deal with the twin and opposite desires of the CHANCELLOR both to induce companies in general to plough back profits and to force what the Bill calls 'close companies' to distribute their profits. Section 245 of the Income Tax Act, 1952, is to be repealed, along with sections 251 to 257, and also several minor provisions of the existing surtax direction legislation. A definition of 'close company' appears in Schedule 17 and follows to some extent the definition of a company to which section 245 at present applies. However, a company which is controlled by its directors (however numerous) will be a close company. A close company will be expected to distribute 'the required standard', which is defined as the whole of the distributable investment income of the company plus 60 per cent of its estate or trading income. However, if the company has no associated company, then estate or trading income less than £1,500 is to be disregarded, while estate or trading income up to £9,000 is to be regarded as reduced by one-fifth of the amount required to make it up to £9,000. These provisions are reminiscent of the exemption and abatement provisions for profits tax.

The excess of the 'required standard' distribution over the

[1] Finance (No. 2) Bill. H.M.S.O. Price 14*s*.

[2] *Taxation of Capital Gains*. Cmnd 2645. H.M.S.O. Price 1*s* 9*d*. *The Corporation Tax*. Cmnd 2646. H.M.S.O. Price 3*s* 6*d*.

actual distribution is called the 'shortfall' and is subject to assessment to standard rate income tax on the company, except in so far as it is the result of legal restriction on its distributions. In any case the company may appeal against the assessment and seek to satisfy the appeal commissioners that

> 'the company could not make distributions up to the required standard without prejudice to the requirements of its business',

whereupon the appeal commissioners can direct an appropriate reduction in the shortfall. However, the shortfall is not in any case to be reduced below the amount (if any) by which the distributable investment income exceeds the distributions made, unless the company is a trading company or a member of a trading group. There is provision for set-off where the close company subsequently distributes more than the required standard of a subsequent year.

These provisions for levying standard rate tax on the close company in respect of the shortfall are contained in clause 72. The next clause provides for apportionment and sub-apportionment of a close company's income for surtax purposes. However, in general, the amount apportioned is not, in the normal case, to exceed the shortfall. It will be observed, therefore, that there are two significant departures from the existing surtax direction provisions. In the first place, a slight under-distribution can no longer attract a direction of the whole of the company's income, but only a proportion of it. In the second place, the onus of proof has been swung over to the taxpayer. If a close company wants to distribute less than, broadly speaking, 60 per cent of its income, it must prove that there are good business reasons for it.

So much for standard rate income tax and surtax in relation to close companies. What of corporation tax? As was expected, in arriving at the close company's total income for corporation tax purposes there are restrictions on the deductions for remuneration of directors other than 'whole-time service directors'. This latter phrase has a definition closely following that in the Profits Tax Acts. The overriding maximum deduction for directors' remuneration is £25,000 per annum, or 15 per cent of the profits, whichever is the less. The 15 per cent limit is not applied where the total remuneration does not exceed £3,500. Moreover, as in the case of profits tax, there is an alternative standard where there are two or more full-time working directors (who are not whole-time service directors). In such a case the 15 per cent is increased – by clause 69 (2) (3). This substitutes an overall limit of £11,000, reduced to £8,500 if for half or more of the accounting period there are less than four such full-time working directors, and to £6,000 if there are less than three. If the highest paid of these directors receives less than £3,500 the amount to be allowed for the others is increased by the difference. These figures relate to an accounting period of one year; they are reduced on a time basis where the accounting period is shorter.

The close company is also the target of other provisions. If it pays consideration to a 'participator' for a restrictive covenant it must also pay standard rate income tax on the consideration. If it lends money to a participator (otherwise than in the course of a business of moneylending) the close company must pay standard rate income tax on the grossed-up amount, with provision for recovery if the participator repays the loan. If any part of the loan is written off or released, the participator must pay surtax. The definition of 'participator' goes far beyond that of a shareholder, and is obviously designed to circumvent the most devious of arrangements whereby an individual seeks to be a member in effect though not in form.

Appeals which were made to the CHANCELLOR to give to small companies exemption and abatement from corporation tax have not been successful. Of course the very small company, if it pays remuneration which reduces its income to nil, will not be called upon to pay corporation tax, but the recipient of the remuneration will be chargeable to income tax and (possibly) surtax in respect of it. For the very small companies, the restrictions on the deductibility of directors' remuneration are unlikely to make much practical difference. On the other hand, the figure of £2,500 per full-time director is very low in these days of high salaries. Certainly it does not approach Government ministerial salaries. Members of Parliament receive £3,250, and they are not regarded as in full-time employment.

Company Distributions

THE Budget and the debate on it have introduced some new thinking on the tax treatment of various kinds of distributions made by companies. It has been said that if companies had preceded the present tax system, instead of following it, the tax system might have been less involved. But, in relation to distributions, company law itself is something of a morass in which one has to tread warily.

It would have been helpful if the reform of company law, for which the Jenkins Committee was set up, could have been completed before the proposed new tax provisions emerged. Instead of this, the Jenkins Report is still apparently pigeonholed in the Board of Trade. Moreover, recommendations in the report itself on this topic are not free from constructive criticism, as is demonstrated by a memorandum submitted last January to the Board of Trade by the Council of The Institute of Chartered Accountants in England and Wales, referred to in the Council's recent annual report and which we reproduce elsewhere in this issue.

The Council agrees with the Jenkins Committee that the law with regard to distribution of profits should be clarified, but it points out the need for careful definition. Paragraph 350 (*a*) (*b*) and (*c*) of the Jenkins Report say that a net realized 'capital profit' should be distributable only where the share capital and reserves remaining are fully represented by assets; that an unrealized capital surplus should not be distributable as dividend; and that past revenue losses should be eliminated before subsequent profits are distributable, i.e. the revenue account should be a continuous account.

The Council points out the difficulties of making hard and fast distinctions between capital and revenue, and submits that the profits or surpluses to which (*a*) and (*b*) should apply are those which result from the disposal or revaluation of assets of a kind which, in the ordinary course of the business, are not held as current assets. The Council also submits that premiums on issue and discounts on redemption, of loan capital should fall within (*a*). Further submissions dot the i's and cross the t's of the Jenkins' recommendation.

One of the most intractable and complicated topics on company law is that concerning the payment of dividends ultimately out of profits made by a subsidiary company before it was acquired. Here again, the recommendation of the Jenkins Committee needs considerable expansion and clarification, and the Institute's memorandum deals with both these requirements.

Naturally the memorandum expresses agreement in principle with the general thesis that pre-acquisition profits should not be available for dividend, because in general this would be paying dividends out of capital. However, the ramifications of acquisitions are limitless, and a simple rigid prohibition could well cause hardship. One of the more simple cases is where distributions by the acquired subsidiary exceed the cost of acquiring the shares of that subsidiary. But there are more subtle variations on the theme and these the memorandum sets out with commendable clarity, bearing in mind the inevitable complexity of a subject which is perhaps better expounded by arithmetical examples than by mere words. The solution of the difficulties proposed by the Institute is an extremely ingenious one and we should not be at all surprised if it is officially adopted. It is to be hoped, however, that in that case the Parliamentary draftsmen who are charged with the task of formulating the appropriate provisions are fully instructed as to the problem they are dealing with. Some of the provisions of the Eighth Schedule to the Companies Act, 1948, about the accounts of groups of companies left a good deal to be desired. Perhaps by the time the drafting stage is reached, arithmetical examples will be available for the enlightenment of those who are concerned with the formulation of the new legislation.

The Institute's memorandum also contains other interesting suggestions on matters of company law.

Planning against Misadventure

by JACK SAMMONS, A.A.C.C.A., A.C.W.A.
Manager, Administrative Services, Sterling-Winthrop Group Ltd

THE accountant busily forecasting the future for his company should also consider the types of misadventure which can conceivably overtake the business. In many parts of the world predictions by accountants may be upset by unexpected storms or floods – even earthquakes – and plans for such disasters are considered as part of the security arrangements for the business. Businesses in Britain need plans of action, too, to cater for fires, the risk of unexpected taxes, tariffs, nationalization, loss of key personnel and unfortunate events; not because these things are inevitable but because they are possible.

Recovery after such misadventures can be planned by accountants in advance, so that interruption or cessation of the business as a going concern may be avoided. Insurance cover for fire damage and other losses form the external protection of a business; but the accountant within can also provide against these emergencies by organizing protection of the business, its records, property and employees.

Each accountant will need to assess the plan his business requires to take care of nationalization of an industry, or the imposition of crippling taxes and tariffs which can affect dividend payments or the prices paid for raw materials.

Safeguarding Supplies

Plans against the physical destruction of business premises need formalizing. Many accountants will already have some form of retention system for records, and perhaps an informal arrangement with another company to use their accounting machines in an emergency. These arrangements need inclusion in the overall plan against misfortune, following a survey of the vulnerability of the business. If disaster strikes, time spent in marshalling employees, repairing damage, restoring the business, and resurrecting destroyed records can be minimized if there is a plan of action, and such plans show a forward-looking policy for the business.

Supplying saleable products after disaster presents a great problem, particularly to the company with only one production unit. One way to cover this is, of course, to allow for buffer stocks in outside warehouses; but where this advance measure increases investment in stock beyond acceptable limits, emergency production facilities must be sought from producers of similar products. Other manufacturers in the industry may welcome an opportunity to plan a mutual-aid programme, to be put into operation should disaster overcome one member of the partnership.

Saleable products cannot be made available unless essential raw materials are also forthcoming. Lists of alternative suppliers can be drawn up as part of an emergency production plan, so that if disaster cuts off one source of raw material or power, another is available to take its place.

Legal Aspects

Safeguarding production is one priority, but there are others. Fire, flood, or even warfare would cause disruption to communications, transport, data processing arrangements, and plans for these contingencies need consideration. The Red Cross, local fire officers and industrial civil defence officers are trained to advise on some of these matters; and insurers can make useful suggestions to minimize loss of profits following disaster.

If some unfortunate event leads to destruction of vital or valuable documents, the accountant and secretary will have some difficulty in establishing shareholdings, the legal authority of the company, amounts payable to suppliers and debts owed by customers. Advance planning for this eventuality means storage of records and contracts in other locations, possibly in the form of microfilm. To avoid duplication of current records, the previous months' balances can be stored and destroyed as these are replaced by later records. The accountant's plan can consider financial arrangements in emergency, and where funds are concentrated in one geographic area he may decide on dispersal throughout the country; multi-unit organizations can deposit funds at banks near their locations.

The company's normal safety programme and fire drills form a basis of protection for personnel;

to go to the extreme these would need overhaul as a measure of precaution against the possibility of nuclear warfare. (Fall-out shelters and emergency food supplies are taken seriously in the U.S.A. and one large steel firm has gone even further by printing blank pay cheques for their staff, to be cashed only in the event of disaster.)

A plan of succession needs to be worked out and published to cover the loss of key management personnel in a fire, accident or other misadventure. The plan need not be related to actual promotion prospects, but is just one other form of protection and should be based on geographic vulnerability of staff.

If a 'misadventure programme' is to be considered seriously for an organization, it is evident that there must be guidance and direction from the top management. The accountant or some other senior person will need to consider the many aspects of security involved. Time and money spent on framing such programmes must be weighed against the possibility of not being able to continue in business. Insurance policies can cover loss of profits and provide for monetary assistance, but these do not provide full compensation for loss of goodwill, 'know-how' and jobs in the face of misfortune. In America, disaster plans are treated with great respect; they have been developed to include many other aspects of security not covered in this short article. Security arrangements in most United Kingdom companies might not include some of the misadventures taken into consideration there, though presumably British businesses are almost as vulnerable.

Pensions for the Self-employed

CONTRIBUTED

IT has become more or less accepted in a concern of any size or standing that pension arrangements should be made for the staff employed. Depending on the size of the organization, this may be by means of an insured scheme or it may be self-administered. The actual method of providing the benefits is of little concern here, the point being that employees are eligible to join the scheme.

Even in concerns where there are insufficient staff to warrant the setting up of a special scheme, there is no reason why individual pension policies should not be effected by the firm – these really being 'top-hat' policies, although not used in quite the same way as is usual in the case of this type of policy.

The drawback, however, to such types of arrangement is that partners and controlling directors may not participate in any pension scheme designed for the employees of the firm. Fortunately, however, this does not mean that it is impossible for such people to arrange to have a pension, but simply that it will be necessary for them to make their own personal arrangements from their own resources.

Exactly the same position obtains in the case of anybody who is self-employed or who, for that matter, is an employee but who is ineligible to join any group pension scheme. The usual reason for ineligibility is simply that the man's employer is not prepared to make provision for a pension.

So far as individual pensions for the self-employed are concerned, the position is that prior to the Finance Act, 1956, if provision was made for a pension, relief of income tax was not allowed on the premiums. The 1956 Act brought in the fair provision that premiums paid towards special deferred annuities should be free of income tax and surtax. The result has been that for anyone who is a comparatively high surtax payer, this can be a most useful method of making provision for the future from gross income.

Limits to Tax Relief

Attractive as this may appear to be, it should be borne in mind that there are various limits so far as the relief is concerned. For instance, anyone born in 1916 or later is allowed relief on 10 per cent of gross earned income, after the deduction of charges, or £750 (whichever is the lower). In the case of those born in 1914 or 1915, the figures are 11 per cent of income or £825. An additional 1 per cent of income (and total amount of £75) is added for each two years of earlier birth until 1907 (or earlier) is reached. In this case the limit is 15 per cent of net relevant income or £1,125.

Besides the fact that full relief of tax is allowed, another point of particular interest is that there

is no fixed annual premium. The premium a person elects to pay may fluctuate according to income and expenses. There is a useful provision that often the premium for such a policy need not be paid until it is known what the upper limit for tax relief will be.

Further flexibility is allowed by the fact that there is no need, when a policy of this type is first effected, for there to be any set date from which the pension becomes payable. The usual stipulation is that provided it will be between the sixtieth and seventieth birthdays of the person concerned, he may choose nearer the time exactly when he wishes it to be paid. Clearly, it will be higher the longer the starting date is deferred. Incidentally, there is nothing to stop anybody from continuing to work while the pension is being paid.

So far as the benefits from this type of deferred annuity are concerned, since tax relief was allowed in full on the contributions, the payments are taxed as earned income and are not divided into capital and interest elements for tax purposes as, for instance, occurs in the case of an immediate annuity.

It should be remembered, however, that such a policy only makes provision for a pension and will be of little use in the event of death before retirement. Depending on the terms of the individual policy, in the event of death the best which can be expected is that the premiums paid to date will be returned with interest added (a fairly low interest rate being used); or the premiums may be returned without added interest. Obviously, the benefits after retirement in the case of this type of policy will be rather better than if there is a condition that, on death before retirement age is reached, interest is added to the premiums.

Although a policy may be offered where there is no return of premium at all in the event of early death, probably it is unwise for most people to take the risk of accepting such a policy despite the fact that, should they survive, the benefits will be rather better than would be obtained from the other methods.

Interest Free of Tax

A point worth bearing in mind in connection with this form of policy is that the income received by the insurance offices from the premiums which they invest is not subject to tax. Clearly this is attractive to an annuitant.

Should such a policy be on a non-profit or a 'with profits' basis? In the case of a non-profit policy, the benefits are known in advance and are guaranteed irrespective of the fluctuating investment fortunes of the insurance company. Nevertheless, it is often considered preferable (especially over a reasonably long term) for a 'with-profits' policy to be effected so that the pension will be increased by bonuses declared from the profits of the insurance company. On the other hand, there are various ways in which special deferred annuities may be effected so that they are directly linked to equities.

There is one scheme which is based on the units of a unit trust. Instead of each single premium earning a cash annuity, the pension payments are expressed as a cash sum equal to the price of a stated number of the units. In the event of death before pension age, the actual cash sums paid as premiums are returned, without interest.

An example of the system is that if a man pays a premium, when exactly 40, which is equivalent in price to one hundred of the units, this will earn him a pension (paid quarterly in advance) at the age of 60 amounting to the equivalent price of 3·05 units. If, a year later, another premium is paid which is equal to one hundred units when it is paid, this would increase the quarterly pension by the equivalent of 2·95 units. From this it can be seen that the benefits are geared solely to the market price of the units. A stipulation so far as this scheme is concerned is that the minimum premium at any one time must be £200.

Special Fund

Another insurance office has a plan whereby similar single premiums are carried to a special fund. Normally this is invested almost entirely in ordinary shares. The benefits are expressed in units and their value fluctuates with the experience of the fund. There is, therefore, no guaranteed benefit. There is not the same restriction concerning minimum premium as in the case of the other scheme and, in the event of death before the annuity starts, the current net value of the units which have been secured by premiums is paid. In this case, also, the whole of the dividend and interest income of the insurance office's fund is exempt from United Kingdom income tax.

The company has sole discretion as to the investment policy, although the general aim is to invest in high-grade Ordinary shares. Besides commission, stamp duty and brokerages, there are certain expenses levied on the fund. For instance, the company retains 4 per cent of the premiums received, 5 per cent of the dividend

and interest income, and also 2 per cent of the annuities paid.

Good as this general type of arrangement may be, in view of the fact that tax relief is allowed on the premiums and the dividend and interest income of the insurance companies is not taxed, this form of contract has drawbacks on account of its inflexibility; for, apart from the return of premiums in the event of early death, the policy can be used in no other way. As it cannot be surrendered for cash, it will not be accepted as security for a loan.

Alternative Method

Consideration should therefore be given to an alternative method of providing a pension, although it must be admitted that it, too, has certain drawbacks. Basically, the principle is to effect a normal endowment life assurance policy which will mature when retirement takes place. This is drawback number one, for the maturity date must be determined when the policy is established. And, unlike the deferred annuity, it will be necessary for a level premium to be paid each year. When the policy matures it can be used to purchase an immediate annuity, thus providing a set annual sum for the rest of the person's life.

One of the advantages of this particular method is that during the period while the endowment policy is in force, it acquires a surrender value. Thus, if necessary, it could be surrendered for cash and so can be lodged as security for a loan.

So far as the tax position is concerned, tax relief of two-fifths will be allowed on the premiums paid towards the endowment policy. This compares rather unfavourably with the whole premium in the case of the deferred annuity which has been described. On the other hand, there are tax advantages so far as the annuity is concerned. For if an annuity is purchased at the age of 65, about 65 per cent of each payment made is free of tax altogether. The Inland Revenue lays down that the capital element of such an annuity is £7 0s 11*d* per cent. This amount is looked upon as being repayment of capital and thus is free of all tax. The remaining part of the annuity is considered to be the interest element and it is taxable on the unearned income basis.

Incidentally, although, in general, the practice will be to use the maturing endowment policy to purchase an immediate annuity in the open market, it is quite a good plan, as a safeguard, to have incorporated in the endowment policy an annuity option. It should be appreciated, however, that the yield quoted is likely to be on the low side as the insurance company will not wish to commit itself to a higher rate many years in advance when it cannot know what the market rates of interest will be at the time.

Generally speaking, it can be said that the higher is a person's income from all sources during the years of retirement, the more likely it is that an endowment policy and, later, an annuity, will prove to be of benefit. Here, of course, it should be added that the question arises again as to whether a policy should be on a 'with-profits' basis or not. Basically the same arguments for a 'with-profits' policy hold good and it is the general opinion among those who should know that, over the years, this will provide the best value for money.

Comparison of Costs

How do the two methods compare so far as cost is concerned? As an example, take a man aged 40 who wishes to retire at the age of 65. A level annual premium of £100 per annum gross paid towards a 'with profits' deferred annuity should provide a pension of about £400 per annum (paid monthly in advance and guaranteed for five years). This premium would, of course, be subject to full relief of income tax and surtax.

If the endowment policy and annuity method was adopted by the same man and a level £100 per annum gross was paid towards an endowment policy, only two-fifths tax relief would be allowed on the premiums. The guaranteed sum payable under the policy might well be £2,150. To this would be added the bonuses declared over the years, which might well increase the maturity value to £3,775 or so.

If this sum was used to purchase an annuity, probably about £400 per annum (or rather more) could be obtained. Incidentally, of this, only about £145 would be subject to tax (as unearned income). The remainder would be free of all tax.

Although the outcome may look rather similar, it should be borne in mind that the net premiums are lower if the first method is adopted and the net benefits are higher if the second method is adopted.

Among the variables is the fact that there is no fixed premium under the first method, so that it can be amended each year in the light of circumstances. But unlike the second method, the policy cannot be surrendered or used as security for a loan.

No hard and fast rule can be made as to which method is likely to be best. Only the outline can be given and each individual case must be judged on its own merits and requirements.

The Institute of Chartered Accountants in England and Wales

Company Law Amendment

Memorandum submitted by the Council to the President of the Board of Trade and reproduced from the Council's annual report for 1964

THE Council of The Institute of Chartered Accountants in England and Wales wishes to bring to the attention of the President of the Board of Trade a number of points which it is hoped will be of practical assistance in framing legislation to amend the Companies Act, 1948.

Most of the submissions which follow fall within the broad framework of the recommendations of the Company Law Committee (the Jenkins Committee); but some, notably those relating to share premiums and discounts and the treatment of pre-acquisition reserves, either diverge in some important respects from those recommendations or introduce fresh considerations.

The Council has under consideration some further suggestions in connection with amending legislation and will submit these as soon as possible.

Rights of Personal Representatives

1. Paragraph 31 of the Jenkins Report recommends in effect that the personal representatives of deceased members of a company should be empowered to apply to the Court to order a meeting of the company, where it is impracticable to call a meeting of the company in the normal way, in the same way as members under section 135 of the Companies Act, 1948. This goes part of the way to meeting a difficulty which occurs in the circumstances of private companies (which by definition restrict the right to transfer their shares). On the death of a shareholder there may be a considerable delay in making an acceptable transfer of the shares held by the deceased. Meanwhile the directors, acting in accordance with the provisions of the articles of association, may refuse to register the personal representatives as the holders of the shares with the result that the estate of the deceased (who may have been a controlling shareholder) is prevented from exercising the voting rights which the deceased had by virtue of his shareholding.

Submission

2. *The personal representatives of a deceased shareholder of a private company should be entitled to exercise the voting rights attaching to the shares held by the deceased.*

Alterations of Objects and Rights of Minorities

3. Section 5 (2) of the Companies Act, 1948, provides that where a company has by special resolution altered its objects, the alteration may be cancelled by the Court on application by the holders of not less than 15 per cent in nominal value of the company's issued share capital or any class thereof. In sub-paragraph 54 (*d*) of their report the Jenkins Committee recommend that 5 per cent should be substituted for 15 per cent. They explain (in paragraph 49 (ii)) that they have suggested this alteration so that a person with a grievance shall not be prevented from making an application through failure to obtain the fairly large proportion of 15 per cent; on the other hand they had in mind that the proportion required should not be so small as to encourage vexatious applications. To fix the proportion at 5 per cent however seems inconsistent with the recommendation in paragraph 198 (*e*) of the report (dealing with appeals by dissenting minorities against variations of class rights under section 72 of the Act) that an application to the Court may be made by the holders of 10 per cent instead of 15 per cent of the issued shares of the class concerned.

Submission

4. *The minimum proportion of shareholders by whom application may be made to the Court to set aside an alteration of objects or a variation of class rights should be fixed at a consistent figure throughout the Act; 10 per cent of any affected class is thought appropriate.*

Directors' Powers to Dispose of Company's Business

5. In paragraph 122 (*e*) of their report the Jenkins Committee recommend that the directors of a company should not be able without the specific approval of the company in general meeting to dispose of the whole or substantially the whole of the undertaking or assets of a company. The Council supports the general intention of this recommendation, but suggests that it should be qualified in two respects.

Submissions

6. *In order to facilitate intra-group transfers there should be exempted from the provision proposed by the Jenkins Committee sales proposed to be made to a company in the equity of which the transferor company has directly or indirectly at least a 75 per cent interest.*

7. *Provision should be made to protect shareholders in circumstances in which a holding company may seek to evade new legislation as proposed by the Jenkins Committee by disposing of substantially the whole of the assets of the group through the medium of subsidiaries without obtaining the approval of the shareholders of the parent company.*

Disclosure of Directors' Interests and Emoluments

8. The Jenkins Committee recommended in paragraph 99 (*e*) of their report that section 195 (1) of the Companies Act should be amended to make it clear that directors must disclose interests in securities held jointly or in common with others, or life, reversionary or contingent interests. The scope of this recommendation is drawn very widely and it is possible that a director might prove to have one of the beneficial interests specified without being aware of it. He might,

for instance, be wholly unaware that contingent on certain circumstances he would be the beneficiary of a particular estate.

Submission

9. *Legislation requiring disclosure of directors' interests in securities of the company or its parent, subsidiary or fellow subsidiary companies should be framed in such a way as to require a director to disclose any interest within seven days of his becoming aware of it.*

(*This period would be consistent with the recommendation in paragraph 99 (f) of the report that a director should be required to notify the company of any transaction affecting his holdings within seven days of such a transaction coming to his knowledge.*)

Disclosure of Transactions in Directors' Holdings

10. Paragraph 99 (*f*) of the Jenkins Report recommends that directors should be required to notify details of transactions affecting their holdings and includes transactions in which sales are offset by purchases (or vice versa) within a stock exchange accounting period and consequently are not recorded in any formal instrument of transfer.

Submission

11. *It should be made clear in any requirements to disclose directors' share dealings that the provisions extend to bargains carried over from one stock exchange account to the next.*

Disclosure of Directors' Interests in Contracts

12. In paragraph 99 (*l*) of their report the Jenkins Committee recommend that section 199 (1) of the Companies Act, 1948, should be amended to require a director to disclose any material interest, direct or indirect, in any material contract or proposed contract, including any which do not come before the board, to the board of directors at the first meeting of the board at which it is practicable for him to do so.

Submission

13. *A director should be required to declare his interest not only in contracts with the company but also in contracts with or relating to any of its subsidiaries whether or not he is a director of them.*

Disclosure of Directors' Interests in Contracts for Management and Administration

14. Recommendation 99 (*n*) of the Jenkins Report relates to the disclosure of certain information in the directors' report and the filing of particulars with the Registrar of Companies in respect of directors' interests in contracts for the management and administration of the whole or any substantial part of any business of the company.

Submission

15. *Any provision relating to the disclosure of particulars of directors' interests in contracts for the management and administration of a company should also require information to be disclosed regarding contracts with or relating to the management or administration of subsidiaries of the company.*

Share Premiums

16. Subject to what is said in paragraphs 36 to 45 and paragraph 47 below in relation to the treatment of pre-acquisition reserves following an exchange of shares, the Council agrees with the existing statutory provision that share premiums should not constitute profit available for distribution. It also supports the view of the Company Law Committee that the obligation to recognize a share premium should not be confined to transactions in which share capital is issued for a consideration expressed in cash but should apply also to those in which shares are issued for a consideration not so expressed. It recognizes, as did the Company Law Committee, that in these latter transactions the monetary amount which for accounting purposes has to be attributed to the consideration is a matter of opinion, but considers that the test to be applied is whether the amount so attributed is such as enables the accounts to give in terms of money value (as distinct from nominal amount of shares issued) a true and fair view of the transactions.

17. When shares of one company are issued in exchange for those of another, a requirement to recognize as a share premium and credit to the share premium account any excess of the amount attributed to the consideration over the amount credited as paid up on the shares so issued may in the consolidated accounts create, or give rise to an increase in, intangible assets. This will be the sum by which the amount attributed to the consideration for the shares acquired exceeds the amounts at which the underlying net assets are brought into the consolidation. There is however among business men a general and understandable reluctance to increase intangibles, and this reluctance has been an added obstacle to the recognition of share premiums on the acquisition of subsidiaries by means of an exchange of shares. Whether this objection to intangibles is well founded or not the Council considers that its existence must be recognized and that it is expedient to meet it as far as possible. It would be met, at least in part, if on an exchange of shares the company by which shares were issued was permitted to apply any share premium thereon in reducing or eliminating any intangible element in the purchase price of the shares acquired. This suggestion was rejected by the Company Law Committee (paragraph 165) 'since it might indirectly permit the distribution of the share premium account if there was a surplus . . . on the subsequent realization of the shares'. In the view of the Council however this danger could be prevented by a provision that, so long as the investment was retained, the balance sheet should disclose the amount of share premium applied in arriving at its net book amount, and that upon realization or revaluation of the investment any surplus should be applied first in restoring to the share premium account the amount of it which had been so applied. With such a provision, the application of the share premium account in this manner would be no more than a matter of presentation and would not relax the restrictions on distribution.

Submission

18. *When an amount has been credited to the share premium account (or, in the case of shares having no par value, stated capital account) in respect of shares issued as consideration for shares of another company, it should*

be permissible to apply in reducing the book amount of the investment so acquired such part of the credit as represents an excess of the amount attributed to the consideration over the part thereof which was fairly attributable to the net tangible assets of the other company whereby the vestment was represented at the time when it was cquired, provided that:

(a) *so long as the investment or any part of it is retained, the accounts shall disclose, and continue to disclose, the amount of share premium applied in arriving at its net book amount;*

(b) *on revaluation or realization of the investment (whether represented by the shares originally acquired or by other shares obtained through a process of exchange or conversion or through the receipt of additional shares issued as fully-paid in capitalization of reserves), any surplus shall be applied first in restoring that amount to the share premium account.*

Share Discounts

19. The considerations which determine whether a premium arises on the issue of shares for a consideration other than cash would also apply in determining whether such issues take place at discount. So long as shares may not be issued at a discount except with the consent of the Court it is necessary to consider how this rule should apply to transactions involving the concurrent issue of shares of two classes, one of which is currently worth more than par and the other worth less. Such a situation arises when, for example, one of the two classes consists of preference shares of a class already in issue whose fixed dividend is below the current market rate. It is also necessary to consider whether, in order not to hamper reconstructions and amalgamations, some dispensation should be given for shares of an existing class which are being offered in whole or part exchange for shares of another company. There have been a number of cases in recent years in which it has been convenient to offer in exchange in an appropriate ratio for share capital of subsidiaries preference shares of the holding company of a class already in issue whose rate of dividend is lower than the current market rate.

Submissions

20. *It should be made clear that when shares of more than one class are issued as part of the same transaction, the question whether a premium or discount arises should be determined by reference to the issue as a whole.*

21. *It should be permissible without the consent of the Court for preference shares of an existing class to be issued at a discount in whole or part satisfaction of the consideration for shares of another company.*

Use of Experts' Names in Company Circulars

22. In paragraph 294 (*k*) of their report the Jenkins Committee recommend that a statement purporting to be made by an expert should not be quoted without the consent of the expert concerned in any circular containing a take-over offer or recommendation by the directors of the offeree company to accept such an offer. The Council supports this recommendation but thinks it is too restricted.

Submission

23. *An expert's consent should be required in writing as regards the use of his name in any circular recommending* rejection *as well as acceptance of an offer.*

Distribution of Profits

General

24. The Council agrees with the Company Law Committee that the law with regard to the distribution of profits by limited companies should be clarified by the inclusion of certain rules in the Companies Act, and it accepts the principles underlying the recommendations in paragraphs 350 (*a*), (*b*) and (*c*) of the Committee's report.

25. The scope of these recommendations will however need careful definition, fundamentally because in present conditions much of the capital of business undertakings is represented by assets of which the book amount is in course of being charged to revenue. In that respect there is no essential difference between an investment in plant, technically a fixed asset and an investment in the raw materials of stock-in-trade, technically a current asset; both represent an outlay of capital and in both cases the book amount of the asset is charged against revenue as the asset is used up in the ordinary course of the business. It follows that when a fixed asset which has been written down out of revenue is sold for more than its written down value it is arguable whether the surplus is a 'capital' gain or in some part a recovery of the amounts charged against revenue. Again, it can be argued that sales of plant, vehicles and the like are a regular and continuing feature of the operations of any business in which such assets require to be displaced when they wear out or become obsolete; therefore any profits or losses on such disposals should be regarded as incidental to the trading operations and normally treated as 'revenue'. In that event whether profits or losses on particular disposals should be regarded as 'capital' or 'revenue' might be a question of degree or circumstances rather than of any inherent characteristic. Again, it may be found necessary, for example, because of obsolescence resulting from some change in policy or in technique of manufacture, to write down existing plant by a substantial additional amount or to dispose of it at a price substantially lower than its written down value. A loss of this kind, if material and exceptional, would be disclosed as such in the accounts, but it is arguable whether the loss would be 'capital' or 'revenue' and indeed whether it is desirable to try to make this distinction. There are strong arguments for dealing with all such losses through the profit and loss account; and yet in the final result losses which erode the net assets by which share and loan capital are represented amount to a loss of capital, whatever their causes.

26. Account also needs to be taken of the fact that upon a decision to sell an asset which has hitherto been held as a fixed asset, for example, the shares in a subsidiary, it may be proper to transfer the item into the category of current assets before the sale is actually made; and of the fact that when a fixed asset such as plant and machinery has been written up on revaluation (giving rise to an unrealized surplus) the subsequent accumulation out of income of provisions for diminution of the increased value is equivalent to a realization by that means of the surplus.



we like to advance money to professional men like you

To this Bank, the professional man is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, living in the United Kingdom, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)

City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)

The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has seventy-five Chapters distributed in four Continents with a total membership of over 5,500 representing 2,300 organizations.

UNITED KINGDOM

Chapters meet in London, Manchester, Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually meeting in Leeds).

CLASSES OF MEMBERSHIP

(*a*) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(*b*) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(*c*) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Sixth West European Regional Conference – Scarborough, Yorkshire – October 20th–22nd, 1965

Inquiries should be addressed to the

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SWI.

STOCKTAKING

Orridge & Co Ltd together with its Subsidiary Company

Orridge (Valuers) Ltd Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffield 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the Firm for thirty-seven years.

27. Finally, attention needs to be given to the manner in which the recommendations would apply to the profits and losses represented by premiums and discounts on loan capital, bearing in mind that it may be proper to deal with these through the profit and loss account over the period to completion of redemption.

Submissions

28. *The profits or surpluses to which Recommendations 350 (a) and (b) of the Company Law Committee should apply are:*

(a) *those which result from the disposal or revaluation of an asset of a kind which in the ordinary course of the company's business is not held as a current asset;*

(b) *in the case of 350 (a), premiums realized on the issue and discounts realized on the redemption (whether by repayment or by purchase and cancellation) of loan capital of the company.*

29. *The amount of profits or surpluses to which Recommendations 350 (a) and (b) should apply should be limited:*

as regards those under paragraph 28 (a) above, to the amount by which the profit or surplus remains in excess of the aggregate to date of any amounts charged against revenue for depreciation (including obsolescence), amortization or diminution in value of the asset concerned;

as regards the premiums in paragraph 28 (b) above, to such part of the premium as is currently attributable to the unexpired period to redemption of that part of the relevant loan capital which has not yet been redeemed.

30. *The losses to which Recommendation 350 (c) of the Company Law Committee should apply are all losses of whatever origin* except:

(a) *those which result from the disposal or writing down of an asset of a kind which in the ordinary course of the company's business is not held as a current asset and in that ordinary course is not the subject of regular charges against revenue for depreciation (including obsolescence) or amortization or diminution in value;*

(b) *discount on the issue of share capital;*

(c) *such part of any discount on the issue of loan capital as is currently attributable to the unexpired period to redemption of the amount of the relevant loan capital which has not yet been redeemed.*

31. *Since the profits and losses defined by these submissions do not necessarily coincide with those to which, according to circumstances, the descriptions 'capital' or 'revenue' may be applied, any relevant legislation should avoid using these terms in this context or, if it does use them, should make it plain that they are used in a special sense which is not necessarily applicable outside the particular context.*

Past losses

32. The adoption of Recommendation 350 (*c*) would involve a change in the existing law under which the Courts have decided that current income may be distributed irrespective of past losses. This change could be open to objection in some circumstances, for instance by the holders of non-cumulative preference shares who would be denied any dividends until current income had been applied in making good a deficiency in the net assets by which lower-ranking share capital was represented, or by a purchaser who had acquired the share capital of a currently profitable company at a price which took full account of its accumulation of past losses. In such circumstances the prospects of the business could be such as to make a formal reduction of capital unnecessary and undesirable, especially if there were grounds for foreseeing that with reasonable retentions of current income the deficiency would in due course be made good.

Submission

33. *If Recommendation 350 (c) of the Company Law Committee is adopted, consideration should be given to the provision of a procedure whereby limited companies could obtain authority from the Court (or if thought fit the Board of Trade), subject to such conditions as the Court (or Board of Trade) might impose, to distribute current income without the necessity for making a formal reduction of capital.*

Pre-acquisition profits

34. The Council agrees in principle with the view of the Company Law Committee that a company which acquires shares in another should not regard as profit dividends received out of distributable funds which had already accumulated when the shares were acquired and therefore formed part of the equitable interest which was evaluated in the purchase price.

35. Circumstances may however arise in which the accumulated distributable reserves which are applicable to the shares acquired exceed the purchase price of the shares, for example when a purchase of a controlling interest is made on particularly favourable terms because the purchaser company is in a position to make good some deficiency of current management or of technical development which would otherwise have threatened the other company's continuation as a going concern. Such circumstances could provide an exception to the general rule inasmuch as any margin by which the dividends subsequently received out of the pre-acquisition reserves cumulatively exceeded the cost of the shares would properly be regarded as a profit of the purchaser company.

36. The other exception, for which the Company Law Committee recognized a necessity, relates to the treatment of dividends received out of pre-acquisition reserves when the shares on which these dividends are paid were acquired in whole or in part by the issue in exchange of paid up shares of the acquiring company. In an important respect this type of transaction differs from a purchase of shares for cash. On a purchase for cash the interests of the former holders of the acquired shares, including their interest in distributable reserves, are discharged by a payment out of the acquiring company's assets and the shareholders of the acquiring company remain unchanged; on an exchange of shares the former holders of the acquired shares are not paid out but, to the extent of the shares which they receive, are brought in as participants with the former shareholders of the acquiring company in an enlarged share capital of the latter and thus continue to have a participation in the equity of the acquired company. If in such circumstances no exception is made to the rule that dividends received by the acquiring company out of the other company's pre-acquisition reserves

may not thereafter be distributed to the acquiring company's shareholders, the consequence is that despite the enlargement of that body of shareholders there is no enlargement of the reserves to which it could look for the payment of dividends and the amount per share of distributable reserves becomes diminished. In short, by reason of a mere exchange of share certificates distributable funds which have accumulated within the limited company system become barred from distribution.

37. It is arguable that an acqusition of shares by the issue in exchange of fully paid shares which can then be sold readily on the market (often at a guaranteed price) is tantamount to an issue and purchase of shares for cash. In the latter case however the subscribers and the vendors would be different bodies of persons with differing interests. The subscribers, unless they happened to be existing shareholders, would have no pre-subscription interest in the distributability of reserves; the vendors would encash the whole of their interests and thereafter be no longer concerned in the distributability of reserves. On the other hand in an exchange of shares the 'subscribers' and the vendors are the same body of persons, and the shareholders of both companies have an existing interest in the distributability of reserves which, unless they decide to encash their shares, will continue. It is this which would make the loss of distributability an important obstacle in the way of beneficial schemes for share exchanges.

38. The Company Law Committee recognized the existence of this obstacle. The Council is in full agreement with the Committee that a solution of the difficulty needs to be found.

39. As a matter of accounting the pre-acquisition reserves attributable to the shares acquired would initially be reflected in the balance sheet of the acquiring company in the amount credited to its share capital and share premium accounts (or the stated capital account) in respect of the consideration for the shares which it had issued in exchange. In those conditions the subsequent receipt of dividends out of the pre-acquisition reserves of the acquired company would produce a distributable surplus in the accounts of the acquiring company only in so far as cumulatively they exceeded this consideration. Up to the limit of the consideration the dividends would represent recoveries of the cost of the shares acquired and would require to be applied in reduction of the cost of the investment. If it were desired to enable the dividends to be passed on to the acquiring company's shareholders, their release for that purpose would necessitate the use in their stead of an equivalent amount of other reserves of the acquiring company to write down the cost of the investment.

40. The solution propounded by the Company Law Committee followed this reasoning and contemplated that in appropriate cases part of any premium on the shares issued in exchange should be credited not to the share premium account but to another account, which could then be used to write down the amount of the investment in the acquired shares and thus free for distribution an equivalent amount of dividends received out of the pre-acquisition reserves of the acquired company.

41. However, in formulating its relevant recommendations, the Committee was influenced by the fear that, if by exchanges of shares companies could 'buy profits' which they could then themselves distribute in dividend, these dividends would mislead the public. Because of this danger the Committee limited the recommendations to acquisitions of at least 90 per cent of the equity share capital and further limited the scope of the solution by recommending that, except where the Court permitted otherwise, it should apply only on the formation of a new holding company and then to the treatment by that company of the distributable reserves of not more than one of the companies acquired. The Committee considered that this limited solution would suffice because 'none of the witnesses whom we questioned on this matter produced any evidence that the general rule had caused or was likely to cause serious hardship'.

42. The Council accepts that in practice the loss of distributability which results from applying the general rule that dividends out of pre-acquisition profits of another company should not be available for distribution by the recipient company does not often cause hardship. It does however greatly influence and often distort the form of the schemes under which shares are exchanged. Those who formulate such schemes have to be at pains to avoid a situation in which hardship might be caused or avoidable objections taken, but would be likely to take all possible steps to avoid what is conceived to be the expense and delay of making an application to the Court.

43. It is this aspect which impresses the Council and leaves it in no doubt that the solution propounded by the Company Law Committee does not go far enough. Decisions on whether to form a new holding company in preference to using an existing company or on which of two existing companies should become the holding company of the other ought to be taken on their merits. It is most undesirable that schemes involving such decisions should be forced into unnatural patterns by a need to accommodate them, if only as a precaution, to technical provisions of the company law; the Council holds this view strongly.

44. It appears to the Council that any danger of the public being misled would be prevented by proper accounting treatment, by full disclosure of the source of the distributions made by the acquiring company and by segregation for that purpose from its own income of the dividends which it receives out of other companies' pre-acquisition reserves. With such segregation and disclosure the Council urges that a dispensation in regard to distribution of dividends received out of the pre-acquisition reserves attributable to shares acquired by an exchange of shares should be available generally and should not be narrowly confined in the manner which the Company Law Committee recommended.

45. The following submissions, which develop the suggestions made in paragraphs 346 and 347 of the report of the Company Law Committee, aim at meeting the fears expressed in paragraph 345 of that report by securing that, unless the Court orders otherwise, any sums which a shareholder company is permitted to distribute out of dividends from pre-acquisition reserves (other than any cumulative excess of such dividends over the consideration for the shares in respect of which they are received) do not affect its profit and loss account but are, and continue to be,

reflected in a special reserve account until with full disclosure they are distributed by the company to its own shareholders out of that account.

Submissions

46. *Any company which holds shares in another and receives distributions out of pre-acquisition funds of the other company should be free to treat as profit the amount, if any, by which such distributions cumulatively exceed the consideration which was given for the shares.*

47. *Subject to and within the limits of the special conditions stated below, any company (hereinafter described as 'the recipient company') which has acquired equity shares in another for a consideration consisting wholly or in part of shares of its own issued in exchange should be permitted to distribute to its own shareholders dividends received out of the other company's pre-acquisition reserves notwithstanding that such dividends have not cumulatively exceeded the consideration which was given for the shares acquired. The special conditions should be as follows.*

(a) *The aggregate amount so distributed by the recipient company shall not in any event exceed the premium, if any, on the shares which it issued in exchange or, if these shares had no par value, the amount at which they were credited to the stated capital account.*

(b) *Before presenting its accounts for the financial period within which the exchange of shares took place the recipient company shall have appropriated out of its share premium account (or stated capital account) the amount, within the limits of* (a) *above, which it elects to be permitted so to distribute and shall have carried that amount to a special reserve account. The appropriation shall be disclosed in those accounts.*

(c) *Unless the dividends received out of the other company's pre-acquisition reserves are applied in reducing the book amount of the recipient company's investment, an equivalent amount shall be so applied out of the special reserve account and the latter shall be replenished by crediting the dividends received thereto.*

(d) *Any distributions by the recipient company to its own shareholders out of the funds provided by such dividends shall be made out of the special reserve account and shall accordingly be limited to the amount standing at the credit of that account.*

(e) *Upon the declaration of any distribution out of the special reserve account the fact that it is payable out of that account shall be stated.*

(f) *The extent to which the balance at the credit of the special reserve account has been or is proposed to be so distributed in any financial period shall be disclosed in the accounts presented to the shareholders in respect of that period.*

The Court should have power to vary or dispense with these special conditions or any of them.

Disqualification for Appointment as Auditor

48. In paragraph 63 (*a*) of their report the Jenkins Committee recommend that the distinction between exempt and non-exempt private companies should be ended and the present special privileges of the exempt private company be abolished. If adopted this would automatically repeal the proviso to section 161 (2) of the Companies Act, 1948, with the effect that the prohibition against the appointment as auditor of a partner of a director, officer or servant of a company would extend to all companies.

49. In its evidence to the Jenkins Committee the Council expressed its views on the audit concessions available to exempt private companies under the Companies Act, 1948, and disclosed that there are differences of opinion within the accountancy profession on the point. Nevertheless, the Council would again stress that it has seen no evidence of abuse of the concession which permits an auditor to be the partner of a director, officer or servant of an exempt private company; on the contrary, the Council wishes to emphasize the practical benefits which many smaller companies have derived through availing themselves of the privileged relationship which the law has permitted them to establish with the professional firms which serve them as auditors. By this means they have had ready access to professional advice and assistance which has contributed much to their efficient running and in some circumstances may have been instrumental in assuring their continuance through difficult periods.

50. The Jenkins Committee went on to say that if the introduction of an unqualified prohibition of the appointment of partners or directors, officers or servants as auditors of a company was likely to cause practical difficulties in particular cases they hoped that suitable transitional provisions could be designed to deal with them. The Council has directed its attention to this aspect of the problem.

Submission

51. *If the proviso to section 161 (2) of the Companies Act, 1948, is to be repealed, so that all companies will be prohibited from appointing as auditor a partner of a director, officer or servant of the company, then provision should be made for a transitional period of ten years from the date of coming into effect of amending legislation before auditors who were partners of directors, officers or servants of a company at that date and continuously since should be disqualified for reappointment. (This would follow the precedent set for similar, though not identical, circumstances in section 25 (4) of the Building Societies Act, 1964.)*

Change of Auditors before Expiry of Term of Office

52. In paragraphs 435 (*f*) and (*g*) of their report the Jenkins Committee recommend that an auditor should be empowered to resign during his period of office, and that if during his period of office he ceases to be qualified for appointment as auditor, or becomes positively disqualified, he should automatically relinquish his office. The Council supports these recommendations, and considers that provision should also be made to meet the difficulties which may be caused to companies if they are prevented from discharging their statutory accounting and auditing obligations by reason of the inability of a duly appointed auditor, for example through ill health, to carry out his duties in time. The Council understands that at least one instance of such a difficulty has recently occurred under the Building

Societies legislation and the possibility of similar difficulties arising under the Companies Act may readily be envisaged.

Submission

53. *If a company is hindered or prevented from complying with the requirement of the Act to lay audited accounts before members through failure of the duly appointed auditor to carry out his duties, the Board of Trade should have power, on an application from the company, to intervene. If the Board of Trade is satisfied that there are grounds for its intervention, it should be empowered to suspend the duly appointed auditor's rights and duties as conferred on him by sections 162 (1), (2) and (3) of the Companies Act, 1948 (though in all other respects his appointment should continue in accordance with law), and vest them instead in an auditor appointed by the Board of Trade. The auditor so appointed should hold office only until the conclusion of the next annual general meeting after his appointment. He should be given similar rights to those under section 162 (4) of the Act, to receive circulars and attend meetings. His remuneration should be fixed by the Board of Trade and payable by the company.*

Weekly Notes

THE ASSOCIATION'S NEW PRESIDENT

MR GEORGE LEANING BARKER, F.A.C.C.A., was elected President of The Association of Certified and Corporate Accountants last Tuesday, as reported elsewhere in this issue.



Mr G. L. Barker

Mr Barker, who also served as President of the Association during 1961–62, is in practice on his own account in Scarborough, Preston and London and is consultant to the firm of George L. Barker & Co, Certified Accountants, of Leeds. He qualified as a member of the former London Association of Accountants in 1933 and commenced his own practice in Leeds in 1938. Elected to the Council of the Association in 1951, Mr Barker has served on all the standing committees of the Council and is at present chairman of the Members Advisory Committee.

He has played a prominent part in district society affairs and is a former Secretary and President of the West Yorkshire District Society of the Association, now the Leeds and District Society. In addition, he has been Secretary of the West Yorkshire Students' Society and of the Yorkshire Area Council of the Association. Mr Barker is a director of a number of companies and has taken an active interest in trade association work in Yorkshire for over thirty years.

Mr William Sholto Olleson, T.D., F.A.C.C.A., of Newcastle upon Tyne, has been elected Vice-President. Mr Olleson is in practice on his own account and is a director of a number of companies in North-east England.

THE CRITICAL TREND

ACCORDING to the unemployment figures released this week by the Ministry of Labour, the percentage of unemployed has dropped from 1·6 to 1·5 per cent over the last month to reach the lowest April level for four years. With the drop in unemployment has come an increase in vacancies and the number officially recorded has reached the highest level since September 1955, nearly ten years ago.

The critical factor is, however, that with unemployment at 341,000 and unfilled vacancies at 408,000, the upward trend of vacancies has gone above the downward trend in unemployment and this is taken as one of the rule-of-thumb indications that a potentially dangerous inflationary situation exists. It underlines the remarks of the Prime Minister over the week-end when he told one of the trade union conferences that the country could no longer look for increased production from fuller employment of unemployed resources.

The biggest decline in unemployment has occurred in the Midlands, South-western region and Scotland. The highest area of unemployment is still Northern Ireland with 6·6 per cent unemployed, but even this month Scotland has still a percentage of 3·1 and Wales 2·5. In these areas unemployment still exceeds vacancies which means that the difficulty of getting labour is particularly acute in the Midlands and the South-east.

PLANNING FOR GROWTH

IN the latest of its progress reports the Department of Economic Affairs has produced figures of the growth target it has set for the United Kingdom up to 1970, with comparative growth rates in the past for some other countries.

The Government has set its growth rate at 25 per cent of the gross domestic product by 1970 and this will require a sustained increase in productivity from the recent average of under 3 per cent a year to 3½ per cent. If this is to be achieved the balance of payments must be strengthened, for the rapid expansion of the economy in 1964 was achieved by running up a heavy balance of payments deficit. Particular attention will need to be paid to exports. They will have to increase faster than the 4½ per cent a year rise in value which

they have averaged over the last ten years. Higher output from industry will also have to be achieved through higher productivity rather than from an increased labour force.

One important factor affecting the growth of productivity is the amount of output being ploughed back into capital investment. Between 1950 and 1960 the average ratio of gross domestic investment to gross national product in Britain was about 16½ per cent which was rather lower than the ratio in France and in the United States and about two-thirds that of Germany.

PRESIDENT'S DINNER

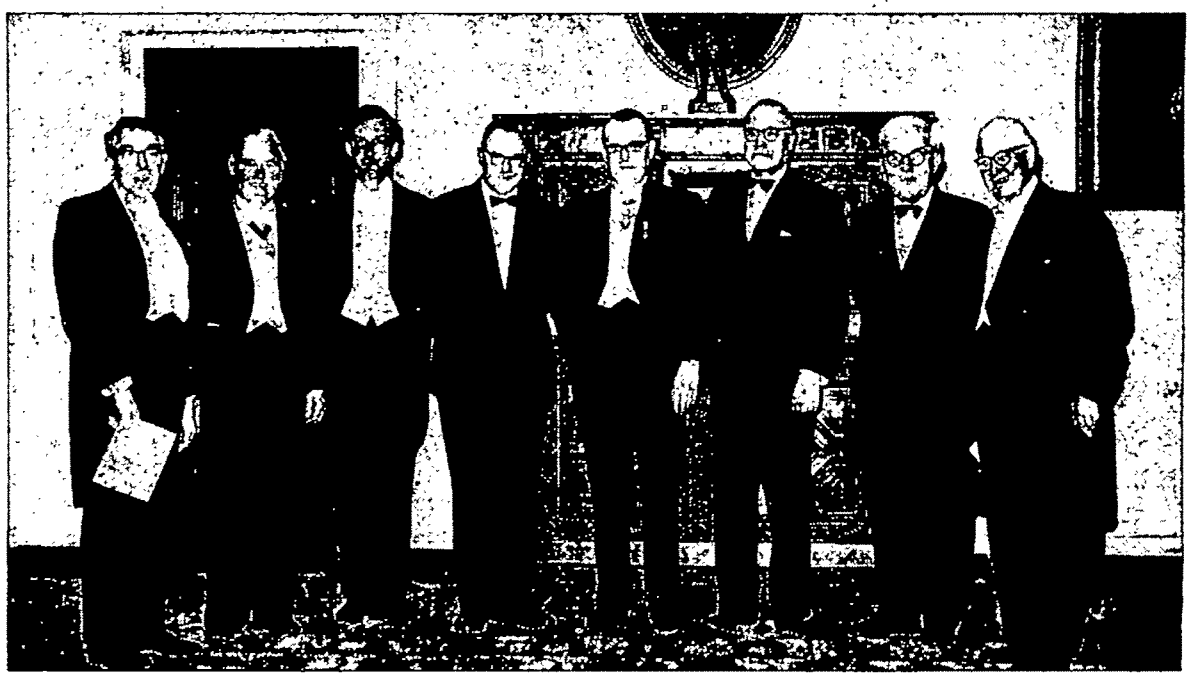
LAST Monday evening the President of The Association of Certified and Corporate Accountants gave a dinner at The Clothworkers' Hall, London. The principal guests were:

The Rt Hon. Viscount Brentford; Professor R. Browning, C.B.E., *President, The Institute of Chartered Accountants of Scotland*; The Rt Hon. Viscount Colville; Sir Harold Roxbee Cox, *Chairman, National Council for Academic Awards*; The Rt Hon. George Darling, M.P., *Minister of State, Board of Trade*; The Rt Hon. Lord Devlin, *Chairman, The Press Council*; The Rt Hon. Lord Hill, *Chairman, Independent Television Authority*; Comdr Guy D. Latham, R.N., *Past Master, The Clothworkers' Company*; Mr John Love, *President, The Institute of Chartered Accountants in Ireland*; Sir Edward Playfair, K.C.B., *Chairman, International Computers & Tabulators Ltd*; The Rt Hon. Enoch Powell, M.B.E., M.P.; The Rt Hon. Lord Thomson, *Chairman, The Thomson Organization Ltd*; Sir Mark Turner, *Managing Director, Kleinwort Benson Ltd.*

The following guests from overseas were present: Messrs H. C. Treffers, *President, Union Européenne des Experts Comptables Economiques et Financiers*; E. Archavlis, *Vice-President, Union Européenne des Experts Comptables Economiques et Financiers*; P. J. H. J. Bos, *President, Nederlands Instituut van Accountants*; Jean Schellekens, *Vice-President, Institut des Reviseurs d'Entreprises*; August Melchner, *Vice-President, Institut der Wirtschaftsprüfer in Deutschland e.V*; Jan Hellstrom, *Vice-President, Svenska Revisorsamfundet*; Dr L. Perridon, *Secretary-General, Union Européenne des Experts Comptables Economiques et Financiers*; Dr Wilhelm Dieterich, *Director, Institut der Wirtschaftsprüfer in Deutschland e.V*; M. Roger Geniaux, *Membre du Conseil Supérieur de l'Ordre des Experts Comptables et des Comptables Agréés*; A. L. De Bruyne, *Director, Nederlands Instituut van Accountants*; Joseph Loore, *Secretary, Collège National des Experts Comptables de Belgique*; Jean Fleury, *Institut Français des Experts Comptables.*

RHODESIA AND SANCTIONS

IN a White Paper issued this week the Rhodesian Government has indicated in very general terms the counter-measures it would take if economic sanctions were applied to Southern Rhodesia if it



At the President's Dinner, referred to in the note above, (*left to right*): The Rt Hon. Lord Devlin, Mr G. L. Barker, F.A.C.C.A., Vice-President of the Association, The Rt Hon. Viscount Colville, Mr George Darling, M.P., Minister of State, Board of Trade, Mr Reginald Statham, C.B.E., J.P., F.A.C.C.A., President of the Association, The Viscount Brentford, The Rt Hon. Lord Hill, Chairman, Independent Television Authority, The Rt Hon. Lord Thomson.

declared independence unilaterally. The White Paper points out that it would not be in the best interests of Rhodesia if its proposed measures were known in advance, but it has given some general indication of the plan in mind.

It would, for example, consider the repatriation of foreign workers to their home countries, Zambia and Malawi, to protect its own indigenous labour force. The number affected is estimated to be 500,000. This would mean, in effect, that Southern Rhodesia would directly export the unemployed created by sanctions to its neighbouring African-controlled independent countries within the Commonwealth. This claimed ability to pass on economic depression to nearby African communities is a threat to two new African countries where it would hurt most.

Rhodesia, it is claimed, could obtain elsewhere all imports at present coming from within the Commonwealth and a high proportion of the country's exports could be marketed in other countries with whom Rhodesia has trading relations. It is claimed that the withdrawal of Commonwealth preference would be injurious to countries within the Commonwealth exporting to Rhodesia which grants as much as 30 per cent preference in some cases. It has admitted that tobacco exports are a critical factor but confidence is expressed that other markets could be found.

This is My Life . . .

by An Industrious Accountant

CHAPTER 274

IT makes me feel rather small by comparison when I read in the financial columns of the daily Press about the exploits of some of the leading members of the profession. They are appointed to important directorships, even to the chairman's post, and guide and control industrial empires. They succeed where others have failed; they reorganize businesses and balance sheets; they plan giant mergers and take-overs.

There is legitimate pride in their distinctions, which reflect so creditably on the profession, but it is not unmixed with a tinge of envy. To achieve anything comparable in my limited sphere is difficult, if not impossible. The accountant in minor industry must often be content with a lowly path to tread. Milton claims that 'they also serve who only stand and wait', and we appreciate that not everyone can, or even should necessarily, post o'er land and ocean without rest, but we'd like to present our true account sometimes rather than be misunderstood.

During the last week or so I've been conscious of personally presenting an undesirable accountancy image, pernickety, small-minded, and over-cautious. At a directors' meeting the deputy-chairman was inveighing against a falling-off in overall turnover for the two previous months; this calamity, he alleged, was due to stock shortages arising from pressure by the accounts department to keep the inventory at a minimum level. I pointed out firmly that the board had always adopted a budgetary control policy of minimizing stocks in order to reduce the half-yearly charge for interest on bank overdraft. Turning stocks at least six times yearly enabled us to maintain a valuable inventory/sales ratio as an index to progress. The managing director mused in whimsical style about the joy of doubling our stocks with resultant overflowing gross profits. 'Not so much a policy as a way of living it up', he remarked, pooh-poohing my down-to-earth reference to doubling our overdraft as being over-cautious. 'Let the bank worry about that one', he smiled, 'how far can we afford to push our limit?'

Our borrowing powers are limited by a clause in our ancient articles linking the maximum to our issued capital. Obviously the overdraft varies with seasonal trading peaks, declining before Christmas and through the summer to a reasonable point. If, therefore, I commented, any additional heavy outlay envisaged could be spread over a long period we could conceivably hope to absorb it, subject to doing a special study on the timing of the operation with the sales manager.

Feeling that this offer sounded at once heavy-handed and nebulous, I tried to be helpfully constructive by pointing out that our bank limit could be raised by way of resolution at the next annual general meeting. The shareholders would appreciate the need to plough back our profits; we could draft an informative circular . . . the chairman interrupted at this stage. His expression betokened marked distaste. He doesn't like explaining involved financial matters to shareholders. When they ask long-drawn-out questions, with barbed clauses like: 'Should the answer to part 1 of the first section be in the affirmative, can we assume . . . ?' he looks rather like James Thurber's brother who 'always half suspected that something would "get him" in the night'. We'd have to make some other arrangement, he said optimistically but firmly, like short-term borrowing at a cheap percentage, perhaps below current Bank rate. Oh yes?

Finally, the managing director summed up by stressing the overall uncertainty of the operation, what with rising costs, unpredictable turnover, and the incalculable nature of many of the factors. 'Let's just play it by ear at this stage', he urged, an old-fashioned policy which seemed to suit everyone but me. I wonder what would happen to all of us if some high-powered tycoon bought over the company and reorganized it from top to bottom . . . perhaps it's better not to know . . . he might not have much use for a pernickety, over-cautious accountant.

Finance and Commerce

Ross Group

THE accounts of Ross Group Ltd, from which this week's reprint is taken, provide a view of a company which, like the Bath and Portland Group whose accounts were recently the subject of comment in this column, has developed into many new spheres in recent years but whose development has been a logical process. Originally, Ross Group was purely a trawling company.

Development, however, has taken the group into fish distribution, into frozen foods, transport, poultry, and chemical and agricultural services. Of the 1964 turnover of £76 million, £21·5 million came from frozen foods making that division the biggest in the group.

Fish and ancillary trades brought £18·5 million of turnover; poultry £18 million; fresh foods, wholesale and retail, £7 million; motors and transport £5·9 million; and chemicals and agricultural services £5·1 million. Turnover rose by £14 million on 1963 and of the increase frozen food supplied £5·5 million, fish £2·2 million, poultry £2·8 million, fresh foods £1 million, motors and transport £1·4 million and chemicals and agricultural services £1·1 million.

Development

The real growth of the group through diversification and acquisitions began in 1959 and in that respect the company's ten-year record is of considerable importance, particularly since the record provides a clear view of the rise in ordinary share capital (for space

ROSS GROUP LIMITED

TRADING RESULTS, DIVIDENDS AND STATISTICS		1964	1963	1962	1961	1960	1959
Group Profit before Taxation	£	2,662,414	1,736,312	679,149	1,066,418	600,677	323,046
Taxation	£	985,341	315,145	17,217	230,571	120,610	71,886
Group Profit after Taxation	£	1,677,073	1,421,167	661,932	835,847	480,067	251,160
Pre-Acquisition Profit and Minority Interests	£	13,872	67,891	36,897	131,385	3,037	13,945
Group Net Profit	£	1,663,201	1,353,276	625,035	704,462	477,030	237,215
Net Dividends Paid	Pref. £	78,288	67,085	15,068	9,188	9,188	8,906
	Ordinary £	1,021,301	705,415	643,816	473,334	294,587	186,221
Depreciation Charged in Year	£	1,439,071	1,316,852	958,000	815,000	512,500	300,000
Fixed Assets Net	£M	18.4	15.4	12.3	10.3	6.8	4.2
Net Worth	£M	17.9	13.4	11.2	9.3	5.2	3.7
Turnover	£M	76	62	48	42	28	13

ORDINARY SHARE CAPITAL

Total Beginning of year	£	5,483,601	4,622,327	4,004,623	2,041,060	1,661,955	625,000
Issued as Bonus	£	6,887,751	490,465				125,000
Issued as Fully Paid	£	26,600	328,371	111,450	910,505	180,520	284,088
Issued for Cash	£	1,377,550	17,875 12,188 12,375	2,000 8,500	510,265 1,038,549	124,342 74,243	250,000 276,992 100,875
Issue Price		15/–	19/6 19/– 18/3	22/6 23/–	13/– 15/–	19/– 19/6	5/– 11/– 14/4
Proceeds	£	4,132,651	69,713 46,312 45,619	9,000 39,100	1,326,688 3,115,646	472,500 289,548	250,000 609,383 288,931
Total at Year End	£	13,775,503	5,483,601	4,622,327‡	4,004,623‡	2,041,060	1,661,955
Ordinary Dividends Paid	Rate %	12Ø	22Ø	22Ø	22Ø	20Ø	18Ø
	Net. £	1,021,301	705,415	643,816	473,334	294,587	186,221

NOTES

Ø Final dividend paid on Increased Capital as shown in the Consolidated Profit and Loss Account.

‡ Adjusted for £495,754, 2nd call on 1961 Rights Issue received 5th January 1962.

reasons only six years are shown in the reprint).

Development has been financed by a series of acquisition and rights issues and, as the reprint shows, issued ordinary capital rose from £625,000 to £13,775,503 between 1958 and 1964. The character of the Ross Group was substantially changed four years ago when Sterling Poultry Products was acquired, an event which was followed by other acquisitions in the same field.

The last acquisition in the food sphere was of the Waterworth Group of Companies, fruit and vegetable retailers based on Liverpool, and operating 260 shops. The Waterworth company was acquired on the last day of the financial year under review. Assets have been consolidated in the group accounts but there is naturally no profit contribution.

Waterworth's profits at the time of acquisition were £238,000 and, although higher profits are anticipated this year, Ross Group has to find the interest charge on the purchase consideration of £2 million.

Funding

Since the accounts were issued, the Waterworth deal as well as the major part of the borrowings shown in

ROSS GROUP LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Year ended 30th September, 1964		Year ended 30th September, 1963	
	£	£	£	£
GROUP TRADING PROFIT AFTER CHARGING ITEMS SET OUT BELOW BUT EXCLUDING ANY PROFITS OF THE WATERWORTH GROUP OF COMPANIES ACQUIRED ON 30th SEPTEMBER 1964		2,531,110		*1,724,989*
Depreciation	1,439,071		*1,316,852*	
Directors' Emoluments—				
For Services as Directors	4,708		*4,500*	
Other Emoluments	57,228		*54,058*	
Audit Fees	30,439		*27,970*	
Loan Interest	160,864		*148,818*	
Bank and Other Interest	294,032		*323,314*	
	£1,986,342		*£1,875,512*	
INCOME FROM TRADE INVESTMENTS		131,304		*11,323*
GROUP PROFIT BEFORE TAXATION:		2,662,414		*1,736,312*
Deduct: Taxation payable on the profits for the year after deducting relief for Investment Allowances £450,000 (£475,000)				
Income Tax	456,252		*62,446*	
Profits Tax	129,089		*12,699*	
	585,341		*75,145*	
Amount transferred to Taxation Equalisation Account	400,000	985,341	*240,000*	*315,145*
GROUP NET PROFIT AFTER TAXATION:		1,677,073		*1,421,167*
Add: Amount released from Taxation Equalisation Account as a result of the application of £450,000 (£300,000) additional depreciation from retained profits	250,000		*160,000*	
Less: Net adjustment in respect of Taxation, Depreciation etc. of prior years	15,303	234,697	*(34,993)*	*194,993*
		1,911,770		*1,616,160*
Deduct: Pre-acquisition Profits and amounts attributable to Outside Shareholders		13,872		*67,891*
		£1,897,898		*£1,548,269*
DEALT WITH AS FOLLOWS:				
DIVIDENDS (LESS TAX) PAID AND PROPOSED:				
Preference	78,288		*67,085*	
Ordinary				
Interim of 10% on Capital of £6,887,751	421,871		*300,415*	
Proposed Final of 7% on Capital increased to £13,980,878	599,430		*405,000*	
		1,099,589		*772,500*
OTHER APPROPRIATIONS:				
ROSS GROUP LIMITED				
Amount transferred to Additional Depreciation	450,000		*300,000*	
Increase in Profit and Loss Account	205,103		*217,981*	
SUBSIDIARY COMPANIES				
Amount transferred to Additional Depreciation	80,000		*136,277*	
Transfer to Capital Reserve	53,037		*16,774*	
Increase in Profit and Loss Account	10,169		*104,737*	
		798,309		*775,769*
		£1,897,898		*£1,548,269*

ROSS GROUP LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 1964

	1964 £	1964 £	1963 £	1963 £
CAPITAL EMPLOYED				
ISSUED CAPITAL		15,788,366		7,274,386
CAPITAL AND REVENUE RESERVES		2,133,829		6,099,053
INTERESTS OF OUTSIDE SHAREHOLDERS		13,841		17,412
5½% UNSECURED LOAN STOCK		—		40,674
SECURED LOANS		2,044,080		2,063,952
UNSECURED LOANS OF SUBSIDIARIES		208,525		248,378
FUTURE TAXATION including taxation equalisation account of £904,596 (£753,883)		1,502,764		963,708
		£21,691,405		£16,707,563
EMPLOYMENT OF CAPITAL				
FIXED ASSETS		18,398,797		15,361,964
TRADE INVESTMENTS AND LOANS		957,796		760,486
CURRENT ASSETS				
Stocks and Stores at or under cost as valued by the Group's Officials	6,195,599		4,826,532	
Debtors, Deposits, Advances and Prepayments	6,414,695		5,176,941	
Balances on Hire Purchase customers' accounts	—		977,368	
Cash at Bank and in Hand	196,054		132,722	
		12,806,348		11,113,563
		32,162,941		27,236,013
DEDUCT: CURRENT LIABILITIES AND PROVISIONS				
Loans (Secured to the extent of £153,537)	201,273		329,921	
Amounts due under Hire Purchase Agreements	312,417		287,798	
Creditors, Bills Payable and Accrued Charges	4,979,255		4,364,139	
Purchase consideration for acquisition of Share Capital of Waterworth Bros. Ltd.	2,000,000		—	
Acceptance Credits	1,500,000		—	
Bank Overdrafts (Secured to the extent of £280,998)	3,888,168		7,332,645	
Provision for Taxation	347,447		36,714	
Provision for Proposed Final Dividend (less tax)	599,430		405,000	
		13,827,990		12,756,217
		18,334,951		14,479,796
GOODWILL	3,861,106		2,732,419	
Deduct: Amounts written off	504,652		504,652	
		3,356,454		2,227,767
		£21,691,405		£16,707,563

J. CARL ROSS } Directors
HUBERT ASHTON }

The Notes and Schedules on Pages 19 and 20 form part of these Accounts and are given to conform with the requirements of the Companies Act, 1948.

NOTES AND SCHEDULES ON THE ACCOUNTS

	1964 £	1964 £	1963 £	1963 £
AUTHORISED CAPITAL OF ROSS GROUP LIMITED				
3,500,000 6½% Cumulative Preference Shares of £1 each		3,500,000		2,000,000
66,000,000 Ordinary Shares of 5/- each		16,500,000		6,000,000
		£20,000,000		£8,000,000

	1964 £	1964 £	1963 £	1963 £
ISSUED CAPITAL OF ROSS GROUP LIMITED				
2,012,863 6% Cumulative Preference Shares of £1 each fully paid		2,012,863		1,790,785
55,102,010 Ordinary Shares of 5/- each fully paid		13,775,503		5,483,601
Since the 30th September 1964 821,500 Ordinary Shares of 5/- each have been issued in connection with the acquisition of the Share Capital of Seven Companies.		£15,788,366		£7,274,386
CAPITAL AND REVENUE RESERVES				
ROSS GROUP LIMITED				
CAPITAL RESERVES				
Premium on Shares				
Balance as at 30th September 1963	4,748,737		5,101,779	
Add: Amount arising in connection with Shares issued in respect of subsidiary companies acquired during the year	36,796		138,420	
Amount arising from the issue of Shares by way of Rights February 1964	2,671,566		—	
	7,457,099		5,240,199	
Deduct: Amount utilised in connection with Bonus issue of Ordinary Shares September 1964	6,889,236		491,462	
		567,863		4,748,737
Other Capital Reserves				
Balance as at 30th September 1963	217,915		228,388	
Add: Profit on sale of a subsidiary and Trade Investments	—		877	
	217,915		229,265	
Deduct: Provision for premium on redemption of Loan Stock	—		600	
Expenses incurred in connection with the alteration of rights on the Increase of Preference Share Capital	—		2,000	
Stamp duty on increase in Share Capital	60,000		8,750	
Deficiency on liquidation of Subsidiary	276		—	
Legal expenses of Rights Issue	1,125		—	
		156,514		217,915
REVENUE RESERVES				
General Reserves	50,000		50,000	
Profit and Loss Account				
Balance as at 30th September 1963	431,926		213,945	
Increase for the year	205,103		217,981	
		687,029		481,926
		£1,411,406		£5,448,578
SUBSIDIARY COMPANIES				
CAPITAL RESERVES				
Balance as at 30th September 1963	332,197		312,642	
Add: Profits on sales of Investments and Fixed Assets	53,037		16,774	
Adjustments in respect of subsidiary companies sold and liquidated	6,446		2,781	
Capital Distribution from Trade Investment	2,296		—	
		393,976		332,197
REVENUE RESERVES				
Balance as at 30th September 1963	318,278		213,541	
Add: Net profits retained by subsidiaries	10,169		104,737	
		328,447		318,278
		£722,423		£650,475
TOTAL CAPITAL AND REVENUE RESERVES				
ROSS GROUP LIMITED	1,411,406		5,448,578	
SUBSIDIARY COMPANIES	722,423		650,475	
		£2,133,829		£6,099,053

the accounts have been funded by an issue of £5 million 6¾ per cent debentures, the stock being placed at £97½ per cent. At the same time the group made an acquisition in its original sphere – the purchase of the Cramplin Steam Fishing Company operating five trawlers from Grimsby.

The Ross Group balance sheet also reflects a point of retrenchment rather than fresh development. Part of the increase in trade investments and loans is attributable to the receipt in November 1963 of 200,000 ordinary 5s shares in Fitzroy Finance Ltd in return for the share capital of Ross's hire-purchase subsidiary, Witham Finance Ltd. The exchange also accounts for the elimination of the 'Balances on hire-purchase customers' accounts' from the balance sheet.

But development in the food industry has not resulted in any running down of the group's original trawling interests. Including four vessels on order, the fleet consists of sixty-five vessels. The 'Ross Daring' class of semi-automated near water trawlers is fishing successfully and a new class of middle water trawlers is being built. These trawlers, because of

ROSS GROUP LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES AND SCHEDULES ON THE ACCOUNTS

FIXED ASSETS	1964 At Cost or Valuation	1964 Depreciation	1964	1963 At Cost or Valuation	1963 Depreciation	1963
ROSS GROUP LIMITED	£	£	£	£	£	£
Freehold Properties	123,614	3,549	120,065	21,977	2,073	19,904
Leasehold Properties	830,658	16,755	813,903	303,294	12,666	290,628
Motor Vehicles	22,841	5,636	17,205	19,862	2,471	17,391
Plant, Machinery, Fixtures and Sundry Equipment	80,279	18,689	61,590	33,731	16,707	17,024
	£1,057,392	£44,629	£1,012,763	£378,864	£33,917	£344,947
SUBSIDIARY COMPANIES						
Fishing Vessels	9,267,934	3,054,009	6,213,925	8,683,100	2,543,277	6,139,823
Freehold Properties	4,038,535	250,985	3,787,550	2,763,720	202,435	2,561,285
Leasehold Properties	1,572,395	199,619	1,372,776	1,356,499	131,829	1,224,670
Poultry Houses	1,667,444	394,885	1,272,559	1,392,587	279,606	1,112,981
Motor Vehicles	3,288,509	1,385,220	1,903,289	2,531,502	1,101,785	1,429,717
Plant, Machinery, Fixtures and Sundry Equipment	5,378,802	2,542,880	2,835,922	4,462,351	1,913,921	2,548,430
Manufacturing Rights, Processes and Trade Marks	13,512	13,499	13	13,610	13,499	111
	£25,227,131	£7,841,097	£17,386,034	£21,203,369	£6,186,352	£15,017,017
TOTAL FIXED ASSETS						
ROSS GROUP LIMITED	1,057,392	44,629	1,012,763	378,864	33,917	344,947
SUBSIDIARY COMPANIES	25,227,131	7,841,097	17,386,034	21,203,369	6,186,352	15,017,017
	£26,284,523	£7,885,726	£18,398,797	£21,582,233	£6,220,269	£15,361,964
TRADE INVESTMENTS AND LOANS						
Quoted Investments (Market Value £253,753)		329,779			170,680	
Unquoted Investments		333,258			350,791	
Loans (Secured to the extent of £65,241)		294,759			239,015	
			£957,796			£760,486
GOODWILL						
Including net excess of costs of Shares in Subsidiary Companies over their net tangible assets at dates of acquisition						
Balance as at 30th September 1963 before applying amounts written off		2,732,419			1,764,195	
Increase during the year		1,128,687			968,224	
		3,861,106			2,732,419	
Deduct: Amounts written off		504,652			504,652	
			£3,356,454			£2,227,767

Shares issued by the Company during the year in connection with the acquisition of subsidiary companies have been treated as issued at either their nominal value or the book value of the net tangible assets of the subsidiaries at the dates of acquisition whichever was the greater.
The amounts of outstanding contracts for capital expenditure not provided for in the Accounts are estimated as follows:

	1964	1963
Ross Group Limited	—	£503,000
Subsidiary Companies	£1,457,000	£552,000
	£1,457,000	£1,055,000

Ross Group Limited has guaranteed the bank overdrafts of certain subsidiary companies to the extent of approximately £140,000 (1963 £153,000).

Ross Group Limited has guaranteed the repayment of the secured loans of subsidiary companies amounting to £2,129,842 (1963 £2,210,454).

A subsidiary company has guaranteed the repayment of secured loans of another subsidiary company amounting to £106,170 (1963 £123,210).

Certain subsidiaries have contingent liabilities amounting to £439,142.

The Group trading profit for the year includes profits for the year from 1st October 1963 in respect of those companies acquired by the issue of shares. The appropriate adjustment in respect of the pre-acquisition element of these profits has been made in the Accounts. The offer on behalf of Ross Group Limited to the Shareholders of Waterworth Bros., Limited to acquire the whole of the Issued Share Capital of that Company became unconditional on 23rd September 1964 (but for the purpose of these accounts this has been treated as being effective on 30th September 1964) and following the application of Section 209 of the Companies Act 1948 the whole of the share capital of Waterworth Bros. Ltd. has been acquired. The net assets of the Waterworth Bros., Limited Group and provision for the cost of acquisition are included in the Consolidated Accounts. No part of the trading results of Waterworth Bros., Limited for periods to the 30th September 1964 are included in the Consolidated Profit and Loss Account.

simplified working of the fishing gear and engines, are designed to be operated by a crew of ten compared with the usual crew of fifteen.

More Urgency

Mr J. Carl Ross, commenting on the position of the fishing industry, expresses disappointment that the White Fish Authority, the statutory body responsible for the healthy development of the industry, appears to receive inadequate support from Government departments. He cites, as an example, an Improvement Grants Scheme placed before Parliament in July last year.

The only outstanding detail was that the departments concerned should agree the particular improvements that would qualify for a[illegible] has been heard on the point. [illegible] Ross says, is fortunate in being [illegible] own fleet without waiting. Other[illegible] tunate.

Extensions to various fishing limit[illegible] waters and a structure of subsidy p[illegible]hat places fish at a distinct disadvantage in[illegible]tion to other foodstuffs are two of the foremost problems facing the industry. 'Strangers to the industry', Mr Ross comments, 'are apt to overlook the fact that both (problems) arise as a result of Government policy. The industry feels that the present situation calls for a greater sense of urgency than that shown by Government departments so far.'

CITY NOTES

THE Finance Bill, with all its complications, is hardly likely to open the floodgates presently holding back investment money from the stock-market. Even under present technically favourable conditions the equity sections of the market find headway hard to make – and yet only a modest volume of buying would be enough to improve prices. Institutional money is still more likely to find a home in high-yielding fixed interest stocks and in the short-term bond market than it is in equities.

What buying there is in the stock-market is largely on small investor account and the small investor's hope still springs eternally.

Bank rate reduction hopes have helped keep the gilt-edged market firm and the continued improvement in sterling is assisting the market tone. The discount on the three months' forward rate is now at its lowest since Bank rate was raised to 7 per cent last November.

* * * *

THE final prospectus for the proposed Federation of Stock Exchanges has now been issued, nearly three years after the joint co-ordination committee was first set up. In the event of a sufficient number of Exchanges signifying their willingness to join the Federation by June 2nd, 1965, a formal resolution ratifying the proposals and establishing the Federation will be sent to all acceptors, who will be required to pass this resolution in time for the Federation to be established on July 1st this year.

The Federation is of The London Stock Exchange with 3,480 members in 270 broking and sixty jobbing firms, the Associated Stock Exchanges with 880 members and 320 firms, mainly brokers but some with dual broking and jobbing functions, and the Provincial Brokers' Stock Exchange with 220 members in 133 firms in 110 towns in Great Britain, Ireland, the Channel Islands and the Isle of Man.

RATES AND PRICES

Closing prices, Wednesday, April 28th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Feb. 19	£6 10*s*	1·23*d*%	March 26	£6 10*s*	11·68*d*%
Feb. 26	£6 8*s*	10·17*d*%	April 2	£6 10*s*	11·69*d*%
March 5	£6 8*s*	3·10*d*%	April 9	£6 10*s*	10·59*d*%
March 12	£6 7*s*	1·10*d*%	April 15	£6 8*s*	9·63*d*%
March 19	£6 9*s*	10·70*d*%	April 23	£6 7*s*	11·97*d*%

Money Rates

Day to day	5⅜–6½%	*Bank Bills*	
7 days	5¼–6½%	2 months	6 $\frac{23}{32}$–6 $\frac{25}{32}$%
Fine Trade Bills		3 months	6 $\frac{23}{32}$–6 $\frac{25}{32}$%
3 months	7¾–8%	4 months	6 $\frac{23}{32}$–6 $\frac{25}{32}$%
4 months	7¾–8%	6 months	6 $\frac{23}{32}$–6 $\frac{25}{32}$%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 $\frac{13}{16}$	Frankfurt	11·12$\frac{5}{8}$
Montreal	3·01 $\frac{15}{32}$	Milan	1748½
Amsterdam	10·07$\frac{3}{4}$	Oslo	20·00¼
Brussels	138·88	Paris	13·71¾
Copenhagen	19·34½	Zürich	12·15½

Gilt-edged

Consols 4%	61$\frac{7}{8}$	Funding 3% 59–69	88
Consols 2½%	38$\frac{7}{8}$	Savings 3% 60–70	84½
Conversion 6% 1972	98$\frac{7}{8}$	Savings 3% 65–75	73½
Conversion 5½% 1974	93½	Savings 2½% 64–67	92$\frac{3}{4}$
Conversion 5% 1971	93$\frac{3}{4}$	Treas'ry 5½% 2008–12	85
Conversion 3½% 1969	89$\frac{5}{16}$	Treasury 5% 86–89	80$\frac{7}{16}$
Conversion 3½%	53$\frac{3}{4}$	Treasury 3½% 77–80	71$\frac{1}{8}$
Funding 5½% 82–84	89$\frac{11}{16}$	Treasury 3½% 79–81	70$\frac{3}{4}$
Funding 4% 60–90	89$\frac{7}{16}$	Treasury 2½%	38$\frac{1}{4}$
Funding 3½% 99–04	58$\frac{7}{8}$	Victory 4%	94$\frac{3}{8}$
Funding 3% 66–68	89$\frac{11}{32}$	War Loan 3½%	53$\frac{3}{8}$xd

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Fleming *v.* Bellow Machine Co Ltd

In the High Court of Justice (Chancery Division)
March 24th, 1965
(Before Mr Justice PENNYCUICK)

Income tax – Trade – Agencies – Grant of sub-agency – Sums received therefor – Whether taxable receipts – Income Tax Act, 1952, Schedule D, Case I.

The company carried on business as a manufacturer of sewing machines, as a distributor of sewing machines manufactured by other concerns, and as the operator of a foundry. It was agreed that for the purposes of this case the second of these activities should be regarded as the only business of the company.

The company held a number of agencies, and during the relevant period the most important agency was for a German company, G. M. Pfaff, A.G. This agency was carried on under an agreement, which gave the respondent company the right to sell Pfaff products in the United Kingdom, but the agreement became valid only after the respondent company had made a sub-agency agreement with another United Kingdom company. A sub-agency agreement with the other United Kingdom company was made, and in consideration therefor the respondent company received £5,000 in December 1958, and £3,750 in April 1959, before the agreement was signed, and a further £3,750 on the signing thereof. Only the sums of £3,750 each were in issue in this appeal.

The agreement with Pfaff provided for the respondent company to buy machines from Pfaff at a discount, and under the sub-agency agreement the other United Kingdom company bought machines from the respondent at a smaller discount, and sold them to the public at Pfaff's list prices. In 1958 the total of the receipts of the respondent from the Pfaff agency was £123,328, and from other agencies £96,562, and thus the Pfaff agency represented 78·30 per cent. For 1959 the corresponding figures were £215,480, in total, and £184,320 from Pfaff, namely, 85·78 per cent. For 1960 the total was £349,701, and the Pfaff agency contributed £239,550, namely, 68·50 per cent. For 1960 the total was £331,232, of which £200,625 came from the Pfaff agency, i.e. 60·46 per cent.

It was contended by the appellant that the two sums of £3,750 were receipts in the ordinary course of the respondent company's business, and were includible in its Case I computations. It was contended for the respondent that the granting of the sub-agency was the parting with a substantial part of its business undertaking; and that the principle of *Van den Berghs Ltd v. Clarke* was applicable. The General Commissioners decided in favour of the respondent.

Held: the Pfaff agreement did not relate to the whole structure of the respondent company's business, nor was it the fixed framework within which its circulating capital operated; it was merely one of several agency agreements; and the sums in question were taxable receipts of the respondent company's trade.

Lewis Emanuel & Son Ltd *v.* White

In the High Court of Justice (Chancery Division)
March 26th, 1965
(Before Mr Justice PENNYCUICK)

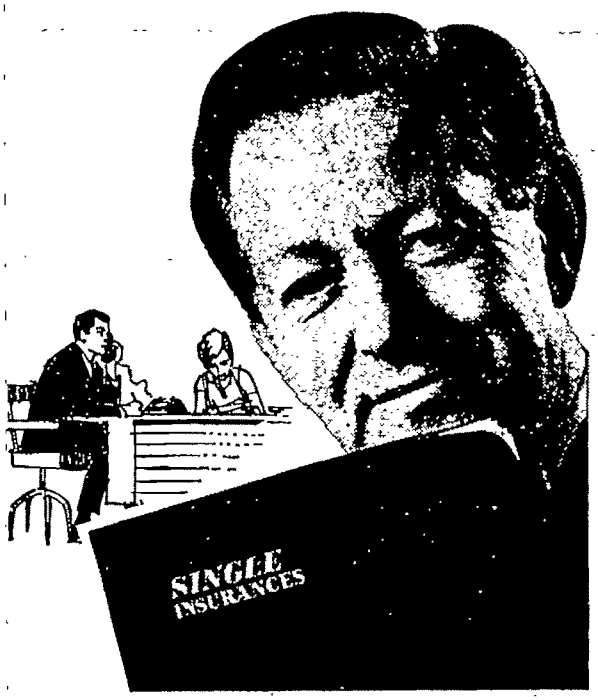
Income tax – Trade – Loss claim – Fruit and vegetable merchanting business – Changed to buying and selling stocks and shares – Whether carrying on a business of that kind – Objects clause unchanged – Companies Act, 1948, section 147 – Income Tax Act, 1952, section 341.

The appellant company was incorporated in 1944 to acquire the fruit and vegetable merchanting business carried on theretofore, and at all relevant times this business was carried on. In 1958 the company suffered a heavy loss in consequence of a strike, and at the end of that year the company began to buy and sell Stock Exchange securities, advice having been obtained that the company had power to do so.

The managing director had a layman's knowledge of the stock-markets, and he used his own judgement in the buying and selling of stocks and shares. Most of the stocks and shares bought were rapidly resold, but some were retained as security for the overdraft. During 1959–60 and 1960–61 a very large number of transactions took place, but they resulted in a loss of £2,518 for the first of those years and of £4,951 for the second year. In the balance sheets as at March 31st, 1959, and March 31st, 1960, the stocks and shares were shown as investments, and at cost, the market value also being given; and there was no separate trading account relating to Stock Exchange transactions, though the profit and loss account showed 'Losses less profits [or vice versa] on deals in stocks and shares'. For 1961 and 1962 the balance sheets showed the stocks and shares as investments at market value, and there was a trading and profit and loss account, 'Dealings in Stocks and Shares'. No part of the company's expenses was allocated to this account.

It was contended for the company that for 1960–61 and 1961–62 it was carrying on the trade of a dealer in stocks and shares; and that it was entitled to relief under section 341 of the Income Tax Act, 1952, in respect of the losses for those years. It was contended on behalf of the respondent that the true view of the facts of the case was that the company was merely a speculator in stocks and shares. The Special Commissioners decided that the company was engaged in a trade of buying and selling stocks and shares in the tax years in question.

Held: the Special Commissioners' decision was correct.



Spare 30 seconds to see just how simple your insurances can be

So your company's insurances seem complicated? Well, we agree insurance can be complex if you cover risks piecemeal with different policies, different renewal dates, different companies. But it takes only half a minute to realise that nowadays the insurance needs of professional men needn't involve a separate policy for every aspect of building and business.

SINGLE POLICY, WIDE COVER

A Norwich Union 'Single' Policy for the professions gives cover against damage to both building and contents from such diverse causes as burglary, fire, storm and flood. It can also cover you against consequential loss, employer's liability, plate glass and other risks.

It's taken less than 30 seconds to read so far: why not spare a few more seconds to ring your insurance broker or local Norwich Union office? And make a note to pass on their advice to your clients too—it's good business!

It's time you talked insurance with the

NORWICH UNION
INSURANCE GROUP

10–18 SURREY STREET, NORWICH, NOR 88A

(NORWICH UNION, SCOTTISH UNION & NATIONAL, AND ASSOCIATED OFFICES)

Estate Duty Problems?

There's no need to lose control of your business

Ask for EDITH's booklet 'Providing for Estate Duty', which will explain how we can help without taking more than a *minority* holding in your equity

Estate Duties Investment Trust Limited

Piercy House, 7 Copthall Avenue, London EC2
National 0381

and all branches throughout the country of the Secretaries and Managers
Industrial & Commercial Finance Corporation Limited

Q 2

LEICESTER PERMANENT BUILDING SOCIETY

TOTAL ASSETS REACH £126 million

Mr Norman D. Ellis on Penalizing Capital Gains Tax

The annual general meeting of the Leicester Permanent Building Society was held on April 12th in Leicester.

Mr Norman D. Ellis, M.A., J.P. (Chairman), presided and, in the course of his speech, said:

Although 1964 was a year of changing fortunes for building societies we have every reason to feel satisfied with our final results.

What then did the Leicester Permanent do in 1964?

Receipts from investors amounted to £36,347,214, an increase of £6,605,151 and withdrawals at £18,097,959 showed an increase of £4,791,742.

The amount advanced on mortgage increased from £26,149,018 in 1963 to £31,927,355, and one-half of this amount was lent on newly built houses.

Our total assets increased by £20,250,249 and now amount to £125,925,959.

Our total liquid funds amount to £14,243,763, of which £12,419,079 was in the form of cash or Government Securities and therefore immediately available.

I would like to repeat a plea which I made early last year for a revision of the maximum figure of £5,000 for an individual investment. This limit has now been operative for forty years and should be increased substantially or abolished entirely.

In view of the shortage of funds and the increases in taxation, we decided in December to increase the rate of interest on paid-up shares to 3¾ per cent and at the same time to increase the rate on new mortgages to owner occupiers to 6¾ per cent. Existing borrowers were not affected until April 1st, 1965.

Capital Gains Tax

We are bound by statute to maintain a minimum reserve ratio and keep part of our funds liquid. Our liquid funds are mainly in Government Securities bought below par giving a low current yield. The Chancellor says that the so called 'Capital Gain' which will accrue on or before redemption is to be taxed at a rate of 35 to 40 per cent. We strongly object to being penalized by retrospective taxation. Tax at 35 per cent will deprive our future Reserves of £428,000 and our ability to accept funds for lending will thus be restricted by £20 million. What will be the total volume of funds denied to prospective house owners bearing in mind that building societies have £300 million invested in Government Securities.

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

SIXTIETH ANNUAL GENERAL MEETING

The sixtieth annual general meeting of The Association of Certified and Corporate Accountants was held in London last Tuesday with the President, Mr R. Statham, C.B.E., J.P., F.A.C.C.A., in the chair.

PRESIDENT'S ADDRESS

In the course of his address the President said:

It is my privilege, as President of the Association, to submit for approval the report of the Council and the accounts of the Association for the year 1964. Before embarking on this, however, I wish to pay tribute to three members of the Council whose services we have lost. I refer to Mr M. F. MacCormac, who resigned in October last, and Mr J. H. Hills and Mr W. E. Stepto, who left us at the end of November.



Mr R. Statham

Of these, Mr Stepto is the senior, having joined the Council in June 1947. He came to us with an already long record of service to the Bristol District Society dating from 1928, first as honorary secretary, then as a member of the executive committee and finally as branch president. Mr Stepto never sought the limelight but he was always there when there was work to be done and we shall miss him. He gave up his business managing directorship early in 1964 and he now takes with him our good wishes for a long and happy retirement. (*Applause.*)

Mr MacCormac's history is somewhat similar, except that he did not join the Council until 1955. But at that time he had already been for many years a member of the executive committee of the Irish Branch and had served both as honorary secretary and branch president. Unfortunately he has experienced some ill health of recent years and it is this which has precipitated his retirement from the Council, as well as from his practice. We are all happy to know, however, that he is now well on the way to recovery and we join in wishing him a complete and speedy return to good health and a happy retirement. (*Applause.*)

Mr Hills' time on the Council is of shorter duration, dating from 1957, but into that period he concentrated an extraordinary amount of work for the Association. As chairman of the Taxation and Research Committee he was the driving force behind a number of special projects initiated by the committee, but it is in the field of company law reform that our greatest debt to him lies. He was vice-chairman of our Company Law Committee and was reponsible for the drafting of most of our written evidence to the Jenkins Committee. He was also a member of the team which gave oral evidence and was absolutely tireless in producing background information and statistics for the use of the team. He served as well, of course, on three standing committees and it was a severe blow to us when he decided that pressure of other commitments compelled his resignation from the Council. We accept this decision with reluctance, for we shall sorely miss him, but we cherish the hope that we may nevertheless from time to time be able to persuade him to place his expertise at our disposal on short-time assignments. He takes with him our sincerest thanks for all his splendid work and our good wishes for the future. (*Applause.*)

Annual Report

The annual report of the Council and the accounts of the Association for 1964 have already been circulated and you will, I hope, be prepared to take them as read. Is that agreed? (*Assent signified.*) Before moving the adoption of the report and the accounts I have a few observations to make about them and also about other matters affecting the Association.

Membership

The membership of the Association continues to increase, though at a somewhat slower pace than is entirely satisfactory having regard to the inroads of deaths and retirements. The rate of increase is, however, improving and I shall hope to see within a year or so an average annual intake of about five hundred members – which, in my view, is about what is necessary to offset the two factors mentioned and leave a satisfactory net intake.

On the other hand, the number of new students increases every year and we now have the not unimpressive total of more than thirteen thousand, which is, of course, a record. You will notice from the report that the Council continues to devote a good deal of its time to students' affairs and this, I think, will tend to increase. Neither I nor the Council make any apology for this, for it is obviously where our future lies and we should be foolish, indeed, to do otherwise.

Our object is to remain as progressive as possible in our thinking and in our actions. The example for this is a matter of history. As most of you will know, this is the Diamond Jubilee Year of the Association and for that reason alone our thoughts stray back to our founders. But we have more solid reasons for thanking them than merely for the creation of the Association.

The accountancy profession has always been characterized by an excessive rigidity, particularly with regard to training requirements. Our founders were well aware of this. That is why they set up an organization which was prepared to allow its students to train both in the profession and in industry and commerce. Nothing that has happened since has in any way

disproved their beliefs. On the contrary, events are slowly but surely confirming the validity of them. The fact that more than 60 per cent of all qualified accountants voluntarily choose a career in industry and commerce has a significance that cannot be overlooked.

With a progressive tradition of this kind behind it our Council has every reason to strive to be forward-thinking and this is the stimulus for the several variations which the Council has made in training requirements during the last five years. Our objective is to maintain a complete flexibility of approach and this has become more than ever necessary by the changes in educational facilities which have taken place in the last decade and the even greater ones which are foreshadowed in the next one.

It is in this light that one should regard the Council's decision to allow full-time theoretical training for the final examinations. It follows a similar decision in respect of the intermediate examination in 1961 and with the exemptions granted to holders of Certificates in Business Studies and other diplomas is part of a grand plan to deal with modern conditions and to allow our students to take maximum advantage of the many new opportunities open to them. Students come to the Association from a variety of sources, from the universities downwards and there is neither sense nor justification in adhering to a set of entry requirements which were framed for other days and other conditions.

Finance

I now turn to a subject which in any context is distinctly depressing. I refer to our accounts, which reveal a gross surplus reduced to £3,000. This unwelcome news, though partly attributable to special charges during the year such as repairs, U.E.C. Congress and District Societies Conference, nevertheless indicates a trend which we are virtually powerless to stop, because it arises from external factors which we cannot control. Present indications suggest a continuance of this, headed by the increase in postal charges recently announced and the provisions of the Budget.

The largest single increase was one just over £7,000 in salaries and wages. Of this well over £4,000 was spent on much needed additional staff appointed during the year. In this connection it should be remembered that headquarters has been grievously understaffed for years and, indeed, still is understaffed at executive level, so that further increases in this direction are to be expected. Most of the remainder of the £7,000 was spent on salary increases to existing staff and a further contributing factor is our almost constant need to make use of people on hire from agencies. This is expensive, but inevitable because clerical staff is so transient. For instance, in the departments where clerical labour is most used, there has during the year been a staff turnover of 90 per cent. This means almost constant retraining and a complete absence of continuity.

In such a year as 1964, therefore, one can take a certain amount of satisfaction in noting that in some directions charges were actually reduced or at any rate not increased. The general conclusion is unavoidable, however, namely that there must soon be a very substantial increase in membership subscriptions if the Association's activities are to be maintained at their present level.

Research

The activities of the research and technical committees are set out in some detail in the Council's report and it is no part of my intention to repeat the information. Nevertheless I cannot allow the occasion to pass without acknowledging our indebtedness and our gratitude to those members who so unselfishly devote so much of their own time to assisting the Association in this way.

While not singling out the Taxation Committee for special praise, I cannot help referring to the two very powerful memoranda on corporation tax and the capital gains tax prepared for the Chancellor, because they were over and above the normal submissions prior to the budget and on the Finance Bill which are prepared each year. I would like to mention also our two booklets published during the year *The Use of Computer Service Bureaux*, being Part V of our E.D.P. series, and a revised edition of *Sources of Capital*.

Joint Diploma in Management Accounting Services

It is now some fifteen months since the new joint diploma in management accounting services was announced and I am sure that some of you are wondering what is happening about it. Having regard to the very great amount of ground to be covered the interval of silence has not really been so very long.

First of all, the scheme had to be adopted by all the participating bodies and such changes made in their consitutions as would enable each of them to take part. We achieved this at the last annual general meeting, but three of the other bodies were involved in amendments to their charters, which is never a speedy process. One of them, indeed, the Irish Institute, has encountered technical legal difficulties of some complexity, because it operates not only in Northern Ireland but also in the Republic.

For this reason it cannot at present participate at all and that is why we are proceeding for the time being on a four body basis.

Apart from that, however, accommodation has to be secured, staff appointed and forms and systems devised and the existing joint committee has been extremely busy on this. It is anticipated that the first examination will take place in 1966, but announcements will be made as soon as possible in the journals of the participating bodies.

The Budget

Perhaps the best part of the recent Budget was the Chancellor's Budget Speech, which was certainly a masterly exposition. As to the content of the Budget itself one may say that while previous Budgets could often be described as the mixture as before the present Budget can probably best be summed up as a rather more sickening mixture of ingredients both old and new. The increases in taxation announced in November 1964 cannot fail to place an additional burden upon industry – indeed to some extent this is already apparent – and at the same time must act as a further disincentive to personal effort. While increases of this nature are always introduced under the guise of

deflationary operations they cannot fail to increase cost and thereby cause pressure for increased remuneration which the individual finds necessary to meet the higher prices which result. Experience of such measures over a good many years has certainly not produced much worth-while evidence that they are successful in containing inflation.

Added to this we now have what can only be described as an attack on overseas investment. That this is short sighted would seem to be so self-evident that it is surprising that it should require to be said. Nevertheless one exceedingly important company has now somewhat belatedly publicized the fact that every £ which it invests abroad produces within ten years £3 worth of extra British exports by way of machinery and raw materials. Moreover, it must often be the case that without such investment there would be no exports at all. For a dynamic economy based on a buoyant export trade such measures can only be described as extraordinary.

The long heralded corporation tax in the form in which the Chancellor has apparently seen fit to introduce it cannot fail to add further enormous complexity to our already over-complicated taxation system. Nor is it likely to have any very beneficial effects upon our industrial performance. The rate is still not public knowledge and has apparently not yet been decided but the present suggestion of a rate of 40 per cent is clearly designed to encourage retention of profits by companies and this too seems hardly calculated to produce a dynamic economy.

The proposals to tax capital gains at a rate of 30 per cent are again likely to add enormously to legislative complexities for the sake of advantages which seem highly problematical. The rate moreover is considerably higher than that which obtains in other important industrial countries and it seems likely to lead to considerable distortion in both the property and investment fields.

The Association in its recommendations concerning the capital gains tax proposals found it necessary to comment that the tax as outlined was unlikely ever to achieve public acceptance and that in these circumstances it was likely to lead to widespread evasion. This seems no less true today than when the comment was first made and the results can hardly fail to be unfortunate in their effect upon the attitude of the general public to taxation affairs in general.

I must say a word also concerning the proposals about entertaining expenses. That there has been some abuse cannot be denied though in truth this has not been nearly as flagrant as the publicity which it has received has sometimes suggested. Reasonable entertaining expenses are surely as much a proper business expense as any other business expense, and the fact of abuse in some quarters is really no good reason for the sweeping disallowance which is now proposed. A measure of this nature penalizes legitimate business in order to deal with the wrong-doings of a very few. Business entertaining, which – as I have indicated – has never in truth been universally abused, must of necessity continue and the Budget proposals will merely cause a further increase in business costs, some of which, at least, will inevitably be passed to the consumer.

Perhaps the most unfortunate feature of all in the Budget is that, despite certain gestures, no adequate effort has been made to bring Government expenditure within reasonable bounds. This excessive expenditure is probably the most important single factor in causing the continuing inflation and the recurrent balance of payment problems which have plagued this country since the end of the Second World War. Were this problem to receive the attention which it merits we should have travelled a very long way along the road to the healthy £.

Acknowledgements

There is no doubt that the office of President becomes more onerous each year, involving long and repeated absences from one's home and work. On the other hand, it is so stimulating an experience that I would be less than honest if I did not tell you that I have enjoyed every moment of it.

But to be able to enjoy it one must be certain of two things. One is the support and encouragement of one's colleagues on the Council; the other, an implicit reliance on the understanding and goodwill of one's partners or business associates.

In both respects I have been singularly fortunate and although I have already expressed this to them in a personal way I want to say publicly how much I appreciate the honour of being elected to the office of President and also the help I have at all times so readily received from my Vice-President and from all my other fellow-councillors. At the same time I would like my partner and staff to know how deeply I value their forebearance, support and patience during a very busy year in which I have spent much more time out of my office than in it.

It has been a great delight to my wife and to me to have been able to meet so many members and students of the Association and we have everywhere received a most sincere and charming welcome. May I take this opportunity of thanking them for making us feel so much at home so quickly and for looking after us so well.

I am sure I am speaking for all my predecessors when I say quite simply that no one except those who have occupied this office, can adequately pay tribute to our Secretary – Mr Cameron Osbourn. His wealth of experience and his untiring efforts on behalf of the Association make the task of every President far less arduous, and certainly much more enjoyable. Our Assistant Secretaries are ever willing to give any assistance or help wherever possible, and without such co-operation always so readily given, the burdens of the Presidency would increase. To the remainder of the permanent staff may I say thank you for all you have done during the past year. Still housed inadequately and still below their complement, they nevertheless manage to achieve results for which I am deeply grateful.

The report of the Council and the accounts of the Association for the year 1964 were then adopted.

ELECTION OF PRESIDENT

At a meeting of the Council which followed the annual general meeting, Mr G. L. Barker, F.A.C.C.A., was elected President and Mr W. S. Olleson, T.D., F.A.C.C.A., was elected Vice-President (as announced in Weekly Notes on another page).

New Office

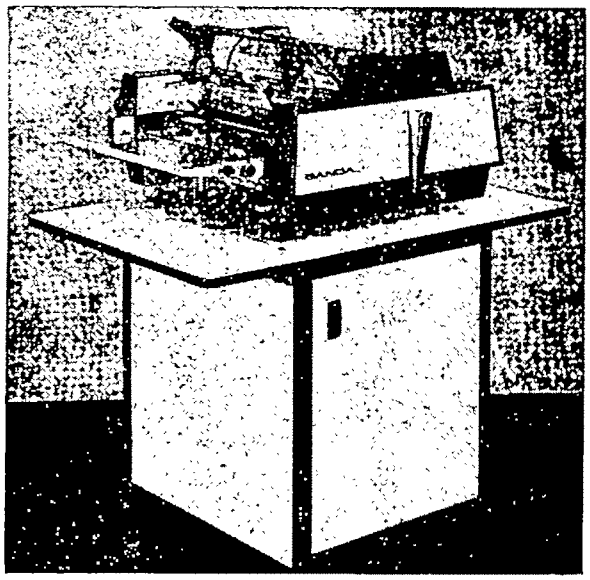
New Spirit Duplicators

AMONG the range of new spirit duplicators from Block & Anderson Ltd, is the Banda *Model 1700 HAF* brief-size machine suited to the duplication of company profit and loss accounts.

The maximum image area is 17 in. by 30 in. while forms as small as 1 in. by 3 in. can be printed if desired. Spirit for duplicating is contained in a gallon can housed in a cabinet upon which the machine is mounted. The *Model 1700 HAF* is a hand operated machine but an electrically operated brief-size machine is also available.

Price: *Model 1700 HAF* £200.

Block & Anderson Ltd, Banda House, Cambridge Grove, Hammersmith, London W6.



Banda Model 1700 HAF duplicator

Five-year Contract for Intercom

A NEW push-button internal telephone system – *Nufon* – is available for as little as £19 a quarter for a twelve-station unit over a five-year period.

There are three Nufon units: *T.13*, *TL.5* and *TL.4*. The first is an intercom for up to twelve stations, and thus it is possible for six two-way conversations to be established at the same time. A light signal in addition to the normal buzz appears on the called instrument over the name or department calling. All conversations are private, it being impossible for a third party to interrupt or listen-in, but he can indicate that he would like to speak, and at such a time the engaged telephone receives a 'light' only signal. The engaged instrument can, if it wishes, (*a*) admit the third party, thereby making a three-way conversation possible, (*b*) introduce the third party and cut off the other telephone to which it has been speaking, (*c*) ignore the third party 'light' signal until the existing conversation is finished.

Though the maximum capacity of *T.13* is twelve stations, fewer than twelve can be installed and the additional stations up to the maximum can be added when required.

Planned Equipment Ltd, 235 Regent Street, London W1.

Clayton P.A.Y.E. Tax Slide

THE inner slider of the *Clayton P.A.Y.E. Tax Slide* has been revised to take account of the increased standard rate of income tax and the new scale of P.A.Y.E. codes, each effective from April 6th, 1965.

The revised inner sliders are now available for dispatch at a price of £1 10s each (cash with order). Complete tax slides, with revised inner sliders, are also available at a price of £3 each.

Clayton Tax Slide Ltd, 39 St James's Place, London SW1.

A Useful Postal Chart

ACCURATE mailing scales and an up-to-date postal rate chart are essential to ensure that no more than the correct postage is paid. With the new higher postage rates coming into effect on May 17th, attention to these matters is even more important. A helpful postal rate chart-calendar and a booklet entitled *How Guessing at Mail Weights can Raise Your Postage Costs*, both produced by Pitney-Bowes, are available free to readers.

Pitney-Bowes Ltd, Harlow, Essex.

Automatic Separation

STILL unrivalled for low-cost copying of translucent originals is dyeline photocopying – the process used by Remington's latest machine, the *Model 2000 Dyprinter*. This new unit can process 700–800 quarto-size originals an hour, with pro rata speeds for others up to a maximum of 13 by 16 in. The cost of a quarto copy is less than 1*d*.

The *2000 Dyprinter* has an automatic separation device; alternatively if double-sided copies are required an over-ride switch allows for manual separation. The machine has a 1,200w. lamp enabling copying to be done from a wide range of semi-opaque originals.

Price: £340.

Remington Rand Ltd, 65 Holborn Viaduct, London EC1.

For Spirit Masters

THE *Bandaflex* is a new machine that makes spirit masters quickly and inexpensively (4*d* a time) from almost any original. The original to be copied and a Banda Thermopack is passed through the *Bandaflex* and in four seconds a master is ready for placing on a spirit duplicator.

With the *Bandaflex*, spare masters for systems work can be made quickly, thereby obviating the need for further typings. Pages from accounts, forms, visual aids, letters, tenders, contracts, etc. can be spirit duplicated in their original form, quickly and cheaply.

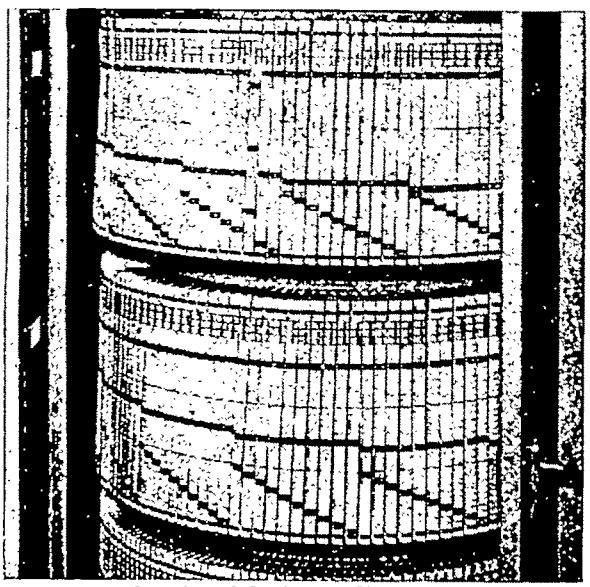
Price: £78.

Block & Anderson Ltd, Banda House, Cambridge Grove, London W6.

Equipment

Space-Saving Filing

SCANEX is the name given to a system of filing documents which, it is claimed, shows 75 per cent saving of space over four-drawer filing systems and 50 per cent saving of space over lateral systems. Previously, the Scanex system has been available in this country but only for Continental sizes. Now, the



A section of the Scanex filing system

equipment is produced to meet British quarto and foolscap paper sizes.

Allied to the space-saving properties of Scanex is a method of indexing which provides for speedy location of a particular file, clear indication of when a file is missing and the point at which a specific file should be reinserted.

The files are supported on discs mounted on a pole support which runs up the centre of a steel cabinet with folding doors. Even when fully loaded, the discs are easy to revolve by hand and it is claimed that any one of 1,000 files can be found in about five seconds.

Scanex Ltd, ADM House, Northfield Avenue, London W5.

For Crisper Dyeline Copies

DIAZOBOND is the name given by the Federation of Engineers' Sensitized Material Manufacturers to a new specification of paper suitable for diazo (dyeline) copying. This paper looks and handles much like ordinary bond paper yet it has a high actinic translucency so that inexpensive diazo copies can be made of most material printed or written on it.

By the use of *Diazobond* it would be possible to control much of the originals that originate in an office so that internal copying can be done by the inexpensive diazo process. Also, of course, by using *Diazobond* for company letterheadings, a service is rendered to recipients who wish to make copies of correspondence.

Wiggins Teape & Alex Pirie (Sales) Ltd, Watling Street, London EC4.

Wm Nash Ltd, Cray Valley Paper Mill, St Paul's Cray, Orpington, Kent.

Telephone Call Amplification

SPEAK-R-PHONE is the name given to a new telephone amplifier which is small enough to rest beside the telephone. To use, one simply places the telephone handset in the *Speak-r-phone* cradle; the device then turns on automatically and allows the user to talk into his phone without the need to hold his handset.

Price: £15 5s.

M. I. Sinclair & Co, 14A New Broadway, London W5.

For Eight Hours' Recording

THE new *Graetz dictating machine* (*G.D.6*), first seen at Hanover Fair last year, has arrived in Britain.

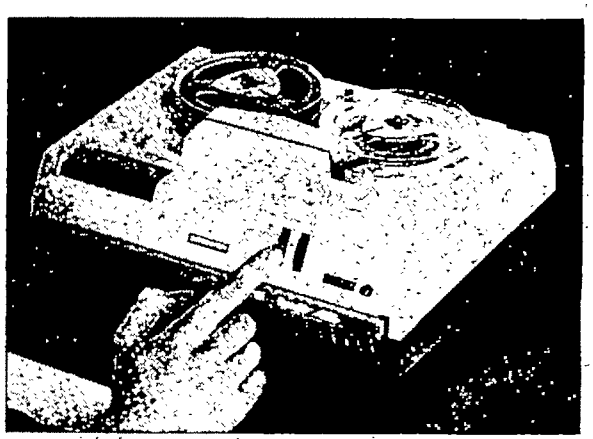
Improvements, apart from the more pleasing and modern appearance, include a retractable carrying handle and better microphone controls.

Another worth-while improvement is the incorporation of an automatic volume compensator without sacrificing the magic-eye feature, so that after recording a meeting of, say, ten or fifteen people, there is no longer any over-modulation or distortion if the user goes back to normal dictation without readjusting his magic eye. People recording telephone calls can use the track-changing device and a telephone call can be amplified at the same time as it is recorded.

Established *Graetz* features such as the three-figure indexing, the standard speed for transcribing from miniaturized machines and the recording capacity – as much as eight hours on one tape – are retained.

Price: £81 18s.

Business Equipment Distributors Ltd, 6 Station Road, Cuffley, Potters Bar, Middlesex.



New Graetz dictating machine

IRISH INSTITUTE'S COMPUTER APPRECIATION COURSE

MORE than forty chartered accountants from many parts of Ireland, including Dublin, Belfast, and Waterford, recently completed a successful residential computer appreciation course held at the Shamrock Lodge Hotel, Athlone, under the auspices of The Institute of Chartered Accountants in Ireland. The course covered all aspects of computer installation and operation, and addresses were given by lecturers prominent in the electronic data processing field.

The principal speaker was Mr T. W. McRae, C.A., a lecturer at the University of Hull, and a former P. D. Leake Research Fellow at the London School of Economics, and author of several papers on computer technology. The other speakers were Mr G. Bass, M.A., Methods Accountant, Esso Petroleum Co Ltd; Mr Michael Collins, B.E., E.D.P. Manager, Esso Petroleum Co (Ireland) Ltd; and Mr R. E. Mollard, A.C.A., Assistant Secretary, Gouldings Fertilisers Ltd.

Mr John Love, F.C.A., President of The Institute of Chartered Accountants in Ireland, in addressing the course, said this was the second of a number of specialized courses which the Institute intended to organize on behalf of members. A similar computer appreciation course had been held by the Institute last December, and this had proved extremely successful, and had resulted in a most favourable reaction among those who had taken part.

The computer was rapidly becoming an essential part of the over-all management operation, said the President, and it was important that the chartered accountant, whether he was employed in industry or in private practice, should have sufficient knowledge of computer techniques to be able to appreciate fully modern electronic data processing methods.

The President added that computers undoubtedly posed problems for the accountant, particularly in his role as auditor, but specialized courses would help members of the Institute by outlining the types of difficulties likely to be encountered, and would suggest methods of approach by which they could be solved.

BIRMINGHAM AND LIVERPOOL CHARTERED ACCOUNTANTS' WEEK-END CONFERENCE

THE Birmingham and Liverpool District Societies of Chartered Accountants held a joint week-end residential conference at Keele University from April 9th to 11th. The Stoke-on-Trent Branch of the Birmingham Society was responsible for the whole of the administrative arrangements.

In view of the rapidly increasing importance of the computer and its ability to assist in decision making, it was decided to arrange a 'management game' as the main theme of the conference. International Business Machines (U.K.) Ltd kindly undertook to organize this on behalf of the conference committee and throughout the week-end provided nine members of their staff as supervisors and a special installation at Keele University from whence the decisions of each 'company' were transmitted by land-line to the National Coal Board Computer Centre at Cannock. After processing, the results of these decisions were transmitted back to Keele. During the week-end, eight decisions were made and the relative success of each 'company' was discussed at a closing session.

The conference opened with an introductory talk by Mr B. A. Maynard, M.A., F.C.A., and the management game was introduced by Mr P. C. Harbidge, M.A. During the week-end, addresses were given by Mr A. Cleaver, M.A., on 'What is a computer'; Mr H. G. Mackenzie on 'The computer and sales accounting'; Mr N. C. Pollock, M.B.E., on 'The computer and management' and by Mr C. C. Taylor, J.P., F.C.A., on 'The computer and the auditor'.

At the guest night dinner the principal guests were Professor D. J. E. Ingram, M.A., Deputy Vice-Chancellor of the University; Mr J. H. Mann, M.B.E., M.A., F.C.A., a member of the Council of the Institute; Mr D. O. Thompson, F.C.A., Midlands Area Manager of I.B.M. (U.K.) Ltd; Mr W. M. S. Cairns, C.A., Financial Director of the West Midlands Division of the National Coal Board; Mr Dudley Hooper, M.A., F.C.A., Technical Officer of the Institute; and Mr W. M. Allen, B.A., Under-Secretary of the Institute. After the dinner an informal talk was given by Mr Dudley Hooper.

The conference aroused a great deal of interest and the necessity to limit the numbers to ninety meant that some eighty applicants were disappointed. The ninety members who attended represented a wide cross-section of members in practice and industry.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS ANNAN, DEXTER & CO, Chartered Accountants, of London, and Mr CHRISTOPHER BOSTOCK, M.A., F.C.A., announce that in order to enable Mr BOSTOCK to devote his whole time to the practice of ANNAN IMPEY MORRISH, he has by agreement and with the utmost goodwill from the other partners retired from Messrs ANNAN, DEXTER & CO.

MESSRS JOHN BAIN & CO, Chartered Accountants, of Basildon House, Moorgate, London EC2, announce that they now have, in conjunction with Messrs THOMAS BRITTAIN & CO, Chartered Accountants, an office at Lichfield House, Smallbrook Ringway, Birmingham 5, telephone Midlands 4646, and that Messrs John A. HEACOCK, F.C.A., ROY LAWRENCE, F.C.A., JOHN W. POWELL, F.C.A., DAVID J. HEACOCK, B.A., A.C.A., and PETER WINDLE, M.A., F.C.A., the partners in THOMAS BRITTAIN & CO, have become partners in their Midlands firm.

MESSRS BINGHAM JONES & CO, of The Manor House, 4 Marlow Road, Maidenhead, Berks, announce that they have opened a new branch at 21/23 Station Road, Henley-on-Thames, Oxon, and that Mr M. J. SILVERTHORNE, A.C.A., was admitted as a partner of the new firm on April 1st, 1965.

MESSRS BLACKBURNS, ROBSON, COATES & CO, Chartered Accountants, announce that as from May 1st, 1965, the address of their Leeds office will be Aquis House, 12 Greek Street, Leeds 1; the present telephone number, Leeds 29631, will remain unaltered.

MESSRS CRAIG, GARDNER & CO, Chartered Accountants, of Dublin and Belfast, announce that as from April 6th, 1965, they have admitted to partnership Mr JAMES CAMPBELL MORTON, A.C.A., and Mr GEORGE DOUGLAS BLOW HARKNESS, A.C.A., who have been members of their staff in Belfast for some years.

MESSRS FOSTER & STEPHENS announce that as from May 1st, 1965, they have agreed to carry on their practice in association with Messrs TOUCHE, ROSS, BAILEY & SMART and Messrs KEMP, CHATTERIS & CO. Messrs FOSTER & STEPHENS will continue to practise under the same name at Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15, with the existing partners, Messrs G. WITHNALL, F.C.A., S. KITCHEN, F.C.A., B. W. SUTHERLAND, F.C.A., and P. B. JONES, F.C.A. A new firm will be established in the name of TOUCHE, ROSS, BAILEY & SMART at the same address, the partners of which will be Messrs G. WITHNALL, F.C.A., S. KITCHEN, F.C.A., B. W. SUTHERLAND, F.C.A., P. B. JONES, F.C.A., G. L. C. TOUCHE, B.A., F.C.A., W. D. HUME, M.A., C.A., W. R. S. RITCHIE, C.A., M. J. BLACKBURN, F.C.A., P. J. STILLING, A.C.A., and A. R. FLEMING, C.A. Another new firm will be established in the name of KEMP, CHATTERIS & CO, at the same address, the partners of which will be Messrs G. WITHNALL, F.C.A., S. KITCHEN, F.C.A., B. W. SUTHERLAND, F.C.A., P. B. JONES, F.C.A., L. PELLS, M.A., F.C.A., G. F. ANSELL, F.C.A., A. D. INGLIS, F.C.A., and M. J. BLACKBURN, F.C.A.

MESSRS KINGSFORD GARLANT & CO, Chartered Accountants, of Maidstone, announce the admission of Mr BARRY MORTIMER, A.C.A., to the Maidstone partnership on April 1st, 1965.

Mr HAROLD H. HARPER, A.A.C.C.A., of 100 Midland Road, Bedford, announces that he has taken Mr R. M. YOUNGS, A.A.C.C.A., into partnership with effect from April 1st, 1965. The firm will be known as HAROLD H. HARPER, YOUNGS & CO, Certified Accountants.

MESSRS HOWARD HEATON & BAYFIELD, Chartered Accountants, of Birmingham, announce that they have joined their Worcester branch with the firm of JOHN FLAY & CO on the retirement of Mr J. C. FLAY, O.B.E., T.D., J.P., F.C.A., who will, however, continue as a consultant. The joint practice will be carried on from 30 Sansome Walk, Worcester, on and after May 1st, 1965, under the style of HOWARD HEATON & BAYFIELD, incorporating JOHN FLAY & CO.

MESSRS KEMP, CHATTERIS & CO, announce that as from May 1st, 1965, they have admitted into partnership Mr W. J. EGGINS, A.C.A.

MESSRS MOORE, STEPHENS & CO, Chartered Accountants, announce the admission into partnership from May 1st, 1965, of Mr EDWARD MCGUIRE, A.C.A.

MESSRS EDWARD MOORE & SONS, Chartered Accountants, announce that Mr C. L. I. ADAM, A.C.A., retired from the firm on April 6th, 1965, in order to devote his time to his family business.

MESSRS MURAS, BAKER, JONES & CO, Chartered Accountants, of Wolverhampton, announce that as from April 1st, 1965, Messrs DONALD SHELDON, A.C.A., and JOHN SAYCE WHITEHOUSE, A.C.A., have been admitted into partnership. The partnership will continue to practise under the same name and, for the time being, from its present addresses.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, announce that Mr PETER HENRY BROWN, A.C.A., and Mr DAVID CARL MARTIN, A.C.A., have become resident partners in Jamaica and that the practice hitherto carried on by Mr PETER HENRY BROWN has been merged with their practice at Barclays Bank Building, King Street, P.O. Box 318, Jamaica.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Mr JAMES PETER PEARCE, F.C.A., of 121 St Peter's Street, Derby, announces that as from May 3rd, 1965, he is being joined in partnership by Mr ERIC NAPIER JACKSON, F.C.A., and will practise in future at 3 Charnwood Street, Derby, in the name of PEARCE & JACKSON. The new telephone number will be Derby 40159.

MESSRS PENFOLD & CO, Chartered Accountants, of Wendlebury House, Bicester, Oxon, announce that Mr ANTHONY B. ADAMS, A.C.A., has been admitted to partnership as from May 1st, 1965. The practice will be carried on under the style of PENFOLD ADAMS & CO at the above address.

MESSRS TOUCHE, ROSS, BAILEY & SMART announce that as from May 1st, 1965, they have admitted into partnership Mr I. A. N. IRVINE, A.C.A.

MESSRS WRIGHT, FAIRBROTHER & STEEL, Chartered Accountants, of 42 Bedford Avenue, London WC1, announce that as from April 1st, 1965, Mr ROGER FREEMAN, A.C.A., who has been associated with the firm for many years, has been admitted as a partner. The name of the firm remains unchanged. Mr FREEMAN also became a partner of the associated firm of GLADSTONE, JENKINS & CO.

Appointments

Mr W. W. W. Martin, LL.B., F.S.A.A., A.I.M.T.A., has been appointed chief accountant of the Southern Gas Board as from June 1st, 1965. He succeeds Mr J. H. Smith, F.C.A., F.I.M.T.A., who has been appointed chief accountant of the East Midlands Gas Board.

Mr J. W. Neill, A.C.A., has been appointed a director of Greenall, Whitley & Co Ltd.

Mr W. S. Risk, B.COM., C.A., F.C.W.A., has been appointed a director of H. & H. Factors Ltd and of Crosfield Electronics Ltd.

Wing Commander A. L. Wooldridge, F.C.A., has been appointed Bursar of Coventry Cathedral.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Addresses Wanted

The Secretary of the Institute would be glad to know the present address of the following members of the Institute. The town at which the member was last known is shown after each name.

Herbert Neville Colthurst, F.C.A., Bonn, Germany.
Philip Anthony Cranleigh-Swash, B.A., A.C.A., Upminster.
Brian Harry Dando, A.C.A., Stroud, Glos.
Fergus Dearden, F.C.A., Blackpool.
George Stephen Halsall, F.C.A., Widnes.
Stanley Margolis, A.C.A., London.
Joseph Nadin, T.D., F.C.A., Pwllheli.
Vivian Tizzard Norman, F.C.A., Kidderminster.
John Bertram Roff, F.C.A., Cardiff.
Jack Rowell, M.A., A.C.A., Middlesbrough.
Leonard Stanley Sherburn, M.A., A.S.A.A., Milan, Italy.
Thomas Ernest Skyling, A.C.A., Erith.

The 'Red Book'

The newly-published 1965 *List of Members* (the 'Red Book') of The Institute of Chartered Accountants in England and Wales records a total membership of 39,293 compared with the previous year's figure of 37,880. The number in each class of membership is shown in the following table:

Members in practice within the Metropolis			
Fellow	2,746		
Associate	699		
Incorporated accountant member F.S.A.A.	3		
Incorporated accountant member A.S.A.A.	2		
			3,450
Members in practice in the United Kingdom but not within the Metropolis			
Fellow	6,144		
Associate	1,612		
Incorporated accountant member F.S.A.A.	13		
Incorporated accountant member A.S.A.A.	4		
			7,773
Members residing in but not practising in the United Kingdom			
Fellow	11,798		
Associate	10,527		
Incorporated accountant member F.S.A.A.	810		
Incorporated accountant member A.S.A.A.	150		
			23,285
Members not residing in the United Kingdom			
Fellow	2,018		
Associate	1,828		
Incorporated accountant member F.S.A.A.	665		
Incorporated accountant member A.S.A.A.	274		
			4,785
Total			39,293

Technical Advisory Committee

The 139th meeting of the Technical Advisory Committee was held in the Council Chamber at City House, 56–66 Goswell Road, EC1, on Thursday, April 22nd, 1965, at 2 p.m.

Present: Mr S. Kitchen (in the chair); Messrs G. L. Aspell, T.D., D. G. Bee, P. J. Cavanna, K. P. Chapman, D.S.C., M. A. Charlton, D. A. Clarke, L. H. Clark, P. G. Craven, T.D., S. M. Duncan, S. Edgcumbe, N. Cassleton Elliott, A. R. English, R. W. Foad, C. R. P. Goodwin, K. J. Hilton, A. P. Hughes, E. D. London, A. G. Martin, G. M. Metcalf, D. S. Morpeth, F. L. Moulding, D. Napper, E. R. Nicholson, R. D. Pearce, R. F. Prior, D. W. Pursglove, D. W. Robertson, H. Robinson, B. G. Rose, H. G. Sergeant, H. C. Shaw, H. G. Smith, C. C. Taylor, G. Thompson, L. R. Turner, and A. H. Walton, with Mr G. A. Slator, Acting Secretary to the Committee.

Membership of the Committee

It was reported that Mr C. Yates Lloyd (Manchester) had resigned from the Committee. Following a recent illness, Mr Lloyd had been advised that his outside activities must be reduced.

It was unanimously agreed that a letter of apprecia-

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

tion for his services to the Committee should be sent to Mr Lloyd.

Sub-committees

Reports of progress were received in connection with fourteen matters. One new sub-committee was appointed and one sub-committee was reconstituted.

Future Meetings

Meetings in 1965 have been arranged for:
Thursday, June 24th, 1965.
„ September 23rd, 1965.
Wednesday, October 27th, 1965.
Thursday, December 9th, 1965.

P. D. Leake Research Fellowship established at Manchester University

The Council of The Institute of Chartered Accountants in England and Wales, as trustee of the P. D. Leake Trust, has announced the establishment of a P. D. Leake Research Fellowship at Manchester University. The Fellowship will be for an initial period of two years.

The object of the Fellowship is to make a comprehensive survey of the sources and conditions governing the supply of long- and short-term money to British industry.

The appointment of the Research Fellow rests with the University and any accountant who is a member of a United Kingdom accountancy body which is recognized for the purpose of United Kingdom company law is eligible to apply.

The Fellowship and the work associated with it will be financed by an annual grant from the income of the P. D. Leake Trust.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Data Processing Discussion Group

A meeting of the Data Processing Group of the London and District Society of Chartered Accountants will be held on May 11th at Williamson's Tavern, 1 Groveland Court, Bow Lane, Cheapside, London EC4, at 6 for 6.30 p.m., when Mr Robin Dugdale, of Tate & Lyle Ltd, will outline how the use of a computer enabled his organization to establish budgetary control and standard costing of a transport fleet where this would not have been practical or economical on a clerical basis.

Further particulars regarding the activities of the Group are obtainable from the honorary secretary, Mr J. P. Hough, A.C.A., 4 Copthall Avenue, London EC2.

CERTIFIED ACCOUNTANTS' CONFERENCE

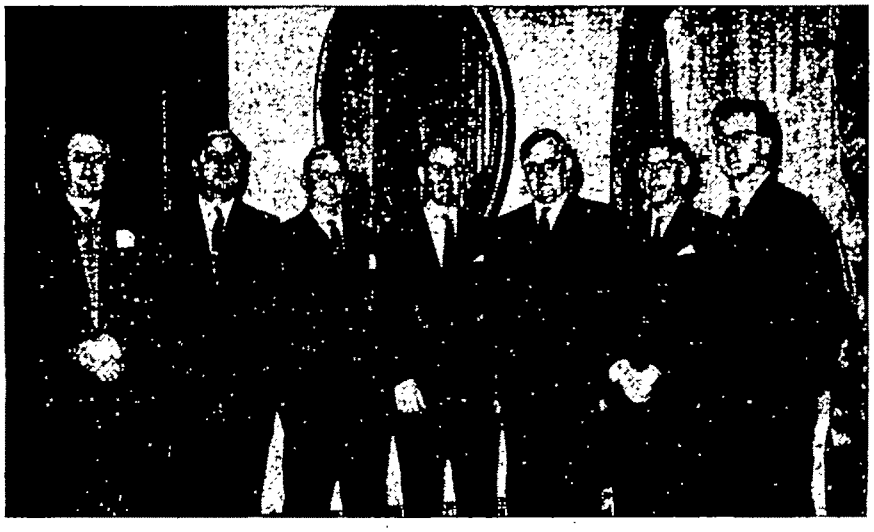
One hundred and fifty certified accountants attended a very successful one-day conference held by the London and District Society of Certified Accountants at the Connaught Rooms, London WC2, last Saturday.

The conference, on the theme 'New techniques for the management accountant', began with an opening address by the Association's President, Mr R. Statham, C.B.E., J.P., F.A.C.C.A., and the first session was devoted to a talk on 'Discounted cash flow' by Mr A. M. Alfred, B.SC.(ECON.), chief economist of Courtaulds Ltd.

After a break for coffee the members reassembled to see a film on 'Critical path analysis', which was accompanied by an explanatory talk by Mr K. Lockyer, B.SC., of the Regent Street Polytechnic Department of Management Studies. The remainder of the morning period was occupied by a lecture on 'Operations research' given by Mr A. Muir, general manager of Science in General Management Ltd (SIGMA).

The afternoon session began with two films on 'Computer organization and applications', after which a panel of members of the Association's Electronic Data Processing Committee answered questions submitted from the audience.

The conference concluded with a short address by Mr Statham, during the course of which he stressed the importance of accountants bringing themselves up to date with these new techniques and welcomed the London and District Society's initiative in promoting this well-attended event.



Some personalities at the Certified Accountants' Conference referred to in the note above. (*Left to right*): Messrs D. Goch, A.A.C.C.A., M. G. Wright, B.COMM., A.A.C.C.A., D. V. Bull, A.A.C.C.A., A. M. Alfred, B.SC.(ECON.), R. Statham, C.B.E., J.P., F.A.C.C.A., President of the Association, L. A. Hill, A.A.C.C.A., R. Mitchell, A.A.C.C.A.

BEDS, BUCKS AND HERTS CHARTERED ACCOUNTANTS

As announced in *The Accountant* of April 10th, the Beds, Bucks and Herts Branch of the London and District Society of Chartered Accountants is to hold, at Harpenden, on May 25th, a one-day conference on electronic data processing. The conference has been devised as a preliminary appreciation of electronic data processing in order to introduce members with little or no previous experience of the subject to the principles upon which a computer works and the methods underlying a system of electronic data processing.

It is felt that this introduction will not only be of benefit to members in industry but will also give assistance to those in practice in planning their audits where computers are in use. Mr D. W. Hooper, M.A., F.C.A., Technical Officer of the Institute, will direct the conference. The subjects to be considered will be 'The nature of a data processing system'; 'Some uses of electronic data processing'; 'Application and control'; and 'Auditing and the future'.

The fee for each member will be £2, which includes morning coffee, lunch and afternoon tea, and applications to attend have to be submitted by May 7th. Members wishing to join the branch, and thereby take advantage of the conference, should apply to the Honorary Secretary, Mr R. E. Wright, 11 George Street West, Luton, Beds.

GRIMSBY AND NORTH LINCOLNSHIRE CHARTERED ACCOUNTANTS

The annual report of The Grimsby and North Lincolnshire Branch of The Hull, East Yorkshire and Lincolnshire Society of Chartered Accountants, presented at the recent annual meeting, records a total membership of 120.

Regular meetings were held during 1964, when addresses were given on such topics as 'The Finance Bill, 1964', 'The Contracts of Employment Act, 1963', 'The redevelopment of Grimsby' and 'Electronic cheque clearing'. The Branch organized a meeting during the year with the headmasters and careers masters of local grammar schools with a view to securing closer co-operation between the Branch and schools and, in addition, members have attended at schools in the area to give addresses on accountancy as a career. The Branch's annual dinner was held at the Royal Hotel, Grimsby, on November 26th, and was attended by 140 members and guests. Also, a very successful dinner and dance was held on October 2nd at the Masonic Hall, Grimsby, when approximately eighty members and guests were present.

The following officers have been elected for 1965–66:

President: Mr A. A. Beardsall, F.C.A.
Chairman: Mr R. B. Heaton, F.C.A.
Vice-Chairman: Mr J. Fitton, M.A., F.C.A.
Hon. Secretary: Mr H. D. Mitchell, A.C.A., Bank Chambers, Fish Dock Road, Grimsby.
Hon. Treasurer: Mr A. Buckton, F.C.A.
Hon. Librarian: Mr J. T. Bootyman, F.C.A.
Hon. Auditor: Mr J. M. Smith, J.P., F.C.A.
Deputy Chairman: Mr G. D. Falconer, F.C.A.

Mr W. S. Warrs, F.C.A., who retired as secretary of the Branch at the meeting had served in that capacity for seventeen years. In addition to his long service in this post, he was the first Chairman of the Branch.

BROMLEY AND SOUTH-EAST LONDON DISCUSSION GROUP

Annual Dinner

The annual dinner of the Bromley and South-East London Discussion Group of Chartered Accountants was held on April 9th, at the New Hackwood Hotel, Bromley, with the Chairman, Mr Robert S. Waldron, F.C.A., F.A.C.C.A., presiding. Among the guests were the Deputy Mayor of the Borough, Alderman Ralph N. Allen, and the Borough Treasurer, Mr T. W. Sowerby, F.S.A.A., F.I.M.T.A.

The President of the Bromley and District Law Society, Mr J. Gunson, LL.B., proposed the toast of 'The Institute of Chartered Accountants in England and Wales and the Accountancy Profession' and referred to the complementary nature of the services afforded to the public by the legal and accountancy professions. Mr R. S. Waldron briefly replied, stressing the importance of education within the profession and the value of district societies. Mr F. K. White, T.D., F.C.A., A.C.W.A., M.I.M.C., a member of the committee of the London and District Society of Chartered Accountants, also replied and spoke of the revolution in outlook of the profession on modern developments in management techniques. He referred, in particular, to the new Certificate in Management Information which was intended for the younger chartered accountant.

Mr D. H. Kirk, F.C.A., Vice-Chairman of the Group, proposing the toast of 'The Guests', spoke of the pleasure of having both of the district Inspectors of Taxes at the dinner and of the co-operation in the area between chartered accountants and their fellow professional body, The Association of Certified and Corporate Accountants, which had led to a joint debate in the present season. Mr J. Pearce, H.M. Inspector of Taxes for Bromley 1st District, in response, paid tribute to the high level of the services being rendered by accountants practising in the Bromley district.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, May 3rd, in the vestry of St Mary Woolnoth Church, King William Street, EC3. The scripture for reading and thought will be 1 Thessalonians, Chapter 5, verses 23 and 24.





All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

Now Available
a New Edition of

STATISTICS

Thirteenth Edition

BY A. R. ILERSIC, M.SC.(ECON.), B.COM., F.I.S.
Reader in Economics and Social Statistics
at Bedford College (University of London)

Published on November 30th last year, the new edition of this standard text has been considerably enlarged, and the subject-matter re-arranged. It fully covers the requirements of the examination syllabuses of the various professional bodies, and every consideration is given to the reader working with a correspondence course.

Price 36s *Post free 38s*

H F L (Publishers) Ltd
10 EARLHAM STREET, LONDON WC2

★ RECENTLY PUBLISHED

ANOTHER NEW BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

Techniques of Communications in Business

by C. S. DEVERELL, M.A., B.Sc.(Econ.), B.COM., F.C.I.S., A.M.B.I.M.

Most of us concerned in business, industry, public administration or training would like to write and speak more effectively, whatever the level of our present attainment. We have to interview, write reports, attend conferences and discussion groups, speak at meetings, and get the most we can from suggestion schemes. We are equally aware that the complexities of business today call for skill and training, if shortcomings in communication are to be removed. This book will be of inestimable service to managerial and professional students, but it is more than a textbook. It is a practical guide, with all its examples drawn from business. It should also stimulate those engaged in industrial and commercial training. The author believes that one of the most obstinate difficulties we face is that of maintaining a high level of freshness, enthusiasm and creativity. How can we make certain that the right information reaches the right people in the right form at the right time? Has the exercise of the techniques of communication been given sufficient prominence in executive training programmes? This book is above all a review and an opportunity for personal stocktaking. All managers should find something in its pages which they can profitably read.

27s 6d NET, 28s 6d post free U.K.

GEE & CO (Publishers) LIMITED, 151 STRAND, LONDON WC2

ASSISTANT ACCOUNTANT

required by a progressive company operating in the coated fabrics and other industries.

The successful applicant will be required to understudy, with a view to eventual succession, the senior Accountant in his duties covering all aspects of the company's accounting systems and routines. He must be able and willing to work with the existing team of accountants and other staff.

A knowledge of management accounting techniques will be an advantage.

Applicants should be newly qualified members of any of the recognized accountancy bodies, or to have passed the intermediate examination.

The salary offered will be in accordance with experience and ability. There is a pension and life assurance scheme in operation and the company is prepared to meet removal expenses.

Applications giving age and full details of experience, should be addressed to The Secretary:

BERNARD WARDLE (EVERFLEX) LTD
CAERNARVON, N. WALES

ASSISTANT ACCOUNTANT required to control works accounting and cost section of a progressive food manufacturing company. Applicants aged 25–30 years, should have a costing background and a working knowledge of budgetary control. A salary in the region of £1,000 per annum is envisaged depending upon age and experience. Pension scheme. Free life assurance. Canteen. – Full details to the Chief Accountant, Roberts & Birch (Burton) Ltd, 76 Mosley Street, Burton-on-Trent, Staffs.

ASSISTANT TO ACCOUNTANT

required by a subsidiary of a well-known group of companies near Romford, Essex. Applicants should be studying for the I.C.W.A. examinations and have the ability to work on own initiative. Experience in a process industry would be an advantage. This position offers a broad experience in management accounting and an opportunity to improve a system of standard costing and budgetary control for more effective use by management.

Salary range £750–£1,000 p.a. depending upon age and experience.

Please apply in writing to Box AT8477.

ASSISTANT TO ACCOUNTANT required for Slough, Bucks. A qualification is desirable, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box AT5863.

ASSISTANT TO CHIEF ACCOUNTANT

CHARTERED ACCOUNTANT, aged 23–27, based in City. Duties varied as opposed to routine, will include preparation of management accounting data. Ideal opportunity for a flexible and adaptable young man to gain industrial experience in a company using budgetary control and standard costing systems. Pensionable.

Apply in confidence with full particulars of age, education and business experience to:

The Chief Personnel Officer
MEREDITH & DREW LTD
Murray House
43–46 Barbican, EC1

A YOUNG RECENTLY QUALIFIED ACCOUNTANT, A.C.W.A. or A.C.A., with strong costing interest, required by expanding company. Salary, depending on experience, in region of £1,200. Contributory pension scheme and free life cover after qualifying period. – Applications, marked 'Confidential', stating full details of qualifications, experience to date, and salaries earned, to: Secretary, Ocean Preserving Co Ltd, Epicure Works, Alfred's Way, Barking, Essex.

BOOK-KEEPER REQUIRED to take charge of accounts section of West End estate agents with large management of residential and commercial property. Age 40–45. Previous experience with estate agents not essential. Minimum salary £1,500 per annum. – Write Box BR5956.

CHARTERED ACCOUNTANT, age 30–35, required by small public manufacturing company in Birmingham to take charge of accountancy and costing departments. Some previous industrial experience. Salary £1,500–£2,000 according to experience. – Particulars in confidence to Whinney, Smith & Whinney (reference T.) 85 Newhall Street, Birmingham 3.

ASL APPOINTMENTS REPLY SERVICE

CHIEF ACCOUNTANT

MID 20s

This new appointment is intended to appeal to a newly qualified chartered accountant who is probably still in the profession and who is seeking to move into commerce or industry. Our client is a firm of softwood importers with headquarters in London and several subsidiaries owning wharfs, sawmills and yards; sales are about £2 million and have increased threefold during the sixties.
The appointment is being made to provide for future succession and to permit the Company Secretary (in his 60s), to whom he will be responsible, to give more time to top financial planning. The Chief Accountant will take charge of the accounts department and ultimately be responsible for the preparation and consolidation of quarterly and final accounts and for developing regular financial control systems (including O. & M. and internal audit) throughout the companies. Initial salary negotiable around £1,750; contributory pension. Please write quoting J.6981. Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED
17 Stratton Street, London W1

ASSISTANT ACCOUNTANT

Hall Engineering (Holdings) Ltd. wishes to appoint an assistant to the Chief Accountant of its subsidiary company, The British Reinforced Concrete Engineering Co Ltd, Stafford.

The assistant accountant will help with the preparation of monthly accounts and the further development of the integrated accounting system, which includes standard costing.

Applications are invited from young qualified accountants who are seeking to broaden their experience in industry, and should be addressed to:

The Group Chief Accountant
HALL ENGINEERING (HOLDINGS) LTD, 104 Park Street, London W1

CIBA

ORGANIZATION & METHODS OFFICER

An organization and methods officer is required by CIBA CLAYTON LIMITED.

Applicants, preferably graduates or with accountancy qualifications, must have had a minimum of two years' practical experience and have worked in conjunction with a punched card data processing installation.

The company operates a first-class contributory pension scheme.

The salary offered will be in accordance with experience and qualifications and will not be less than £1,750 per annum.

Applications, which will be treated in the strictest confidence, should be addressed to:

The Secretary
CIBA CLAYTON LIMITED
Clayton, Manchester 11

CHARTERED ACCOUNTANT

required as assistant to Group Accountant of major civil engineering contractor. Victoria area. Excellent prospects for accountant up to age 30. – Applications giving full details of age, experience and present salary to Box CA8479.

CHARTERED ACCOUNTANT

Required by expanding American sales company at its head office in Birmingham. The successful applicant will have administrative duties and will be responsible for preparing monthly accounts for management.

A substantial salary will be paid.

Applications giving details of age, experience and present salary should be addressed to Peat, Marwick, Mitchell & Co., Windsor House, Temple Row, Birmingham 2 (quoting reference S.C.).

CHIEF ACCOUNTANT AND OFFICE MANAGER

required for medium-sized private company in London N1, trading as importers and manufacturers. Applicant must be capable of being directly responsible to the Board of Directors for budgetary control, financial accounts and accounting systems. Some years of commercial experience necessary. Age limits 25 to 35. Salary range £1,700 to £2,000. Non-contributory pension scheme. – Applications should be sent in writing to the Managing Director, Box CA8361.

CHIEF ACCOUNTANT. – A substantial merchanting and distributing group near London is seeking an accountant preferably qualified to fill the position of chief accountant. The successful applicant will be responsible for all aspects of group accountancy procedure, information for management and preparation of annual accounts. Commencing salary according to experience and ability but in the region of £2,500 per annum. – Please reply in strict confidence with full details to Baker Sutton & Co, Chartered Accountants, Eldon Street House, Eldon Street, London EC2.

CHIEF ACCOUNTANT

Engineering company in Reading, Berks, established sixty years, engaged on home and overseas contracts and expanding rapidly require qualified accountant salary range £1,500 to £2,500 according to experience. –

Please reply to Box CA8481.

CHIEF ACCOUNTANT

required by progressive company of world-wide reputation. In addition to recognized qualification essential requirements include good industrial experience, ability in organizing staff and willingness to work under pressure periodically. Excellent working conditions in Surrey. Basic salary up to £2,000. – Box CA8312.

CHIEF ACCOUNTANT

Required for rapidly-expanding group of building companies with associated interests.

The position calls for a man who can use management accounting techniques to assist the directors while being prepared to guide the group through simple recording to the use of data processing equipment.

Experience of building contract and standard costing will be helpful though not necessarily essential.

Commencing salary will be £1,750 upwards depending upon ability and experience. The location is Gloucestershire.

Box CA8495.

CORRESPONDENCE COURSE MEMBERS wishing to gain commercial experience are invited to apply for a position in wages and costing office of small manufacturing group in SE. London. – Please state age and experience to Box CC8497.

BEECHAM GROUP LIMITED

have the following vacancies in their

FOOD & DRINK DIVISION

Ambitious young man, aged 16–25, willing to learn and study for a professional examination in accounting. Excellent experience in both financial and cost accounting.

Accounts assistant, aged 20–25. Excellent opportunity for a partially qualified man to gain experience in all aspects of financial and cost accountancy while completing qualifications. Good starting salary and opportunities for advancement for the right man.

Apply with full details of experience to Senior Personnel Officer, Ref. 100/17 Beecham Food & Drink Division, Beecham House, Great West Road, Brentford, Middlesex

CHIEF ACCOUNTANT/ COMPANY SECRETARY

required by a group of companies which is located in a pleasant area of the home counties and which is now a division of a fast growing substantial public company.

Candidates for this position should be chartered accountants, aged about 30, preferably with managerial experience of accounting in the engineering and distribution industries. He will be responsible for the whole accounting function and will be especially concerned initially with the development of a system of costing, reporting and budgetary control for the group. This appointment has excellent prospects, and the commencing salary will be not less than £2,250 p.a.

Write in confidence to:

Finance Director, Box No. 4487/3
c/o Foster Turner & Benson Ltd
St Alphage House, Fore Street, London EC2

COMPANY ACCOUNTANT

required by a substantial poultry breeding and growing company in South Shropshire. The successful applicant will be responsible for the preparation of annual accounts and accounts and information for management. Salary according to experience and ability.

Please reply with full details to Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.

MANAGEMENT ACCOUNTANT

DIRECTLY RESPONSIBLE TO THE BOARD

Experienced, qualified accountant, well skilled in the maintenance and detailed application of budgetary control and costing procedures of a manufacturing and printing company employing 800.

Ability to govern work study and the application of bonus scheme is essential.

No candidate will be considered unless currently earning £3,000 per annum. The successful candidate will be additionally rewarded by generous incentive payments, with a prospect of joint Managing Directorship after a satisfactory probationary period.

Preferred age 36–45.

Apply in the first instance with FULL particulars of experience and qualifications to: Jones, Avens, Worley & Piper, Chartered Accountants, 7 East Pallant, Chichester, Sussex.

COST ACCOUNTANT preferably qualified or studying, experience in budgetary control and standard costing techniques, required to take control of a costing department dealing with new products. Excellent prospects; good commencing salary, pension and free life assurance scheme available. Holiday arrangements honoured. – Applications in writing, giving full details of experience and qualifications to: The Personnel Manager, Thorn-AEI Radio Valves & Tubes Ltd, Mollison Avenue, Brimsdown, Enfield, Middlesex.

COST ACCOUNTANT

We are an expanding and progressive rubber manufacturing company, part of the P. B. Cow Group of Companies.

We require a young qualified cost and works accountant to control all works accounting functions including the operation of standard costing and budgetary control systems, and to integrate and improve the existing accounting controls and techniques.

A good salary will be paid and full details of age, experience to date and present position and salary should be forwarded to:

Secretary
P. B. Cow (Special Products) Limited
Liverpool Road Trading Estate
Slough, Bucks

COST ACCOUNTANT with knowledge of standard costing required by large firm in central Newcastle. Age 25–35. Salary in region of £1,200. Non-contributory pension scheme. Five-day week. – Apply Box CA5909.

COST ANALYST

Job Title:
COST ACCOUNTANT.

Location:
THAMES VALLEY – READING.

Industry:
CENTRIFUGAL PUMP MANUFACTURE.

No. of Employees:
COMPANY 1,700, READING UNIT 750.

Present Duties:
SUPERVISION OF AN INTEGRATED SYSTEM OF STANDARD COSTING AND BUDGETARY CONTROL.

Future Development:
PRODUCT PROFITABILITY STUDIES INFLUENCING VARIETY REDUCTION.

Prerequisites:
A.C.W.A. OR A.C.A. AGED UNDER 35 WITH APTITUDE FOR ENGINEERING COSTING.

Offer:
MINIMUM SALARY £1,300 P.A. ABOVE AVERAGE PENSION BENEFITS, ASSISTANCE WITH REMOVAL COSTS.

Write to:
A. E. I'Anson
Financial Controller
SIGMUND PULSOMETER PUMPS LIMITED
Oxford Road, Reading

COST ACCOUNTANT

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.

We are long-established engineers with a fine reputation and with interests in several different fields of activity.

Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES: To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION & EXPERIENCE: A.C.A., A.C.C.A. or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE: Twenty-four plus.

SALARY: In the region of £1,600 p.a. but more if justified by exceptional experience.

APPLICATION TO: Box CA8496.

LONDON SE

GROUP MANAGEMENT ACCOUNTANTS

THE HALL-THERMOTANK GROUP is looking for intelligent young men with imagination and drive to join its London-based headquarters staff.

Two accountants are needed for the newly created group finance department. This department will be responsible for establishing group investment procedures and management accounting systems as well as the consolidation of annual accounts and taxation work.

Requirements are for:

EXPERIENCED CHARTERED ACCOUNTANT

with an understanding of and some experience in modern management accounting techniques including the uses of control systems to shape the formal and informal workings of organizations. A university degree could be an advantage. Salary £3,000 or better.

RECENTLY QUALIFIED CHARTERED ACCOUNTANT

preferably with some experience in consolidation and company taxation. Although initially he will be involved in these matters and in the analysis of budgets and other periodic financial returns from group companies, he will also assist in the development of improved systems of financial control. This position should afford a good opportunity for future advancement. Salary around £2,000.

Please write in confidence to:

The Emerson Consultants Ltd
(Hall-Thermotank Selection)
8 Grafton Street, London W1

O. & M. ASSISTANT

Large light engineering company in Welwyn Garden City requires an assistant in its systems and procedures department.

The successful applicant should be capable of undertaking assignments on his own initiative and would be expected to play a significant part in the establishment of modern management techniques. He would maintain close contact with those areas of the company concerned with clerical procedures, mechanical accounting, production control, etc. Previous experience of O. & M. work and/or accountancy in a large company would be an advantage.

Age 25–35. A generous salary will be paid according to age and experience, with contributory pension scheme and comprehensive fringe benefits. Some assistance with housing may be given.

Apply to:

Group Personnel Manager

RANK-BUSH MURPHY LIMITED

Bessemer Road, Welwyn Garden City, Herts

Telephone Welwyn Garden 23434

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ANGLO AMERICAN CORPORATION (CENTRAL AFRICA) LIMITED

ACCOUNTING STAFF

Vacancies exist in the Corporation's offices in Zambia for young men in their early 20s who have recently qualified in accountancy or secretarial practice. Salaries will be in the vicinity of £2,000 a year. The positions offered are on fixed contract terms for a period of three years, renewable at the end of this period by mutual agreement.

Benefits include generous leave conditions, life assurance and medical schemes, a 5 per cent Christmas bonus, and terminal gratuity in lieu of pension. Modern housing with basic furnishing is available at low rental.

Free passages to the extent of three and one half adult fares are provided for the employee and his family for the outward and for the return journey upon completion of service.

Applications giving fullest details should be addressed to:

The Appointments Officer, Dept A/69
40 Holborn Viaduct
London EC1

MANAGEMENT ACCOUNTING

SOUTH COAST

A vacancy exists for a young cost accountant in a pharmaceutical factory situated near a desirable residential area on the South Coast. The immediate task is principally concerned with the costing of processes for which the main requirements are clear thinking and the ability to identify significant factors. There is substantial opportunity for developing new procedures in conjunction with technical management.

The appointment will provide an interesting challenge to a young man who wishes to advance himself by promotion within a dynamic and expanding organization. The initial salary will be around £1,350; fringe benefits include profit participation and non-contributory life assurance and pension schemes.

Candidates should send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 1175/TA., to:

P.A. Advertising Limited
60a Knightsbridge
London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

ACCOUNTANT

Due to further expansion an excellent opportunity occurs for a qualified accountant in his late twenties to join British Sidac Limited, manufacturers of packaging films, at their St Helens location.

Initially, the successful applicant will be required to assist in the preparation of monthly accounts and board statistics.

This post offers prospects of progress; a commencing salary fully commensurate with qualifications, experience and ability; and the company operates a good contributory pension and free life assurance scheme.

Applications in strict confidence stating age, full details of education, experience, qualifications and present salary, should be addressed to:

THE GROUP
PERSONNEL MANAGER
BRITISH SIDAC LIMITED
ST HELENS, LANCS

SIDAC

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow.

CHIEF ACCOUNTANT/COMMERCIAL MANAGER required by a small expanding specialized engineering firm in the North-east. This senior, pensionable position with excellent prospects for advancement and security is ideal for a keen qualified man, 30–40 years old. Housing is readily available in nearby new town. – Box CA5957.

DEVONSHIRE. – Qualified accountant to take charge of office of medium-sized building organization. Able to produce and interpret management information and accounts. Pension scheme. Bonus. Housing reasonably easy. – Write stating age, experience, qualifications and salary required to the Advisory Service of the Building Industry (Ref. D.), 82 New Cavendish Street, London W1.

ENGLISH FOLK DANCE AND SONG SOCIETY requires senior book-keepers at least to trial balance. – Apply: Administrators, 2 Regent's Park Road, NW1. (GUL 2206).

EXPANDING ELECTRONICS AND ENGINEERING COMPANY in High Wycombe with considerable export trade requires the services of a qualified accountant with experience of industry and also capable of dealing with company secretarial and general accounting matters. An excellent opportunity in a rapidly growing and forward-looking company. Salary according to age and experience. – Box EE8499.

EXPANDING LIFE ASSURANCE COMPANY (PUBLIC COMPANY) in London requires young chartered accountant to take charge of all accounting procedure. Insurance experience desirable but not essential. This position offers considerable possibility of advancement. Minimum initial salary £1,500 p.a. with rapid increase for applicant who proves his initiative and financial ability. – Apply giving full details to Box EL5976.

EXPERIENCED ACCOUNTANT (not necessarily qualified) required for post of office manager to company engaged in the building industry in South Yorkshire. Must be capable of controlling financial records and able to prepare monthly cost records and statistics. Salary paid according to experience and capabilities, but a figure of approximately £1,200 p.a. is envisaged. – Box EA5895.

GROUP CHIEF ACCOUNTANT

An expanding group of private companies in the West Midland area require a qualified accountant between the ages of 30–45 to fill the post of chief accountant.

Experience in the horticultural or agricultural fields would be an advantage but is not essential.

The salary will be according to age and experience but only those interested in a minimum starting salary of not less than £2,000 per annum and capable of eventually becoming financial director of the group should apply.

Please send full details including age, experience, qualifications and present salary in strict confidence to Box GC8501.

GROUP ASSISTANT ACCOUNTANT

HIRAM WALKER & SONS (SCOTLAND) LIMITED, Distillers

have a position for a young chartered accountant aged 23–26 as an assistant in their accounting department. The position arises due to the development of group accounting procedures and the work, which will be interesting and varied, will cover all accounting aspects of the group's operations. The company operates an excellent pension and life assurance scheme and the conditions of employment are good. The appointment carries an attractive salary which will be a matter for negotiation.

Applications in writing giving details of previous experience should be addressed to the Secretary at 3 High Street, Dumbarton.

Mobil

MOBIL OIL COMPANY LIMITED

wish to appoint a

CHARTERED ACCOUNTANT

who will spend up to eighteen months as an internal auditor, followed by further developmental assignments designed to give him a wide knowledge of the company's activities and to equip him for a more senior accounting position. During his period as an internal auditor it will be necessary to spend approximately 25 per cent of his time at other company locations outside the London area.

Applications are invited from men, aged 25–30, who will be offered an attractive starting salary, contributory pension and dependants' benefit plan, and a full range of employee benefits. – Please write with full details to:

J. B. Rowell
MOBIL OIL CO LTD (CA/317)
Caxton House, Westminster, London SW1

PROFESSIONAL PROGRAMMING

We have vacancies for young qualified accountants wishing to make a career in the important field of digital computing. Training will be given where required but preference will be given to applicants who have some experience in either programming or systems analysis.

The company is organized on a co-operative basis, and employees can expect to become both shareholders and members of the profit-sharing scheme. Salaries up to £1,600 are available to suitable applicants.

We are a group of professional programmers engaged in business and scientific applications and development work for manufacturers.

Applications should be addressed to the Company Secretary, Computer Analysts & Programmers Ltd, 62/63 Queen Street, London EC4, stating age and experience.

SUBMARINE CABLES LIMITED

(Owned Jointly by A.E.I. & B.I.C.C.)

A LEADING COMPANY IN UNDERWATER TELECOMMUNICATION SYSTEMS

require a

CHARTERED ACCOUNTANT

Age 25–30 as an assistant to their Secretary and Chief Accountant.

The company operates an integrated system of cost and financial control.

Some post-qualification experience is desirable.

Salary in accordance with age and experience. A contributory pension scheme is in operation.

The successful applicant will be based at our Greenwich Works, London SE10.

Please submit applications to the Personnel Manager
Submarine Cables Limited, Christchurch Way
Greenwich, London SE10

FINANCIAL ACCOUNTANT

A major engineering group of companies with world-wide interests requires a financial accountant for its headquarters based in the London area. Candidates should be between 25 and 35 with a recognized qualification in accountancy. Experience in the engineering industry would be a distinct advantage.

A further expansion of the group is likely to offer exceptional opportunities of advancement to an ambitious and energetic man, and an attractive starting salary, together with immediate entry into the pension scheme, will be offered to the successful candidate.

Applications, stating brief details of age, qualifications and experience, should be addressed to Box FA571.

BAKER PERKINS HOLDINGS LIMITED

require a

Chartered Accountant

This could be an attractive career opportunity for a recently qualified accountant eager to gain wide experience in the Financial Controller's department at the centre of a large engineering group of seventeen companies in the United Kingdom alone.

Initially you will be engaged on investigations, taxation, consolidation and internal audit work; there are good promotion prospects within the group for the right man.

Conditions of employment and salaries accord with best modern industrial practice.

Write in strict confidence giving details of age, qualifications and salaries earned to:-

The Staff Employment Officer
Baker Perkins Holdings Limited
Peterborough

POWELL DUFFRYN GROUP

ACCOUNTANTS

Two vacancies have arisen in the group accounts department in London. The first is for an accountant with good executive experience in commerce or industry; the second is for a recently-qualified accountant.

Group operations cover a wide range of commercial and manufacturing activities and the group accounts department undertakes essential controlling, co-ordinating and internal consultancy functions both for group management and for subsidiary companies. Excellent accounting and financial experience may be obtained and, in conjunction with the management development programme, there are very good prospects for a career within the group.

If necessary, assistance with removal expenses will be available to the successful applicant.

Please write, giving brief details of age, background and experience, to the Personnel Officer, Powell Duffryn Limited, 8 Great Tower Street, London EC3.

CENTRAL SERVICES

Accountant

We are seeking a qualified accountant for the department of the Chief Accountant at our Victoria offices.

The work, which primarily involves consolidations, budgeting, and general management accountancy, calls for a man with initiative and an inquiring mind, who must be prepared at times to work under pressure.

Essential requirements are:

- Age 25–30.
- A.C.A. or equivalent qualification.
- At least three years' experience in commerce or industry.

Initial salary £1,200 to £1,600, plus pension and non-contributory life and accident cover, and comprehensive fringe benefits. Prospects of advancement within our organization are excellent.

Please send brief details in confidence, showing how you meet the main requirements and quoting reference number 7270:

The Senior Recruitment Officer
THE RANK ORGANISATION LIMITED
11 Belgrave Road
London SW1

THE RANK ORGANISATION LIMITED

Chief Accountant

is required by a large Midland company—part of an International group—which is expanding its product range and which is currently re-organising its management structure to achieve this. Turnover is in excess of £5 million and should reach eight figures within the next five years.

• RESPONSIBILITY will be to the Financial Director for the whole accounting function and particularly for the introduction of more modern accounting methods.

• HE must be a qualified accountant with experience of up to date industrial accounting techniques in a large divisionalised company or a group. Knowledge of the use of computers would be an asset. Age 30 to 35. Salary will not be less than £2,500, and could be negotiated above this figure.

Write in confidence to us as the company's advisers. Nothing will be disclosed without permission. Letters should be addressed to Sir Hilary Biggs.

JOHN TYZACK & PARTNERS
(SELECTION) LTD
10 HALLAM STREET · LONDON W1

COST AND WORKS ACCOUNTANT

Yale & Towne, the world's largest lock manufacturers, are opening a new additional factory at Livingston new town, near Edinburgh. A senior cost and works accountant is required to control an accounting function consisting of wages and costing departments.

He should be between 30 and 40 years of age and C.A. or A.C.W.A. qualified. The accountant should have had at least three years' industrial experience including wage procedures, be familiar with mechanized accounting, and be able to operate an integrated cost and financial accounting system.

The company operates non-contributory pension and life assurance schemes. Re-settlement expenses will be paid and housing provided if required.

Minimum starting salary £1,500 p.a.

Applications to:

Personnel Manager
YALE & TOWNE
Wood Street, Willenhall

YALE & TOWNE

Income Tax Clerks

There are vacancies in the London and Provincial Trustee Departments of a Joint Stock Bank for Male or Female Income Tax Clerks of character and intelligence up to the age of 31 years possessing experience of Claims and Returns on behalf of individuals. Commencing salary according to age at date of engagement. The Salary Scale provides a reasonable standard of remuneration and commensurately higher awards are granted for merit and responsibility. Present representative *minimum* emoluments are:—

	Male	*Female*
Age 20	£470 per annum	£470 per annum
Age 26	£820 per annum	£630 per annum
Age 31	£1035 per annum	£740 per annum

An additional allowance will be paid to those working in London.

Those entrants educated to G.C.E. 'A' level will be granted one year's seniority in salary.

The Pension Scheme is entirely non-contributory and full service brings a pension equal to two-thirds of final salary.

Applications, giving age, experience etc., should be addressed to Box No. 1647 c/o Charles Barker and Sons, 20 Cannon Street, London, EC4.

FINANCIAL ACCOUNTANT FURNITURE INDUSTRY

Qualified accountant (25–40) with commercial experience required by furniture manufacturer, sales organization, to be responsible for all financial accounting and for consolidation of group accounts.

Prospects are good in this progressive group. Commencing salary about £1,700. Pension scheme and life cover. – Box FA8500.

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S. Final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

LARGE RECORDING COMPANY with modern offices in West end requires two young men or women with intermediate accountancy qualifications. Write stating age, experience and salary required. – Box LR5918.

QUALIFIED ACCOUNTANTS

A major and expanding manufacturing company in the North-east has vacancies for qualified accountants. The company has installed a fully integrated system of standard costing and budgetary control and advanced techniques in management accounting. It is now increasing its efforts in the field of computer applications under the control of the Finance Director.

The posts should be attractive to men aged 24–28 and currently earning in the region of £1,100–£1,500 per annum.

Applicants should send a summary of qualifications and experience to Box QA8464.

QUALIFIED ACCOUNTANT

for international export company situated in the West End of London. The position is one of independence, and complete control of office staff. Age between 35 and 45. Salary, depending on experience, between £2,500 and £4,000. – Apply in strict confidence to The Managing Director, Box QA578.

Qualified Accountants

We have four new openings for SENIOR ACCOUNTANTS in our Central Operational Accounts Department.

We invite applications from accountants who have the ability and temperament to investigate, implement and develop accounting systems which will match the policies and the international accounting requirements of the company.

Starting salary will be in the range of £1,500–£1,800 p.a. and there are good prospects for advancement. A non-contributory pension scheme is in operation.

Newly-qualified accountants can be considered for some additional junior positions.

Write in confidence to:
S. Smith, Manpower Section
Standard Telephones & Cables Ltd
63 Aldwych, London WC2

STC

PARKINSON COWAN MEASUREMENT

This expanding company is seeking two graduates or Final students of a professional institution for the following new appointments:

1. **ASSISTANT TO COMMERCIAL MANAGER, to assist with responsibilities and administration of a commercial department, which is associated with the marketing and production functions.**

2. **O. & M. INVESTIGATOR; to undertake O. & M. investigations and liaise with our newly-formed data processing department.**

Both positions require at least three years' experience of accounting or administration in an industrial organization, but experience in similar capacities to the vacant positions, although preferred, is not essential.

Apply in writing giving full details of qualifications and experience etc., to:

The Personnel Officer
PARKINSON COWAN MEASUREMENT
Victory Works, Talbot Road, Stretford, Manchester

MANAGEMENT ACCOUNTANT

Fleetway Publications Limited seek a young qualified accountant to assist in developing improved management accounting techniques.

Responsible to: Chief Accountant.

Qualifications:
Age – up to 35.
Member of recognized accounting body.
Experience in the management accounting field necessary.

Task:
To take charge of a section preparing budgets, financial control statements, and other data which will enable management to improve profitability.

Salary:
Starting salary up to £2,500 per annum is envisaged. Pension scheme and life assurance.

This is an excellent opportunity for an enthusiastic man with a creative attitude.

Applications, including details of age, qualifications and experience, will be treated in strict confidence, and should be addressed to:

R. A. P. Smith, Esq. (MA/TA)
Fleetway Publications Ltd, Fleetway House
Farringdon Street, London EC4

INTERNAL AUDITOR

Are you looking for a senior position with excellent prospects?

A London-based international company seeks a young internal auditor who can lead a small staff by example.

Some qualifications and good experience are required. This position involves some travel with first-class accommodations and all expenses met. Salary is negotiable, according to qualifications and experience.

Interested? Call us for an appointment. Never a fee to the applicant.

Drake Personnel

107 Fleet Street. LUD. 7672.
London EC4.

MANAGEMENT ACCOUNTANCY

A successful and expanding group engaged in large-scale industrialized building invites applications from chartered or certified accountants to join its group accounting team.

The successful applicant, preferred age under 27 years, will have a wide and interesting scope of activities and receive a commencing salary in the range of £1,300–£1,600 per annum.

Applications giving full particulars to the Secretary, Concrete Limited, Green Lane, Hounslow.

NORTH CENTRAL FINANCE (STANTON) LTD

part of a country-wide hire-purchase group and a subsidiary of the National Provincial Bank Ltd requires a qualified accountant, aged not more than 32 and preferably with some commercial or industrial experience, as assistant to the Chief Accountant. Non-contributory pension fund. Staff mortgage scheme. Salary dependent on age and experience. Prospects excellent. Applications marked 'Private and Confidential' to Managing Director, North Central Finance (Stanton) Ltd, 21 New Dover Road, Canterbury, Kent.

OPPORTUNITY IN OVERSEAS ACCOUNTING

For career-minded A.C.C.A. finals student, aged 20–30; to become part of a small head office accounting team, dealing with management and financial accounting of overseas branches and subsidiaries.

City office, five-day week, subsidized lunches, pension scheme, paid examination leave.

Opportunities after qualifying for advancement to senior appointments within the group, either at home or overseas. Commencing salary about £1,000 p.a., depending upon age and experience. Brief applications in writing please, to Box OI8462.

Medium-sized engineering company in North Staffordshire require

ACCOUNTANT/SECRETARY

preferably qualified and young with industrial experience. Duties to include cost and financial accounting with immediate prospects of succession to the position of Secretary. – Apply in first instance in writing, stating age, experience, qualifications and salary required to: Downward, Plumb & Colclough, 1 Aynsley Road, Shelton, Stoke-on-Trent, Staffs.

PHOTOGRAPHIC IMPORTERS require assistant accountant at about inter. level for Eastcote, Middx office. Supervision of mechanized ledgers, Kardex stock control, assist four-weekly accounts. Salary from £750 according to experience. – Apply in writing to: R. Evans, Accountant, 166 West End Lane, NW6.

QUALIFIED ACCOUNTANT, aged 28–35, required by Peek, Frean & Co Ltd, to be responsible to the Management Accountant for all financial accounting functions, including preparation of periodic and annual accounts. The position offers a salary commensurate with age and experience and the company operates a contributory pension scheme. – Application giving age, qualifications and full details should be made to the Personnel Manager, Peek, Frean & Co Ltd, Keeton's Road, SE16.

QUALIFIED CHARTERED OR COST AND WORKS ACCOUNTANT for small progressive company in North Midlands engaged in building, civil engineering and structural and mechanical engineering, to take charge of accounting with special emphasis on costing and budgetary control. Good salary and first-class prospects for the right man. – Apply stating age, if married, education, qualifications and posts held in chronological order to Box QC5959.

RETIRED ACCOUNTANT

required as

INTERNAL AUDITOR

60–62 years old (for Southall office), preferably full-time. Suit retired qualified accountant or unqualified man with considerable audit experience.

Please write or phone:

Mr E. Boyd, Staff Appointments Officer
TAYLOR WOODROW SERVICES LTD
345 Ruislip Road, Southall Middx.
WAXlow 2366.

SENIOR ACCOUNTS CLERK required by City importers to take charge of all books etc and to prepare statistics. – Box SA5938.

SUBSTANTIAL PROSPECTS, a good salary and interesting work involving investment analysis in a fast-expanding company in the computer field are offered to a young qualified accountant with a lively mind, interested in new ideas and techniques.

The applicant should be prepared to travel abroad from time to time.

Please send full details to the Joint Managing Directors:

Intinco Ltd
2/3 Charterhouse Square
London EC1

TAXATION. – Junior assistant, male or female, required by Temple Solicitors. Able to work with little supervision on all forms of personal taxation (no company work). Good salary, luncheon vouchers, five-day week, hours 9.30 to 5.45, three weeks' annual holiday. 1965 arrangements honoured, pension scheme. – Box TJ5940.

THE CEMENTATION COMPANY LIMITED require a newly qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

YOUNG CHARTERED ACCOUNTANT

The West End headquarters of an international light engineering organization has a vacancy for a young chartered accountant. The position offers an interesting introduction to management accounting with unlimited scope for a person wishing to make a career in industry.

Duties will include consolidation of accounts and preparation of financial statements and reports to management covering all aspects of company activities.

Apply in writing, giving details of education, age, and present salary to Box YC8294.

OVERSEAS

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI8387.

BELGIUM AND HOLLAND

An international firm of chartered accountants wishes to strengthen the staff of some of its offices in Belgium and Holland and can offer appointments during the next few months to qualified men.

Candidates should have had recent experience in a professional office and be willing to spend three years on the Continent.

Terms will be discussed at interviews in London.

Please write in confidence to Box BA8510.

COST AND WORKS ACCOUNTANTS

The United Africa Company Limited, a member of the Unilever group has two vacancies for qualified cost and works accountants aged between 24 and 36 years.

They will serve on the overseas staff of the company in West Africa but before being posted overseas may serve for up to a year in the company's London office.

Full details or terms of service will be given at interviews. Salary in accordance with experience.

Write for application form to:

THE RECRUITMENT MANAGER
THE UNITED AFRICA COMPANY LIMITED
1 BLACKFRIARS ROAD
LONDON SE1

MITCHELL COTTS GROUP LTD

WISH TO APPOINT A

CHIEF ACCOUNTANT

for service with their affiliated company in Khartoum, Sudan. Candidates should be chartered or certified accountants and have had considerable experience at Chief Accountant level in a commercial undertaking. The salary will be attractive. Excellent prospects. Hard-furnished accommodation is provided on privileged terms. Financial assistance towards educating children at school in United Kingdom. Non-contributory pension scheme. Annual home leave for man and family after first two years' service. – Write in strict confidence to Personnel Officer, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

A WEST INDIAN QUALIFIED ACCOUNTANT/COMPANY SECRETARY

is required

for service in the Caribbean by the COMMONWEALTH DEVELOPMENT CORPORATION in a progressively interesting and remunerative appointment. – Applicants should apply in writing to the Personnel Officer, 33 Hill Street, London W1, quoting Serial No 1045.

AUSTRALIA

An international firm of chartered accountants has vacancies for qualified audit staff in its office in Melbourne.

The ideal candidates would be chartered accountants, aged 24–30, who have had two or three years' experience since qualification and have done some work for audits of medium to large companies, but men wishing to go to Australia whose qualifications approximate to the ideal should apply.

Starting salaries are in the ranges £A1,800 to £A2,000.

Applications should be sent in confidence to Box AA8504.

BRAZIL

Price Waterhouse Peat & Co, Brazil, have vacancies for additional permanent professional staff in their Rio de Janeiro and Sao Paulo offices, and invite applications from qualified accountants with at least two years' post-qualification experience, preferably with a larger firm.

The work is varied and interesting with opportunities for travel and there are good prospects for advancement.

Contracts are for initial periods of three years, renewable by agreement. Terms include an allowance for the expenses of moving to South America, salary (payable partly in hard currency) on a scale sufficient to permit a comfortable standard of living together with a margin for savings, annual bonus, return passages for staff members and their dependants, and three months' full pay leave at the end of the contract in addition to local leave during its course. Salaries are subject to merit increases and are reviewed from time to time to take into account changes in the cost of living. A partner of the firm will shortly be in London to interview applicants.

Applicants should send particulars of experience and qualifications, together with passport type photograph, to 3 Frederick's Place, Old Jewry, London EC2.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

An Australia-wide firm of chartered accountants with offices in all capital cities has vacancies for young men considering migration to Australia.

The positions offered are permanent and provide opportunities for wide experience in auditing, accounting, secretarial and taxation work. Applicants should be qualified chartered accountants with audit experience in the 25–30 age group.

Attractive commencing salaries are offered according to qualifications and experience. A newly-qualified accountant could expect to receive a commencing salary of £A1,700. Salaries are reviewed regularly and superannuation is available after a qualifying period. Advancement is assured for those with the appropriate attributes.

Suitable applicants would be interviewed by London correspondents but applications should be addressed in the first instance to: FITZGERALD GUNN & PARTNERS, Chartered Accountants, 390 Lonsdale Street, MELBOURNE, VICTORIA, AUSTRALIA.

YOUNG QUALIFIED ACCOUNTANTS

with management ambitions and a few years' post-qualification experience, interested in the possibility of service with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in it's head office and thereafter in it's regional offices and projects overseas, should send curriculum vitae to the Personnel Officer, 33 Hill Street, London W1, quoting Serial No. 1044.

GERMANY

Peat, Marwick, Mitchell & Co have vacancies in their Frankfurt office for young qualified accountants. Some knowledge of German is essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres. – Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

HONG KONG

The Reader's Digest require immediately a chartered accountant for a responsible post in Hong Kong. A person of intelligence and character is required, aged about 30, with good professional and commercial experience. Salary at least £2,500, three months' leave every two years, return fare paid for man and family. – Please write to G. Ravenscroft, 25 Berkeley Square, W1.

NASSAU – BAHAMAS CHIEF ACCOUNTANT

LARGE RETAIL HARDWARE AND LUMBER COMPANY has vacancy for Chief Accountant. Candidates must have extensive experience in similar type business and preferably should hold a recognized accounting qualification. Position calls for ability to supervise staff, provide management with maximum financial information on monthly reporting basis and carry out where necessary improvements to present system of controls. Initial salary not less than £3,500 per annum with scope for advancement. There are no income taxes in the Bahamas which offer a pleasant environment and good climate.

Apply in first instance by air mail, giving full personal and business career details and enclosing a recent photograph to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

Whinney Murray & Co have vacancies in their Melbourne office for qualified men of good general professional experience. Married men with families acceptable. Outline particulars of accommodation costs will be supplied upon request. Englishmen already on staff say that cost of living now compares favourably with that in the United Kingdom.

Salary range from £A1,600 for newly-qualified men of limited experience, but level at which majority of vacancies exists is for ages 30 to 40 with salary of £A2,000 to £A2,500. Superannuation scheme available. Five-day week – three weeks' annual leave. Successful applicants will join staff of about eighty and have ample opportunity of gaining a varied experience.

These openings offer excellent prospects for men of the right attributes interested in moving to Australia. It is envisaged that successful applicants will be appointed in their home country and will emigrate under the Australian Commonwealth Government Scheme.

Written applications, with full supporting particulars, should be made in the first instance to Whinney Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2, marking the envelope MEL/2. Interviews for those selected will probably be arranged at the firm's office nearest the home of the applicant.

YOUNG ACCOUNTANTS

A vacancy exists for a young chartered accountant for a tour of duty in Pakistan for eighteen months or two years.

Candidates should be bachelors and able to mix easily in a small European society.

Board and accommodation is provided free and the cash emoluments after tax will total nearly £2,000 per annum, the greater part of which it should be possible to save.

Please write in confidence giving details of age, education and experience to Box YA8505.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

£2,500

SIERRA LEONE

MANAGEMENT ACCOUNTANT

The Sierra Leone Electricity Corporation wishes to appoint a management accountant responsible to the financial controller for the supervision of the management accounts section. Budgetary controls and a cost accounting system (punched card) are at present being set up by management consultants. This is an important position with good prospects.

BASIC PREFERRED REQUIREMENTS are for a qualified accountant of not more than 45, with good commercial experience in a supply undertaking.

CONDITIONS OF EMPLOYMENT are: a salary of £2,500 plus 15 per cent gratuity on satisfactory completion of each contract; subsidized housing and car allowance and a minimum of two eighteen-month contracts.

Brief but comprehensive details of your career should be sent, in confidence, to MA213, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

NORTHERN NIGERIA

Firm of chartered accountants require able CHARTERED ACCOUNTANT with five years' experience since qualifying and with experience of incomplete records and secretarial work, company formation and introduction of book-keeping systems. Salary not less than £2,500 reviewed after six months; family passages, furnished rent-free accommodation and car available. Low income tax. Eighteen months' tour with three months' home leave on full pay, renewable by agreement. – Please write to Box NN8446.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

AN INDIAN (27), commerce graduate with specialization in advanced accounts and auditing, three years' experience with a leading chartered accountants' firm, seeks senior clerk position. – Please write H. Patel, 9 Foxham Road, N19.

CERTIFIED ACCOUNTANT (Hons.), age 36, director of small group of companies. Ten years' professional and nine years' industrial experience, seeks position offering greater demand upon experience and initiative. Resident Surrey but any location considered. Present salary and profit share £3,500 plus company car, but interesting job more important than initial remuneration. – Box CA5845.

CHARTERED ACCOUNTANT, early thirties, fully experienced to partnership level, requires position with a sole practitioner, or firm, within the Central Midlands, offering partnership after short probationary period. No immediate capital, but could be by arrangement. – Box CA5858.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

TAXATION. – Experienced woman clerk (pensioner), would like work with London chartered accountants. Personal taxation preferred but able assist audit and accounts if required. – Box TE5807.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. – ABB. 2354/5817.

ARTICLED CLERKS

A COMMERCE GRADUATE, 26 years old, Preliminary exempted, seeks articles in any chartered accountant's firm. – Please reply to Muksuder Rahman, 91 Stapleton Hall Road, N4.

AN INDIAN POST-GRADUATE, with four years' experience, seeks articleship with a chartered accountant. – Please write to Mr Kumar, 9 Eaton Rise, London W5.

A COMMERCE GRADUATE, 23 years old, passed Final C.O.S. Inter A.C.C.A., two and a half years' professional experience, seeks C.A. articles, good references. – Write Pirbhai, Woolwich International House, Hillside Road, SE18.

A COMMERCE GRADUATE (22), preliminary exempted, experienced in accounts, seeks articles in any chartered accountant's firm. – Please reply to A. Q. Khan, 90 Huddleston Road, London N7.

AN AMBITIOUS and hard-working young man with accountancy experience, seeks chartered articles for four years. Preliminary examination exempted. – Box AA5817.

AN ENERGETIC INDIAN, B.Com. (26), having two years' experience in all types of accounts (U.K.), wants articles for four years. – Please write immediately: Ilyas, 120 Salisbury Road, London NW6.

AN INDIAN STUDENT from East Africa seeks articles, preliminary exempted with five 'O' levels and three 'A' levels. – Please reply Box A15843.

A RECOMMENDED ASIAN STUDENT (18), from Kenya, with seven 'O' levels, requires five years' articles. Preliminary exempted and available immediately. – Please write to A. P. Nurmohamed, c/o East Africa House, 36 Great Cumberland Place, London W1.

ARTICLES offered to keen young man by chartered accountants, W1. Pleasing personality. Exemption from preliminary examination essential. Good all-round experience. – Full details to Box AO5791.

A SCHOOL LEAVER, aged 17, with eight G.C.E. 'O' level equivalent passes at one sitting, seeks articles with a chartered accountant firm in London. A preliminary exemption certificate is already obtained. – Box AS5897.

A WEST END FIRM OF CHARTERED ACCOUNTANTS offer articles to anyone prepared to work hard under the complete supervision of a partner. Preliminary exemption essential. Special position also available to post-Intermediate students. – Box AW5943.

ARTICLED CLERK required by City C.A.s. Previous experience essential. Salary, luncheon vouchers. – Box AC5809.

A YOUNG commerce graduate of Dacca University seeks articles, preferably in London. Preliminary exempted. – Please write to A. K. Patwary, 3 Becklow Road, London W12, or phone SHE. 2937.

CHARTERED ACCOUNTANTS, Baker Street, require articled clerks. Varied type of work – good experience obtained. Personal supervision by partners. – Apply Box CA5825.

CHARTERED ACCOUNTANTS in North London (Scottish Institute) have vacancy for two articled clerks. Please apply in own handwriting, stating age, qualification and salary expected. – Box CA5824.

PAKISTANI GRADUATE, with statistics and economics, preliminary exempted, seeks chartered articleship for five years. – Please write to Md. Nurul Alam, 9 Rendle Street, London W10.

YOUNG MAN, aged 18, exempted from preliminary, desires to sign articles with a C.A. firm in London. Extremely painstaking. – Box YM5775.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANCY PRACTICE FOR SALE, East Anglia, gross annual fees £600, increasing rapidly, continuity assured. Cash price £1,000. – Box AP5971.

AN OPPORTUNITY ARISES in a small but expanding City firm for a newly qualified chartered accountant to acquire a share after a short probationary period. – Apply with full personal details to Box AO5850.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO5972.

CERTIFIED ACCOUNTANT, with expanding practice based Romford, Essex, would be interested in meeting chartered or certified accountant, resident in Essex, having nucleus of about £1,000 G.R.F. and time available; to discuss mutual assistance and possible merger. – Write Box CA5898.

CERTIFIED OR CHARTERED ACCOUNTANT required for immediate partnership in growing group of practices in South Midlands. Recently qualified man preferred. Optimum age 25. Initial income about £1,500 p.a. Assistance given with whole of capital requirements if necessary. – Box CO5920.

CHARTERED ACCOUNTANT, 33, resourceful, experienced and with initiative, invites inquiries from firms interested in extending practices (including management consultancy) to Pakistan. Suitable scheme even for firms with small jobs. – Box CA5944.

CHARTERED ACCOUNTANT and tax specialist seeks to acquire small established practice in the Leicester area, to be purchased by arrangement. All replies in strict confidence. – Box CA5911.

CHARTERED ACCOUNTANT, City, wishes to enter into association with another C.A. Office accommodation and secretarial assistance available if required. – Box CA5866.

CHARTERED ACCOUNTANT with expanding City practice wishes to purchase for cash a practice in London or Home Counties. – Box CA5919.

CHARTERED ACCOUNTANTS (Colchester and Ipswich) require qualified accountant (own nucleus an asset) to assist in rapidly expanding practice with a view to partnership or would consider amalgamation. – Box CA8306.

CHARTERED ACCOUNTANTS in growing cathedral City have a vacancy for a partner after a short probationary period. Share to produce £2,000 a year to start. – Box CA5787.

CHARTERED ACCOUNTANTS in West Midlands country town require an additional partner to be admitted after short probationary period. Some initial capital required. – Box CA5810.

CHARTERED ACCOUNTANTS (three partners), W1, have vacancy for capable, ambitious managing clerk, aged 25–40, with prospect of partnership. Top salary paid. – Box CA5779.

CITY CHARTERED ACCOUNTANTS require senior assistant to commence at £1,250 per anumm with a definite prospect of early junior partnership. – Please write for interview to Box CC8390.

EAST DEVON. – Coastal area, chartered practice, gross fees approx. £4,500 expanding. Sole principal approaching retirement seeks partner up to half share (would consider outright sale). Prominent offices, centre busy market town. – Please give brief particulars, age, experience, capital available, etc. to Box BD5912.

FOR SALE, £300 G.R.F. in South London (five cases). Mainly ready for current year fees. £600 cash. – Box FS5913.

JUNIOR PARTNERSHIP in fast-expanding City practice of chartered accountant offered to energetic C.A. with some experience. Guaranteed minimum return approx. £1,800 plus. Capital required or alternatively nucleus of fees. Adequate accommodation and excellent prospects. – Write Box JP5927.

HARROGATE, RIPON AREA. – Small practice or blocks of audits required by old-established chartered firm seeking expansion. Cash available. – Please write Box HR5900.

KEEN and energetic partner required by busy Bristol practice. Good opportunity for person 25 to 40 years of age. Tax is essential. The practice is large enough to provide all-round experience. – Box KA5811.

MODERN OFFICE accommodation (approx. 1,000 sq. ft) and full office services available from October 1st, 1965. Medium sized firm of chartered accountants with four partners in W1 area invite inquiries from chartered accountant with approximately five–six staff. Discussions also welcome with practitioners contemplating retirement. – Box MO5921.

N.E. LANCS PRACTITIONER (staff of seven) requires recently qualified or near qualified C.A. with view to partnership. Lack of capital need not deter applicant. Incomplete record experience essential. – Box NE5914.

PARTNER required for chartered firm in a pleasant and expanding South-east cost town. This is a well-established practice with good potential and excellent premises. Some capital will be required. – Box PR5865.

PARTNER required in SW. London practice, due to principal's other interests. No capital required. Substantial salary will be paid initially. Share of equity available after trial period, if so desired repayable out of income. Nucleus an advantage but not at all important. – Write Box PR5963.

PARTNERSHIP OPPORTUNITY arises with a London (West End and SW. London) firm of chartered accountants after a reasonable probationary period. Would suit young qualified (not necessarily C.A.) accountant with firm intention of making a career as a practising accountant. Own nucleus an advantage but not essential and inability to provide capital would not be prohibitive for the right person. The two existing partners are aged 42 and 43. The practice is varied but with a good deal of incomplete records work. The intention would be to transfer a block of cases to the new partner for his ultimate sole control without reference to existing partners. Salary during probationery period by arrangement. – Box PO8526.

PARTNERSHIP REQUIRED by experienced F.C.A. Country town in area south of the Midland counties. Capital available. Would also consider purchase of small practice or succession in a few years. – Box PR5945.

RESOURCEFUL, ENERGETIC F.C.A. (37), wishing to practise in the provinces, offers first-class experience and keen intelligence to practitioner(s) seeking to expand. – Highest references to Box AY5738.

YORKSHIRE. – Three partner firm of chartered accountants, evangelical Christians, public school, offer prospects of partnership to young C.A. Some capital and sense of humour desirable. – Please send details of professional and educational background to 1 Cliff Street, Mexborough, Yorks.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. – New company registrations, £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company'. 3s post free. – Business Economy Limited (Dept A/17), 156 Strand, London WC2 (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.
JULIAN S. HODGE & CO LTD
Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. National-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACauley 9396 (5 lines)).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Regiaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 12476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6048.

DEBTS BOUGHT, including reversionary interests, any part of Gt Britain, best prices paid for any debts. –BAD DEBTS PURCHASED (ROCHDALE) LIMITED, 5 Oldham Road, and 90A Drake Street, Rochdale, Lancashire.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s
Now improved printing.
For accountants and solicitors only.
HART & CO (BUSH HOUSE) LTD
Dept. A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HAVE YOU ALTERNATIVE FINANCIAL FACILITIES? Companies of good standing can ease their financial requirements by making use of three to six months' trade bills with their suppliers and customers, as is usual even among many leading companies. Large funds available for discounting from 1 per cent over Bank rate (not hire-purchase terms). Inquiries treated in strict confidence. Advice gladly given. – Write Box No. AP/48, c/o 95 Bishopsgate, London EC2.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS
READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.
£20 (Inclusive)
Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9
Established 1921

NEW LIMITED COMPANIES (investment or trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

WHERE CLIENTS ARE CONCERNED

for the continuity of their enterprise but are impelled by pressing reasons to sell their business or convert shareholdings into marketable stock, may we, as an established and progressive industrial holding company have the opportunity of considering a purchase? We would like to retain management where an association of this kind offers expansion possibilities. Complete confidence is observed.

– Box WC6055.

RETAIL JEWELLERS/PAWNBROKERS' business in NE. London area required. Of interest to directors wishing to retire or trustees. Barnes Dunn & Boughton, Chartered Accountants, 197 Aldersgate Street, EC1.

TAX LOSS. – Manufacturers and assemblers of 'Hi-Fi' sound reproducing equipment. London area. Company for sale with about £8,000 tax losses (to be agreed) and directors' account available. Still trading; has useful connections and stock and equipment. – Box TL5881.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. Brief initial details requested. – Box UF6054.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

£10 for ready-formed companies including memo. and arts, seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

BUSINESS PREMISES

WIGMORE STREET OFFICE approximately 1,000 sq. ft, six rooms. Self contained. lift. Twenty-year lease for sale. Further particulars H. M. Arthur & Co. 11–15 Wigmore Street, London W1.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines.
Loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.
National Appliances
LTD
5-7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS, REPORTS ETC., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. – A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1. (HOLborn 7978).

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES. 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.

Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. (HATch End 6680.)

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

REBUILT IBM TYPEWRITERS. Standard and Executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent
Westminster Bank Ltd say '. . . Very worthwhile system. . .'.

THERMOFAX copying machine (The Secretary), 1 Underwood Portable Typewriter, 1 Imperial standard typewriter for same. – MUS. 5516.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351.)

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co, Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines).)

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs

of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications

can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

Safeguard

INDUSTRIAL INVESTMENTS LIMITED

Safeguard Invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:

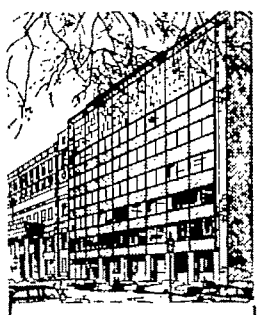
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.

Telephone: Mayfair 9884

HOW TO MAKE £1 WORTH £1·14·0

Patron: H.M. The Queen

If you pay income tax at the full standard rate and undertake by Deed of Covenant to pay the Imperial Cancer Research Fund a stated annual subscription for not less than 7 years, the Fund is able to recover the tax paid on such donations. At today's rate of tax every £1 you covenant is worth £1.14.0 to the Fund—at no extra cost to you. It's as easy to arrange as a Banker's Order.
Help to speed the vital work of Cancer Research.



THE I.C.R.F. LABORATORIES IN LINCOLN'S INN FIELDS

Write for further information to:

A. DICKSON WRIGHT, ESQ., MS, FRCS

IMPERIAL CANCER RESEARCH FUND

(DEPT. 163)
LINCOLN'S INN FIELDS, LONDON, WC2

NEW!

FIXED TERM SHARES

For 2 or 3 years, as chosen by you. The Interest rate is one-quarter per cent above the Paid-up share rate during the agreed term.

PRESENT RATE	WORTH (GROSS)
4% Income Tax paid	£6.16.2% with Income Tax at 8/3

Multiples of £100 accepted. Maximum £2,000 per person.

Write, telephone or call for full particulars

Leicester Temperance Building Society

Authorised for Investments by Trustees Assets £37,000,000
Member of the Building Societies Association.

Halford House, Charles Street, Leicester. Tel: 25661

Branch Offices:

Birmingham: 90 Colmore Row. *Tel:* CENtral 0135
Bristol: St. Giles House, Quay St. *Tel:* 20618
Croydon: Essex House, George St. *Tel:* CRO 0092
Eastbourne: 106 South St. *Tel:* 1361
Manchester: 47 King St. *Tel:* BLA 0687
Nottingham: 3 Poultry *Tel:* 55751
Southampton: 163 High St. *Tel:* 28504
Wembley Park: 11 Bridge Rd. *Tel:* ARNold 8212

NEW AND ENLARGED
2nd EDITION

READY NOW

BUILDERS' COST CONTROL BONUSING AND ACCOUNTS

by

F. BRANDWOOD, A.C.W.A., A.M.B.I.M.

Written by an Accountant who has had many years' experience in the Building and Civil Engineering Industry, the book is designed to bring modern techniques in accountancy and costing to the industry.

It is divided into three main sections:

(1) The financial accounting aspect.

(2) Cost control incorporating standard costing principles, and describing a system giving management financial and productivity control over the whole of its contracts.

(3) The practical application of bonusing including the individual, gang and comprehensive systems.

The book will, by reason of its range, appeal to management in firms of all sizes, and should be of considerable use to Lecturers and Students in the Building Finance and Administration Courses, particularly as it is supported by a large selection of typical examination questions.

Price 35/- net

36/- post free U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of BUILDERS' COST CONTROL BONUSING AND ACCOUNTS, by F. Brandwood, at 36*s* post free U.K.

Name .....
(Block letters please)

Address .....
(Block letters please)

.....

Remittance £ : : is enclosed. Date.....

ACCT 1/5/65

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4716 MAY 8th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

MEMBERS' LIBRARIES

The Institute Library at Moorgate Place contains practically every book relating to the accountancy profession to which any member might wish to refer. Almost all books, together with some law reports, are available on loan. Members may write for books to be sent to them by post. A 'Short List of books' is available free to members on request on receipt of an addressed label.

Members also have available libraries covering a wide range of subjects in twenty-seven important provincial centres. These libraries are located in the following towns and the addresses may be obtained from district societies:

BIRMINGHAM
BLACKBURN
BLACKPOOL
BOLTON
BRADFORD
BRIGHTON
BRISTOL
BURNLEY
CARDIFF
COVENTRY
DOUGLAS (I.o.M.)
EXETER
FLEETWOOD
GLOUCESTER
HUDDERSFIELD
HULL
LEEDS
LEICESTER
LIVERPOOL
MANCHESTER
NEWCASTLE UPON TYNE
NORTHAMPTON
NORWICH
NOTTINGHAM
PRESTON
SHEFFIELD
WOLVERHAMPTON

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

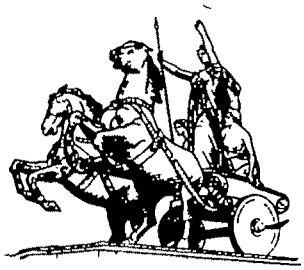
READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive



WALTHAMSTOW
BUILDING SOCIETY

4%

Income tax paid by the Society

223/225 HOE STREET, LONDON E17
Tel. COPpermill 7206/7

18 Duke Street, Chelmsford, Essex. Tel. 55030
and 10 St John's Street, Colchester. Tel. 71655

MEMBER OF THE BUILDING SOCIETIES ASSOCIATION

ROYAL
INSURANCE
COMPANY
LIMITED

for the best insurance protection and service

HEAD OFFICE:
1 North John Street, Liverpool 2

LONDON HEAD OFFICE:
24/28 Lombard Street, EC3

Agency Applications Invited

THE ACCOUNTANT
Established 1874
151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)
Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays
SUBSCRIPTION RATES
Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

NALGO:
Senior Accountancy Assistant

Applications are invited from holders of a recognized accountancy qualification for the position of senior accountancy assistant on the permanent staff of the National and Local Government Officers' Association. The salary will be in accordance with Grade C of the Association's scales (£1,715 to £2,110 p.a. plus London weighting). The successful applicant will be admitted (subject to passing a medical examination) to the Association's superannuation fund.

An application form which must be returned by Monday, May 24th, 1965, may be obtained on request from The General Secretary, Nalgo House, 8 Harewood Row, London NW1.

Lee Valley Water Company

APPOINTMENT OF SENIOR ACCOUNTANCY ASSISTANT

(Salary range £1,100–£1,385 p.a.)

Applications are invited for the above appointment in the Chief Accountant's department of the company at a commencing salary within the above salary range. The appointment will be pensionable under the company's own contributory pension scheme, alternatively superannuated service in the local government may be transferred under an admission agreement with the Hertfordshire County Council. The company operates modern methods of cost and finance accounting using punched-card equipment and the appointment is suitable for an applicant who has passed the intermediate examination of a recognized accountancy body and wishes to further his studies in this field. The appointment also offers good opportunities for further advancement and experience in all branches of accountancy. The company operates a five-day week and issues luncheon vouchers. Assistant in obtaining housing accommodation can be given if required. Applications endorsed 'Senior Accountancy Assistant' stating age, qualifications, experience, present position and salary, together with the names of two referees, should be addressed to the Chief Accountant, to be received by May 14th, 1965.

E. H. RILEY
General Manager
Bishops Rise
Hatfield
Herts.

SITUATIONS VACANT
PROFESSIONAL

A SALARY ABOVE AVERAGE offered to two audit clerks by North London chartered accountants who have replaced much routine arithmetic with unconventional mechanical methods. The posts are open to men with not less than two years' experience who have the ability to adapt what they have learnt to different procedures. No Saturdays. – Box AS1052.

CHARTERED ACCOUNTANT of partnership calibre up to 34 to join firm in West End (two partners). Graduate preferred but main qualities are integrity, ability and imaginative grasp of changes taking place in business. Salary in step with best firms. – Box CA5853.

CHARTERED ACCOUNTANT required to open branch in East Anglia for expanding London firm. One with connections in West Suffolk, Cambridge, West Norfolk preferred but not essential. Full basic salary plus share of profit. – Send particulars of career, education and background. – Box CA5854.

CHARTERED ACCOUNTANTS W1, varied practice, require senior assistant with responsibility direct to partners. Preferably qualified but not essential if has had good professional experience including taxation. Luncheon vouchers. Pension scheme, holiday arrangements respected. Commencing salary £1,200–£1,300 p.a. – Box CA1053.

EXPERIENCED MANAGING CLERK (not necessarily qualified) required by West End C.A.s to take charge of audit department. Commencing approx. £1,750. Excellent prospects for right man. – Box EM8636.

LUTON

Newly-qualified or finalist accountant required for small, but expanding firm of local practitioners. Taxation experience an advantage. Salary £1,100–£1,400 according to experience. – Box LN8637.

MEDIUM-SIZED FIRM of chartered accountants in Holborn require young qualified C.A. as assistant to Junior Partners engaged in varied branches of professional work but particularly in the taxation and consolidation problems of a large public company. Commencing salary according to experience. Advancement according to ability. – Box MS1054.

SENIOR AND SEMI-SENIOR AUDIT CLERKS required for mid-Cornwall chartered accountants office, offering wide and interesting experience. Good salary and prospects. Non-contributory pension scheme. – Box SA5954.

SENIOR AUDIT CLERK required by progressive firm of chartered accountants in pleasant mid-Sussex country town. Salary according to experience. – Box SA1055.

TAXATION ASSISTANT, either sex, required to work in interviewing actors, actresses, etc., and completing income tax returns, expense claims and other information for the Inland Revenue. Interesting work and good conditions. Salary minimum £1,200 p.a. according to experience and qualifications. – Box TA1057.

TAXATION ASSISTANT required by firm of chartered accountants in Central London. Salary according to experience, up to £1,500 p.a. – Box TA1056.

YOUNG CHARTERED ACCOUNTANTS and semi-seniors required by old-established firm with young team. Attractive salaries to men of ability. – Box YC5983.

Commercial

ACCOUNTANT (25–35 years old preferably) required by printers and stationers, to take charge of accounts and wages office. Five-day week. Non-contributory pension scheme. – Apply, stating qualifications to Secretary, Lamport Gilbert & Co Ltd, 3–6 Gun Street, Reading, Berks.

ACCOUNTANT. Recently qualified, aged 23–27, required for progressive opening in an international company. Duties include preparation and interpretation of accounts to management, involving computer applications. Attractive salary will be paid plus other benefits. – Write, giving full details to N. E. Hampel, Personnel Officer, Minnesota Mining & Manufacturing Co Ltd, 3M House, Wigmore Street, London W1.

CARDIFF
GROUP ACCOUNTANT

Qualified accountant required by group of engineering companies to take overall charge of the day-to-day running of the accounts department and to prepare monthly accounts and related management information for board meetings. Experience of costing an advantage. Pension/life assurance scheme. Holiday commitments honoured.

Applications in writing, giving brief details of education, age, experience and present salary, should be sent to Deloitte, Plender, Griffiths & Co, Midland Bank Chambers, 97 Bute Street, Cardiff.

CHARTERED ACCOUNTANT

There is an outstanding opportunity for a chartered accountant, age 28–35, to join a successful and rapidly expanding company which is part of an international group.

The person appointed will be required to take over responsibility for the financial accounts, to develop mechanized accounting and management accounting techniques and install simple but effective cost and budgetary control.

Salary will be in accordance with experience and ability but will not be less than £1,750 per year.

Applications, giving full details of age, qualifications and experience, should be addressed to Box CA8640.

CHIEF ACCOUNTANT REQUIRED

By substantial export merchanting group in London SW1. Candidate aged 30–45, chartered or certified, will be responsible to Financial Director for management of accounts department and accounts matters, simple statistical information and preparation of interim and annual accounts. Starting salary according to age and experience. Prospects extremely good – Box CA8641.

TWINLOCK LIMITED

ASSISTANT FINANCIAL ACCOUNTANT

required, chartered or certified preferred, but not essential. Age 25–35, and with experience in budgetary control and management accounting. The successful candidate will be directly responsible to the Financial Accountant for the preparation of the group's budgets, integrated financial cost/accounts and the daily administration of the department. The appointment offers excellent prospects with an opportunity of learning computer techniques. Commencing salary up to £1,500 p.a. according to qualifications and experience.

and

CREDIT CONTROL ASSISTANT

Young man or lady preferably with experience of account collecting and sales ledger reconciliation work required as senior assistant to Credit Controller. Consideration however will be given to applicants who are good at figures and letter writing. Good opportunity for advancement and chance to learn computer techniques. Salary negotiable according to age and experience.

Applications in writing to:

Group Personnel Manager
Twinlock Limited
BECKENHAM, Kent

CHIEF ACCOUNTANT/COMMERCIAL MANAGER required by a small expanding specialized engineering firm in the North-east. This senior, pensionable position with excellent prospects for advancement and security is ideal for a keen qualified man, 30–40 years old. Housing is readily available in nearby new town. – Box CA5957.

EDINBURGH.–Taxation specialist required for old established professional office. Must be experienced and capable of working with minimum supervision. Good salary and non-contributory pension scheme. Five-day week, holiday arrangements respected. – Write Box ET5985.

FINANCIAL ACCOUNTANT

A qualified accountant (not over 35 years of age) and preferably either a chartered or certified accountant is required to assume responsibility for the financial accounting function. This company is the largest of its kind in the United Kingdom and future prospects for the successful applicant are good.

Applications, which will be treated in strict confidence, should include comprehensive details of experience, together with present salary and addressed for the personal attention of:

The Secretary
British Silverware Limited
Royal Works
Sheffield 2

QUALIFIED ACCOUNTANTS

are invited to apply for the post of assistant secretary/accountant to The Potteries Motor Traction Company Limited, at Stoke-on-Trent, operating some five hundred omnibuses in and around North Staffordshire. Applicants should preferably be below the age of 35, and some taxation experience would be advantageous. The starting salary, dependent on qualifications and experience, will be not less than £1,350 per annum.

Applications giving full particulars, including age, education, appointments held (with dates) and present salary, will be treated in strict confidence, and should reach the General Manager of the Company at Woodhouse Street, Stoke-on-Trent, not later than May 7th, 1965.

SECRETARY/OFFICE MANAGER required for large canned food importers. Applicants to state age, commercial experience and remuneration required. – SO1059.

QUALIFIED ACCOUNTANT required, age 25–35, preferably with costing experience but not essential. A good opportunity for the right man in an expanding company of international repute. Occasional travel in the U.K. would be required. Initial salary up to £1,500 p.a., according to age and experience. Superannuation. – Write stating age, experience and present salary to Box QA5987.

YOUNG MANAGEMENT ACCOUNTANT

A qualified accountant with at least one year's commercial experience, aged between 24 and 27, is required for the London office of one of the British manufacturing subsidiaries of a large international group.

His main responsibilities will be the preparation of annual budgets supplemented by short-term forecasts, and the investigation of, and reporting on, variances. He will also be required to forecast cash flow and capital requirements.

Prospects of advancement in this expanding group are excellent. He will be paid an attractive starting slary, plus bonus.

Please send personal particulars including present salary, in confidence, to the company's advisers, as under:

J. P. Hope (Ref.: H/611/20)
Appointments Division
P-E Consulting Group Limited
12 Grosvenor Place, London SW1

SITUATIONS WANTED

ACCOUNTANT, professionally trained, aged 32, desires position of responsibility in Bristol or Bath area. Commercial, costing, professional and credit control experience. – Box AP1061.

A CHARTERED MAY FINALIST, experienced in all kinds of audits and taxation, seeks position anywhere, specially Liverpool, Manchester and London. No, or less, supervision necessary. Start in June. Good salary required. – Box AC1060.

ARTICLED CLERKS

A B.Com., Dacca university, Pakistan, (22), seeks chartered articles in London or Manchester. Preliminary exempted. Hardworking and quick learner. A fair wage during articles. – Box AB1062.

A YOUNG COMMERCE GRADUATE of Dacca university seeks articles, preferably in London. Preliminary exempted. – Please write to A. K. Paiwary, 3 Becklow Road, London W12 or phone SHE. 2937.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PRACTICE FOR SALE. East Anglia, gross annual fees £600, increasing rapidly, continuity assured. Cash price £1,000. – Box AP5971.

CHARTERED ACCOUNTANT in NW. Midlands market town (established twenty-five years) requires qualified assistant with a view to partnership after suitable probationary period. Experience of farming accounts and incomplete records essential. Flat or new bungalow provided. – Box CA1065.

F.C.A. aged 36, with first-class professional and commercial experience, especially in acquisition investigations and special assignments, including management accounting, would be interested in discussing future with London-based firm which has scope to use this experience to mutual advantage. – Box FC5991.

RAPIDLY EXAPNDING firm of West End C.A.s (two young partners) require experienced C.A. to take charge of audit department. Applicant should be of sufficient calibre to take up partnership in approximately one year. Immediate salary approx. £1,750. Own nucleus can be absorbed. – Box RE8646.

WEST HANTS COAST. Youngish progressive chartered accountant requires prospective partner, (25–35), experienced in incomplete records, private companies and taxation. – Full particulars please, including any available capital, to Box WH1064.

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

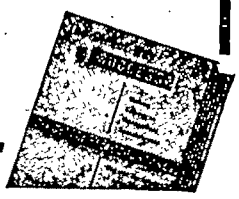
107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

'The Direct Way to Success'

Name .....

Address .....

.....

107

Member of the Association of British Correspondence Colleges

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering 1 inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

CHARTERED Intermediate examination, September 1965. A strictly limited number of students are offered intensive private tuition in accountancy by London practitioners. – Box CI5964.

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles; success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A.8 Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL NOTICES

The Association of International Accountants

The next
HALF-YEARLY QUALIFYING EXAMINATIONS

(Preliminary, Intermediate and Final)

will be held in London and at a number of Provincial Centres on Friday and Saturday, June 18th and 19th, 1965. Entries close May 18th. Entry forms, detailed syllabus, etc., may be obtained from the Secretary, Mr. C. B. Taylor, F.C.I.S., Association of International Accountants Ltd (By Guarantee), 5, 6 and 7 New Street, Bishopsgate, London EC2. (AVEnue 4408/9.

OFFICIAL APPOINTMENTS

The Institute of Chartered Accountants in England and Wales

Applications are invited from members of the Institute aged from 24 to 30 for an appointment as ASSISTANT ACCOUNTANT. Experience in a large professional office is desirable and familiarity with investments and trust accounts would be useful. The successful applicant will be concerned with the operation of a system of budgetary control but prior experience in this field is not essential. Initial salary in the region of £1,500 per annum with non-contributory pension scheme. Five-day week; luncheon vouchers. – Applications with details of age, education and experience should be addressed to The Secretary, The Institute of Chartered Accountants in England and Wales, 56–66, Goswell Road, London EC1, and marked 'Assistant Accountant'.

Wigan and District Mining and Technical College

Applications are invited for a post as LECTURER IN FINANCIAL AND COST ACCOUNTANCY; duties to commence as soon as possible.

Candidates should have a suitable professional qualification and teaching and/or industrial experience.

Salary in accordance with the Burnham Technical Scale for Lecturers, £1,670–£1,895 p.a. (under review). Full allowance for appropriate experience.

Further particulars and application form from the undersigned. Closing date May 19th, 1965.

May, 1965

E. C. SMITH
Principal

SITUATIONS VACANT
PROFESSIONAL

A BETTER JOB THROUGH
ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT, SW. LONDON requires semi-senior audit clerk. Car provided. – Write full particulars to Box AS5867.

ACCOUNTANTS in West Surrey require experienced senior. London salary rate in congenial area. Excellent prospects for keen person used to incomplete records and medium audits. – Full details to Box AI1036.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTANTS WEST END require senior and semi-senior staff. Excellent prospects and progressive salaries. – Telephone HUNter 0317.

ACCOUNTANTS WEST END require senior and semi-senior staff. Excellent prospects for rapid advancement. Salary £850–£1,250 according to experience. – Box AW5923.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3*s* per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6022.

AN EXPANDING and substantial firm in North Hants have a vacancy for a good semi-senior to train as manager of their incomplete records section. The successful applicant would enjoy a good commencing salary with annual increments, extremely pleasant and friendly working conditions, an annual bonus, participation in pension scheme, a five-day week and a full holiday this year. Apart from ability it is necessary that applicants should have a pleasant personality and be able to 'fit in' as a member of the team. – Box AE8453.

AN EXPANDING South Bucks firm of accountants requires a young qualified accountant who wishes to specialize in taxation. The prospects are excellent in that the position will lead to a partnership. Salary by arrangement. – Box AE1006.

ANNAN, DEXTER & CO, have vacancies both for recently qualified chartered accountants and for men with longer experience. They offer progressive appointments for a term of years, in charge of audit and other work in an expanding practice, with direct responsibility to partners. Minimum of travelling, if desired. Five-day week, CAESS pension scheme. – Apply in own writing to 21 Ironmonger Lane, London EC2.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly-qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO8539.

A RECENTLY-QUALIFIED CHARTERED ACCOUNTANT required by City firm to assist partners and manage office with a view to early partnership. An excellent opportunity in an expanding and varied practice. – Write stating age, experience and salary required and personal details to Box AR5849.

ARE YOU CAPABLE of being a partner in a growing City firm of chartered accountants (nine partners)? If so, and if you are interested in working for us for two years first as a manager at a starting salary of £2,000 p.a., please write with full personal details. – Box AY5835.

A SENIOR AUDIT CLERK, qualified or unqualified, required by North Devon chartered accountants. Experience with incomplete records necessary. – Please write with full particulars to Box AS5851.

ASSISTANT required by City certified accountants. Part-time if desired. – Box AR5884.

ATTRACTIVE POST at above-average salary offered by chartered accountants with country practice on South Coast. A recently qualified man or finalist required immediately. This is a permanent post but an applicant requiring a summer post for experience might be acceptable as a temporary measure. – Box AP5902.

AUDIT SENIOR, preferably qualified for chartered accountants (two partners); work varied in size and complexity with quota out of town: pleasant offices, pension scheme and luncheon vouchers. – Full details to Russell & Co, 45 Bedford Square, WC1.

AUDIT MANAGER

A leading firm of chartered accountants has a vacancy in their Glasgow office for a qualified accountant with personality and initiative to fill the post of manager of an audit group.

The appointment offers the opportunity to employ modern techniques of auditing in this age of computers and the possibility of experience in investigations and other special work. The salary will reflect the considerable responsibility which is attached to the post which is regarded as permanent and affording good prospects of a worth-while career within the profession.

Applications giving full details of previous experience to Box AM8588.

AUDIT STAFF

Chartered accountants, shortly moving to modern office premises at Whetstone, N20, have vacancies for:

SEMI-SENIORS
ARTICLED CLERKS
QUALIFIED SENIORS
TAXATION ASSISTANT

Holiday commitments will be honoured.

Write to Box AS8470.

AUDIT STAFF

GERARD VAN DE LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants. May candidates considered. Five-day week, pension scheme. – Apply to Staff Partner.

A VACANCY OCCURS for experienced senior or semi-senior clerk with Southall chartered accountants. Suitable for local man who wishes to dispense with onerous travelling. Salary by arrangement on progressive basis. – Write Box AV5904.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

FOR THE BEST JOBS **FOR THE BEST SERVICE**

Call, Phone or Write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our register carries on average, about one hundred vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

We negotiate the salaries, arrange times of interviews – as many as you like – and

YOU TAKE YOUR PICK

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

MANAGEMENT CONSULTANCY STAFF

Layton-Bennett, Billingham & Co, invite applications from qualified accountants for positions as senior consultants in their management consultancy department.

Applicants should have practical experience of modern financial and cost accounting techniques and preferably should have some experience of the development and installation of new systems. Previous experience of the operation of mechanized accounting systems is desirable, together with a knowledge of the application of automatic data processing equipment.

The work is varied and interesting and the positions offer attractive commencing salaries with further increments related to individual progress.

Applications, giving details of age and experience, should be sent to 23 Blomfield Street, London Wall, EC2.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

RECENTLY QUALIFIED CHARTERED ACCOUNTANT for small City practice. Supervise staff, assist principals, view partnership. Finalist considered. Salary £1,250 p.a.

SENIOR AUDITOR, qualified or unqualified, for expanding City practice. Taxation experience required and also ability to control junior staff. Salary £1,400 p.a.

FINALISTS – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries without obligation will receive the immediate attention of a Director.

QUALIFIED COST ACCOUNTANT, preferably with engineering experience, required by expanding group of companies located in East London. This is a responsible position, demanding initiative and drive. Excellent prospects and general conditions of employment. Age 28–35. Salary £1,850 p.a.

ACCOUNTANT, not necessarily qualified, for manufacturing company. Position involves staff supervision and full responsibility for accounts department. Prospects could lead to executive position with company. Salary £1,500 p.a.

No fees to applicants

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register

COMMERCIAL

SECRETARY – South London – well-established firm engaged in building and construction – qualified accountant aged up to 45 who is capable of accepting responsibility for all the accounting functions and administrative work – knowledge of the trade would be an advantage – the initial remuneration will be around £3,000 p.a. together with a car and pension scheme.

ACCOUNTANT – Central London – expanding restaurateurs who are unaffected by the recent budget – a ground floor opportunity for a recently-qualified accountant to accept responsibility for the preparation of management data and generally manage the accounts department – in addition, the successful applicant will understudy the Company Secretary with a view to succession – the company will be 'floated' in the foreseeable future – a commencing salary £1,600 p.a. is envisaged.

FINANCIAL ACCOUNTANT – Western Home Counties – large precision engineers – a highly suitable position for a qualified accountant with some post-qualification experience in commerce who is seeking a position which offers a challenge – the duties in the main will involve the development of existing management accounting methods – salary by negotiation but in excess of £1,500 p.a. – removal costs will be honoured.

CHIEF ACCOUNTANT – North Kent – expansion conscious manufacturers of civil engineering equipment – qualified accountant aged up to 40 to assume full control for all the accounting functions, including costing and advising the Board on all financial matters – opportunity to take part in general management – initial salary £2,000 p.a.

SECRETARY – Central London – internationally known public group – our terms of reference stipulate a chartered accountant aged up to 45 who has held a similar position with a large group of companies and is desirous of concentrating on managerial and policy problems rather than routine duties – a salary in excess of £5,000 p.a. will be paid together with ancillary benefits.

MANAGEMENT ACCOUNTANT – South-east London – an ideal opportunity for a recently qualified accountant to join an expanding public company whose interests cover an unusually diversified field – the successful applicant will work directly under the Group Accountant and will be expected to operate and develop an existing management accounting system which is in the embryo stage – a progressive position offering ample scope for advancement and the use of initiative – £1,500 p.a.

DEPUTY ACCOUNTANT – North-west London – European headquarters of international manufacturers of electronic components – young qualified accountant with a minimum of two years' post-qualification experience – the position is that of deputy to the European Controller and the duties will cover the furnishing of information for management – possibility of travel abroad – an initial salary of £1,700 p.a. is envisaged.

ACCOUNTANT – Central London – subsidiary of international company engaged in light and medium engineering with emphasis on automation – newly qualified chartered accountant who is ready to accept a high degree of responsibility from the outset – the successful applicant will be responsible to the Financial Controller – an ideal entry into commerce – £1,600 p.a.

PROFESSIONAL

MANAGER – medium-sized firm in Central London with progressive ecord – this position calls for a chartered accountant possessing good all-round experience and the attributes necessary to reach partnership status within the foreseeable future – an initial salary of around £2,500 p.a. is envisaged.

FINALIST – a propitious opportunity to join a medium-sized City firm which will give an unusual diversity of experience – every encouragement will be given for the use of initiative and the development of special aptitudes – initially £1,150 increasing to £1,300 p.a. on qualifying.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,500 p.a.

SUPERVISORY SENIOR – medium-sized City firm – the duties in the main will involve the supervision of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,800 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – £2,500 p.a.

SENIOR – investigations – medium-sized London firm with an unusual incidence of specialized work – this vacancy is of especial interest to a recently qualified accountant who is keen to transfer his energies from routine work to absorbing assignments – initially £1,500 p.a.

PARTNERSHIP – medium-sized practice situated in South-west England – chartered accountant with some post-qualification experience preferably in a small to medium practice – a highly suitable position for a man who wishes to live and work in congenial surroundings – partnership status will be attained within three years – initially £1,250 p.a.

PARTNERSHIP – an uncommon opportunity for a recently qualified chartered accountant to join a small, well-established City firm – initially the successful applicant will act as P.A. to the senior partner with advancement to partnership status in one year and to senior partner in five years – initial salary £1,500 p.a.

CAREER DISCUSSION

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

OVERSEAS

ACCOUNTANT – Hong Kong – international publishing house – qualified accountant aged between 25 and 35 and capable of assuming responsibility for the whole accounting functions – a minimum salary of £2,500 p.a. is offered together with a bonus – initial tour of two years with three months' leave.

SENIOR – Nigeria – large professional firm – newly-qualified chartered accountant – appropriate continuation experience will be gained whilst engaged in the audit of large international organizations where modern accounting techniques are employed – a salary of up to £2,000 p.a. will be paid together with free accommodation and car allowance – generous leave.

ACCOUNTANT – North Africa – manufacturers and distributors of heavy equipment – this position is suitable for a recently qualified accountant who wishes to acquire commercial experience – initial tour of twenty-two months – £2,700 p.a. – car provided – accommodation at nominal rent.

CHIEF ACCOUNTANT – East Africa – British owned utility company with diversified interests – qualified accountant aged up to 45 is preferred, but an unqualified man with appropriate background will be considered – a salary of £2,500 p.a. will be paid together with accommodation at a nominal rent – pension scheme and usual benefits.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

BIRMINGHAM CHARTERED ACCOUNTANTS: Busy City centre firm require alert senior clerk to work directly for partners. Good progressive salary available. – Box BC5965.

CARLISLE

Why not work in a pleasant cathedral city adjacent to the Lake District and live within walking distance of the office with added advantage of low housing costs?

Armstrong, Watson & Milburn require experienced senior not necessarily qualified for responsible position with attractive salary and pension scheme. – Write giving full particulars to Lloyds Bank Chambers.

CHARTERED ACCOUNTANT required for medium-sized Birmingham practice, to work on own initiative and in close collaboration with partners. Good salary and conditions of employment, and early opportunity of partnership. – Box CA5868.

CHARTERED ACCOUNTANTS, HOLBORN, require experienced male audit staff. Varied practice including investigation and insolvency work giving scope for personal initiative. Articles available. – Write giving details of experience and salary required to Box CA5925.

CHARTERED ACCOUNTANTS in Chester require qualified man or senior assistant. Permanent position, luncheon vouchers, pension arrangements and salary according to experience. – Write to Box CA1007.

CHARTERED ACCOUNTANTS in East Sussex require senior and semi-senior audit clerks, under 35 years of age, good salaries and opportunities; holiday arrangements will be honoured. – Box CA5852.

CHARTERED ACCOUNTANTS in Strand have vacancy for experienced senior audit clerk. Starting salary £1,250–£1,500. Three weeks' holiday, luncheon vouchers. – Box CA5885.

CHARTERED ACCOUNTANTS, LONDON, require senior accountant to be responsible for section of practice. Good knowledge of tax and company work, used to conducting interviews and dealing with correspondence. Excellent salary and pension scheme. Five-day week with holiday arrangements honoured. – Write giving usual particulars to Box CA5966.

CHARTERED ACCOUNTANTS, London W1, require subcontract assistants, preferably on advertisers' own premises. – Box CA5905.

CHARTERED ACCOUNTANTS of medium size, Birmingham city centre, has vacancy for senior audit clerk. Excellent prospects and good remuneration depending on age and experience with ample scope for individual work and for extending experience. No out-of-town work. Pension scheme. – Apply Box CA8575.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. Holiday commitments honoured. – Full details, including salary required, in writing, to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS require a man qualified by experience to undertake varied work in an expanding North London practice. Excellent prospects for man with taxation knowledge and personality. – Box CA1029.

CHARTERED ACCOUNTANTS require junior and semi-senior audit clerks. – Phone BIS. 6271.

CHARTERED ACCOUNTANTS require May finalists. £1,350 p.a. on qualification. Interview now for engagement after examination. – Write W. S. & Co, 14/18 High Holborn, WC1.

CHARTERED ACCOUNTANTS require qualified assistant for their Isle of Wight practice. Interesting position as personal assistant to partner in an expanding practice. Suitable for person able to manage a number of medium-size audits without supervision. Commencing salary by arrangement, progressing according to ability. – Reply giving full details of experience to Box CA5859.

CHARTERED ACCOUNTANTS, SE. LONDON require finalist or recently qualified man as personal assistant to partners. Excellent prospects in rapidly expanding small/medium practice. Commencing salary £1,100 upwards according to qualification. Five-day week. – Abbott, Greeley & Co, 163A High Street, Penge, SE20.

CHARTERED ACCOUNTANTS, WC2, of medium size, require qualified senior for responsible position. Minimum salary £1,350 per annum, five-day week. – Write fully Box CA5924.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8376.

MANAGEMENT CONSULTANCY STAFF

SCOTLAND

A large international firm of chartered accountants wishes to recruit a manager for its management consultancy department to be based in Scotland. The department has an active team of consultants including specialists in many varied fields.

The manager will be responsible for the further development of management consultancy activities in Scotland and will report to the partner in charge of the firm's management consultancy services in the United Kingdom.

Candidates should be aged 30–40 with several years' experience in consultancy work particularly in the field of profitability studies, management accounting systems and office methods. Preferential consideration will be given to a Scottish chartered accountant with experience of Scottish conditions in the commercial and industrial fields. A substantial salary with good career prospects will be offered to the successful applicant.

Applications giving brief details of age, experience, qualifications and present salary to M. J. Blackburn (Ref. 114), Touche, Ross, Bailey & Smart, 3 London Wall Buildings, EC2.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUNG ACCOUNTANTS

FOR THE PROFESSION

We have need of some more keen and intelligent men, newly or recently qualified, in our London office.

Opportunities exist for initiative in the use of modern audit techniques and the provision of financial advisory services for management, and for specialization in tax, tax planning, computers, management accounts and consultancy.

Placings are often available with clients in industry if desired at a later stage.

Starting salary £1,250 p.a. minimum, plus annual bonus payment based on salary and service.

Confident finals candidates should also apply for positions pending qualification.

Write for interview to Box No. A.9387, c/o Central News Limited, Pemberton House, East Harding Street, London EC4.

CHARTERED ACCOUNTANTS with medium-sized provincial practice have vacancy for experienced senior assistant. Five-day week. Pension scheme. – Write giving details of age, and experience to Dean and Son, Bank Passage, Stafford.

CHARTERED FIRM require a senior, or newly-qualified C.A., in Hampshire coast country town. An interesting position with varied responsibilities and good prospects for the right man. Flat available, pension scheme, salary will match ability and experience. – Box CA5886.

CITY CHARTERED ACCOUNTANTS have tax vacancy for young qualified accountant who wishes to specialize. Excellent all-round experience obtainable. Starting salary £1,400–£1,600 depending on ability. – Write to Box No. A. 1666, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS require a junior and/or semi-senior assistant. Good prospects, apply stating age, experience and salary required. – Box CC5906.

CITY CHARTERED ACCOUNTANTS require a senior assistant for a set of medium-sized audits. Good salary, luncheon vouchers and pension scheme. – Box CC5847.

CITY CHARTERED ACCOUNTANTS require qualified assistant to take charge of a group of audits. Commencing salary £1,500 p.a. – Box CC5950.

CITY CHARTERED ACCOUNTANTS require experienced senior assistant to take charge of a group of audits and for other work of a varied nature. Commencing salary from £1,250–£1,500 according to age and experience. – Box CC5887.

CITY CHARTERED ACCOUNTANTS (small/medium) require senior to handle large and small audits in London, Surrey and West Kent. Initial salary not less than £1,000. – Write stating age, salary required and experience to Box CC5837.

CITY FIRM OF CERTIFIED ACCOUNTANTS require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records, private company work and experience of personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. Salary will be negotiable according to experience. – Write giving full particulars to Box CF5967.

CITY medium-sized firm of C.A.s require a qualified senior to be in charge of the taxation and audits of a group of companies. Good salary and opportunities for advancement. – Box CM5848.

ESSEX ACCOUNTANTS (large practice) require chartered accountant, at least three years' experience since qualifying – view partnership later. Capital an advantage. – Full details to Box BA5928.

DEVON RESORT. – Senior and semi-seniors required by largest firm in the area. Some largish jobs, but applicants must be experienced in incomplete records and income tax. Salaries for seniors £900 to £1,200, and further prospects as firm growing. Failed finalist welcomed if experienced, or newly-qualified from country practice who requires more experience before moving to big city. – Full details of experience, age, present salary, etc. (own staff notified) to Box DR5951.

EAST ANGLIA

Chartered accountants in Colchester and Ipswich, require senior and semi-senior accountants with sound professional experience, capable of preparing final accounts, with good knowledge of income tax.
Reply to Box EA8305.

EXPERIENCED SECRETARY required for senior partner of professional firm in West End. Salary and conditions will match responsibility required. – Box ES5860.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

FINALISTS: Whether you pass or not, your next job is most important to you. You may feel that wider experience in accountancy is desirable before launching into commerce, or that to remain in the profession with hopes of a partnership should be your goal. In either case advice from people who are dealing with these problems daily and from all angles is free to you for the asking.

Our services are free to applicants, anonymous to firms and effective to both. You can apply in the full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

PROFESSIONAL

£1,500 negotiable. Senior audit, Peterborough. 35–45. Accountancy qualifications essential as a partnership is envisaged in about twelve months' time in a well-established practice based in London. The housing situation here is easy and a good investment to purchasers.

£1,750-£2,000 Senior audit, EC1. Chartered accountants. Qualified man or unqualified but of good background and able to work on own initiative on varied accounts. Interesting prospects.

£2,000 negotiable. Managing clerk, London EC2. For a young qualified man willing to do some travelling for about ten weeks of the year (autumn) this could be an interesting assignment with distinct partnership prospects in the very early future.

£1,900-£2,000 Managing clerk, EC2. Chartered accountants' medium practice. A man of good professional background though unqualified would be acceptable. This post would also be of extreme interest to a recently qualified man looking for an early partnership.

COMMERCIAL

£2,200 negotiable. Chief accountant, Oil field equipment, W1. A qualified man to be responsible to the Financial Controller of large company with interests in Algeria, France, Italy, Spain, Dakar and Gabon. Must be fully experienced and with excellent command of the French language. Opportunity for travel.

£2,200 up to. Financial accountant, oil company W1. A chartered accountant 25–35, capable of taking over responsibility for the accounts of several companies situated throughout the world and become also responsible for costing control and management.

£1,200-£1,400 Assistant accountant, photographic equipment, W1. 28–45. An able man to work in liaison with Chief Accountant. Previous experience and knowledge of machine accounting will be of more importance than a qualification in accountancy.

£1,400 Accountant, Kent. A recently qualified man 23–27 A.C.A. or A.C.C.A. wishing to enter commerce may do so in the internal audit department, of a large paper group.

£1,900 Chemicals, W1. Management accountant, A.C.A. or A.C.W.A., 27–35, capable of gradually taking over responsibilities of a division and keen on the improvement of profitability. Scope for initiative to one who may have had some experience in the metal industry.

£1,750-£2,000 commencing. Budget accountant, Glassware, Middx. Qualified A.C.W.A. to control standard costing in four factories situated in Yorkshire, Scotland, and Middlesex. Non-contributory pension scheme, free life insurance, three weeks' annual holiday.

£1,000-£1,250 Accountant, male or female. Company secretaries, W1. Age immaterial. Can be a student. Capable of taking sets of books to trial balance.

£2,000 Office manager. A firm of fur merchants require a man conversant with double entry book-keeping and import/export procedure including bills of exchange for their busy high pressure city office. Age 35–40.

OVERSEAS

Chartered accountants AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Joskaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary £1,800 p.a.

Spain. Good qualified accountancy staff are required for a well-known professional firm operating in Madrid. These of management potential would be rewarded with an extremely high salary with definite partnership prospects. Good Spanish is essential.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

EXPERIENCED SENIOR AUDIT CLERK wanted. Not necessarily qualified but possessing experience of completing accounts without supervision. We will provide a good salary and excellent opportunities to a person willing to accept senior responsibilities in an expanding firm. Five-day week. Three weeks' holiday after service period. – Apply Thomas Warren & Co, 33 Thorne Road, Doncaster.

HW THE HW

HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

With so much emphasis being placed on exports these days it is important that selling organizations have excellent 'ground crews', i.e. accountants administrators, etc.

An accountant, not necessarily qualified, but with a bias to costing is required by one such organization. He will prepare cost data for management and control stocks and records. There is a punched-card installation. The man appointed will have the resources of initiative and determination required for this important management post. He will be based in HAMMERSMITH. The remuneration will be in relation to the man and a ceiling of £2,000 p.a. is envisaged.

PROFESSIONAL

The veritable deluge of professional vacancies, referred to in previous issues, continues to descend upon us, viz:

TAXATION. – Eminent CITY firm requires TWO senior taxation specialists: (1) Young qualified C.A., wishing to specialize or experienced, salary £1,350–£2,000 p.a. (2) Qualified taxation accountant, early thirties, wide experience £2,000–£3,000 p.a.

SENIOR. – Qualified or otherwise, for medium-sized CITY practice to work WATFORD area. Suit NW. Londoner. Salary circa £1,200 p.a.

POTENTIAL MANAGER. – Required by large CITY firm. Young, keen and qualified. Salary range £1,500–£1,800 p.a.

BEDFORD. – Medium-sized practice requires top senior to be P.A./Managing Senior. Must be qualified aged 30–45. Generous allowances. Salary circa £1,500 p.a.

MANAGEMENT CONSULTANTS. – Go-ahead CITY practice requires young C.A.s with SOME experience for their management services division. Salary range £1,500–£1,800 p.a.

All inquiries in confidence to John West.

OVERSEAS

Our overseas clients continue to multiply. We are therefore able to show you positions in places that you might never have thought of, yet can display a congenial atmosphere in every particular.

COMMERCIAL

FINANCIAL ACCOUNTANT. – For mechanical engineering company in ISLEWORTH. Ideally newly qualified C.A./C.C.A. or finalist. Salary range to £1,750 p.a.

QUALIFIED ACCOUNTANT. – Aged 25–30, with two to three years industrial experience for U.K. subsidiary of chemical group in LONDON WC2. Credit control experience useful. Good prospects. Salary £1,700 p.a. plus.

SENIOR ACCOUNTANT. – For civil engineers, based WEST LONDON. Young, qualified, with at least three years' commercial experience. Salary circa £2,000 p.a.

PROPERTY COMPANY. – Based SW1, require preferably qualified accountant aged up to 50 to be in charge accounts section. Salary up to £2,000 p.a.

TWO YOUNG ACCOUNTANTS. – For British group subsidiary in W12. Aged 25–40 with commercial experience, one for management side, one to run accounts dept. Salary range £1,500–£2,000.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

ESSEX CHARTERED ACCOUNTANTS require senior assistant with sound professional experience for responsible and progressive post. Salary according to ability commencing at not less than £1,100 per annum. – Full details to Box EC5838.

EXETER CHARTERED ACCOUNTANTS have a vacancy for a recently qualified man. Work consists mainly of well kept medium-sized jobs and there is considerable opportunity for advancement. – Please send personal details to Box EC5855.

FRUSTRATED FIRM of City-based chartered accountants, with plans for development and expansion, hamstrung by shortage of qualified men with initiative and intelligence. If you have these qualities, why not try us? Starting salaries £1,500–£1,800, luncheon vouchers and pension scheme. We describe ourselves at present as of medium size. – Box FP5836.

HAMPSHIRE CHARTERED ACCOUNTANTS require qualified assistant or experienced senior. Convential office. Excellent working conditions. Progressive and expanding firm. Commencing salary £950–£1,250 according to age and experience. – Box HC5980.

HAYWARDS HEATH chartered accountants require senior clerk recently qualified or near final examination – varied work, small companies, incomplete records and taxation. Good salary according to experience. – Box 528, Charles Clarke Ltd, Boltro Road, Haywards Heath.

HIGH WYCOMBE CHARTERED ACCOUNTANTS require qualified staff, preferably with experience in all aspects of a professional practice including taxation. Good prospects in a firm which has branches throughout the country. Salary depending on age, ability and experience. Three weeks' annual holiday and pension fund. – Apply in writing under confidential cover to Thornton Baker & Co, 18b High Street, High Wycombe, Bucks.

HULL CHARTERED ACCOUNTANTS require senior and semi-senior assistants. Opportunity to enlarge experience in expanding and varied practice. Own staff advised. Age, experience, salary etc. – Box HC5969.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. For the coming computer age younger men should be looking to extend their experience of the more sophisticated modern systems.

£1,000-£2,000 Taxation assumes an even more important position and offers a rewarding career for specialists. There are numerous posts at all levels, male and female.

£1,500-£1,700 SW1. A well-known medium-sized firm offers career prospects to qualified men looking to improve and consolidate their experience in first class practice.

£1,500-£1,600 North London. Young qualified man to look after group of audits including client with computer coming. Great opportunity to acquire modern practice and attend computer course. Three weeks' holiday and usual benefits. A career appointment if required.

COMMERCIAL

East London. A chief accountant for a member of a nationally-known chemical group. He will be responsible for direction and control of central costing and liaison with factories outside London. Profit estimates and annual accounts. In short, must be experienced in all aspects of a modern system. Age over 35 preferred. A suitable salary to attract an outstanding man will be paid for this senior appointment, with a generous non-contributory pension.

£2,000 plus to start. West Midlands. Qualified man in the thirties or near as chief accountant for a firm of aircraft components. To take over the whole of the accounting function including costs. A first-class systems man can find this a worth-while post.

£1,100-£1,200 Isleworth. Assistant required by the secretary/accountant to assist with financial accounts and generally in an engineering company. Under 25 and near final stage of recognized qualification preferred.

£700-£900 SW1. Accounting assistant at or near inter level in the head office of a famous chemical firm. Great career prospects for a youngster of good background.

Personal and individual attention given to every applicant.

Call or write for appointments.

Open Saturday mornings 9 to 12.

Telephone NAT. 5127.

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

WC2. ACCOUNTANT. Chartered accountant, with good post-qualification experience in commerce, required for head office of substantial food manufacturing group. Duties will include the preparation of financial and consolidated accounts, and financial statements for the board. A knowledge of pension fund administration an advantage. Age 25–35. Up to £1,750.

W. LONDON. ASSISTANT TO SECRETARY. A well-known manufacturing company wishes to appoint an experienced accountant, not necessarily qualified, to assist the Company Secretary in all aspects of financial accounting to final stage, staff control and in the general administrative field. There are good prospects of advancement. Age 30–40. £1,500.

MIDDX. FINANCIAL ACCOUNTANT. A newly qualified chartered or certified accountant, or a finalist, is required by an engineering organization. The duties will progressively cover all aspects of financial accounting, including taxation and will also involve investigations and special reports. An excellent opportunity to gain commercial experience. Age 22–35. £1,250–£1,500.

W1. ACCOUNTANT. A marketing and advertising organization is seeking the services of an energetic and experienced accountant to accept responsibility for the financial control, budgeting and costing. The organization is expanding, and there will be ample opportunities for advancement. Qualification an advantage, though not essential. Age 25–35. £1,300.

DAGENHAM, ESSEX. Recently qualified chartered accountant is required for a progressive position with a large industrial organization. Good prospects. Age 22–25. £1,200–£1,400.

KENT. COST ACCOUNTANT. Substantial printing organization require an experienced cost accountant not necessarily qualified, to be responsible to Financial Controller for factory costing. Age 25–40. Up to £1,500.

CITY. ASSISTANT TO SECRETARY. A man with good accounting and secretarial experience is required by consulting engineers to assist the Secretary over his full range of functions. Age 27–40. £1,200–£1,300.

SW7. ASSISTANT ACCOUNTANT. International engineering concern require an experienced accountant for general accounting duties. Good prospects. Age 30–40. £1,250.

PROFESSIONAL

CITY. SENIOR AUDIT ASSISTANT. An exceptional opportunity for a qualified chartered accountant, with a number of years' post-qualification experience in the profession, to act as assistant to partners who are responsible for substantial audits. Previous experience on public and large private company audits essential. Good prospects. Age 28–40. £1,700.

This is a typical example of the many professional vacancies for both qualified and unqualified men at all levels, available now on our Register. The choice is wide – the opportunities enormous.

OVERSEAS

Many PROFESSIONAL opportunities are notified by well-known firms of chartered accountants for their branches overseas. Many qualified men are currently required by leading chartered accountants in their overseas branches in Europe, the Far East, South America, West Indies and other countries. We are also currently handling a number of COMMERCIAL appointments in various countries.

APPLY IN CONFIDENCE – NO FEES TO STAFF

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

KENT CHARTERED ACCOUNTANTS require senior assistant, not necessarily qualified, but with knowledge of farm accounts and experienced in incomplete records and taxation. Permanent position with good prospects for applicant who is able to accept responsibility. Pension scheme. – Apply to Foster, Finn-Kelcey & Co, 21 Bank Street, Ashford.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6025.

MANAGER required for chartered accountant's branch office in South Midlands market town. Experience of interviewing and incomplete records essential. Partnership might be offered to qualified man. – Details of experience to Box MR1010.

MANCHESTER FIRM of chartered accountants require a young qualified senior to take charge of public company and medium-sized private company audits. Three or four years' post-qualification experience of large company audits essential, also knowledge of E.D.P. systems desirable. Salary according to experience but not less than £1,400 p.a. with good prospects of further advancements. – Apply Box MF1037.

MANCHESTER FIRM of chartered accountants require experienced senior clerk not necessarily qualified. Salary dependent upon qualifications (if any) and experience but in the range £850 to £1,200 p.a. Five-day week, three weeks' annual holiday and pension scheme. – Box MF5994.

MANCHESTER. – Qualified assistant required to supervise new office North Manchester. Applicant with own nucleus could continue own private practice at the new office if so desired. An interesting proposition with good salary and potential opportunity for a progressively minded young man. – Apply Box MQ5907.

NEWCASTLE UPON TYNE

Winter, Robinson, Sisson & Benson, 16 Market Street, have a vacancy for a qualified audit assistant. Pension scheme, five-day week, three weeks' holiday.

NEWLY QUALIFIED AND A GRADUATE

Arthur Andersen & Co need one or two young newly qualified men with University degrees, who aim to make a highly successful career in the profession.

Potential and ambition are more important than past experience for these vacancies.

The firm provide thorough training both formal and informal.

Starting date – early June. – Write to D. Steele, St Alphage House, 2 Fore Street, EC2.

NEWLY-QUALIFIED or finalist chartered accountant required as personal assistant to partner in expanding practice. Salary £1,000–£1,500 p.a. Excellent experience for right applicant. – R. W. Rossiter, A.C.A., 1 Whiteladies Road, Bristol 8.

NORTHAMPTONSHIRE

Chartered accountants have vacancies in their offices in Wellingborough and Rushden for semi-senior and junior audit clerks. – Please write to Box ND5889.

NOTTINGHAM

Peat, Marwick, Mitchell & Co, have vacancies for young qualified accountants. Excellent prospects for broadening professional experience and for advancement. Good commencing salary. – Reply to 6 Eldon Chambers, Wheeler Gate, Nottingham.

PART- OR FULL-TIME QUALIFIED ASSISTANT required by sole practitioner in SW. Herts. Age immaterial but remuneration will be paid according to experience. Pleasant working conditions. – Box PO5870.

QUALIFIED ACCOUNTANT required for town in Northamptonshire. Salary according to experience – minimum starting salary £1,000. Staff pension scheme. Five-day week. – Apply Box QA8591.

QUALIFIED ASSISTANT required by City chartered accountants to take charge of group of audits. Interesting and responsible work. Commencing salary £1,400 p.a. – Box QA5888.

QUALIFIED SENIORS. – Newly qualified or with two or three years' experience required by large firm of London chartered accountants. £1,300–£1,500 according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. – Write Box QS5892.

RECENTLY QUALIFIED accountant or finalist required by medium-sized firm of Manchester chartered accountants. Progressive salary scale commencing at £1,150. Excellent experience and conditions which include three weeks' holiday and five-day week. – Box RQ5995.

S.E. KENT CHARTERED ACCOUNTANTS require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,300 with partnership prospects. – Box SR5996.

SEMI-SENIOR and articled clerks required for expanding and progressive firm of chartered accountants (Holborn). Varied experience guaranteed – Phone M. D. G., CHA. 5696.

SEMI-SENIOR ASSISTANT required by City chartered accountants. Good experience and prospects. Salary according to age and experience but not less than £1,050 p.a. – Box SS5922.

SEMI-SENIOR AUDIT CLERK required by City certified accountants for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS5968.

SENIOR ASSISTANT, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work; required for professional office in Cornwall; good prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA5982.

SENIOR ASSISTANT required by chartered accountants, Regent's Park. Salary according to experience. – EUSton 1636.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6028.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday. Pension scheme. Luncheon vouchers. – Particulars to H. M. Sayers (Personal), 62 Brook Street, W1

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Experience in incomplete records and taxation. Salary about £1,100. House available. – Apply stating age and experience to Box SA5890.

SENIOR CLERK required in medium-sized practice. Varied and interesting work. Experience of taxation essential. Permanent position and good prospects for suitable applicant. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR CLERK with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers. – Applications in confidence to Box SC1031.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6029.

SHEFFIELD CHARTERED ACCOUNTANTS with varied practice require qualified assistant. Salary £1,000 to £1,400. Pension scheme. Three weeks' holiday. – Apply Box SC5874.

SOLE PRACTITIONER, aged 54, requires young qualified assistant. Excellent prospects for suitable applicant. Semi-rural district twenty-five miles NW. London. – Box SP5871.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £1,000–£1,300 according to experience. – Box SC5903.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for a chartered accountant. Five-day week and Institute pension scheme.

Interesting work in wide and varied practice.

Please write in confidence with full particulars to Woolley & Waldron, 8/10 Portland Terrace, Southampton.

SOUTHEND-ON-SEA. – Senior clerk (25–30) with tax experience required for expanding practice. Good prospects of partnership for right man. – Box SO5857.

SOUTHEND-ON-SEA. – We are a medium-sized firm and have a vacancy in our Southend office for a young C.A. This opening requires a man of above average ability who wishes to make a career for himself in a busy provincial practice and offers a good opening salary and prospects of an eventual partnership. We have a pension scheme and work a five-day week. – Write in fullest detail to Box SO8490.

SUN, SEA, SAND, SAILING – AND SALARY

Holidaying in Pembrokeshire this year? C.A. offers employment for fifteen-hour week to staff capable of taking small incomplete records to trial balance. Half-fee or pro rata for work completed.

Interesting opportunity for penurious finals student (with principal's consent).

Sunny office three minutes from beach.

Box SS5861.

SUSSEX CHARTERED ACCOUNTANTS require qualified or unqualified managing clerks. Salaries according to experience. – Apply Richard Place & Co, Wilmington House, High Street, East Grinstead or telephone East Grinstead 4321.

TAXATION ACCOUNTANT

A City firm of chartered accountants with an international practice requires a senior manager for taxation work.

Candidates need not be qualified accountants, but should have had specialist experience of taxation work at a responsible level.

Age is not a critical factor, but preference would be given to candidates under 35.

Salary is negotiable in the range £2,000–£2,750.

Please write in confidence to Box TA8491.

TAXATION ACCOUNTANT

City chartered accountants have a vacancy for a young accountant for taxation work.

This appointment offers the opportunity to obtain experience of most aspects of taxation work and good prospects of advancement.

The vacancy could be filled by an unqualified accountant with previous taxation experience.

Starting salary between £1,350 and £1,650 per annum according to age and experience. Three weeks' annual holiday and pension and life assurance scheme.

Please write in confidence to Box TA8555.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT. – Chartered accountants (City) have vacancy in their taxation department for male or female at senior or semi-senior level. Experience essential but training will be given on more specialized aspects of the work. Good salary, pension scheme, luncheon vouchers etc. – Applications in confidence to Box TA5932.

TAXATION ASSISTANT. – City chartered accountants require an experienced male or female tax assistant for personal and company taxation. Employment on a part-time basis would be considered. – Qualification not essential. Salary will depend upon experience and ability. – Full details to Box TA8576.

TAXATION ASSISTANT required by West End chartered accountants with a substantial and varied practice. The appointment in the first place is in the personal taxation department but encouragement will be given to persons wishing to widen their tax experience. A progressive salary will be paid. Holiday arrangements honoured. – Apply giving brief personal details to Box TA1028.

TAXATION. – Chartered accountants WC2 area have a vacancy for a taxation manager. Good professional experience is necessary and a salary will be paid in accordance with experience and ability and will be in the region of £1,500–£1,800. Pension scheme. – Box TC5997.

TAXATION ASSISTANT

£700–£900 p.a.

City chartered accountants have vacancies in their taxation department for unqualified male or female assistant able to deal with personal returns and correspondence. Good opportunities for advancement and widening experience. Starting salary according to ability and experience £700 to £900, or more for outstanding applicant. Five-day week, three weeks' annual holiday, luncheon vouchers non-contributory pension scheme.

Write with full particulars to Box TA8439.

TAXATION

£2,000–£3,000 p.a.

SENIOR TAXATION SPECIALIST in early 30s preferably qualified accountant required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary £2,000–£3,000 p.a., according to age and experience. Non-contributory pension scheme.

Write with particulars and experience to Box TL8437.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday. Luncheon vouchers, non-contributory pension scheme.

Write with particulars and experience to Box TL8438.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Senior required to assist manager of taxation department of large firm of London Chartered Accountants. Must be experienced in both company and personal taxation. Salary not less than £1,500. Progressive and permanent position; pension scheme; bonuses. Unusual opportunity for ambitious man. – Write Box TS5891.

WEST END ACCOUNTANTS require accounts clerk, male or female, part- or full-time. – GERrard 7691.

WEST END CHARTERED ACCOUNTANTS require senior and semi-senior audit clerks. Attractive salary; luncheon vouchers; holiday arrangement honoured. – Apply Box WE5970.

WEST END THEATRICAL ACCOUNTANTS require male or female tax assistant. – GERrard 7691.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

WORCESTER CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required. – Howard Heaton & Bayfield, 54 Broad Street, Worcester.

YORK

Chartered accountants require qualified senior clerk, or man with equivalent experience. Wide variety of work, excellent prospects for further advancement. Pension scheme; five-day week.

Pulleyn, Heselton & Co, 92 Micklegate, York.

YOUNG CHARTERED ACCOUNTANT OR FINALIST intending to remain in the profession required in small/medium City practice. Good prospects of partnership for the right man. – Full details including salary required to Box YC5908.

YOUNG QUALIFIED ACCOUNTANTS, either male or female, required immediately for rapidly expanding branch practice. Permanent and progressive position in pleasant country office. Experience in drafting accounts, including incomplete record jobs, is essential; and taxation experience desirable. Superannuation scheme. – Please apply: Thornton, Baker & Co, 55 North St, Thame, Oxon.

COMMERCIAL

ACCOUNTANT

An international company with expanding interests overseas, seek a career-minded A.C.C.A. finals student, aged 20–23, to join their head office accounting team, dealing with financial and management accounting of United Kingdom and overseas divisions.

West End office, five-day week, luncheon vouchers, examination leave, etc.

Opportunities after qualifying for advancement to senior appointment overseas. First-class commencing salary. – Applications giving full details to Box AA8520.

ACCOUNTANT required by builders' merchants, haulage contractors and coal merchants, (Portsmouth area), to take charge of company's records, office management, costing and stock records. Progressive firm, good prospects. – Write stating age, experience and salary required to Box AR1039.

ACCOUNTANT required by medium-sized building and transport group in Slough area. Preference given to qualified man able to control costing and accounting procedures and to produce management accounts. – Applications stating age, experience, qualifications and salary required to Advisory Service for the Building Industry (H20), 82 New Cavendish Street, London W1.

ACCOUNTANT required for progressive organization of food manufacturers and distributors, for one of its subsidiary companies in Sheffield. Opportunity for recently-qualified man or one with professional office experience, aged 23 to 30. Pension scheme. – Apply in confidence, giving experience, and present salary to: Group Accountant, P.O. Box 303, 75 Broad Lane, Bradford 4.

ACCOUNTANT. – Three to five years' experience since qualifying required as factory accountant for large electrical manufacturers in Leyton, E10. Opportunity to play his full part in a progressive management team. – Details of experience and salary required to Box AT1038.

ACCOUNTANT/COMPANY SECRETARY

Qualified accountant with experience in industry required by medium-size firm, part of larger group, in Watford area. Post will require the ability to take over management of accounting and wages staff, and after trial period the office of company secretary. Starting salary £1,250 to £1,500 according to ability and experience. Three weeks' holiday. Superannuation scheme. – Box AC8557.

ACCOUNTANT/OFFICE MANAGER required by small but progressive engineering company West Middlesex. Initiative and interest in producing simple but effective management information more important than conventional accounting ability. The right man could find considerable scope for advancement. – Applications in writing with full personal details to Box AO8592.

ADMINISTRATIVE ACCOUNTANT

to direct and expand small furnishing group (ten shops). Ideal applicant would be a qualified accountant who would enjoy retailing, be highly profit-conscious and possess flair for organizing. Previous experience in a retail group absolutely essential. South Coast area. – Box AA8358.

A MANAGER WELL EXPERIENCED IN ACCOUNTS also capable of taking occasional charge of offices in a Medway town. Commencing salary generous. Prospects excellent. Age in the early thirties. – Apply in writing stating experience, qualifications, etc., to Box AM1013.

AN ACCOUNTANT, preferably a recently-qualified A.C.W.A. is required to take charge of the wages and costing of a small, but expanding factory in Rotherham. The successful applicant will be expected to contribute to the development and operation of an efficient management accounting service. The head office of the company is in London and interviews can be arranged in Rotherham or London to suit the applicant. – Please reply to Box AA5875.

AN ASSISTANT is required in the Chief Accountant's department of a London company with extensive interests in the newspaper industry. Applications are invited from young men who have recently qualified (C.A. or A.C.C.A.) or who are taking their final examination this year. The successful applicant will be expected to undertake a wide range of duties which will provide experience in management statistics and reports, group accounting and consolidated accounts, and company taxation. A salary in the region of £1,500 is envisaged although this will depend on qualifications and experience. Applications should be in writing and addressed to Chief Accountant, Westminster Press Provincial Newspapers Limited, 8–16 Great New Street, London EC4.

A NEW GROUP OF COMPANIES in the North Riding of Yorkshire requires a qualified or near-qualified man to take charge of a central accountancy department. The prospects for advancement are excellent, but only those with a liking for hard work and responsibility need apply. – Box AN5862.

AN EXPERIENCED ACCOUNTANT is required for interesting work in an expanding group of engineering companies. The salary will be commensurate with the responsibilities involved and will be not less than £1,500 per annum to commence. – Please write, giving full details to Box AB1012.

A RECENTLY-QUALIFIED ACCOUNTANT, either A.C.A. or A.C.W.A. is required as assistant to the Chief Accountant of an engineering group near London Bridge. A system of standard costs and budgetary control is being introduced. Punched-card equipment will be installed in the near future. The successful applicant will be expected to contribute to the effective development and operation of an efficient management accounting service. – Please reply to Box AR5876.

A SENIOR ACCOUNTS CLERK (male) to take charge of wages section and assist in general accounting duties in expanding manufacturing company. 30–40 age group preferred. Five-day week. Superannuation. – Write stating age, education, experience (in detail) and present salary to The Personnel Director, P.C. Henderson Limited, Harold Hill, Romford, Essex.

ASSISTANT ACCOUNTANT age 25–30 required by Triplex Safety Glass Co Ltd, Hythe Road, London NW10. Experience essential in manufacturing industry. – Written applications are invited stating age, qualifications, experience and expected salary to Personnel Manager.

ASSISTANT ACCOUNTANT. A very interesting post in a group engaged in marketing and advertising. Essentials are: clear understanding principles of book-keeping, their application and good general commercial knowledge. Being on the road to qualifying a distinct plus; knowledge of languages useful. Prospects are good, the salary range starts at £1,000 plus, and there are substantial fringe benefits. – Fullest details please to Box No. 8J,436, c/o Mathers & Streets Ltd, 110 Old Broad Street, London EC2.

ASSISTANT ACCOUNTANT intermediate standard required by an expanding service company in the Birmingham area. Applicants will be given initial training with a view to taking full responsibility for all accounting functions, cost controls and the preparation of management returns. Progressive position. Good salary. Pension scheme. – Write full particulars to Box AA1011.

ASSISTANT ACCOUNTANT, not necessarily qualified, commercial experience and knowledge of the printing trade an advantage; pension scheme and free life assurance, three weeks' holiday. Salary according to age and experience. – Write giving full particulars to the Accountant, Curwen Press Ltd, North Street, London E13.

ASSISTANT ACCOUNTANT required by Solicitors in South Lincs area. Knowledge of incomplete records and personal taxation essential. Good holidays and pension scheme. – Write with full details of experience and present salary. Box AA1040.

ASSISTANT TO ACCOUNTANT (female 20–25) required for record company in Wembley. All-round experience to trial balance essential. Good salary and conditions. – Write Mr Horton, Ember Records, York House, Empire Way, Wembley, with full details of previous experience and present salary.

ASSISTANT TO ACCOUNTANT required for Slough, Bucks. A qualification is desirable, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box AT5863.

ASSISTANT TO FACTORY ACCOUNTANT required due to installation of new costing system. Applicants should be approaching final standard of A.C.C.A., or A.C.W.A. Commencing salary £700–£900, plus participation in profit payment scheme. – Write full details to Accountant, Frank Cooper Limited, Oxford.

A YOUNG QUALIFIED ACCOUNTANT aged around 25 years, required by London head office of machine tool company, as assistant to the Company Secretary, and to be primarily responsible for control of the accounts department and for its efficient operation. Some commercial experience desirable but not essential. – Write with full particulars as to education, experience, and present salary, to Secretary, Dowding & Doll Ltd, 17–27 Garratt Lane, SW18.

H. FOULKS LYNCH & COMPANY LTD

have pleasure in announcing

the introduction of

Foulks Lynch (Classes) Ltd

to provide

Oral Tuition

INTRODUCTORY, GROUP, INTENSIVE AND
REVISION COURSES FOR STUDENTS
AND
POST-QUALIFICATION COURSES

Please address inquiries to:
THE SECRETARY
FOULKS LYNCH (CLASSES) LTD
4–7 CHISWELL STREET
LONDON EC2
Telephone MON. 0255



An NCR electronic accounting machine at her fingertips, and Miss Brown becomes a very efficient department! No need now for time-wasting piecemeal operations.

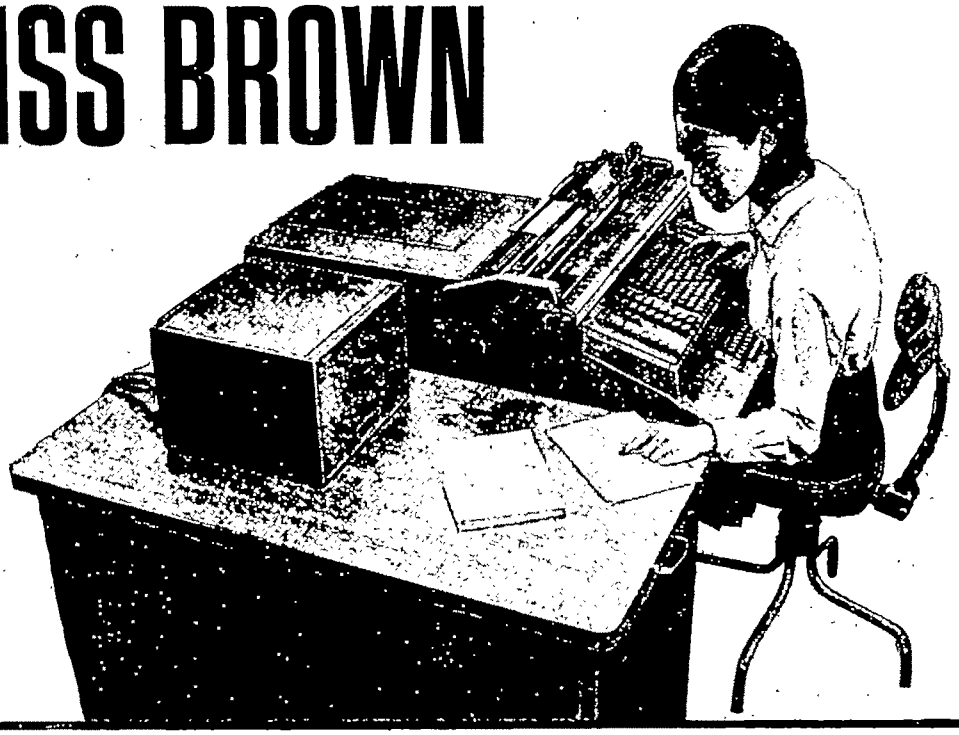
Now your Miss Brown deftly handles many separate (but interdependent) procedures in a simple single-stage routine. She can perform instantaneous calculations in £ s. d., whole numbers or decimals; work out discounts and other percentages; produce full sets of printed records for immediate use—all from one handling of the original media. And all this time the machine is automatically storing and recording information that will help management to plan and control their business most profitably.

NCR has had eight years' experience of applying electronic data processing in this business-like way. Their practical know-how with these systems and automation techniques gives *you* an immediate chance to 'go electronic' without fuss, trouble or undue expense. Over 20,000 NCR electronic business machines have already been put to work in Britain and abroad.

Perhaps you're looking for a better way of solving current staff and accommodation problems? Maybe you want to lay a sound foundation *now* for future developments in automatic data processing?

Whatever your needs it will pay you to talk low cost electronic accounting with NCR. Today.

OF THE ELECTRONIC MISS BROWN





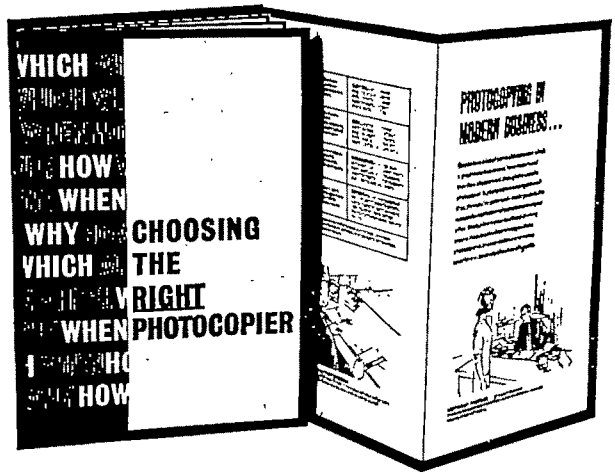
Both at home and abroad NCR supplies British-built machines that will keep you ahead of your competitors! A unique range of business equipment includes Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, and British-built Electronic Computers (in collaboration with Elliott-Automation Ltd). In planning your firm's future growth you need NCR equipment combined with NCR 'know-how'. **Start that planning now. Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD
206 MARYLEBONE ROAD, LONDON NW1 TEL: PADDINGTON 7070

NCR 67



PHOTOCOPYING
B&A lay it on the line

Photocopying is too versatile to have a single answer: too profitable to be only half understood. That's why the B & A photocopying book is so vital to you. It talks about all the methods that matter. It shows and compares equipment, costs, scope. And it comes to you free of charge from B & A—a firm that lays it on the line with no bias, no axe to grind. Because B & A supplies all the best photocopiers . . .

IF YOU'D LIKE TO KNOW ABOUT OVER 20 MACHINES THEIR FIRST COSTS & RUNNING COSTS

Which method? Which machine? The B & A book, CHOOSING THE RIGHT PHOTOCOPIER, is virtually a free consultancy service . . .

ask B&A

NAME_____
FIRM_____
ADDRESS_____

AP/7/5/65

BLOCK & ANDERSON
A MEMBER OF THE OXALID GROUP OF COMPANIES

BLOCK & ANDERSON LTD · BANDA HOUSE · CAMBRIDGE GROVE · HAMMERSMITH W6 · TELEPHONE: RIVERSIDE 4121

THE NATIONAL MUTUAL LIFE ASSURANCE SOCIETY

PERIOD OF RAPID GROWTH

MR KENNETH MOORE'S STATEMENT

The Report and Accounts of the National Mutual Life Assurance Society for 1964 and the actuaries' valuation report for the biennial period 1963 and 1964 have been issued to the Society's members. A review by the chairman, Mr Kenneth A. E. Moore, F.C.A., is contained in the Report. In his statement Mr Moore refers to the new business organization, which has been enlarged and modernized to provide facilities attuned to present-day needs for policyholders both old and new. That the service provided by the Society is appreciated is evidenced by the remarkable increase in new business.

For example, the corresponding figures were:

	1960	1964
New sums assured ..	£3,468,782	£16,752,745
Annuity considerations	£33,568	£3,313,894
Yearly premium income	£1,573,672	£2,463,994

Over the same period the total assurance funds have grown from £16,341,377 to £29,576,067; reserve funds from £2,326,198 to £4,326,437 and the net rate of interest has risen from £4 17*s* 4% to £5 18*s* 8%.

Mr Moore comments on the budget recently presented to Parliament, which raises many problems for life offices. A great deal of uncertainty exists on the possible effect of the Chancellor's proposals on future bonus-earning power and these uncertainties must continue until the Finance Bill is published and finalized by subsequent proceedings in Parliament. In the meantime it is not known whether life offices will continue to be assessed on the established special basis of income tax not exceeding 7*s* 6*d* in the £ on their investment income less expenses or whether they are to be subject to Corporation Tax. It would appear, however, that the life offices are to lose the greater part of the benefit of double-taxation relief and are to pay Capital Gains Tax on any realized capital profits, including those on the redemption of existing holdings of gilt-edged securities subscribed for below their redemption figure. That these should come within the orbit of Capital Gains Tax, retrospectively in effect, is, Mr Moore feels, indefensible.

It may be that only those who have the responsibility of looking after very large funds which belong to others can appreciate the deep concern and even anxiety which present uncertainties create. It is in this context and not from any political bias or resistance to change that these and other comments in the review are made.

The Society's Assets

A summary in the Accounts shows that the Stock Exchange securities at market values on 31st December, 1964 amounted to nearly £24 million of which 48% was in equities including £4·6 million in dollar securities. A large part of the sums received for annuities have been invested in British Government securities and debentures which therefore both show substantial increases on the previous year. Mortgages and loans have also increased considerably.

The specific investment reserve, reduced by last year's depreciation to £2,326,437, is a useful safeguard against future market fluctuations. In addition there is a further £2 million at credit of the reserve fund which is, in effect, a general reserve built up largely from appreciation of Stock Exchange investments and Properties over the years.

There has been a welcome increase in the net yield on the Society's funds from £5 5*s* 3% in 1963 to £5 18*s* 8% but it seems highly probable that the budget proposals will reduce this yield in the future.

Valuation

As a result of the usual biennial valuation of the Society's liabilities it has been possible to declare for the years 1963 and 1964 the same high rates of compound bonuses and the same special bonus as were declared for the previous two years.

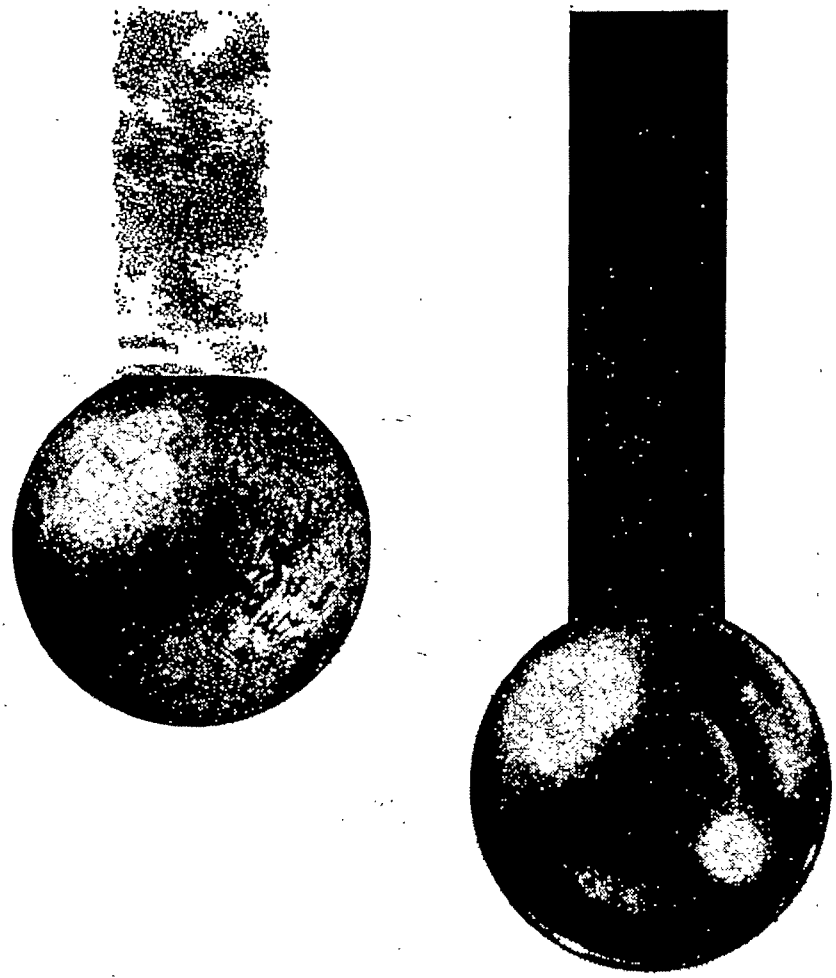
Prospects

One thing remains certain and that is that more than ever in current and prospective economic and fiscal conditions life assurance, in its various forms, will continue to be one of the most sensible and attractive ways of investing savings to safeguard the future and to accumulate capital.

Policyholders can rest assured that the Society's affairs are in good shape; its officials and staff in good heart, well-equipped to cope with changing conditions.

Annual General Meeting

The 135th annual general meeting will be held at the Society's head office 5 Bow Churchyard, London EC4, at 12 noon on Tuesday, 18th May.



Steel keeps stopping...

Tungsten keeps going!

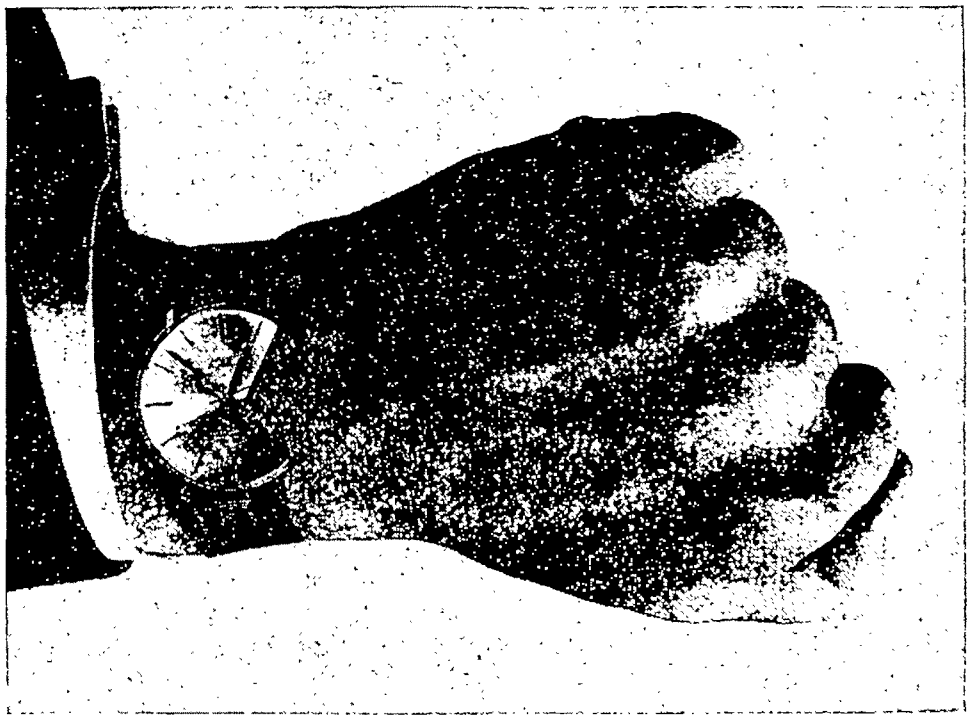
BiC has the Tungsten ball Steel isn't tough enough. Tungsten is. So a pen with a steel ball tends to write inconsistently, while BiC with the tungsten ball writes clearly, evenly and completely reliably throughout its long life. And all this is guaranteed – unconditionally. What's more, BiC's bulk purchase discounts cannot be bettered for value. BiC Crystal offers choice of fine point (yellow barrel) for close figure and carbon work, or medium point (clear barrel). 4 ink colours plus reproduction black in medium point only. Immediate delivery from stock



BiC

Contact your usual supplier, or in case of difficulty write to
BIRO SWAN LIMITED · SWAN HOUSE · WHITBY AVENUE
PARK ROYAL · LONDON NW10 · Telephone ELGar 4060

WITH THE TUNGSTEN BALL
IS YOUR BEST BULK BUY



Newmark make time by cutting time...

—and now these famous manufacturers of precision instruments, and Britain's largest importers of Swiss watches, are ticking over faster!

How did they increase the tempo?

With Burroughs machines. By examining the accounting and payroll procedures and solving problems of increased efficiency by systems analysis.

How?

By installing numeric and alpha-numeric accounting equipment.

Cutting time on . . . ?

Payroll computation, costing analysis, sales statistics and bought ledgers, with a plus flexibility for other applications.

Accounting for time at Newmark is in good hands!

Certainly. And the skill and speed with which Burroughs helped Newmark can solve *your* business problems too.

Burroughs Britain
mean business
FROM ADDING MACHINES TO COMPUTERS

Burroughs Machines Ltd., 356-366 Oxford Street, London, W.1
Telephone: HYDe Park 9861

Complicated Questionnaire punching? Counter sorting? Interpreting? Reproducing? It all comes easy TO *AJAX*

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service]

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 Telephone CITy 6111-2

Indemnity Insurance

We will gladly advise you without any obligation

MUIR BEDDALL & CO LTD
37 GRACECHURCH STREET, LONDON EC3
Telephone MANsion House 3414 (23 lines)
and at
Paris, Lusaka (Zambia), Bulawayo and Salisbury (Rhodesia) and Sydney (New South Wales)
or Associate Company
LOWNDES BEDDALL LTD
GARRARD HOUSE
31-45 GRESHAM STREET, LONDON EC2
Telephone MONarch 8191/7
and at
CHANCERY CHAMBERS
55 BROWN STREET, MANCHESTER 2
Telephone Deansgate 8563

also
Insurance of Income through Prolonged Disability caused by sickness and accident

A permanent contract under which renewal is guaranteed

Details on application

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874
MAY 8TH, 1965 VOL. CLII. NO. 4716

The Recognized Weekly Journal for the Accountancy Profession throughout the World



CONTENTS

	Page
Whither the I.M.T.A.?	601
Corporation Tax	
Accounting Periods	603
Cost, Output and the Accountancy Student	
by *M. J. Mepham, B.Sc.(Econ.), F.C.A., F.C.W.A.*	605
The Accounting World	611
Weekly Notes	
Irish Institute's New President – Steel Take-over – Overdue Reform: But Not this Way – Better Trade Figures – Institute E.D.P. Courses – Growth in Savings	614
This is My Life . . .	
by *An Industrious Accountant*	616
Finance and Commerce	
Bristol Waterworks Co – The Provident Clothing & Supply Co Ltd – Davidson & Co Ltd – City Notes – Rates and Prices	617
Reviews	622
Correspondence	623
Taxation Cases	
Andrew *v.* Taylor – Marsden *v.* C.I.R. – Hudson *v.* Humbles – Duckering *v.* Gollan – Inchyra *v.* Jennings	624
The Institute of Chartered Accountants in Ireland	
Seventy - seventh Annual Meeting	626
London and District Society of Chartered Accountants	
Twenty-third Annual General Meeting	628
The Chartered Accountants' Benevolent Association	
Seventy - ninth Annual Report	631
Notes and Notices	633

Whither the I.M.T.A.?

IN several respects the sixty-page essay just released by The Institute of Municipal Treasurers and Accountants is a curious document. Entitled *Recruitment and Training for the I.M.T.A.*[1] it is not, however, written by an I.M.T.A. committee but by Mr R. W. V. DICKERSON as a piece of 'independent research' commissioned by the I.M.T.A. Council. Mr DICKERSON is a Canadian chartered accountant and a barrister of British Columbia and his work was carried out 'in association with' the University of Lancaster.

The second unusual feature is that although a Steering Committee was appointed, under the chairmanship of the Vice-Chancellor of that University, 'the Steering Committee was careful to leave Mr DICKERSON complete freedom of expression, and its members, as individuals, are not committed to agreement with his proposals. But the Steering Committee gladly and unanimously puts forward Mr DICKERSON's report as a most able and worthwhile contribution to the discussion of the needs of the profession'.

Curious, also, is the absence of any evidence on which the report is based. This follows inevitably from Mr DICKERSON's method of working:

> 'I travelled extensively throughout the country and interviewed a great many members of the I.M.T.A. and others who had indicated their interest in the study. In addition to eliciting factual information, I found it useful to seek opinions on what I thought to be the main problems facing the I.M.T.A. and on how these problems might be solved. These interviews were semi-structured, directing the conversation into certain general areas and then allowing the respondents full freedom to go into whatever aspects of them they desired. This characteristic, coupled with the practice of building upon earlier interviews when framing questions for later ones, rendered the interview results unsuitable for statistical treatment.'

It is not therefore surprising that Mr DICKERSON has put on record that the conclusions expressed in the report 'do not in any sense represent a concensus of the views of the membership of the I.M.T.A.', that the issues discussed in the report are those which *he* thinks are important and that the responsibility for the recommendations proposed is his alone.

In so far as they are based on fallacious assumptions, the DICKERSON proposals must be regarded as suspect. For example, he refers to the chartered and other bodies as being 'concerned almost exclusively with the private sector of the economy'. Did no one, for instance, tell Mr DICKERSON that since the war a major

[1] The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, London SW1. Price 5s post free.

activity of the Accountants Joint Parliamentary Committee has been to preserve for professionally qualified accountants their long-established work in the 'public sector'? Did no one show him the reports of the auditors of nationalized industries?

None of this constitutes a background against which the I.M.T.A. could take any positive action but as a brief sketch of a big problem the DICKERSON essay has probably given the I.M.T.A. Council a starting-point from which to examine the problem in depth.

The I.M.T.A., with only some four thousand members is, of course, the 'little sister' among the accountancy bodies and this is to be expected in an organization which exists to cater for so limited a part of the field embraced by the accountancy profession. Yet even within this narrow area, Mr DICKERSON finds it necessary to propose, as his main fundamental recommendation, the division of the I.M.T.A. into two streams in order to give practical recognition to the existence in local government of, on the one hand, the relatively few 'financial administrators' and, on the other hand, the relatively numerous lower grade 'accountants'.

Having decided upon schism, Mr DICKERSON proposes for its achievement:

(*a*) that the I.M.T.A. should raise the minimum educational requirements for entry to the financial administrator stream to at least two 'A' levels;

(*b*) that the education and training of recruits to the financial administrator category should be entrusted largely to the universities and colleges, with detailed arrangements to be worked out jointly between the interested universities and colleges and the I.M.T.A.;

(*c*) that the training of recruits to the accountant category should be organized, as far as possible, on block-release lines, supplemented where necessary by a uniform and compulsory correspondence day-release programme;

(*d*) that public authorities need to accept the implications of the foregoing proposals which will involve, among other things, the responsibility and cost of supernumerary training posts, training leave, adequate practical experience, and the need to allow senior staff, as members of the I.M.T.A., to devote time to training matters.

This last point throws into relief a basic problem confronting the I.M.T.A. and recognized by Mr DICKERSON. The I.M.T.A. candidate is first a local government employee and only second a student –

> 'The recruit will in most cases learn of the existence of the I.M.T.A. only after he has become a local government employee, and he may not begin his studies for several years, after he has discovered how limited his prospects are likely to be without the I.M.T.A.'s professional qualification.'

This is the heart of the matter, and where lies the solution? The I.M.T.A. Council announces that it has 'inaugurated a widespread and channelled debate on the proposals' and, curiously, that it

> 'has already decided that examination candidates entering local government on and after January 1st, 1966, will be required to have passed a minimum of two subjects at G.C.E. advanced level.'

Curiously because the relevance of this step, prior to a decision on the principle of schism, is not apparent.

Mr DICKERSON's proposed 'financial administrator' category really corresponds with the chartered accountant, that is to say, the accountant who started off with the purpose of becoming a professional accountant and underwent the prescribed training for that purpose, gaining his experience in the professional office with its broad range of clients and conditions. The problem for local authorities (and it is really their problem, not that of the I.M.T.A.) is whether to fulfil their future needs by seeking to attract the professionally qualified accountant with the breadth of experience behind him, or to support proposals for a method of training – largely at the ratepayers' expense – a new breed of 'financial administrator' as well as something like the present I.M.T.A. qualification as a junior grade.

In approaching its problems the I.M.T.A. has a difficulty that is peculiar to itself among the accountancy bodies. Unlike the other bodies it is not fully independent. It is inconceivable that the I.M.T.A., consisting as it does mainly of financial staff of local authorities, could adopt a policy contrary to that of its members' employers or their ultimate governors, the Ministry of Housing and Local Government. This situation could make the DICKERSON essay either a document of no importance except as an academic exercise, or a document of major importance far beyond the confines of the I.M.T.A.

CORPORATION TAX

Accounting Periods

SO much of the new Finance Bill will profoundly affect the work of the accountancy profession that it is difficult to say which of the many complex provisions will trouble the profession the most. However, since the new corporation tax will be levied not only on company trading profits, but also on many other kinds of company income, and since the liability to this tax will be closely bound up with the question of making up accounts, it is perhaps apposite to deal first with this aspect.

The artificial basis periods for Schedule D income tax, with the vagaries of the commencing and cessation provisions, have long been under attack. However, a scheme for putting companies on to a current-year basis for income tax was worked out and was published as a White Paper in April 1964. Students of this will see that it has been used as a basis for the transition to corporation tax purposes.

Although the financial year (ending March 31st) is retained, the unit of assessment period is not the financial year but 'the accounting period'. It is for the accounting period that corporation tax is to be assessed on a 'company' which is defined in Part IV of the Bill to mean (except where the context otherwise requires):

> '(*a*) subject to clauses 62 and 63 of this Act, any body corporate or unincorporated association, but does not include a partnership'.

Clause 45 (1) of the Bill provides that, subject to exceptions, a company is to be chargeable to corporation tax on all its profits wherever arising. Corporation tax for any financial year is to be charged on profits arising in that year (clause 45 (3)). This subclause goes on to declare that assessments to corporation tax are to be made on a company by reference to accounting periods. The amount of profits chargeable, after making all proper deductions, arising in an accounting period must, where necessary, be apportioned between the financial years in which the period falls.

Before examining what an accounting period is, it is convenient first to go into the question of when corporation tax starts. Clause 45 (5) prohibits the making of a corporation tax assessment for either of the two financial years ending March 31st, 1966, before the passing of an Act which fixes the rate of tax for the financial year. This embargo is removed after March 31st, 1966, when assessments can continue to be made on the basis of the rate of tax for the previous year, subject, of course, to adjustment afterwards. It is contemplated that the tax rate for each new financial rate will be fixed in the Finance Act which is expected to receive the Royal Assent by August 5th in the year.

Clause 42 imposes corporation tax for the two financial years ending March 31st, 1966, 'at such rate as Parliament may hereafter determine': presumably one rate for both years is contemplated. However, clause 75 (1) provides that a company not within the charge for income tax for the income tax year 1965–66 in respect of a source of income is not to come within the corporation tax charge before April 6th, 1966, in respect of that source. According to clause 83 (2) (*j*), a source of income is 'within the charge to' corporation tax or income tax if that tax is chargeable on the income arising from the source, or would be if there were any income. The expression 'source of income' is not defined, but there is a general provision that expressions used in the Income Tax Acts have the same meaning in the Finance Bill, if the context allows.

Clause 75 effects the somewhat awkward transition from income tax to corporation tax where a company is not assessed on the current-year basis for 1965–66. If a company is within the charge to income tax for the income tax year 1965–66 in respect of a source of income

> 'the company shall not come within the charge to corporation tax in respect of the source for any period before the end of that year, unless the charge to income tax for that year falls to be ascertained by reference to a period ending before the end of that year, but shall in that case be within the charge to corporation tax in respect of the source from the end of the basis period for income tax for that year or, if it is later, the end of the basis period for the year 1964–65'.

'Basis period' for 1964–65 and 1965–66 is defined in clause 75 (4) as the period on the income of which the income tax (if any) chargeable for that year falls to be finally computed. If some pro-

vision of the Income Tax Acts requires the income of some other period to be taken, then that other period is to be taken for section 75 (4) purposes as the basis period.

We are now in a position to examine the meaning of 'accounting period'. The phrase as such is not defined, but there are provisions for determining when an accounting period begins and when that same period ends. As to the beginning of an accounting period, clause 47 (2) lays down two simple alternatives. The period begins whenever

(*a*) the company comes within the charge to corporation tax, whether
  (i) by the coming into force of any provision of Part IV of the Bill; or
  (ii) by the company becoming resident in the United Kingdom; or
  (iii) by the company acquiring a source of income; or
  (iv) 'otherwise', or
(*b*) an accounting period of the company ends without the company then ceasing to be within the charge to corporation tax.

As regards (*a*), the most common beginning will be at the end of the basis period for 1965–66, i.e. some date like December 31st, 1964, or March 31st, 1965. This follows from clause 75 (2) (4). For most beginnings we must look to the end of the immediately preceding accounting period. This brings us to clause 47 (3) which provides that an accounting period shall end on the *first* occurrence of any of the following events:

(*a*) the expiration of twelve months from the beginning of the accounting period;
(*b*) (i) an accounting date of the company; or
  (ii) if there is a period for which the company does not make up accounts, the end of *that* period;
(*c*) (i) the company beginning or ceasing to carry on 'any' [*sic*] trade; or
  (ii) beginning or ceasing to be within the charge to corporation tax in respect of a trade;
(*d*) the company beginning or ceasing to be resident in the United Kingdom;
(*e*) the company ceasing to be within the charge to corporation tax.

One of the intriguing questions about this definition is how long one is supposed to wait to find out whether a company 'does not make up accounts' for a particular period. 'Accounting date' of a company is defined by clause 83 (2) (*a*) as

> 'the date to which a company makes up its accounts'.

This apparently refers to an actual making up, not a date which is normally the date to which accounts are made up but have not yet been so made up. If a company carrying on more than one trade makes up accounts for any of them to different dates, and does not make up general accounts for the whole of its activities, the Inland Revenue can choose one of the dates.

There is an overriding provision in clause 47 (6) that, where a company is wound up, an accounting period shall end and a new one begin, and thereafter the only accounting periods shall be periods of twelve months starting on the anniversary of the winding up, until the end of the winding up. For this purpose, winding up commences on the passing by the company of the winding-up resolution. If a winding-up petition is presented, and a winding-up order made on that petition before any resolution for winding up, then the winding up is deemed to commence on the presentation of the petition. The same applies *mutatis mutandis* where the winding up is not under the Companies Act.

Not surprisingly, clause 47 (7) deals with the situation where the beginning or end of any accounting period is uncertain. The inspector can make an assessment for such period (not exceeding twelve months) as seems to him appropriate. This remains the accounting period unless

(*a*) on further facts coming to his knowledge the inspector sees fit to revise it; or
(*b*) on an appeal the company shows the true accounting period.

If the company shows the true accounting periods which are different from the ones estimated by the inspector, the existing assessments are to have effect for the periods to which they relate as assessments for the true accounting periods. Other necessary assessments can be made as might have been made at the time of making of the assessments appealed against. In other words, in relation to time limits, the company is to have no advantage from any uncertainty about its accounting date.

Cost, Output and the Accountancy Student

by M. J. MEPHAM, B.Sc.(Econ.), F.C.A., A.C.W.A.
Senior Lecturer in Accountancy, Slough College.

THE study of economics has now been accepted in the English Institute's examination syllabus as a necessary feature in an accountant's education. This is a broadening of the educational base with which few will quarrel but there are, in economics, difficulties for accountancy students which perhaps are not encountered by other students. The overlapping terminology of economics and accountancy is one obvious source of difficulty. Other difficulties are latent in the conventional 'theory of the firm'.

The accountancy student warily picking his way through the 'theory of the firm' in an economic text, is frequently disturbed at the gulf which exists between this theoretical exposition of business activity and the real life business situations which he daily observes or in which he finds himself involved. An economist would point out that the theory is not 'descriptive' but 'prescriptive', i.e. it is designed to give guidance to a hypothetical entrepreneur as to what he should do, rather than to describe what business executives actually do. The theory does, nevertheless, involve constructing a model and it is difficult to maintain this distinction – indeed, one wonders whether it is valid since to prescribe optimizing techniques (as the economist does) on the basis of a defective model, is surely a questionable procedure. This is especially so if these techniques are taken over into 'managerial economics', a developing field which purports to advise, not a hypothetical, but the real business man.

Many economists are aware of this unsatisfactory situation. In his 'Approaches to the Study of Decision-making relevant to the Firm' (*The Journal of Business*, April 1961), Martin Shubik has written:

> 'Microeconomics has been, and to some extent remains, a jungle of special assumptions, special cases, unsatisfactory measurements and tenuous theorizing.'

Attempts to improve the model are currently being made; a notable recent example being *A Behavioural Theory of the Firm*, by Cyert and March (Prentice Hall, 1963).

The Cost/Output Relationship

At certain points in the theory, economists derive from the model conclusions which seem to contradict what the accountancy student will have learned elsewhere in his studies. One such point is the cost/output relationship. Cost varies with output and the accountant considers that he knows how it varies.

Many accountants in industry spend much time and energy in measuring cost in successive financial periods and in preparing budgets for various levels of production. Many will have had to explain to management variations in unit cost figures resulting from output changes. Those who have read the amusing book, *How to Run a Basoon Factory*, by Mark Spade, will remember the following passage:

> 'Don't be surprised if your costing department tells you one day that a thing cost £20 and the next that it costs 4*s* 3*d*. Costing departments always do that, and they will certainly be able to produce figures which prove absolutely conclusively that they were right on both occasions.'

From their accumulated experience accountants have developed a theory[1], which seems to disagree with that used by economists in the theory of the firm. The two competing theories can best be studied by looking at the six accompanying graphs, three showing the cost behaviour assumed by the accountant, and three the economist's view of the position. The economist makes a distinction between the short-run and the long-run period[2] and to simplify matters the short-run only will be considered here. A short-run period is one in which the organization is assumed to be unable to alter its fixed plant and buildings. To expand its output the firm will thus use its existing equipment more intensively.

Although accountants do not use this terminology it is easy to assume that the graphs have been prepared for a budget period in which no

[1] Perhaps it would be more correct to say that certain accounting procedures presuppose an underlying theory – accountants would be loath to formulate a cost/output theory as such.

[2] P. J. D. Wiles uses instead the terms 'partial adaptation' and 'total adaptation'.

capital expenditure is envisaged. A further simplification is the assumption that a single type of product is being produced. Apart from these two assumptions there are others made unilaterally by both accountants and economists; these are built into their respective graphs and it is difficult to generalize them without destroying the distinctive approaches of the two disciplines. These further points will be considered later as factors which contribute to the differing conclusions reached.

These six graphs are typical of those that the student finds in his textbooks. Most books would acknowledge that the charts are greatly simplified and few writers would deny that there are special cases which do not fit into the theories, but the graphs do purport to show the general position.

Total Cost Curves

The first pair of graphs, A1 and A2, illustrate competing views of the reaction of total cost to output changes. The differences might appear to be of minor importance but they have significant implications when unit costs are derived from them. Both graphs necessitate a distinction between fixed and variable costs. The student will already be familiar with this. Fixed costs are costs which tend to remain constant in total, irrespective of the level of production; they are the costs involved in providing and maintaining the firm's production potential, its organization and equipment.

The usual example of a fixed cost is factory rent, this will have to be paid at the agreed rate whatever output level is attained. Variable costs are those which tend to vary with the level of production such as the cost of content material, direct labour and certain types of supplies and services.

Graph A1 is usually shown with the addition of a sales curve to indicate the firm's break-even point – it is then called a 'break-even chart'. Accountants would recognize that the relationship between total cost and output is not linear but they would claim that this is a useful approximation not too remote from the truth. Numerous empirical studies seem to support this contention but it is important to remember that usually the chart will be constructed from data derived from past experience over a limited range of production. The curve derived from this information will be extended down to nil output and up to full capacity. The curve is therefore more certainly substantiated over the range which corresponds to normal activity.

Graph A2. – The fixed costs in the economist's graph are shown at a higher level than those in A1, because of the inclusion of items that the accountant generally excludes from the category of cost, e.g. normal profit, entrepreneurial salary, etc. The effect of these additional items may, however, be offset by differences in the treatment of depreciation. The accountant often treats this as a fixed cost (*vide* the English Institute's Recommendations) but the economist would segregate user cost and deal with this as a variable element of depreciation.

The curve itself is assumed to take the form of an inverted ogive. The reasoning substantiating this is as follows: with a given plant, production at low levels of output will be inefficient and variable costs will therefore increase quite rapidly (though at a decreasing rate); after a certain point the plant will be operating in the range for which it was designed and the curve will be much less steep. Eventually it will rise again at an increasing rate as the plant is overworked and the 'law of diminishing returns' comes into play. This 'law of diminishing returns' states that if the firm's output rate is increased beyond a certain level, the additional units of output will cost progressively more and more. Each additional input of a variable factor of production (e.g. an additional labourer hired) will have a lower productivity. This is partly because the firm's capital equipment is diluted (i.e. the labourer will have less mechanical power at his elbow), and partly because the firm's administrative staff will (after a certain point) experience managerial problems, e.g. difficulties in co-ordinating the work. As additional variable factors of production are added the productivity of the existing factors is also likely to diminish.

The law is essentially based on common-sense considerations but the reasoning lacks corroboration from econometric studies.

Average Cost Curves

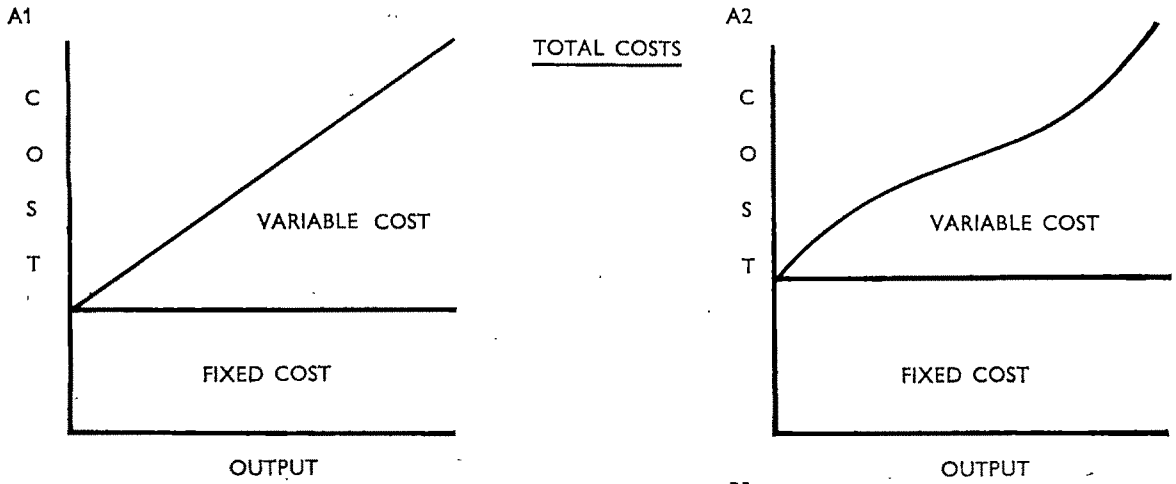
From the total cost curves can be derived average unit cost curves. The distinction between fixed and variable costs is also important here but it will be obvious that the change in viewpoint, from total figures to average figures, results in a metamorphosis in the character of fixed costs. Costs which remain fixed in total, vary when expressed as an amount per unit of production at varying levels of output. Whether or not variable costs undergo a similar transformation into costs which are fixed per output unit is the

THE BEHAVIOUR OF COST AT VARYING LEVELS OF OUTPUT

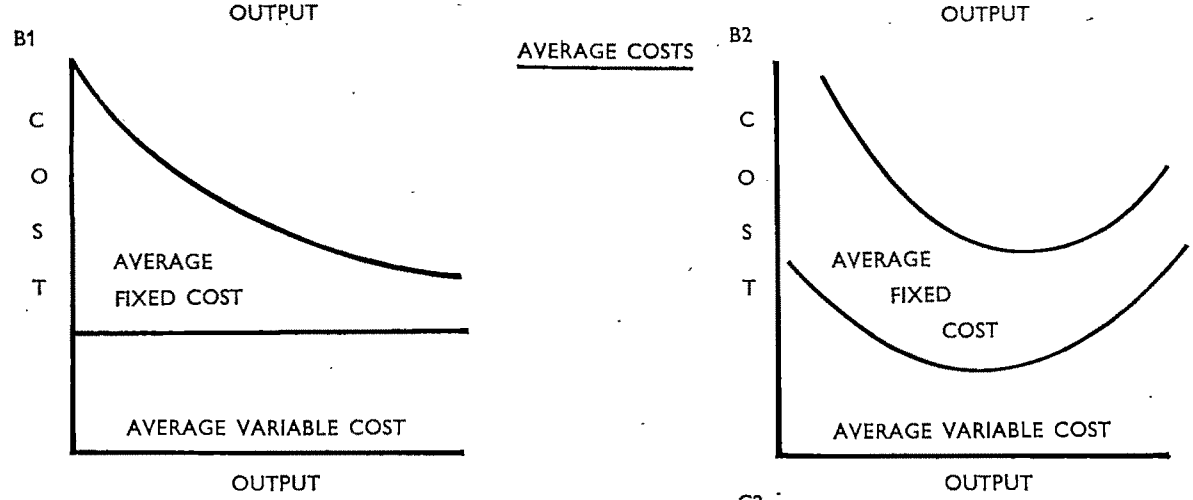
ACCOUNTING THEORY

ECONOMIC THEORY

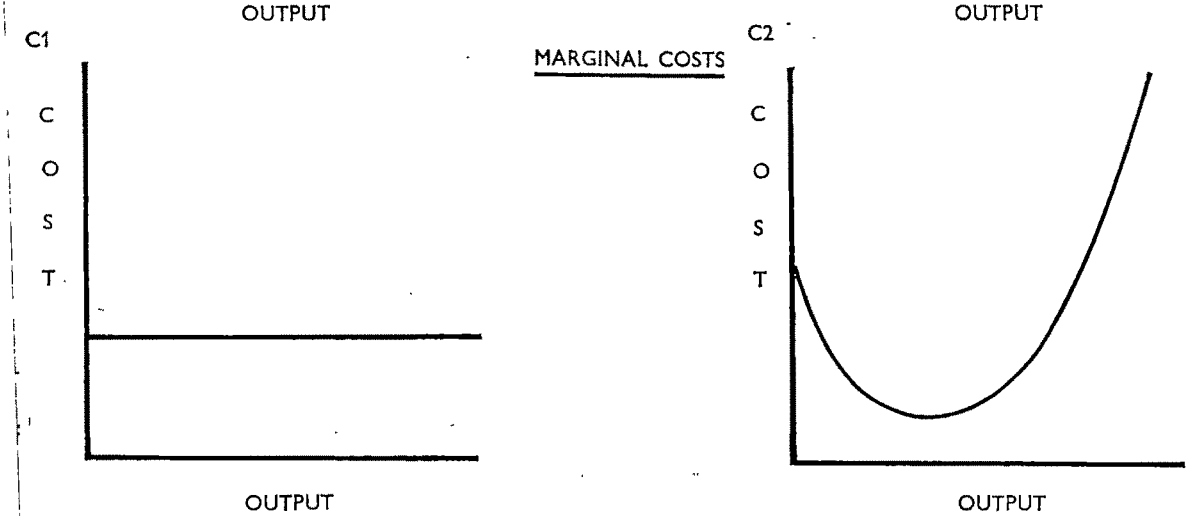
TOTAL COSTS



AVERAGE COSTS



MARGINAL COSTS



main point at dispute in the two theories that are under discussion.

Graph B1. – Average cost is depicted here as falling as output increases. Fixed costs are spread over a greater number of units of output and thus decline per unit of output whilst variable costs per unit are assumed to remain constant. This theory is built into the structure of costing procedures. Thus the preparation of budgets (and in particular flexible budgets) will be based on this model. Break-even analysis, variance analysis and the calculation of predetermined overhead rates also utilize the theory.

Graph B2. – The average cost curve is considered by economic theory to be U-shaped. Average fixed cost per unit falls as output increases; average variable cost also falls but after a certain point the 'law of diminishing returns' begins to operate, the rate of fall slows down and eventually the curve turns upwards. With some factors of production fixed (as plant is assumed to be in the short-run) the theory is that average costs will rise as production is pushed beyond the plant's most efficient level of output.

Marginal Cost Curves

From the above discussion it can be seen that the major point at issue is the behaviour of the variable cost element as output changes. Does variable cost increase in proportion to output increases or does it, at high output levels, increase at a greater rate? The last pair of charts segregate this aspect by comparing the marginal cost curves of accounting and economic theory.

> 'Marginal cost is the amount at any given volume of output by which aggregate costs are changed if the volume of output is increased or decreased by one unit.' (*A Report on Marginal Costing*. The Institute of Cost and Works Accountants, 1961.)

Graph C1. – The accountant's marginal cost curve coincides with his average variable cost curve. The additional cost of producing an extra unit of output is the additional variable cost incurred and the accountant assumes that this remains constant per unit of output. This is likely to confuse the student since it is easy to assume that marginal cost and average variable cost are the same thing. Here they are the same quantitatively but the concepts are clearly not the same and should be distinguished.[1]

Graph C2. – The economist's marginal cost curve is U-shaped but it does not coincide with the U-shaped average variable cost curve – the lower curve in B2. The process of averaging in B2 produces a shallower curve, whereas the marginal curve in C2 is usually assumed to be markedly U-shaped. The marginal cost curve cuts the average variable cost curve at the latter's lowest point. Marginal cost is assumed to exceed average unit cost at high levels of production – accounting textbooks, by equating marginal cost and average variable cost, rule out this possibility.

Differing Viewpoints

The two viewpoints have been outlined and the differences between them are evident. Can they be reconciled – or must the student be reconciled to learning two sets of mutually conflicting theories? He may even fail consciously to realize that there is a contradiction present, as so often accountancy and economics are dispensed in separate packages as if there were no relationship between them. Several general points need to be considered before an attempt to effect the needed reconciliation is made.

The first point is the complex nature of business activity. This is too obvious to need stressing. There will inevitably be simplification and distortion in any manageable model of a representative firm. The importance of achieving a balance between the conflicting aims of accuracy of representation and the avoidance of unnecessary complication is apparent.

Secondly, there is the economic theory of a hypothetical firm's activities. This is built up from certain postulates using rigorous argument. Logically it is impeccable but it may not closely enough resemble reality because of unrealistic assumptions built into its foundations. This is particularly likely since the theory seems to have been constructed for a purpose differing from that for which it is currently being used.

The third consideration is the accountant's attempt to describe and interpret quantitatively the conditions obtaining in a particular firm. It is tempting to draw a contrast between the economist looking at reality through his theories and the accountant looking at reality directly. The accountancy student might well murmur, as he alternates between his economics textbook and Bigg's *Cost Accounts*, 'For now we see through a glass darkly but then face to face'; but this would be unfair. The accountant, too, has glasses

[1] The earlier definition of marginal cost given by The Institute of Cost and Works Accountants in *Terminology of Cost Accountancy* did not help matters. Marginal cost was there defined as 'prime cost plus variable overhead'.

WHEN does ICFC help businesses?

Above all, when they are growing, successful businesses, held back by lack of capital for plant, machinery, factory extensions, or basic working capital

HOW does ICFC help businesses?

By providing the means of growth in the form best suited for their needs – finance in all forms, not only loans

Once ICFC has provided finance, it expects the company to use the capital to expand turnover and profits – it does not interfere with management

WHAT are ICFC's aims?

To provide the widest possible service to the business community

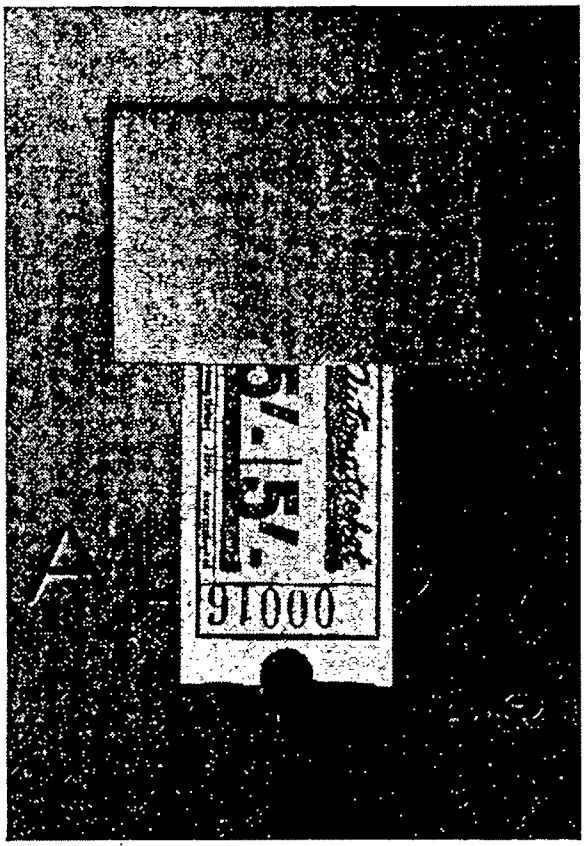
To discuss, without commitment, company financial problems with professional advisers

ICFC

Industrial & Commercial Finance Corporation Ltd

Piercy House, 7 Copthall Avenue, London EC2. National 4040
and branches in industrial centres

'Capital for Business' will be sent on request



The £1,000 cinema ticket!

Would you exchange an evening at your local cinema for something worth £1,000? Surely you would! For less than the cost of just such a little luxury each week a young man of twenty can have a £1,000 policy under Legal and General **PLAN 1.** He would pay 4/3d. a week. Worth looking into, wouldn't you say? Post the coupon today!

LEGAL AND GENERAL
ASSURANCE SOCIETY LIMITED

To Legal and General Assurance Society Limited,
Temple Court, 11 Queen Victoria Street,
London, E.C.4.

PLAN 1

Please send me without obligation full details of PLAN 1

NAME_____

ADDRESS_____

_____

_____ MY AGE IS____ A

CD

CONTRACT DEPRECIATION

for *Accurate* prediction of transport costs

Contract Depreciation offers a simple, practical and economical way of operating your company's transport fleet at an accurately predictable cost level. You obtain a much clearer picture of your fleet's profitability ...tender for contracts more competitively...and reduce dramatically your unproductive administrative time.

There are numerous other worthwhile advantages of CD:—

- You get all the tax reliefs, including investment allowance
- Tailor-made contracts—fewer idle trucks or part loads
- Your fleet has higher profit-earning potential due to greater availability
- Early, *automatic* vehicle replacement before heavy overhaul and repair bills become due—and you get a new vehicle every time
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FS FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER [illegible]

Leyland

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of_____

_____

deals with such doubts in some detail and, apart from the user cost problem, he meets the objections satisfactorily. For a wide range of output the econometric studies appear to be valid, constant marginal cost appears to be the rule and the accountant seems to be largely vindicated.

Conclusion

The suggested alterations to the graphs deal only with the effects of the gross assumptions made in the model of the business enterprise. The theory of the firm is currently the target of much criticism and many would agree that, unless the theory is to be restricted to giving advice to a fictitious business man in a make-believe environment, this model must be made more realistic. As Martin Shubik has observed:

> 'The simplifications made to obtain the competitive model of the firm are too drastic to provide either a normative or descriptive microeconomic theory of more than limited use to the firm.'

Until a new model is developed there is need for first-aid treatment if many accountancy students are not to succumb. Such books as *Managerial Economics*, by Joel Dean (Prentice Hall, 1961), can act as an antidote, but the real need is for some degree of integration in the teaching of the two disciplines which would prevent inconsistencies arising. Such co-operation would help in developing a more rigorous theoretical background for accountancy and would assist in making the model of the firm more realistic. Kenneth Boulding in 'Economics and Accounting: The Uncongenial Twins', *Studies in Accounting Theory* (Sweet & Maxwell, 1962), says: 'The point where accounting and economics come closest together is in what the economists call the theory of the firm.' This may be true but it is not apparent in the textbooks at present.

The Accounting World

Topics of Professional Interest from other Countries

CANADA

Staffing Problems of the Small Firm

BY 1970 it is hoped that a university degree will be required for admission as a chartered accountant student-in-training. Mr C. F. Gaviller, F.C.A., in *The Canadian Chartered Accountant* (March) warns that only one very high standard will ensure survival of the profession, and that this will make necessary the degree requirement.

Discussing possible difficulties, he thinks the total supply of students will probably need to be less than in the past. Many firms at present employ students on work quite undemanding of the intellect, and uneconomical at the salary rates payable to university graduates. Book-keeping needs technicians, possibly under supervisors with an academic background of industrial accounting courses. Much detailed audit checking must be avoided, procedures being made much more interesting to students. Depth-auditing techniques will help the auditor, in the small business, to perform the public accountant's most satisfying function, that of business adviser.

Mr Gaviller says that statistics show a ratio of students to chartered accountants in Canada of over 1:1 in many small firms. He suggests that the Canadian Institute might prepare a guide to university recruiting for the small firms who will have to emulate the practice of the large firms. In 1970, he says, there are likely to be three times as many attending the universities as now. Also university graduate women are another potential source of students-in-training. The annual salary of a general arts graduate entering as a student-in-accounts is likely to be $4,000 to $4,800, as against about half that for matriculants. Mr Gaviller suggests that the hourly billing rate for a university graduate might be $5 to $6, compared with $3.75 to $4.50 for a matriculant. Fees to clients will have to be perhaps 15 per cent higher for better work by a better staff.

Continuing Education for the Profession

IN an address to The Institute of Chartered Accountants of Manitoba, Mr D. R. Lukin Johnston, F.C.A., President of the Canadian Institute of Chartered Accountants, reported in *The Canadian Chartered Accountant* (March), said that the body of knowledge to be mastered by the student is growing very rapidly. Portraying the computer as striking with whirlwind force, he spoke of the new language of data processing – input, output, storage, programming, test-decks. Modern techniques of auditing – analyses, checklists, internal control questionnaires, flow charts – have changed the face of professional work beyond recognition and relieved it of much of its

boring drudgery. Continuing education is the solution, he said. The Canadian Institute has set up a fund for research grants and fellowships to help relieve the problem of the great dearth of teachers.

AUSTRALIA

Australian Society's Annual Report

THE annual report of the General Council of the Australian Society of Accountants for the year ended December 31st, 1964, presented at the ordinary general meeting of members in Sydney on Monday of this week, records a substantial increase of 1,293 members during the year, bringing the total to 26,388. Of these, 2,673 are Fellows, 21,574 Associates and 2,141 Provisional Associates.

In the course of the report the General Council refer to the modern trend towards wider share ownership and this, coupled with a number of company failures, had focused attention on financial reporting. The General Council add that some public criticism resulting from the company failures had been warranted in so far as the criticism pointed to the need for the clearer definition of accounting principles and also for a programme of public education concerning the respective roles of accounting and financial policy. A representative committee has been set up by the General Council to examine the accounting implications of recent investigations into the affairs of various companies and it is hoped that its findings will be of assistance to members in isolating unresolved problems and areas of accounting in need of further refinement.

On the subject of the introduction of decimal currency in Australia, the report emphasizes the need for members to keep themselves fully informed on the problems involved during the period of currency conversion and to assist members, lectures and seminars are being held in all the Society's divisions.

Referring to the Society's policy to seek statutory recognition of all sections of the profession on a basis which will enable it to control its own affairs, the report states that discussions with The Institute of Chartered Accountants in Australia and with the State Government continued in Victoria during the year, where a substantial measure of agreement was reached on basic principles.

The report combines for the first time the annual reports of the Society's Victoria, New South Wales, Queensland, South Australia, Tasmanian and Western Australian divisions.

UNITED STATES

Economist's Predictions for Accounting

DR EZRA SOLOMON, Professor of Finance in the Graduate School of Business, Stanford University, foretells in the *Journal of Accountancy*, that the U.S. gross national product will be at least 80 per cent above the price level of 1963 by the year 1975. He thinks the demand for professional services such as accounting will grow even faster, with the spread of U.S. accounting techniques overseas, so that by 1975 the demand for accounting services should be more than doubled. As to changes in the type of such services, he thinks that the increasing use of such data as national income statistics and price level indices is bound to affect the accountant's knowledge.

Dr Solomon states that unless the accountant takes part directly in computer programming, he will find himself displaced even within his present function. As chief interpreter of financial data he will lose his position, if he has to depend on another group of interpreters in an increasingly computerized world, with vast areas and possibilities for decision-making. While the accountant has, traditionally, a strong position as originator of cost-related forecasts, the same cannot be said for the sales and revenue elements of the planning process, which require different techniques. Dr Solomon sees a steady shift in the direction of control instead of mere recording and reporting, and within control a shift from cost control to control over the entire set of volume-price-cost relationships.

Since management is becoming increasingly receptive to more 'scientific' measures of yield on investment, Dr Solomon foresees a need for the accountant to explore this field, more familiar to the engineer and the economist, and to go further into the area of financial analysis and decision-making. Management will require the imaginative interpretation and adjustment of accounting and financial information to evaluate managerial effectiveness. If the accountant does not accept the responsibility someone else will.

SOUTH AFRICA

The Budget 1965–66

IN his Budget speech to the South African Parliament, the Minister of Finance, Dr T. E. Donges, said that a surplus of R110 million on revenue account for the current financial year was expected. This surplus was equivalent to 10½ per cent of the total Budget estimates of last year and was attributable to the maintenance of a high growth rate in the economy and, more particularly, the rapid rise in profits, which caused Government revenues during the current year to exceed the original estimated by a wide margin. The whole of this surplus of R110 million, is to be transferred to Loan Account.

Total expenditure on Revenue Account for the year 1965–66 is estimated to amount to just under R1,157 million. Revenue on the existing basis of taxation, less various concessions mentioned below, is estimated to produce R1,139 million, leaving R17,800,000 to be found from other sources.

The concessions in respect of revenue on the existing basis of taxation are of minor effect on the overall picture. An increased contribution out of customs and

excise duty to the National Road Fund will absorb a matter of R4 million. With immediate effect, all receipts for salaries, wages and pensions will be exempt from stamp duty; it is further proposed that, again with immediate effect, the minimum amount in respect of receipts subject to stamp duty be increased from R2 to R10; these two concessions will involve an estimated decrease in revenue amounting to R1,700,000.

The last of these concessions is in respect of income tax on the earnings of married women. Taxation will no longer be calculated on the aggregate income of husband and wife, but at the tax rate applicable to an amount equal to the greater of the two incomes plus half of the smaller. This concession will cost an estimated R1,900,000.

In future, provisional taxpayers under the recently-introduced P.A.Y.E. scheme will only be required to make two, instead of three, provisional tax payments each year. This concession will undoubtedly save accountants and other financial agents acting for provisional taxpayers some headaches during the year. Although no official pronouncement has yet been made, it is confidently expected that in future, provisional taxpayers will probably have to make payments in September and February each year, instead of in June, September and February as hitherto.

Other minor concessions include an extension to aircraft, with certain modifications, of the initial allowances and depreciation now applicable to ships and a decision that in future separated couples living in circumstances indicating the probability of permanent separation are to be taxed as separate taxable entities and no longer on the aggregate income of husband and wife. Finally, in order to encourage foreign companies operating in the Republic to establish subsidiaries in South Africa, lower stamp duty on leases in which two months', instead of one month's, notice is stipulated and the exemption from stamp duty of transfers of shares in South African companies effected outside the Republic.

The shortfall of R17,800,000 is to be made up in various ways. To compensate to a certain extent for the loss of revenue in respect of stamp duty on certain types of receipts as mentioned above, a slightly higher duty of 2 cents, instead of 1 cent as hitherto, will be levied on receipts of amounts of R25 or more, with effect from July 1st, 1965. In the main, however, the shortfall is to be made good by means of a 5 per cent surcharge on company tax.

The total amount required on Loan Account for the coming year is estimated at R655 million. The greater part of this amount will be raised in the usual way by means of loan recoveries, internal conversions, Public Debt Commission, new loans and the like. Another sizeable contribution will be the appropriation of last year's revenue surplus of R110 million.

The general feeling amongst business men is one of disappointment that, while the country's major need at the moment is for a definite stimulation of productivity, no steps were taken to alleviate the serious shortage of labour in South Africa and to stimulate the inflow of foreign capital.

The necessary adjustments, so far as computation of tax liability is concerned, are of a minor nature and should have little, if any, effect, on busy accountants.

New Accounting Journal

A NEW monthly journal of the Joint Council of the Societies of Chartered Accountants of South Africa, entitled *The South African Chartered Accountant*, was launched in the new year and the first three issues have maintained a high standard of reporting on matters affecting the profession in South Africa.

Although principally in English, sections of the journal are in Afrikaans, and the March issue contains the first instalment of a 'Language Forum' in which examples of accounting terminology are given in the two languages. Also in the March issue is a report, with pictures, of the recent Diamond Jubilee Summer School of the Transvaal Society. Regular features appearing each month include 'Notes and Comments', 'Reports from the Provinces' and an interesting personal column by the Secretary of the Joint Council under the heading 'Across the Secretary's Desk'. We extend our good wishes to our new contemporary.

NEW ZEALAND

New Zealand Society's Annual Report

THE recently-published fifty-sixth annual report and statement of accounts of the Council of the New Zealand Society of Accountants for the year ended November 30th, 1964, shows that membership at the year-end was 7,602, an increase of 139 over the previous year.

The first statements on accounting and auditing practice which are shortly to be issued as a guide to members have now been prepared in draft form and representative organizations outside the profession are being given the opportunity of expressing views on the recommendations which will then be revised and issued to members. The report states that the Society has been fortunate in that the professors of accountancy at all four universities in the country have been prepared to assist the work of the Society's Research and Publications Board.

On education, the report refers to the measures undertaken during the year under review to improve the effectiveness of the Society's educational programme. A conference on standards in examining, attended by moderators and assessors, proved a most valuable means of discussing aspects of the new syllabus introduced the previous year. Negotiations with Massey and Waikato Universities were continued, leading, states the report, to a very real hope that accounting tuition will be introduced at both universities in the near future.

The first summer school to be arranged by the Society was held in February 1964 at the University of Otago, Dunedin, and was an outstanding success.

Weekly Notes

IRISH INSTITUTE'S NEW PRESIDENT

AT the annual meeting of The Institute of Chartered Accountants in Ireland held in Dublin last Saturday and reported elsewhere in this issue, Dr H. W. Robinson, PH.D., LL.B., F.C.A., was elected President for 1965–66.



Dr H. W. Robinson

The new President was born in Dublin on September 21st, 1913. He was educated at St Andrew's College and Trinity College, Dublin, where he graduated in 1933 at the age of 19, obtaining First Place with honours in each of three degrees, Bachelor of Arts (first-class moderatorship and gold medal in Legal Science), Bachelor of Laws (Julian Prize) and Bachelor of Commerce. Later he was awarded the degree of Doctor of Philosophy and is now a member of the Senate of Dublin University.

After graduating, Dr Robinson became articled to Mr William Edmiston Crawford, then Secretary of the Irish Institute, and obtained First Place in the Intermediate examination of the Institute in 1935 and Second Place with honours in the Final examination, the following year. After spending seven years as an assistant to Messrs Craig, Gardner & Co, he became a partner in J. Sedgwick & Co, Chartered Accountants, of Dublin, in 1944 and in September 1953 founded the firm of Polden, Robinson & Co in conjunction with Mr Stanhope H. Polden, with whom he is still in partnership.

In 1941, Dr Robinson joined the Committee of the Dublin Society of Chartered Accountants, becoming Chairman of the Society in 1947 at the age of 34. He was co-opted to the Council of the Irish Institute in December 1955 and became Vice-President in 1964. He has represented the Irish Institute at congresses in Amsterdam, New York, Edinburgh and Vienna, presenting a paper to the 1962 Congress in New York. He is the author of *Irish Statute Law relating to Income Tax, Surtax and Corporation Profits Tax*, published in 1953, and *A History of Accountants in Ireland*, published in 1964, and has also published a number of papers dealing with accountancy and other subjects.

Dr Robinson is the chairman of Irish International Investment Trust and is a director of a number of companies including *The Irish Times*. He is a member of the Representative Body, the General Synod, the Commission for Sparsely Populated Areas and the Commission on Secondary Education of the Church of Ireland, a governor and honorary secretary of the Incorporated Society for Promoting Protestant Schools in Ireland, and a member of the Central Council and former honorary treasurer of the Irish Red Cross Society.

A widower with four sons, Dr Robinson's hobbies are travelling and collecting modern Irish paintings. Unlike many of his colleagues he is, he says, physically lazy and more at home in a wine cellar than on a golf course.

The new Vice-President of the Institute is Mr A. S. Boyd, F.C.A., a partner in the firm of Atkinson & Boyd, Chartered Accountants, of Belfast.

STEEL TAKE-OVER

THE political, economic, and technological case for putting the steel industry into public ownership is highly contentious. For the average accountant, however, immediate interest in the White Paper on *Steel Nationalisation* (Cmnd 2651, H.M.S.O. 1*s* 9*d*) will centre on the basis used to determine the compensation terms for shareholders. Quoted securities in the companies are to be acquired at a price corresponding with the mean of the quotations on all the relevant days on which they were quoted in either (*a*) the sixty-one months between October 1959 and the present; or (*b*) the six months beginning with May 1964, whichever gives the higher valuation. The quotations must, of course, be adjusted to take account of any rights or capitalization issue.

The alternative to this method would have been to adopt either of the conventional accounting techniques for valuing going concerns, i.e, the assets basis, or earning capacity based on *x* years' purchase of profits.

Neither of these methods is in fact suitable for an industry which has been subject to public control in the matter of prices so that its profits are in effect regulated, while the assets basis is unsuitable in so far as the industry has what economists term 'highly specific' capital equipment which has no alternative use except in that industry. All in all, the method adopted for the purposes of the White Paper is probably as fair as any which might have been devised.

A good deal of Press comment, however, has concentrated on the sharp but modest increase in steel share prices following upon publication of the White Paper. Such comment fails to appreciate the fact that for some months now share prices in the industry have been substantially depressed on account of fears of what the Government might do and also fails to recognize that there are shareholders who acquire their shares at prices above the proposed compensation levels.

A further complicating factor in determining the

adequacy of the compensation is that the terms of the Government stock to be issued in compensation are unknown, and it is generally expected the capital value of such stock will tend to depreciate, as reluctant recipients seek to switch into other equities. From the national point of view, however, many readers may feel that the compensation terms are the least of the problems which will be debated at length during the coming months, if not years.

OVERDUE REFORM – BUT NOT THIS WAY

A DECIMAL CURRENCY BILL, presented as a private Member's measure by Mr Eric Lubbock, M.P., was due for its second reading in the House of Commons yesterday (Friday). At the time of writing its fate is unknown but the chances of success, even assuming that it was not crowded out of the short span allotted for debate, seen slim. Having considered the question off and on for nearly a century and a half, Parliament is unlikely to be stampeded into adopting such a major reform, however necessary, so quickly and so casually. There are at the moment too many purely doctrinaire issues to be pressed home or thrown out.

In any case Mr Lubbock's proposals, on purely practical grounds, are not likely to be popular. He suggests a standard unit of 5*s*, a rank outsider in a field which includes such favourites as the traditional pound and the 10*s* and 6*s* 8*d* units. In an age when halfpennies have virtually ceased to be of real value, no system which necessitates the minting of new cent coins worth three-fifths of a penny is likely to be countenanced. Nevertheless, Mr Lubbock is to be thanked for again bringing to notice the general question of currency reform which, if politicians were not so constantly preoccupied with subjective party and personal interests, would long ago have become a reality.

BETTER TRADE FIGURES

A BOARD OF TRADE SURVEY published this week on the trade figures for the first quarter of 1965 is fairly cheerful about the recent trend. It thinks that after allowing for invisible items the balance of payments may have been about in balance for the first quarter of the year.

The notable recovery in exports which began in the autumn of 1964 continued into the first three months of 1965 and the trade deficit was cut by more than two-thirds over the same period. It admits that quarterly figures of the trade balance tend to be irregular but it concludes that there could be little doubt of a significant reduction in the trade deficit of recent months.

The improvement in exports in the last six months has owed a good deal to a recovery in shipments to Western Europe as well as improved exports to the rest of the sterling area. The Board of Trade is firmly of the opinion that there was a notable downward trend in imports since the end of 1964 and that the import surcharge has had some effect in this reduction. Most of the decline in imports has been from the sterling area and North America. Imports from Western Europe continue to rise as a whole in spite of some reduction in goods liable to the import surcharge.

It remains to be seen if the encouraging trend of the first quarter is repeated in the second quarter of the year. A good deal of the fall in imports was due to lower food imports and this cannot be cut much further while purchasing power remains high. Some of the gain in exports is thought to be due to the fortuitous bunching of the export of large capital items in the first quarter of this year. Also, the rest of the sterling area cannot continue indefinitely to accept more British exports in return for lower imports with the United Kingdom. It seems likely that the struggle will continue for some time to keep the balance of payments anywhere near break-even point.

INSTITUTE E.D.P. COURSES

THE fourth series of electronic data processing courses run by The Institute of Chartered Accountants in England and Wales took place at the Metropole Hotel, Brighton, this week.

There were four courses, each for fifty members, and the extent of the need for these courses is indicated by the fact that over four hundred applications were received for the 200 places. This enthusiastic response is a measure of the success of the courses in illustrating the principle of electronic data processing systems and in dispelling some of the mystery surrounding this complex subject.

It is interesting to note that members attending the series came from fifteen different countries as far apart as Malaysia and the U.S.A., Norway and Brazil.

About half the course members are engaged in industry and the remainder came from the practising side of the profession – a division which made for a useful exchange of views. There were also representatives from the universities.

A satisfactory aspect of the series (as in the previous one) was that all the course directors, technical advisers and syndicate tutors were members of the Institute; and credit is due to those firms and companies who so willingly released partners and staff to make the courses possible.

GROWTH IN SAVINGS

AN article in *Economic Trends* for April reports a considerable increase in personal savings during the last three years. As a percentage of personal disposable income, i.e., income after taxation, the proportion of income saved has risen since 1962 from 7·8 to 8·4 per cent in 1964. In money terms, of personal disposable income totalling £22,960 million

in 1964, gross personal savings are estimated at £1,922 million.

Such estimates are rather unreliable due to the fact that they are balancing items between the income and expenditure estimates of the personal sector. In the last few years, however, there has been a considerable increase in the information available about financial transactions in the personal sector, particularly those with financial institutions. Hence the latest data are more reliable, although still subject to statistical error, and it seems that in 1964 sales by the personal sector of Government securities may have amounted to £97 million compared with £236 million in 1963. There is a steady switching from direct holdings of securities to indirect holdings through life assurance and superannuation funds, units trusts, the investment department of trustee savings banks and other financial intermediaries. In fact, in recent years, increases in life assurance and superannuation funds have accounted for more than half of the recorded increases in total personal savings.

Available data on corporate transactions in securities suggests that cash expenditure by industrial and commercial companies on acquiring businesses as going concerns operating in the United Kingdom amounted to £156 million in 1963 and £276 million in 1964. The net acquisition of overseas share and loan capital by United Kingdom companies is estimated at £61 million in 1963 and £76 million in 1964.

This is My Life . . .

by An Industrious Accountant

CHAPTER 275

'I'VE scrutinized the staff personal accounts,' said the internal auditor. 'They're fine, thank heavens, for a change; there's only one exception . . . Gus.' Before I could say 'not Gus again', the office manager chipped in briskly. 'He's really gone to town this month. We've not been able to straighten him out so perhaps you'd take over at this stage . . . after all, he's really rather a problem for your level in view of his, ah, domestic circumstances.'

They sat back and crossed their legs comfortably in happy appreciation of their skill in delegation.

The problem with Gus is that he can never keep his personal purchases account in order. Our system permits staff to buy in the departments at slightly preferential terms, subject to some not too stringent regulations. Total outstanding balance should not exceed one month's salary, for example, and debits should be paid off strictly within three months' maximum.

Gus is relatively well off, as assistant punched-card supervisor, but he's always hovering on the brink of insolvency. 'Total up to three months' pay,' said the internal auditor. 'Won't step up his mandate for monthly salary deductions at source,' said the office manager. 'It's those two blighted stuck-up worthless sisters of his,' he added morosely. 'They sponge mercilessly on the poor devil. My wife tells me they're always strolling around town, guzzling morning coffees and afternoon teas, gossiping their silly heads off and never doing a stroke of work.' The o/m's wife knows the inside story of every man-jack on our staff, and is not averse to embroidering colourful details in her work of re-circulation. '*Mesdames très difficiles*', said the o/m, remembering his Easter holiday in Dieppe. The i/a expressed his views in more downright Saxon style, so the message was unmistakable.

Gus had a hunted look in his eyes when I saw him later. He was up to his neck in debt, he admitted; he couldn't possibly raise his instalments. Yes, his pay was good, very good in fact, but it just seemed to vanish, he didn't know how. Beads of perspiration stood out on his forehead.

It was difficult even to hint that his, ah, family might help him, aware as I was that the copy invoices in his file were mainly from the more expensive sections of our ladies' wear departments. He took it well, however. 'They weren't brought up to that sort of life,' he said loyally. I knew that he had been courting a girl before Christmas, a nice girl with a half-share in a little dressmaking business. . . . 'That fell through, I'm afraid,' he said. 'They thought it wouldn't work out satisfactorily.' He looked around rather brokenly for a moment, as if these two fine-feathered harpies were hovering behind his over-burdened shoulder.

'Perhaps your bank manager could be approached,' I suggested, but he shook his head grimly. 'I've tried. He's insisting I reduce the overdraft. He's as hard as the hob of hell. Perhaps the company would consider giving me a loan, enough to pay off my outside debts, mortgage and all. Then I could concentrate on paying you off by really worth-while monthly deductions.'

His tentative gleam of hope faded as he saw my expression. He sat back wretchedly, awaiting the worst. I found it hard to answer. He'd tried hard, had Gus, but the odds had been too great. Even his bank manager had been adamant . . . My bank manager has been a staunch friend in need in the past, particularly during a certain heartsickening month years ago, when I was suddenly hard hit . . . pity that Gus hadn't a friend in need somewhere. . . . Pity.

Even as I was authorizing special concessions for him, even as he was promising reform, I knew in my heart of hearts that it was only a temporary relief, for he'd never stand up to those two man-killers.

Finance and Commerce

Bristol Waterworks Company

EXISTENCE as a statutory undertaking does not prevent the Bristol Waterworks Company, as this week's reprint shows, from following limited company account presentation features or Stock Exchange recommendations – even to the inclusion of a ten-year record.

Commenting on the accounts, Lord Sinclair, the chairman, says that increased income is mainly due to a full year's operation of increased rates and charges put into effect towards the end of 1963. With capital spending over the £1 million mark the maximum permitted transfer to Contingency Fund has been made and the level of capital spending has meant that taxation against revenue has been eliminated by investment, initial and annual allowances.

As the end-year capital commitments show, capital spending will be heavy again this year. Ministerial sanction for additional capital and borrowing powers has been obtained and the higher level of borrowing and spending reflects the present problem facing most water undertakings – increased demand for water and shortage of supplies.

Planning Ahead

Even though in the Bristol Waterworks Company's area rainfall has been better than in some others, it has averaged 20 per cent below normal in the last four calender years and in the twelve months to last November 30th it was 40 per cent below normal.

From the point of view of replenishment of water storage, rain between April and September is of relatively little help and against this background of inadequate rainfall there is the increasing demand of industrial areas for heavier water supplies. In Bristol's case, a project at Sharpness, completed at a cost of £2¼ million, will make thirteen million gallons of water available every day but it is already clear that, if the increase in demand for water continues at its present rate, the Sharpness yield will be fully employed well within the next ten years and possibly in seven.

The company is therefore already beginning to plan for the next major source of supply – the drawing of water from the River Avon between Bath and Bristol. On the current revenue side, increased costs this year will considerably exceed any economies the company can hope to achieve by greater efficiency. Water rates, it is hoped, will be held at their present levels this year but, with the effect of corporation tax likely to mean an additional charge of over £200,000 a year on the company, an increase in rates looks inevitable later on.

Deferred Revenue

THE Provident Clothing & Supply Company is still wrestling with the Inland Revenue on the subject of the timing of tax payments on deferred revenue. The question, as the chairman explains to shareholders in his review with the company's 1964 accounts, is not one of how much the company should pay but of when it should pay it. Making his statement before the Budget, the chairman commented that forthcoming tax changes had complicated 'consideration of this very technical matter' but there were hopes that a suitable formula would soon be found.

In the meantime, provision for the additional tax has been made by way of deduction from deferred revenue in the balance sheet. In the notes to the accounts it is explained that deferred revenue is calculated on a straight-line method by which, after a proportion of the gross revenue is immediately brought in to credit to cover initial expenses, the balance is carried forward to be brought in proportionately to the collection of future instalments.

Of the total of £3,180,405 of deferred revenue at December 31st, 1964, the Inland Revenue is seeking to assess £1,053,023 as income arising prior to that date upon which taxation of £576,449 has been provided and is shown as a deduction in the balance sheet to give a net figure of £2,603,956.

Long-term Orders

TRANSLATING news of orders into terms of early profit has been the means of hopeful share buying often coming unstuck, particularly so when the order book contains a heavy proportion of long-term work. It is pertinent, therefore, that Mr E. D. MaGuire, chairman of Davidson & Co Ltd, the 'Sirocco' industrial fan concern, should go to some pains in his annual statement to shareholders to make the order position clear.

Orders booked in 1964 totalled £6·2 million, lifting the total order book to over £10 million. A large proportion of these orders, however, is for long-term projects which will only mature in 1968, 1969 and 1970.

Works output increased to £3·5 million last year but due to the long-term nature of some of the work, sales lagged at £3·2 million. Commenting on 1965 prospects Mr MaGuire says that output clearly should be higher than in 1964 but the long-term contract element will mean that invoiced sales are hardly likely to reach the 1964 value and, in that event, there 'would inevitably be some reduction in profits'.

The long-term order position in this company may be exceptional but, even so, the point is one which bears particular impact on immediate future profits and therefore needs clarification in the report.

BRISTOL WATERWORKS COMPANY

STATEMENT OF CAPITAL at 31st December, 1964

	1964 £	1964 £	1963 £	1963 £
CAPITAL STOCK				
Authorised		11,870,123		9,870,123
Issued				
Ordinary Stocks				
7% Maximum Consolidated	1,233,885		1,233,885	
5% Maximum	771,100		771,100	
		2,004,985		2,004,985
Preference Stocks				
5% Consolidated	1,947,202		1,947,202	
4½% Perpetual	141,430		141,430	
4½% Redeemable 1965	111,890		111,890	
4½% Redeemable 1970/71	799,104		799,104	
4⅝% Redeemable 1976/78	607,028		607,028	
5% Redeemable 1977/78	230,000		230,000	
5½% Redeemable 1980/81	312,021		312,021	
5⅛% Redeemable 1982	250,000		250,000	
6¼% Redeemable 1980/82	1,375,146		1,375,146	
5¾% Redeemable 1983/86	2,033,319		2,033,319	
		7,807,140		7,807,140
		9,812,125		9,812,125
add: Premiums *less* Discounts		57,420		57,420
		£9,869,545		£9,869,545
Remaining to be Issued		£2,000,578		£578
LOAN CAPITAL				
Authorised		£5,909,233		£4,909,233
Issued				
Debenture Stocks				
4% Consolidated	1,405,218		1,405,218	
4% Perpetual	54,875		54,875	
4⅛% Perpetual	36,740		36,740	
3½% Perpetual	72,900		72,900	
5% Redeemable 1968	300,000		300,000	
4⅛% Redeemable 30 Sept., 1972	50,000		50,000	
4½% Redeemable 31 Dec., 1972	457,500		457,500	
4¾% Redeemable 1975/76	311,500		311,500	
5¼% Redeemable 1977/80	125,000		125,000	
		2,813,733		2,813,733
deduct: Discounts *less* Premiums		71,184		71,184
		2,742,549		2,742,549
Mortgage		200,000		—
		£2,942,549		£2,742,549
Remaining to be Issued				
In respect of Issued Capital	1,966,395		2,166,395	
In respect of Unissued Capital	1,000,289		289	
		£2,966,684		£2,166,684

CAPITAL ACCOUNT at 31st December, 1964

	1964 £	1963 £
EXPENDITURE (at cost *less* amounts written off)		
Land and Premises	1,133,121	1,236,628
Works and Plant (see note 5)	7,982,093	7,434,935
Mains and Services	5,871,103	5,294,879
Meters	70,419	70,294
Sundries	78,073	78,073
Note: Replacement of these assets is provided for wholly or partly by the Contingency Fund.	15,134,809	14,114,809
Vehicles and Mobile Plant (see note 1)	75,473	50,875
Parliamentary and Preliminary Expenses	118,376	118,376
Expenses of Issue of Capital	77,267	79,971
	£15,405,925	£14,364,031
RECEIPTS		
Capital Stock	9,812,125	9,812,125
Premiums *less* Discounts	57,420	57,420
	9,869,545	9,869,545
Debenture Stock	2,813,733	2,813,733
Discounts *less* Premiums	71,184	71,184
	2,742,549	2,742,549
Mortgage Loan	200,000	—
	2,942,549	2,742,549
	12,812,094	12,612,094
BALANCE		
Excess of Expenditure over Receipts	2,593,831	1,751,937
	£15,405,925	£14,364,031

BRISTOL WATERWORKS COMPANY

REVENUE ACCOUNT for the Year ended 31st December, 1964

		1964		1963	
INCOME	£	£	£	£	£
Water Rates		1,357,964		1,186,104	
Measured Supplies		746,372		683,582	
Bulk and other supplies		68,599		61,743	
			2,172,935		1,931,429
Rents and other Income			11,129		4,157
			2,184,064		1,935,586
EXPENDITURE					
Collection and Storage of Water		71,611			53,080
Pumping and Supply of Water		330,050			292,296
Treatment and Analysis of Water		106,964			89,835
Distribution of Water		351,545			329,038
Rates payable to Local Authorities		191,981			197,600
Administration:					
Salaries	214,030			207,812	
General Charges	133,768			123,831	
Directors' Fees (see note 7)	7,000			7,000	
Auditors' Fees	900			900	
		355,698			339,543
			1,407,849		1,301,392
SURPLUS OF INCOME OVER WORKING EXPENDITURE			776,215		634,194
deduct:					
Transfer to Contingency Fund (see note 3)		189,000		176,000	
Interest on Loan Capital (gross)		121,105		120,002	
Interest Payable (gross)		30,533		40,343	
Expenses of issue of Capital written off		2,704		—	
Reserve for discounts on Redeemable Stocks		10,055		—	
Taxation on profits of the year (see note 2)		—		—	
			353,397		336,345
			422,818		297,849
add:					
Interest Receivable (gross)			2,261		5,436
SURPLUS FOR THE YEAR			425,079		303,285
Balance brought forward from previous year			212,775		187,022
			637,854		490,307
DIVIDENDS					
Preference Stocks, *less* Tax		253,529		201,014	
Ordinary Stocks, *less* Tax					
Interim paid		38,259		38,259	
Final proposed		38,259		38,259	
			330,047		277,532
BALANCE CARRIED FORWARD			£307,807		£212,775

BALANCE SHEET at 31st December, 1964

	1964		1963	
AUTHORISED CAPITAL STOCK AND LOAN CAPITAL		£17,779,356		£14,779,356
CAPITAL EMPLOYED	£	£	£	£
Fixed Assets as per Capital Account		15,405,925		14,364,031
Current Assets				
Stock of Pipes, Stores, etc.	193,165		173,047	
Water Rates and Charges due	286,834		277,254	
Debtors and Payments in Advance	162,992		264,952	
Deposits with Local Authorities	100,000		240,000	
Cash at Bank and in hand	11,565		491	
		754,556		955,744
		16,160,481		15,319,775
Current Liabilities				
Creditors and Provisions	655,991		615,164	
Current Taxation	57,787		54,182	
Contributions towards mainlaying, wholly or partly repayable	214,591		250,579	
Temporary Loans	306,500		—	
Bank Overdraft	143,018		113,697	
Proposed Final Dividends *less* Tax	38,259		38,259	
		1,416,146		1,071,881
		£14,744,335		£14,247,894
SOURCES OF CAPITAL				
Deferred Liability to Local Authorities (see note 6)		513,094		480,845
Debenture Stocks	2,813,733		2,813,733	
less: Discounts (net)	71,184		71,184	
		2,742,549		2,742,549
Mortgage Loan		200,000		—
Preference Stocks	7,807,140		7,807,140	
Ordinary Stocks	2,004,985		2,004,985	
add: Premiums (net)	57,420		57,420	
		9,869,545		9,869,545
Reserves for discounts on Redeemable Stocks		10,055		—
Contingency Fund		1,014,785		859,180
Revenue Reserves				
Reserve Fund	30,000		30,000	
Revenue Account—Accumulated Surplus	307,807		212,775	
Reserve—Tax Equalisation (see note 2)	56,500		53,000	
		394,307		295,775
		£14,744,335		£14,247,894

The Notes on page [620] form an Integral part of the Accounts

J. L. COLLEN, *Secretary*
W. BROOMHEAD, *Accountant*

SINCLAIR OF CLEEVE
V. FULLER EBERLE
} *Directors*

BRISTOL WATERWORKS COMPANY

CONTINGENCY FUND at 31st December, 1964

	1964		1963	
	£	£	£	£
Balance brought forward from previous year		859,180		815,951
Transfer from Revenue Account		189,000		176,000
Transfer of Provision for War Damage		2,228		—
		1,050,408		991,951
Depot Reconstruction	1,860		6,772	
Distribution Service Improvements	28,002		40,164	
Main Renewals	1,921		896	
Pumping Station and other Renewals	3,840		84,939	
		35,623		132,771
Balance carried forward		£1,014,785		£859,180

NOTES ON THE ACCOUNTS

1. Depreciation has been charged against revenue on motor vehicles and mobile plant and amounted to £23,080 (1963 £18,649).

2. (a) Any charge against revenue for taxation is eliminated by investment, initial and annual allowances.

   (b) The tax equalisation reserve has been increased by £3,500, representing over-provision for taxation in previous years.

3. The transfer from Revenue Account to Contingency Fund £189,000 represents 1¼% on the capital expended and is the maximum transfer permitted under the Water Act, 1945.

4. Estimated Capital Commitments at 31st December, 1964, not provided for in the Accounts, amounted to £950,000.

5. Works and Plant includes expenditure on joint works with other authorities.

6. The figure of Deferred Liability to Local Authorities is estimated, as certain Ministry grants and payments under contract are not yet finally determined.

7. Directors' Emoluments were £16,775 (1963 £16,867) of which £7,000 (1963 £7,000) was for services as Directors and £9,775 (1963 £9,867) for managerial services.

8. There is a contingent liability for the payment of benefits due under the Superannuation Fund in the event of the Fund being unable to discharge them.

STATISTICAL INFORMATION

GENERAL STATISTICS	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Statutory area of supply, in square miles	123	123	123	263	647	796	815	908	929	934
Estimated population directly supplied	483,000	482,000	486,000	514,000	680,000	780,000	802,000	837,000	851,000	872,000
Number of supplies	148,347	152,193	154,148	163,414	220,071	249,978	257,546	277,303	279,608	285,625
Length of mains, in miles	998·4	1010·2	1019·0	1285·0	2,024	2,410	2,500	2,710	2,773	2,880
Average daily supply, in million gallons	22·97	26·39	26·08	27·15	32·35	35·78	40·25	42·51	48·42	50·64
Maximum daily supply, in million gallons	28·9	29·3	32·9	31·9	42·4	42·9	45·8	48·3	55·9	57·8
Date	20 July	11 July	28 June	11 July	8 July	2 June	24 July	9 July	28 Jan.	4th Aug.
Estimated average consumption, including trade, per head per day of the population supplied, in gallons	47·58	47·90	47·22	47·53	49·51	47·75	48·80	50·42	55·73	56·34
Rainfall at Litton, Somerset, in inches (Litton standard average 43·43.)	35·44	31·16	39·73	41·14	36·52	50·93	34·11	34·06	40·33	31·35

FINANCIAL STATISTICS	£	£	£	£	£	£	£	£	£	£
Share Capital—Ordinary Stocks	1,233,885	1,233,885	1,233,885	1,233,885	2,004,985	2,004,985	2,004,985	2,004,985	2,004,985	2,004,985
Preference Stocks	3,102,611	3,352,611	3,352,611	3,352,611	3,878,675	4,398,675	5,773,821	5,773,821	7,807,140	7,807,140
Loan Capital	2,174,218	2,174,218	2,174,218	2,174,218	2,813,733	2,813,733	2,813,733	2,813,733	2,813,733	3,013,733
Fixed Assets	6,995,863	7,162,463	7,240,365	7,510,522	9,710,844	10,550,553	11,524,532	13,035,453	14,364,031	15,405,259
Contingency Fund Balance	391,000	398,802	447,493	496,550	536,446	652,458	728,448	815,951	859,180	1,014,785
Income from Water Rates and Charges	815,904	901,837	967,960	1,014,386	1,259,408	1,451,461	1,607,565	1,678,171	1,931,429	2,172,935
Surplus of Income over Working Expenses	276,479	308,817	383,477	386,162	465,576	498,754	543,924	463,407	634,194	776,215
Net Surplus for the year	121,610	121,390	152,703	143,323	192,058	210,495	224,659	193,827	303,285	425,079
Accumulated Balance on Revenue Account	116,668	105,534	117,807	123,700	158,428	177,179	197,880	187,022	212,775	307,807
Total Revenue Reserves	171,682	178,342	233,807	233,200	287,986	310,611	315,880	265,022	295,775	394,307

CITY NOTES

HAVING been shocked by a £95 million Special Deposits call, when it was prepared to be surprised by a Bank rate cut, and having had news of steel compensation, when it was thinking of possible confiscation, the stock-market has had to change its values.

The steel compensation terms led to very heavy business in steel shares and there was a decided spill-over into other industrial equities. With £660 million quoted as the cost of steel compensation, the stock-market is free to talk in terms of 'the weight of money'.

It does not take much in the way of application of money weight to move present market prices. Jobbers have been keeping their books as even as possible for months and when, as a result of buying, prices rise steeply, there are usually more buyers prepared to take a favourable view.

The jump in prices which took place early this week had too feverish a look about it for confidence. And yet it would be unwise to underestimate the inflationary forces at work in the economy now and the extent of investment reaction to them.

* * * *

IT may simply be coincidence but there seems to be more than usual concern, in company statements, with share values. The chairman of Grays Carpets and Textiles recently suggested that the company's shares were undervalued. The chairman of Phoenix Assurance recently implied that insurance shares should, before long, regain their former high investment status. At the annual meeting of the Croda Organization the chairman's view was that the company's shares were high enough failing a marked expansion in earnings. It may be only coincidence, but perhaps a trend is starting.

* * * *

THE possibility of injecting an equity element into building society investment has exercised many minds inside and outside the movement for years. Fair interest and ease of withdrawal are the movement's investment selling points. Subscription shares are favoured but fixed-term shares are apt to be frowned upon in high places.

The life assurance companies have been able to team up with unit trusts to mutual advantage. It should not be beyond the ingenuity of the building societies and the unit trusts to combine in some way. The subject, it may be said, is not exactly dormant at the moment.

* * * *

THE use of probate valuation standards as the basis of Budget Day stock and share values for capital gains tax purposes is one of the many points of City criticism in the Finance Bill. In calculating gains tax liability where the Budget Day price does not apply, the taxpayer is effectively allowed his buying and selling costs. The use of probate valuation methods in cases where Budget Day prices are effective does not take costs into account. The Finance Bill, in fact, displays a noticeable ignorance of stock exchange and investment procedure.

RATES AND PRICES

Closing prices, Wednesday, May 5th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

Feb. 26	£6	8s 10·17d%	April 2	£6	10s 11·69d%
March 5	£6	8s 3·10d%	April 9	£6	10s 10·59d%
March 12	£6	7s 1·10d%	April 15	£6	8s 9·63d%
March 19	£6	9s 10·70d%	April 23	£6	7s 11·97d%
March 26	£6	10s 11·68d%	Apl. 30	£6	7s 6·00d%

Money Rates

Day to day	5⅞–6⅛%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 11/16–6¾%
Fine Trade Bills		3 months	6 11/16–6¾%
3 months	7¾–8%	4 months	6 11/16–6¾%
4 months	7¾–8%	6 months	6 11/16–6¾%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79⅞	Frankfurt	11·13¼
Montreal	3·01 1/16	Milan	1748¼
Amsterdam	10·07⅜	Oslo	20·00⅜
Brussels	138·89	Paris	13·71⅞
Copenhagen	19·34⅜	Zürich	12·15⅜

Gilt-edged

Consols 4%	61⅝	Funding 3% 59–69	87 13/16
Consols 2½%	38⅜	Savings 3% 60–70	84⅛
Conversion 6% 1972	98¼	Savings 3% 65–75	73¼
Conversion 5½% 1974	93	Savings 2½% 64–67	92⅛
Conversion 5% 1971	93 11/16	Treas'ry 5½% 2008–12	84⅜
Conversion 3½% 1969	89 15/16	Treasury 5% 86–89	80¼
Conversion 3½%	53¼	Treasury 3½% 77–80	71½
Funding 5½% 82–84	90	Treasury 3½% 79–81	70¼
Funding 4% 60–90	89 1/16	Treasury 2½%	38⅜
Funding 3½% 99–04	58½	Victory 4%	94⅝
Funding 3% 66–68	89 5/16	War Loan 3½%	52⅜

Reviews

Discounted Cash Flow

by A. M. ALFRED, B.SC., B.SC.(ECON.), A.R.C.S., F.I.S., and J. B. EVANS, B.A., A.C.I.S. (Chapman & Hall Ltd, London. 17*s* 6*d* (U.K. only).)

The full title of this book is *Appraisal of Investment Projects by Discounted Cash Flow – principles and some short cut techniques.* It was written by two members of the economics department of Courtaulds Ltd as a guide to some of the short cut methods used in that company and is, as a result, eminently practical.

The advantages and comparative limitations of this method are discussed and set beside the more traditional methods, and plentiful examples illustrate the application of the principles. For the purpose of the examples, company tax has been taken as 40 per cent approximating to the expected rate of corporation tax, which may be an immediate drawback to some but should be decidedly helpful to the majority.

The examples demonstrating the short cut methods are of particular value, using as they do profitability graphs covering plant of varying life and rates of annual allowance, buildings, working capital and revenue expenditure. If applying these produces too approximate an answer a more direct method can be employed, using separate graphs for the fluctuating effects of capital taxation allowance.

The book is able to provide in only seventy-one pages an excellent vade-mecum to all those – and they must be many – who need a practical guide, and a most valuable and helpful introduction to those who want as beginners to understand the subject.

Who Owns Whom

(Continental Edition) 1964–65. (O. W. Roskill & Co (Reports) Ltd, London. £8 10*s* net.)

Each year the continental edition of this now established work of reference gets bigger and better. Austria has been added to make a representation of ten Western European countries and the total number of parent, associated and subsidiary companies has risen from 36,000 to 46,000. This is mainly attributable to improved coverage of the member countries of the European Common Market and Scandinavia. The section listing American companies and their affiliations in Western Europe contains 130 new names of parent companies. All this new material has entailed an increase in the number of pages in an already bulky book from 964 to 1,164 but, by good husbandry, the publishers have contrived to add only 10*s* to the price.

It is hoped to make a start next year with the provision of addresses of parent companies which should be a further amenity to an already invaluable guide.

Accounting for Murder

by Emma Lathen. (Victor Gollancz Ltd, London. 15*s* net.)

Clarence Fortinbras, eminent New York accountant and author of *Fortinbras On Accounts Receivable*, is strangled with the cord of an adding machine when in the act of investigating, at the instigation of some disgruntled shareholders, the records of the National Calculating Corporation. John Putnam Thatcher, senior vice-president of the third largest bank in the world, is called in to assist and soon realizes that finding the solution is not a question of routine detection (finger-prints and all that) but of accountancy. The murderer is clearly the man who had something vital to hide from the unfortunate Fortinbras.

This is the setting of a compact and scrupulously fair thriller which relies on shrewd observation and meaningful dialogue rather than on incident for its compelling interest. The atmosphere of the executive suite, in which most of the talking takes place, is completely credible as are, also, both sleuths and suspects. In the problems of protocol and prestige which abound in the thickly carpeted corridors of commercial power, Emma Lathen has found ample material for her gently ironic wit.

A Dictionary of Economics and Commerce

by J. L. Hanson, M.A., M.ED.(LEEDS), PH.D..(LOND.). (Macdonald and Evans Ltd, London. 35*s* net.)

This dictionary contains over four thousand entries covering, as the title suggests, topics of interest in the field of economics, economic history, and commerce. The individual entries are of varying length and quality, most of them being a good deal more comprehensive and clearer than the definition of football pools: 'Although there is a tax on the whole pool, individual winnings, however large, are not subject to a capital gains tax.' Likewise the definition of international liquidity leaves something to be desired. On the whole, however, most of the definitions are fairly comprehensive and clear and the book may prove useful as a reference work for practitioners and students.

RECENT PUBLICATIONS

ACCOUNTING AND ANALYTICAL METHODS, by Richard Mattessich. xvii+552 pp. 9½×6½. $12 net. Richard D. Irwin, Inc., Homewood, Illinois.

SIMULATION OF THE FIRM THROUGH A BUDGET COMPUTER PROGRAM, by Richard Mattessich, Dr.rer.pol., C.P.A. viii+194 pp. 11×8½. Card Covers $9 net. Richard D. Irwin, Inc., Homewood, Illinois.

THE DYNAMICS OF A CHANGING TECHNOLOGY: A Case Study in Textile Manufacturing, by Peter J. Fensham and Douglas Hooper. xvi+248 pp. 9×6. 35*s* net. Tavistock Publications Ltd, London.

ADMINISTRATORS IN ACTION: British Case Studies, Volume II, by Gerald Rhodes. 117 pp. 9×6. 21s net. George Allen & Unwin Ltd, London.

THE RULE AGAINST PERPETUITIES, by J. H. C. Morris, D.C.L., and W. Barton Leach, LL.B., first supplement to the second edition. 28 pp. 8½×5½. Card covers. 7s 6d net. Main work and supplement, £3 15s. Stevens & Sons Ltd, London.

PRINCIPLES OF SOUTH AFRICAN COMPANY LAW by the late Eric Emmett, K.C., M.A., LL.D., and Trafford B. Barlow, B.A.(S.A.), LL.B., LL.D., fifth edition by Trafford B. Barlow and Michael D. Emmett, B.A., LL.B. (Cape Town). xxxiii+364 pp. 9×5½. £3 9s net. Juta & Co Ltd, Cape Town, South Africa; London: Sweet & Maxwell Ltd.

SOME COMPARATIVE ASPECTS OF THE LAW RELATING TO SALE OF GOODS, International & Comparative Supplementary Publication No. 9 (1964). vi+91 pp. 10×6. Card covers. 17s 6d net. Stevens & Sons Ltd, London.

THE INVESTMENT & TAXATION OF TRUST FUNDS, by George W. Keeton, M.A., LL.D. xviii+174 pp. 9×5½. 40s net. Sir Isaac Pitman & Sons Ltd, London.

THE ENSNARED SHAREHOLDER: Directors and the Modern Corporation, by Alex Rubner. xiv+210 pp. 9×5½. 30s net. Macmillan & Co Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Discounted Cash Flow

SIR, – I am rather puzzled by the example of an investment project in Mr A. S. Ashton's article in your issue of April 3rd. After repaying the bank its loan of £1,000 plus interest at 10 per cent, there is no net profit left. The discounted annual average net cash flow given in the last column of Table 3 and repeated in the second column of Table 4, discounted at 10 per cent, is £187 4s. The present value of £187 4s a year for eight years is £1,000, so that this annual rate can be described as the correctly weighted average annual net cash flow. Using the 10 per cent rate, we can make up this figure and analyse it, by applying the annual value method, which I first expounded in an article in *The Accountant* of February 2nd, 1963, and which I first called the annual value method in the issue of July 27th, 1963, that is:

	£
£1,000 at 10 per cent interest	100
Amortization of loan over eight years at 10 per cent sinking fund, i.e. £1,000 at £·08744 per £	87·4
Total discounted annual average	£187·4

The discounted cash flow rate of return is what is called in the literature the *gross* return. The D.C.F. net rate of return being the gross minus the borrowing rate of interest, and so we have a net rate of 10 per cent minus 10 per cent equals zero, which is all the investor would get. In this respect Mr Ashton's article is misleading, and the layout of his Table 4 is the kind of thing which has given rise to the belief that discounted cash flow assumes that the whole of the net cash flow goes to amortization and payment of interest – a belief which, I may add, is quite unfounded.

Yours faithfully,

Bushey Heath, Herts. E. J. BROSTER.

[Mr A. S. Ashton writes: It seems Mr Broster agrees with me that my hypothetical project pays 10 per cent, but disagrees over the method of calculation, and over terminology. The D.C.F. method certainly does assume that the whole of the net cash flow is utilized in the repayment of principal and interest. The rate of 'interest' involved is the rate of return the project pays to the company which invests in it and has no connection with the rate of interest the company has to pay on its borrowed money.

In my example I referred to the £1,000 investment in terms of a bank overdraft in order to demonstrate the mechanics of the method in a familiar context. In this illustration the bank was put in the position of the owner of the project and earned a return of 10 per cent. In the real world, the project will be owned by an entrepreneur and, provided the return exceeds the entrepreneur's cost of capital, it will be sufficient to pay interest on whatever funds he has borrowed and to pay him an acceptable return on his own equity: for his cost of capital is an average of the cost of his borrowed funds and of the return he expects on his equity investment, weighted according to the ratio of the borrowed funds to his equity investment.

Mr Broster's calculations involve an extra step – the calculation of the discounted 'average annual net cash flow'. This is time-consuming and apparently leads to the same result, but I cannot see how it adds anything to our understanding of the project. I therefore prefer the more usual – and simpler – D.C.F. approach.]

Existing Assets and D.C.F.

SIR, – Recently most accounting publications have stressed the benefit of D.C.F. techniques in assessing capital projects. None of the articles specifically deal with the practical method of valuing existing assets in order to complete a D.C.F. exercise. Conventional methods would relate project profits to net book values of capital employed, but this surely would not be strictly correct for D.C.F. purposes. If tax written down values of the assets were used these could be unrealistic with initial allowances as high as 30 per cent in the first year.

It would be interesting to hear views of what is capital cost for discounted cash flow purposes where existing assets are to be used on a new project.

Yours faithfully,

Hornchurch, Essex. D. F. RAY.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Andrew *v.* Taylor

In the High Court of Justice (Chancery Division)
March 30th, 1965

(Before Mr Justice PENNYCUICK)

Income tax – Builder – Houses built for sale – Cessation of building – Plant and material sold – Schedule of unsold stock agreed – Sales of houses – Whether sales of trading stock – Whether cessation of trade – Income Tax Act, 1952, sections 64 (10), 143.

The appellant carried on the trade of a builder from 1926, and up to 1940 built a large number of houses for sale. Building then ceased, and in the following year he sold his plant and material. In 1948 he rebuilt four of his houses for the War Damage Commission. In 1945 he was concerned in a back duty inquiry, and he signed a list of properties constituting the unsold stock of the business at March 31st, 1941. Thereafter from time to time he sold some of the houses; and where there was a profit, he was assessed under Case I of Schedule D, and where there was a loss, a claim for loss relief was made and allowed.

At April 5th, 1957, the appellant had forty-two of the houses in the list. In the course of the next four tax years he sold further houses in the list, and he was assessed, under Case I of Schedule D, for 1957–58 to 1960–61. The appellant considered that he should no longer be bound by the admission made in the list in 1945, and he claimed that from April 5th, 1957, he held the forty-two houses as investments; and that permanent discontinuance of the building basis had taken place at that date. It was contended by the respondent that the forty-two houses continued to be trading stock; that the appellant had not ceased business on April 5th, 1957, or at any subsequent date; and, alternatively, that if he had ceased business then or at a subsequent date, he was assessable in the year of cessation in accordance with section 143 (1) (*b*) of the Income Tax Act, 1952. The General Commissioners decided that the business had not ceased at April 5th, 1957, but that it had ceased at April 5th, 1961; and that the twenty-three houses then remaining were worth £27,100. The General Commissioners did not take into account the cost of realization, but it was agreed between the parties that there should be an allowance of 5 per cent therefor.

Held: the business had not ceased at April 5th, 1957, nor at April 5th, 1961.

Marsden *v.* C.I.R.

In the High Court of Justice (Chancery Division)
March 31st, 1965

(Before Mr Justice PENNYCUICK)

Income tax – Employment – Travelling expenses – Use of own car – Allowance by employer – Whether excess cost of running car deductible – Income Tax Act, 1952, Schedule 9, paragraph 7.

The appellant was employed in the Inland Revenue Department, and his duties involved visits to a number of towns. He made these visits in his own car, and was given allowances at rates stated in an official handbook. It was not a condition of his employment that he should travel in his own car.

The appellant contended that he was entitled, under paragraph 7 of Schedule 9 to the Income Tax Act, 1952, to a deduction, in computing his emoluments under Schedule E, of the difference between the cost of using his car on official business, and the amounts of the allowances made to him. It was contended on behalf of the respondent that the sum representing that difference was not an amount of expenses of travelling in the performance of his duties, and that he was not necessarily obliged to incur and defray the expenses out of his emoluments. The Special Commissioners decided in favour of the respondent.

Held: the Special Commissioners' decision was correct.

Hudson *v.* Humbles

In the High Court of Justice (Chancery Division)
April 6th, 1965

(Before Mr Justice PENNYCUICK)

Income tax – Back duty – Capital statement – No indication of source – Whether prima facie case of wilful default – Income Tax Act, 1952, section 47 (1), proviso, Schedule E.

Assessments under Schedule E were made on the appellant for 1946–47 to 1949–50, outside the six-year limit, and pursuant to the proviso to section 47 (1) of the Income Tax Act, 1952, on the footing that there had been wilful default on his part. Assessments were also made for 1954–55 and 1955–56. To establish a prima facie case of wilful default the respondent produced a capital statement designed to show that the appellant had received sums of income for which he had not accounted, but the statement did not indicate the source from which the alleged

income had been derived. The basis of the assessments was that the sums in question represented remuneration from a company controlled by the appellant and his wife.

It was contended for the appellant that there had not been wilful default; that the assessments for 1946–47 to 1949–50 were invalid, because they had been made out of time; and that all the assessments should be discharged. It was contended for the respondent that the capital statement disclosed a presumptive case of wilful default; that the appellant had not displaced the presumption; that those assessments had been validly made; and that the assessments for 1954–55 and 1955–56 should also be confirmed. The General Commissioners decided in favour of the respondent, but they reduced the assessment for 1949–50 by £100 and that for 1955–56 to nil.

Held: the General Commissioners' decision was correct.

Duckering *v.* Gollan

In the House of Lords – April 8th, 1965

(Before Viscount DILHORNE, Lord REID, Lord HODSON, Lord GUEST and Lord DONOVAN)

Income tax – Double tax relief – Income from abroad – Tax charged abroad on income arising during preceding year – Charge to income arising during assessment year – Income of year preceding changeover year not assessed abroad – Whether relief available – Finance Act, 1920, section 37 – Income Tax Act, 1952, sections 122, 123 (Cases IV and V), 132, 347, Schedule 16, paragraphs 1, 2 – Finance Act, 1961, section 18 – New Zealand Income Tax Assessment Act, 1957, section 4 – Double Taxation Relief (Taxes on Income) (New Zealand) Order, 1947, Articles I (i), II (3), XIV.

The respondent, resident in the United Kingdom, derived income in the form of mortgage interest from New Zealand. The New Zealand fiscal year ends on March 31st. Up to 1957–58 inclusive New Zealand tax was charged on the income arising during the year preceding the year of assessment; but by section 4 of the New Zealand Income Tax Assessment Act, 1957, the tax had been, since 1958–59, charged on the income arising during the year of assessment itself, as compared with the rule in the United Kingdom that tax on income within Cases IV and V of Schedule D is charged on the income arising during the year of assessment measured by the income that arose during the preceding year.

Thus the amount of income that was charged to tax in 1957–58 in both the United Kingdom and New Zealand was the amount that arose to the appellant in 1956–57. The income that arose to him in 1957–58 never came into charge to tax in New Zealand, but was the measure of the income assessed for 1958–59 in this country. The amount assessed in New Zealand for 1958–59 was the amount that arose to him in that year, and this tax came to £1,033 9*s* 6*d*. The appellant claimed double taxation relief for 1958–59 on the footing that he was entitled to a credit for the New Zealand tax for the same year. Relief was refused by the Inland Revenue on the ground that the amount of the assessment for 1958–59 was the amount of income that arose on 1957–58; and that that amount never bore tax in New Zealand.

In an appeal to the Special Commissioners it was contended on behalf of the respondent that the appellant had paid no New Zealand tax which could be credited against the United Kingdom tax for 1958–59. It was contended on behalf of the appellant (i) that the income in respect of which relief was claimed was the income of the year 1958–59, (ii) that the assessment of this income to United Kingdom tax was in respect of the income of the year of assessment itself, whatever the basis of computing that income might be, (iii) that the United Kingdom assessment for 1958–59 was in respect of the income of that year, (iv) that New Zealand tax had been paid in respect of the income of 1958–59. The Special Commissioners decided in favour of the appellant.

Held (affirming the decision of the Court of Appeal): the Special Commissioners' decision was correct.

Inchyra *v.* Jennings

In the High Court of Justice (Chancery Division)

April 8th, 1965

(Before Mr Justice PENNYCUICK)

Income tax – Trust estate abroad – Annual transfer of percentage of capital – Whether income in United Kingdom – Whether aggregable with trust income – Income Tax Act, 1952, sections 123 (Case V), 133, 134.

Lady Inchyra was entitled to the income from a trust fund in the United States; and on each anniversary of the death of the testatrix Lord Inchyra was entitled to receive, and did receive, a sum equivalent to 1 per cent of the capital of the trust fund. By the law of the District of Columbia, where the testatrix was domiciled, the sums equal to 1 per cent were capital items. These sums were payable for twenty years or for Lady Inchyra's lifetime, whichever period was the shorter.

It was contended on behalf of the appellant that those items were also capital for the purposes of United Kingdom income tax; and that, alternatively, if they were income items, they were aggregable with the annual amounts of trust income. It was contended on behalf of the respondent that the sums in question were income items for the purposes of United Kingdom income tax; and that they should not be aggregated with the trust income. The Special Commissioners decided in favour of the respondent on both points.

Held: the Special Commissioners' decision was correct.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

SEVENTY-SEVENTH ANNUAL MEETING

The seventy-seventh annual general meeting of The Institute of Chartered Accountants in Ireland was held at the Intercontinental Hotel, Dublin, on Saturday, May 1st, with the President, Mr John Love, F.C.A., in the chair.

PRESIDENT'S ADDRESS

In the course of his address Mr Love said:

The accounts and the report of the Council have been in your hands for some time, and I presume that I have your permission to take them as read (*assent signified*).



Mr John Love

Before formally proposing their adoption, I wish to deal briefly with some aspects of the work of your Council during the past year. The report lists the various committees of the Council, and also states the number of meetings of the Council and committees during the year. When one takes into account the various joint meetings with our sister bodies in Great Britain, one can gain some idea of the great amount of voluntary work carried out for the Institute by the members of Council. In this connection, I should like to pay a special tribute to those members of the Institute who have accepted co-option to various committees, although not members of Council, and who have given most valuable service on these committees. I would also like to thank the chairman and members of the Committee of the District Societies for their work for the Institute.

Mr James Graham resigned from the Council recently after ten years' service, and I know that you will join me in thanking him for all his services to the Institute, and in wishing him better health in the future. Mr Thomas Kenny, of London, has been co-opted in place of Mr Graham. We welcome Mr Kenny, not only for his outstanding personal qualities, but also as a representative on the Council (I think the first) of our members living and working in Great Britain.

The Institute Examination

Various changes in certain parts of the Institute Examination are noted in the report. The examination syllabus is under constant review by the appropriate committees, and it is hoped that the alterations now proposed will make the examination more practical, and will also be welcomed by the students. In particular I would refer to the reduction in the scope of the Law papers in Part III, and the introduction of the subject, Economics. It is considered that some aspects of the law previously dealt with in the examinations are not of vital importance to the qualified accountant in his normal work, whereas a knowledge of economics is becoming of increasing importance in the world as we know it today. Personally, I would hope that many of our members in the future would follow up their study of economics to a more advanced stage, either through the universities or by post-qualification study.

The Charter and Bye-Laws

As you know, a special general meeting of members was held on March 24th, followed by a poll, to deal with the amendments to the Charter considered necessary by your Council. These amendments have been dealt with in detail in the memorandum accompanying the notice of the special general meeting, and at that meeting, and have been outlined in the report of the Council.

By deleting from the Charter Amendment Bills the definitive nature of the proposals regarding Fellowship it is satisfactory to note that the Bills have received support from such a large majority of the members, prior to their submission to the Governments in Northern Ireland and in the Republic. It is a matter of great regret that we have been unable to join in the Certificate of Management Information and the Joint Diploma in Management Accounting Services from their inception, pending the approval of the Charter Amendment Bills by the two Governments concerned.

Regarding Fellowship, your Council considered that, in view of the divergence of opinion which has developed to their proposals, it would be preferable to postpone the effective debate on these until the amendments to the bye-laws are considered by the members, merely including permissive powers in the amendments to the Charter. The objective of this procedure was, of course, to obtain authority for the other desirable Charter amendments at the earliest possible date. When the Fellowship proposals are submitted in the amendments to the bye-laws, full consideration can be given to the desirability of the Council's proposals regarding Fellowship in the future, and I would hope that, in the meantime, the members will consider seriously the proposals of the Council in relation to modern conditions, and to the impact of, and the opinion of other sections of the world of business upon us as a profession. It is, I think, generally accepted that the accountancy profession must develop the system of specialization, and the Fellowship proposals are framed with that object in view. It would also seem that another factor tending to favour specialization would be the consolidation of accountancy practices into larger units comprising a larger number of partners in each.

Legislation

Reference was made by my predecessor, Mr Olden, to the Companies Act, 1963, which is now in operation in the Republic, and which has placed company law in the South of Ireland on a basis comparable with that in force in Northern Ireland, and in Great Britain. The Minister for Finance in the Republic has recently circulated the Income Tax Bill, 1964, which is a codifying Bill to consolidate the Income Tax and Finance Acts up to and including the Finance Act, 1964, and it is proposed that any income tax provisions in the Finance Act, 1965, will be included in the Bill. A more controversial measure is the Succession Bill, 1964, about which representations have been made by the Institute and by many other bodies. Substantial amendments to the original Bill have been made by the Minister concerned, and it is hoped that when the Bill finally becomes law, the freedom of the individual in the disposition of his property will be maintained, subject to appeal in appropriate cases.

We should, I think, record appreciation of the very considerable efforts which have been made by the Government in the Republic, and the Civil Service, to modernize the various aspects of the law which I have noted.

Co-operation

To a body such as your Institute, whose membership is drawn from the whole of Ireland, North and South, the more liberal atmosphere arising between the Governments of the two parts of our country is a development which can only bring pleasure, and indeed, very great benefit to all concerned. I am quite sure that we all welcome the initiative taken by the two Prime Ministers.

The Institute continues its association with our colleagues in the profession abroad, and was represented as a member of U.E.C. at the Congress in Vienna in 1964, at which one of the outstanding practical contributions was made by a member of Council, Dr J. F. Dempsey. As noted in the report of the Council, the Ninth International Congress is to be held in Paris in 1967, and another member of Council, Mr M. M. Connor, has agreed to prepare a paper for submission on that occasion.

Computer Appreciation Courses

Through our associations with our Dutch colleagues, we had the pleasure and benefit of the attendance of Professor A. B. Frielink, of Amsterdam, as one of the speakers at our first Computer Appreciation Course held in Athlone during the year. Professor Frielink is an expert in the application of computers, and is a member of the Netherlands A.D.P. Research Centre. His contribution to the course, like that of all the other speakers, was an outstanding success. I would like to take this opportunity of thanking again the two industrial undertakings in Dublin, and their executives, who contributed so much to the success of our first residential computer course, and to note with gratitude and thanks their continued co-operation for our second course which was held last month and was equally successful. On that occasion the speakers included Mr T. W. McRae, C.A., from Scotland, and Mr Graham Bass, from Esso Petroleum Co Ltd, England.

Institute Staff

I am sure that our members generally will join with me in regretting the resignation of Mr W. Stuart Orr as Secretary to the Institute. Those who have served on the Council during his period as Secretary for the last ten years, will appreciate his devoted attention to the interest of the Institute, the excellence with which he performed his duties as our chief executive officer, and his outstanding ability as a representative of the Institute to other professional bodies at home and abroad. I would like to thank him, personally, for his wise guidance to me, and his patience during my year as President, a sentiment in which I am sure that all the Presidents over the past ten years would wish to join. On your behalf, I wish him and Mrs Orr prosperity and happiness in the future.

We have been fortunate to obtain as our new Secretary Mr Colin Polden whom we welcome, and trust that he will enjoy his work for the Institute. We also welcome Mr R. L. Donovan, who joined us as Deputy Secretary earlier this year, and Mr G. B. Duffin, of Belfast, who took up the position of Joint Secretary and Treasurer on the resignation of Mr T. D. Lorimer. I would like to thank all the members of the staff of the Institute for their loyal co-operation and hard work during the past year.

Finally, may I thank my colleagues on the Council for their co-operation and their patience with me in the chair, and the members for giving me the privilege and pleasure of occupying the position of President of the Institute.

The report and accounts of the Institute were then adopted.

ELECTION OF PRESIDENT

As noted elsewhere in this issue, Dr Howard Waterhouse Robinson, PH.D., LL.B., F.C.A., was elected President for the ensuing year and Mr A. S. Boyd, F.C.A., was elected Vice-President.

ELECTIONS TO COUNCIL

No other nominations having been received, the following six retiring members were declared re-elected on the proposal of Mr H. C. Meharg, seconded by Mr C. P. Martin: Messrs A. S. Boyd (Belfast); Frank Cleland (Belfast); J. F. Dempsey (Dublin); R. E. McClure (Belfast); W. H. O'Donnell (Limerick); H. W. Robinson (Dublin).

Mr Thomas Kenny, of London, who had been co-opted to membership of the Council during the year, was declared re-elected under the provisions of Bye-law 9.

OFFICERS

The appointment of Mr Colin Ernest Polden, D.S.C., A.C.A., of Dublin, as Secretary of the Institute was confirmed on the proposal of Mr R. P. F. Olden, seconded by Mr John Bacon.

On the proposal of Mr G. A. P. Bryan, seconded by Mr D. H. Templeton, Mr George Brice Duffin, F.C.A., Belfast, was unanimously elected Joint Secretary and Treasurer.

The auditors, Mr Harry Hollingsworth Forsyth, F.C.A., Dublin, and Mr Sydney H. Laughlin, F.C.A., Belfast, were unanimously re-appointed on the proposal of Mr D. W. Pratt.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The twenty-third annual general meeting of the London and District Society of Chartered Accountants will be held on Thursday, May 13th, 1965, at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4, at 6 p.m. The report of the Committee for the year ended March 31st, 1965, and the accounts for the year to December 31st, 1964, are reproduced below.

Membership

The membership of the Society on March 31st, 1965, was 10,200 against 9,958 last year.

The area of the Society includes the counties of London, Middlesex, Hertfordshire, Bedfordshire, Buckinghamshire, Berkshire and Surrey, parts of Essex, Kent and Oxfordshire and the Channel Islands.

Programme

Details of the activities of the Society are given at the end of this report.

The Committee desires to express its appreciation and thanks to all those who have addressed meetings of the Society.

The Committee would welcome suggestions for future programmes.

London Regional Technical Advisory Committee

The London Regional Taxation and Research Committee has been renamed the Regional Technical Advisory Committee. Under the chairmanship of Mr B. A. Maynard this committee has been widened to include representatives from District Groups, Discussion Groups and members from the academic field. The committee has been divided into three subcommittees, the Taxation Subcommittee under the chairmanship of Mr J. A. Allen, the Management Subcommittee under the chairmanship of Mr A. W. Howitt, M.A., and the Accounts and Audit Subcommittee under the chairmanship of Mr D. Napper.

The London Regional Technical Advisory Committee and the subcommittees have given consideration during the year to current legislation and auditing, taxation and accountancy problems. These matters were either referred by the main Technical Advisory Committee or raised by members.

Activities of Subcommittees

(*a*) *Students' Societies*

Liaison has been maintained with the Chartered Accountant Students' Societies of London and Oxford through representatives of the respective committees, by the attendance of officers of the District Society at the Students' Societies' social functions, and by arranging meetings in London for those successful in the May and November final examinations.

A joint committee with the Chartered Accountant Students' Society of London, under the chairmanship of Mr C. V. Best, has been responsible for the organization of five intensive Introductory Courses for articled clerks. The committee is being enlarged to include representatives from the Council, the Education Authorities and the Colleges.

The report which was required by the Council on the structure, constitution, activities and finances of the Chartered Accountant Students' Society of London was submitted to the Institute in February 1965. The Committee approve the increases in the subscription to three guineas and in the entrance fee to two guineas.

(*b*) *Recruitment*

Contact with schools was maintained during the year. Tea parties were held on two consecutive days in July 1964 for school children and their parents and a cocktail party for principals, careers advisers and youth employment officers in February 1965. At each of these meetings Mr Alan P. Hughes addressed the guests after which they were able to question members and officials of the Institute.

Members of the Committee and other members of the Society have attended various careers conventions and exhibitions arranged by youth employment officers and schools and have advised school-leavers and their parents on careers in Accountancy. The Committee is most grateful to those who have given up time to visit schools.

(*c*) *Advice to Members and Articled Clerks*

A number of applications for advice were dealt with during the year by consultation with members of the Committee.

(*d*) *Groups*

A meeting of representatives of the branch and groups with members of the District Society's Committee was held during the year at which matters of mutual interest were discussed. Throughout the year members of the Committee, in particular the Vice-Chairman, have visited the various Groups.

A further meeting was held with representatives from Chelmsford, Guildford, Harrow and Sevenoaks to discuss the possibility of forming new groups in these areas.

Owing to the influx of members, the Taxation Study Group has subdivided into the Barbican Tax Group and the Taxation Study Group, as has the Taxation Discussion Group into the City and Central Taxation Groups. In addition the Harrow and District Discussion Group and the Statistics Discussion Group have been formed.

Members willing to take part in the formation of new groups are asked to complete and return the card enclosed with this report.

Benevolent Work

At the request of the Chartered Accountants' Benevolent Association, members made visits to recipients of benefit.

It would be helpful if members would report any cases believed to deserve help and also offer to act as visitors.

Representation on Other Bodies

Appointments of representatives to advisory committees of local colleges and the Central London Productivity Association were confirmed and they have been continuing their useful work.

Invigilators for Examinations

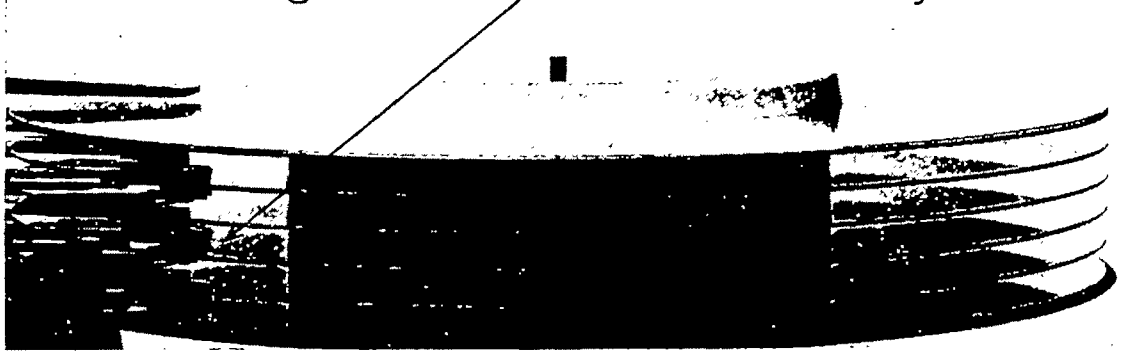
The Committee has now been made responsible for providing invigilators for the Institute examinations in London.

The Committee is most grateful to those members who have acted and would welcome offers from other members able to help.

Interviewing Prospective Principals

On behalf of the Council thirty-nine panels were convened during the year to interview prospective principals under byelaw 48. Approximately two hundred candidates were interviewed, the panels reporting direct to the Council.

DISK PACK: goes directly to the information you seek.



A single IBM Disk Pack holds millions of characters of information. But you can instantly get at any one of them without wasting a second searching your data files or sorting your input. In addition, Disk Pack gives you very fast serial processing when you need it. Disk Pack is but one of many IBM direct access devices. Choose the one best suited to your requirements, or a combination to meet your precise need. As pioneers and leaders in direct access development, IBM has the equipment, and even more important, the experience and programming support so vital to your getting full benefit from your computer. If you would like to know more about IBM direct access, get in touch with your nearest IBM office or Mr. P. D. Riches, Manager, Industry Sales, IBM United Kingdom Limited, 101 Wigmore Street, London, W.1. Telephone: Welbeck 6600.

DIRECT ACCESS
WITH **IBM**

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS

and

AUCTION SALES

of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged

Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

'WORKING FOR THE NATION'S CHILDREN' — No. 83

A GOOD TURN

An N.S.P.C.C. Inspector tells us that he recently called on a family who were reported for neglecting their child. Suspicion had arisen because the child never seemed to be taken out by his parents.

'People understandably get very upset when they are reported to us' says the Inspector 'but more often than not our informant does them a good turn. I found that in this case the child was so badly crippled that it was almost impossible for the parents to take him out. They had four other children and by dint of great sacrifice had bought a small van in which the father took him out whenever he could'.

'Fortunately I was able to obtain a stretcher bed for them, which made the van rides more comfortable, and also with the aid of the Health Visitor an invalid chair so that the mother can take the child with her when she goes shopping. On learning the true facts of the case my original informant expressed her willingness to pay for a holiday for mother and child but I am afraid the mother will not leave her other children even for a week.'

Cases like this – an actual case on the National Society for the Prevention of Cruelty to Children files – are dealt with frequently by the Society: for the scope of the Society's work is very much wider than cases of cruelty or gross neglect. If the Society can do anything at any time to help children whose welfare, happiness or future is in jeopardy, it will do so. This humanitarian work depends on your subscription and support. Please send your contributions to:

The Director **NSPCC**

ROOM 1B, RIDING HOUSE STREET, LONDON W1

TELEPHONE: LANGHAM 8812

When advising on wills and bequests remember the N.S.P.C.C.

Neville Industrial Securities Limited

Provides a complete service for the Public Flotation of Companies

and in conjunction with

NEVILLE DEVELOPMENTS LIMITED

financial arrangements can often be made to alleviate Surtax and Death Duty problems in cases where flotation is not appropriate or is not desired by the proprietors of the business

Neville House, 42–46 Hagley Road, Birmingham 16

Telephone EDGbaston 5431–5 Telegrams 'Trustnevil' Birmingham

District Societies and the Council

A meeting of representatives of District Societies and members of the Council, with the President of the Institute in the chair, was held at the Institute on November 5th, 1964, when an exchange of views took place on matters of general interest to members of the various societies.

Council Membership

The Committee considered the names of the London members retiring by rotation from the Council at the 1965 Annual General Meeting and decided not to submit any other nominations.

The Committee was invited to submit names for the consideration of the Council in filling a London vacancy caused by the death of Mr P. F. Carpenter. From the names recommended, the Council selected Mr D. S. Morpeth, B.COM.

The Council of the Institute invited Mr D. C. Urry to join the Parliamentary and Law Committee.

Committee Membership
Nominated Members

The Committee wish to express their deep sense of loss on the death of Mr P. F. Carpenter in September 1964. He was largely responsible for the formation of this Society and was its first Chairman. At the time of his death he was a representative of the Council on the Committee.

The representatives of the Council of the Institute are Messrs G. R. Appleyard, J. H. Mann and E. F. G. Whinney.

The Chartered Accountant Students' Society of London has been represented by Mr W. K. Wells, and the Beds, Bucks and Herts Branch by Mr E. J. Frary.

Vacancies on the Committee

In practice – Four vacancies

Mr F. J. G. Whinney was co-opted during the year to fill the casual vacancy caused by the election of Mr D. S. Morpeth to the Council.

Mr F. J. G. Whinney retires in accordance with Rule 18, and being eligible and willing to serve is deemed to be nominated for re-election.

Messrs G. F. Ansell, C. V. Best and Alan P. Hughes retire in accordance with Rule 7, and being eligible and willing to serve are deemed to be nominated for re-election.

Employed in the service of a practising accountant – Two vacancies

Mr D. R. Gray was co-opted during the year to fill the casual vacancy in this category which arose when Mr F. J. G. Whinney commenced to practice. Mr I. F. H. Davison was co-opted during the year to fill the casual vacancy in this category caused by the resignation of Mr L. J. Ezra, after nine years' service.

Messrs D. R. Gray and I. F. H. Davison retire in accordance with Rule 18, and being eligible and willing to serve are deemed to be nominated for re-election.

Not in either of the foregoing categories – Two vacancies

Mr C. W. Aston retires after twelve years' service on the Committee and does not seek re-election. He was Chairman in 1958–59 when the last Autumn Meeting was held.

Mr L. J. Rowley retires in accordance with Rule 7, and being eligible and willing to serve is deemed to be nominated for re-election.

Nominations may be submitted in any of the above three categories. Such nominations must be supported in each case by the signatures of seven members of the Society and must be lodged at the Institute not later than 4 p.m. on April 22nd, 1965. Nomination forms are obtainable only from the Secretary.

The Committee place on record their appreciation of the help given by those ceasing to serve.

Finance

The audited accounts for the year ended December 31st, 1964, are attached.

The larger grant from the Institute is a direct result of the appointment of the Assistant Secretary who has been with the Society for a full year. The increases in expenditure were due to the purchase of equipment, the general increase in stationery and postage through increased membership, the hiring of halls now that the Institute is no longer available and to the increased activities of the Society during the year. The increased grants to branch and groups were made to compensate them for the loss of subscription income following the introduction of an inclusive Institute subscription. This year conferences and social events have shown a net surplus of £337 against a net deficit of £37 in 1963.

The net result is a deficit for the year of £355, reducing the accumulated fund to £262.

Messrs Sydenham, Snowden, Nicholson & Co have kindly agreed to continue to act as honorary auditors.

Programme 1964–65

(a) Evening Meetings

The following addresses were given, with refreshments available afterwards:

July 8th, 1964. 'The New Institute Building', by Mr G. R. Appleyard, F.C.A.

November 17th, 1964. 'The White Paper on "An accounts basis for income tax on company profits" ', by Mr L. H. Clark, F.C.A.

December 8th, 1964. 'Practical Statistics for Today's Accountants', by Mr H. M. Price, M.A., and Mr J. Draper, M.SC.

January 21st, 1965. 'The Practitioner Enquiry. Where do we go from here?', by Mr F. C. de Paula, T.D., F.C.A.

February 18th, 1965. 'Capital Allowances Today. Are they being fully used?', by Mr A. S. Ashton, M.A.

(b) Luncheons

A series of three luncheons entitled 'Look at a Chartered Accountant' was held at the Connaught Rooms, Great Queen Street, London WC2, at which short addresses were given by the following speakers:

November 11th, 1964. Mr Hadyn Taylor, Deputy Chairman, General Refractories Ltd.

January 5th, 1965. Sir A. Melford Stevenson, one of Her Majesty's Judges.

March 9th, 1965. Mr George R. Pope, Deputy Manager of *The Times*.

(c) Dinner and Dance

A dinner and dance was held at Grosvenor House, Park Lane, on March 19th, 1965, at which the attendance was nearly eight hundred.

An invitation to the evening meetings, luncheons and dinner and dance was extended to Scottish and Irish Chartered Accountants in London

(d) Dinner to the President

Mr W. G. Densem, F.C.A., as President of the Institute, together with the Vice-President and a Joint-Secretary of the Institute, Presidents of the other District Societies, the Chairman of the Beds, Bucks and Herts Branch and Chairmen of District Groups were entertained to dinner at Tallow Chandlers Hall on November 4th, 1964.

(e) Annual General Meeting

Refreshments were available after the Annual General Meeting in 1964 and an opportunity was given to members to meet London members of the Council, members of the Committee and officials of the Institute.

(f) Residential Conferences

Conference on Taxation.

A residential conference was held at New College, Oxford, April 9th–11th, 1964, with Mr J. A. Allen in the chair.

The conference was opened by Sir William Carrington, a Past-President of the Institute. Papers were read by Mr T. A. Hamilton Baynes, M.A., F.C.A., Mr J. D. Wells, F.C.A., Mr J. S. Heaton, F.C.A., Professor G. S. A. Wheatcroft, M.A., J.P., F.T.I.I., F.B.I.M., and Mr K. H. Oates, F.C.A., and there was a Brains Trust comprising the above speakers under the chairmanship of Mr E. K. Wright. There was an attendance of 162 who met in twelve groups for the discussion of the papers and matters of common interest.

Course on 'The Accountant and Work Study in Office and Factory'.

A residential course was held at the Hotel Metropole, Brighton, March 25th–27th, 1965, with Mr A. W. Howitt in the chair.

The course was opened by Mr R. McNeil, Vice-President of the Institute. The lectures on this course were given by representatives of leading firms of Chartered Accountants. The attendance on the course was 180.

For and on behalf of the Committee,
ALAN P. HUGHES,
Chairman.

April 8th, 1965.

Income and Expenditure Account for the year ended December 31st, 1964

	1964			1963		
INCOME	£	£	£	£	£	£
Grants from Institute			5,950			5,250
School recruitment grant brought forward			—			96
Bank interest			60			—
Royalties			1			2
Net surplus on conferences and social events			337			—
			6,348			5,348
DEDUCT EXPENDITURE						
Administration Expenses:						
Office accommodation and general secretarial services	3,750			3,250		
Printing, stationery, postage, telephone and hire of halls (including £132 for equipment)	1,961			1,492		
		5,711			4,742	
Travelling and entertaining	284			124		
Net deficit on conferences and social events	—			37		
School recruitment meetings	158			105		
Grants to branch and groups	526			162		
Taxation	24			1		
		992			429	
			6,703			5,171
EXCESS OF EXPENDITURE OVER INCOME DEDUCTED FROM THE ACCUMULATED FUND			355			(*Surplus*) 177

Balance Sheet December 31st, 1964

	1964	1963
ACCUMULATED FUND	£	£
Balance at beginning of year	617	440
Less: Excess of Expenditure over Income for year to date	355	(*Add*) 177
	262	617
REPRESENTED BY		
Bank balance	316	1,005
Less: Creditors	54	388
	262	617

Note: An amount of £1,580 (1963 – £1,194) stands to the credit of the Society in a separate banking account representing moneys received from Members for future social events.

ALAN P. HUGHES, *Chairman,*
J. WILBUR G. COCKE, *Treasurer.*

Report to the Members of the London and District Society of Chartered Accountants

We have examined the above Balance Sheet and Income and Expenditure Account. In our opinion they present a true and fair view respectively of the state of the Society's affairs as at December 31st, 1964, and of its income and expenditure for the year ended on that date.

SYDENHAM, SNOWDEN, NICHOLSON & CO.
Chartered Accountants.
Honorary Auditors.

27 Martin Lane,
Cannon Street,
London EC4.

March 24th, 1965.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

SEVENTY-NINTH ANNUAL REPORT

We reproduce below the report of the Board of Governors of The Chartered Accountants' Benevolent Association for the year ended February 28th, 1965, to be presented at the seventy-ninth annual general meeting of the Association to be held in the Assembly Hall of Church House, Westminster, London SW1, on Wednesday next, May 12th.

1. The Association on February 28th, 1965, consisted of 5,285 members, viz.:

The President	1,560 Annual Governors
185 Vice-Presidents	237 Life Members
21 Life Governors	3,281 Annual Members

being a decrease of 239 during the year.

2. A list of the 145 (1964–141) cases in which assistance has been given during the year from the General Fund appears on pages 28 to 38[1]. During the year there were 18 (22) new cases and in 8 (5) cases former beneficiaries were assisted again. At February 28th, 1965, there were 120 (119) current cases. Four cases were assisted from the Special Fund. In addition to the cases mentioned in this paragraph, the Executive Committee examined eight applications in which assistance had to be refused. The Secretary also dealt with about twenty other cases; in some instances the applicants were not eligible to receive assistance and the others either withdrew or did not pursue their applications.

3. The accounts for the year ended February 28th, 1965, duly audited, are annexed to this report[1].

4. The total expended by the Association in relief since its formation in 1886 amounts to £398,141. The principal figures from the accounts for the last five years are:

Year	*Relief*	*Subscriptions*	*Investment Income*
	£	£	£
1960–61 ..	19,103	8,444	9,943
1961–62 ..	21,030	8,798	10,491
1962–63 ..	23,841	12,884	11,727
1963–64 ..	23,965	14,271	14,869
1964–65 ..	24,999	14,217	22,151

5. Reference was made in the last report of the Board to the fact that the Institute financed the whole cost of the secretarial and clerical work of the Association which was then estimated to be between £4,000 and £5,000 p.a. The Board considered that it would be reasonable for the Association to contribute £3,000 p.a. towards this cost. In view of the opposing views which were expressed at the annual general meeting in 1964, the President (of the Association) stated at that meeting that, while making no promise, there would be a form of machinery whereby the views of the members of the Institute would be obtained. The Institute has now evaluated the cost for the year ended December 31st, 1964, of secretarial and clerical assistance, together with accommodation and general office services, at £7,013 and charged this sum to the Association; at the same time a contribution is made to the Association so that the effective net payment to the Institute is £3,862. The position from January 1st, 1965, is slightly complicated by the fact that the Secretary of the Association became a part-time officer of the Association at that date and his salary is now being paid by the Association. The matter is explained in detail in the memorandum which is to be sent out by the Institute to all members of the Institute. The Board is most grateful to the Institute for its invaluable support from the time the Association was founded and it would be entirely inappropriate, and indeed churlish, to be critical of the charge for administration. The Board recognizes that there may be widely differing views as to the degree of financial support that should be accorded by the Institute to the Benevolent Association and is most grateful to the Institute for its action in seeking the views of the members of the Institute on the matter.

6. The relatively small increase in the expenditure on relief is largely due to the new policy adopted in regard to national assistance, a matter referred to in last year's report. In recent years the National Assistance Board has made appreciable increases in its basic rate. The present basic rate of £3 3*s* 6*d* for a single person (which is additional to the rent payable) is to be increased this month by a further 12*s* 6*d* a week. In these cases the Association is permitted to supplement the Board's grants within certain limits. During the year seven of our beneficiaries have been asked to apply for national assistance and in each case a higher aggregate income has resulted. A change to a national assistance basis is only made after the matter has been fully explained to the beneficiary by a member of the Institute and never when there are dependent children or where temporary assistance is necessary. In view of the continuing rise in the cost of living, the Board is again reviewing the basis on which relief is afforded.

7. Christmas food hampers have, as usual, been sent to the majority of our beneficiaries. Gifts of clothing and special donations have been made in appropriate cases. The cost to the Association of this expenditure has been reduced by the income from the H. F. Holloway Memorial.

[1] Not reproduced.

JOHN FOORD & COMPANY
56 VICTORIA STREET, LONDON, SW1 Telephone: Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

8. During the year the Association has received the following bequests and donations:

Bequests:	£
H. C. Merrett, F.C.A. (*additional*)	6,581
N. L. Denning, F.C.A. (*additional*)	806
Mrs L. P. Blackwell	682
H. W. Godby, F.C.A.	498
A. W. Death, A.C.A. (*additional*)	299
H. M. Moore, M.B.E., M.C., F.C.A.	200
Anonymous	50
	£9,116

Donations:	£
Bekonscot Model Railway and General Charitable Association	100
P. S. Barton, F.C.A.	53
W. E. Ogden, M.C., F.C.A.	53
T. C. Fitton Will Trust	50
P. Rowe, F.C.A.	50
Cardiff Chartered Accountants' Luncheon Club	26
Donations at summer courses and other functions	45
In memoriam – the late	
P. F. Carpenter, F.C.A.	193
K. Hoare, F.C.A.	13
W. L. Hartley, F.C.A.	10
W. W. J. Tinker, F.C.A.	3
Others	127
	£723

9. More than one-half of the Association's income is derived from its investments and the Board is grateful to the many benefactors whose bequests and gifts have gone to build up the capital of the Association. It is not practicable for reasons of space to commemorate these benefactions in detail in the annual accounts and the Board therefore publishes a list of major benefactions not otherwise mentioned individually in the annual accounts. The list on page 27[1] includes only individual benefactions of £2,500 or more.

10. Grants from the W. B. Peat Memorial Scholarship Fund amounted to £170. The number of cases assisted during the year was five (1964–6).

11. The Board records with great regret the resignation of Mr P. F. Granger from the Executive Committee of which he had been a member since 1957.

12. Mr R. A. Coupland, F.C.A., has been elected to fill the vacancy on the Executive Committee.

13. The Association has continued to take an active part in the management of Crossways Trust of which it is a founder member. The Secretary of the Association has been a member of the Board of Governors of the Trust since 1949 and has been a member of its Finance and General Purposes Committee since it was formed. Two other members of the Institute also have seats on the Board. Ten of our beneficiaries are in the homes of the Trust; a member and his wife, both over 80, have recently entered a home, thus filling the last two places for which the Association has nominations. The Board intends to increase its participation in the Trust if and when opportunity permits. In most cases the Trust is able to obtain from the appropriate local authority a substantial grant towards the cost of maintenance of a resident in a home of the Trust. The cost to the Association is therefore relatively small in relation to the benefits which are available to beneficiaries.

14. The Board is at present examining the possibility of participating in a housing scheme which will provide accommodation suitable for old people. The National Corporation for the Care of Old People has assisted in the formation of the Hanover Housing Association which has approached the Benevolent Association.

15. During the year the Accountants' Christian Fellowship has very kindly established a panel of its members who are prepared to interview members who through protracted illness or other misfortune are unemployed. This will be of great assistance to the Secretary who from time to time is called upon to advise members or former members in cases where some measure of rehabilitation is necessary. The Board is very grateful to the Fellowship for its assistance which has already led to the re-employment of a former member of the Institute.

16. The Board records with great regret the death of Mr Leonard Walter Bingham, F.C.A. Mr Bingham became an honorary auditor of the Association in 1955 and served in that capacity until 1963, after which he continued to act as a joint auditor for a very modest honorarium. The Board wishes to place on record its great appreciation of his services.

17. The Board has appointed Mr B. W. Rivett, F.C.A., a partner of the late Mr Bingham, to fill the casual vacancy.

18. It is the policy of the Board to ensure that as far as possible a member of the Institute living near a beneficiary, or applicant for relief, acts as a referee and is available to give advice when required. Such assistance from members is of the greatest value to the Executive Committee in considering applications. The Board wishes to thank district societies, branches and groups, for their help in appointing members for this purpose and also to thank those appointed for the considerable time and trouble they have taken in helping beneficiaries.

19. The Board wishes to record its warm appreciation to Mr R. W. L. Eke, Mr G. L. C. Touche and Mr D. A. Clarke as members of the Investment Subcommittee of the Executive Committee of the Association.

20. The Board is grateful to Messrs Markby, Stewart & Wadesons, the honorary solicitors, for their services.

21. The Board thanks the editors of *Accountancy* and of *The Accountant* for the publicity they have given to the affairs of the Association during the year. Brief reports of the quarterly meetings of the Executive Committee are published in these journals.

22. The Board wishes to place on record its high appreciation of the work of the officers and staff of the Association and of the Institute.

23. Mr Bernard William Rivett, F.C.A., retires as auditor and offers himself for reappointment. Mr Leonard Pells, M.A., F.C.A., has intimated that, as he will shortly cease to be a joint auditor of the Institute, he does not offer himself for reappointment as auditor of the Association. A resolution regarding the appointment of auditors for the ensuing year will be placed before members at the annual general meeting on May 12th, 1965.

[1] Not reproduced.

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of The Association of British Correspondence Colleges

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Notification of Examination Results

Subject to unforeseen circumstances, a list of candidates successful at the March 1965 new Intermediate examination will be displayed at the temporary offices of the Institute, 56/66 Goswell Road, EC1 (*not* Moorgate Place), on Tuesday, May 18th. The list will be published in *The Accountant* on May 22nd.

In addition, each candidate may expect to receive by post at the earliest on Monday, May 17th, a notice stating whether he has passed or failed, together with details including any prize awarded or, if unsuccessful, particulars of his performance in individual papers.

The Institute cannot give information of results by telephone or telegram and cannot entertain inquiries as to whether results are available.

PROFESSIONAL NOTICES

MESSRS CARR BRAINT & SON, Chartered Accountants, of West Walk House, 99 Princess Road, Leicester, announce that they have admitted into partnership Mr C. V. BAGSHAW, A.C.A., who served his articles with the firm and has since been a member of the staff. The style of the firm will remain unchanged.

MESSRS CHARLES COMINS & CO, Chartered Accountants, and Messrs W. A. SCOTT & CO, Chartered Accountants, both of 50 Cannon Street, London EC4, announce that they have reached agreement for the amalgamation of their respective practices. As an interim measure as from May 1st, 1965, Messrs C. C. L. RANDALL, F.C.A., J. H. GIRDWOOD, F.C.A., J. H. ROSS, F.C.A., R. W. N. BARRETT, F.C.A., and G. A. BURTWELL, F.C.A., will become partners in W. A. SCOTT & CO, and Messrs W. H. BLAXLAND, F.C.A., and R. F. CHEESMAN, F.C.A., will become partners in CHARLES COMINS & CO. Both practices will continue to be carried on from 50 Cannon Street, London EC4.

Mr RONALD W. EGNER, A.A.C.C.A., announces that he has been admitted into partnership by Messrs NOEL DAVIES, MASON & CO, of West End Chambers, Builth Wells, and at Rhayader and Llanwrtyd Wells. He also announces that he is continuing, separately, the part-time practice run from Ael-y-Bryn, Llanwrtyd Wells.

MESSRS J. FOOKS & SONS, Chartered Accountants, of 3 Park Place, Cardiff, announce that Mr LAURENCE HOWARD GODFREY, A.C.A., was admitted into partnership on April 17th, 1965.

MESSRS HEREWARD, SCOTT, DAVIES & CO, Chartered Accountants of 3 St Helen's Place, Bishopsgate, London EC3, announce that they have admitted to partnership Mr FRANCIS GEORGE ROBERTS, F.C.A., who has been the firm's taxation manager for many years.

MESSRS BINGHAM JONES & CO, of The Manor House, 4 Marlow Road, Maidenhead, Berks, announce that they have opened a new branch at 21–23 Station Road, Henley-on-Thames, Oxon, and that Mr M. J. SILVERTHORNE, A.C.A., was admitted as a partner of the new firm on April 1st, 1965.

MESSRS ROBERT H. MARSH & CO, Chartered Accountants, and Messrs WOOD, DREW & CO, Chartered Accountants, announce that they have combined their practices under the name of ROBERT H. MARSH WOOD DREW & CO. All the partners of the existing firms will continue with the combined firm together with Mr DAVID T. DAVIS, B.SC.(ECON.), A.C.A., a member of the staff of ROBERT H. MARSH & CO for several years, who has been admitted as a partner from April 6th, 1965. The new practice will be carried on from 73 Ethelburga House, 91–93 Bishopsgate, London EC2, and Chancery House, 53–64 Chancery Lane, London WC2. In order to facilitate the transfer of work to the new firm the two existing firms will remain in being for a period.

MESSRS THOMSON MCLINTOCK & CO, and Messrs MCLINTOCK MAIN LAFRENTZ & CO, of London, announce that they have opened an office in Portugal at Rua Joaquim António de Aguiar, 27.5° Dt°, Lisbon 1. Telephone Lisbon 43585.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, of Lee House, London Wall, London EC2, and Messrs GILLETT, KELLAND & CO, Chartered Accountants, of 7 George Road, Edgbaston, Birmingham 15, announce that arrangements have been made for the association of their two firms. While their separate practices will continue, a joint firm has been formed which will practise in the name of PANNELL FITZPATRICK GRAHAM & CREWDSON from 7 George Road, Edgbaston, Birmingham 15. The partners in the joint firm are Mr J. A. GILLETT, F.C.A., Mr J. D. KELLAND, F.C.A., Mr R. RAVENSCROFT, F.C.A., Mr M. J. SHANNON, A.C.A., Mr DOUGLAS A. CLARKE, LL.B., F.C.A., and Mr R. HUGH MORCOM, F.C.A.,

Mr GEORGE O. W. PICKARD, F.C.A., and Mr JOHN J. PENNY, F.C.A., of 14 East Parade, Leeds 1, announce that the partnership between them has been dissolved as from March 31st, 1965. They will continue in practice on their own account at the above address for the time being. Mr G. O. W. PICKARD will practise under the style of G. O. W. PICKARD & CO (Telephone 28437) and Mr J. J. PENNY will practise under the style of PENNY & CO (Telephone 28438).

MESSRS RIDLEY & CO, Chartered Accountants, announce that as from April 3rd, 1965, their address will be 65 Southampton Row, London WC1. Telephone Langham 7401.

MESSRS SQUANCE & CO, Chartered Accountants, of Douro House, Sunderland, announce that Mr CARTER FOX, V.R.D., F.C.A., retired from the partnership on April 30th, 1965, in order to take up an appointment in the shipping industry. As from May 1st, 1965, Mr W. L. HALL, F.C.A., has been admitted as a partner. The style of the firm remains unchanged.

MESSRS THORNE, LANCASTER & CO, Chartered Accountants, of Hillgate House, 26 Old Bailey, London EC4, announce that on March 31st, 1965, Mr D. J. PYNE-GILBERT, F.C.A., resigned from the partnership and that they have taken into partnership Mr T. D. BARRY, A.C.A., who served his articles with them and has been a member of the staff for a number of years.

MESSRS WILSON, STIRLING & CO, Chartered Accountants, of 8 Gordon Street, Glasgow C1, announce that Mr A. D. STUART ROBB, C.A., has retired from the partnership as from April 30th, 1965, and that Mr ROBERT W. WILSON, C.A., a senior member of their staff, has been assumed as a partner. Mr M. J. BLACKBURN, F.C.A., a partner in the associated firm of TOUCHE, ROSS, BAILEY & SMART, has also become a partner in WILSON, STIRLING & CO.

MESSRS WRIGHT, STEVENS & LLOYD, Chartered Accountants, of Norfolk House, Laurence Pountney Hill, London EC4, announce that Mr J. W. DENTON, A.C.A., Mr P. M. DUFFELL, A.C.A., and Mr R. F. HAMILTON, A.C.A., all of whom have been on the staff of the firm for some years past, were admitted into partnership on May 1st, 1965. The name of the firm will remain unchanged.

Appointments

Mr Jack Harrison, F.C.A., has been appointed chairman of Headquarters & General Supplies Ltd.

Mr K. B. Horton, A.A.C.C.A., chief accountant of Lancashire Dynamo & Crypto Ltd, has been appointed to the board of the company.

Mr P. B. Lake, J.P., F.C.A., vice-chairman of the Lake & Elliot group of companies, has been appointed managing director.

Mr S. F. Leggetter, F.A.C.C.A., has been seconded by the Board of Trade to the Government of Antigua to fill the position of financial secretary for a period of two years.

Mr John Mitchell, C.A., formerly general manager of the Peninsular and Oriental Steam Navigation Company, has been appointed a director of the company.

Mr T. Plant, F.C.A., has been appointed an additional director of Henlys Ltd; he will continue as secretary.

Mr George Raymond, F.C.A., has been appointed vice-chairman of Hastings and Thanet Building Society.

Mr D. M. Rhead, A.C.A., has been appointed secretary of M. A. Boswell (Contractors) Ltd, a subsidiary of the Lunt, Comley & Pitt Group.

Mr G. M. Richardson, F.C.A., financial comptroller of the Attwood group, has been appointed a director of Attwood Statistical Ltd and of Television Audience Measurement Ltd.

Mr J. S. Roper, A.C.A., has been appointed secretary of Barton & Sons Ltd.

Mr K. H. Rowe-Ham, C.A., has been appointed a special director of W. P. Butterfield Ltd, parent company.

Mr Hilary S. Scott, D.S.O., F.C.A., has been appointed a director of Robert McArd & Co Ltd.

Mr D. E. T. Tanfield, F.C.A., has been appointed a director of Lunt, Comley & Pitt Ltd.

Mr D. E. Webb, F.C.A., has been appointed a vice-chairman of Beecham Group Ltd.

Mr J. H. Whicheloe, A.A.C.C.A., has been appointed secretary of Henry Hope & Sons Ltd.

Retiral

Mr W. E. McCracken, A.A.C.C.A., Treasurer of the Eastern Regional Hospital Board since the inception of the National Health Service in 1948, retires this month, after fifty years of public service. One of the major financial reorganizations carried out during his term as Treasurer was the centralization of accounting for all boards of management in the region and the introduction of a computer service.

MIGRATION OF COMPANIES

Advisory Panel

The Chancellor of the Exchequer has appointed Sir Arthur Driver, a Past President of The Law Society, and Mr Hubert Holmes Monroe, Q.C., to the Advisory Panel which advises him on the administration of section 468 of the Income Tax Act, 1952. The panel will now comprise Sir William Carrington, F.C.A. (chairman); Mr A. H. Carnwath; Sir Arthur Driver and Mr Hubert Holmes Monroe, Q.C.

Section 468 of the Income Tax Act, 1952, requires a company to obtain the consent of the Treasury before transferring its management or control outside the United Kingdom, or before carrying out certain other transactions that may similarly reduce its liability to tax in the United Kingdom. Applications under this section are referred to the Advisory Panel in cases where the Inland Revenue raise objection to the transactions proposed.

ESTATE DUTY

Apportionment of Rent Payable in Arrear

The Board of Inland Revenue have announced that where an estate includes an apportionment to the date of death of rent payable in arrear in respect of property in Great Britain, the apportionment may be brought in for estate duty purposes, in the case of deaths on or after April 6th, 1964, at the net amount after deduction of income tax at the standard rate.

OFFICE OF THE CONTROLLER OF STAMPS

The Board of Inland Revenue announce that as from May 17th, 1965, the address of the Adjudication Section of the Office of the Controller of Stamps will be: Controller of Stamps, Inland Revenue, (Adjudication Section), West Block, Barrington Road, Worthing, Sussex, and that of the Direct Post Section will be: Controller of Stamps, Inland Revenue (Direct Post Section), West Block, Barrington Road, Worthing, Sussex. The telephone number of the new office is Worthing 44811.

Existing facilities will remain unaltered for: (1) the transmission of documents for stamping through postmasters at head, branch and certain money order subpost offices; (2) the stamping of documents on personal application at Stamp Offices; and (3) the handing-in at Stamp Offices of executed instruments for adjudication.

SOCIAL SECURITY AGREEMENT WITH GUERNSEY

The Minister of Pensions and National Insurance has announced the conclusion of an agreement which will link up the new scheme of social insurance in Guernsey with the schemes of national insurance and industrial injuries insurance of Great Britain, Northern Ireland and the Isle of Man. The agreement deals mainly with the payment of contributions and sickness and unemployment benefits.

It does not cover retirement pensions or widow's benefit, but it is hoped to conclude a further agreement covering these two benefits shortly.

REVENUE PAPER

Easter Sittings, 1965

The following cases are down for hearing during the Easter Sittings, 1965.

HOUSE OF LORDS

Regent Oil Co Ltd *v.* Strick.
Regent Oil Co Ltd *v.* C.I.R.
Ralli Brothers Ltd *v.* C.I.R.
Cyril Lord Ltd *v.* C.I.R.
British South Africa Co *v.* Varty (awaiting judgment).

COURT OF APPEAL

Soul *v.* C.I.R.
C.I.R. *v.* E. Bates.
C.I.R. *v.* G. R. Bates.
C.I.R. *v.* Tomlinson.
Finsbury Securities Ltd *v.* Bishop.
C.I.R. *v.* Park Investments Ltd.
Harrison *v.* Willis Bros (H. W. Willis and others).

HIGH COURT (Chancery Division)

Elson *v.* James G. Johnston Ltd.
Lawson *v.* Hosemaster Machine Co Ltd.
Trustees of the George Drexler Ofrex Foundation *v.* C.I.R.
Morrisons Holdings Ltd *v.* C.I.R.
Fielden *v.* C.I.R.
Price *v.* Brimelow.
Brimelow *v.* Price.
John Mills Productions Ltd (in liquidation) *v.* Mathias.
John Mills Productions Ltd (in liquidation) *v.* C.I.R.
C.I.R. *v.* John Mills Productions Ltd (in liquidation).
Powell *v.* Robinson.
Newman-Mitchell and General Commissioners for the Hundred of Edmonton, Essex *v.* C.I.R.
Newlin *v.* Woods.
Woods *v.* Newlin.
Hurley *v.* Young.
Pilkington *v.* Randall.
Turner *v.* Last.
Provan *v.* Scott.
Cooper *v.* Rhymney Breweries Ltd.
Johns *v.* Wirsal Securities Ltd.
Wirsal Securities Ltd *v.* Johns.
Muir *v.* C.I.R.

BEDS, BUCKS AND HERTS CHARTERED ACCOUNTANTS

The annual general meeting of the Beds, Bucks and Herts Branch of the London and District Society of Chartered Accountants has now been fixed to follow the conference which is being held on May 25th. The annual general meeting is timed to commence at 5.15 p.m. and will be held at the Public Hall, Harpenden.

BIRMINGHAM AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Coventry Area Branch

At the annual general meeting of the Coventry Area Branch of the Birmingham and District Society of Chartered Accountants held on April 26th, the following officers were elected for the year 1965–66:

Chairman: Mr T. D. Kelly, F.C.A.
Vice-Chairman: Mr J. L. M. Graham, F.C.A.
Hon. Secretary: Mr J. D. S. Ainscow, A.C.A., c/o Messrs Burgis & Bullock, 11/13 Waterloo Place, Leamington Spa.
Hon. Treasurer: Mr T. H. Webb, F.C.A.
Hon. Librarian: Mr B. Gillitt, M.A., A.C.A.

CITY DISCUSSION GROUP

The next meeting of the Chartered Accountants' City Discussion Group will be held on Wednesday next at the White Swan, Coleman Street, London EC2 at 6 for 6.30 p.m., when the subject for discussion will be 'The Finance Bill', introduced by Mr B. C. Dixie, F.C.A.

OXFORD CHARTERED ACCOUNTANTS STUDENTS' SOCIETY

At a recent meeting of the Oxford Chartered Accountants Students' Society the following officers were elected for the ensuing year:

President: Mr S. C. L. Abbott, F.C.A.
Vice-President: Mr D. Honey, A.C.A.
Hon. Secretary: Mr M. P. Harvie, c/o Messrs Wenn, Townsend & Co, 30 St Giles, Oxford.
Hon. Treasurer: Mr J. Y. Candy.
Hon. Librarian: Mr M. Walker.
Hon. Sports Secretary: Mr L. Anand.
Hon. Assistant Secretary: Mr C. Bennett.
Committee Members: Messrs R. G. Bell, F.C.A.; M. G. Robins; P. G. Cutcliffe; P. J. Watts and R. Jones.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

Match with Insurance Hockey Association

A rousing match between the Chartered Accountants' Hockey Club and the Insurance Hockey Association played on the Phoenix Assurance Ground at Forest Hill, resulted in a win for the Insurance H.A. by the odd goal in nine.

The first eleven minutes produced five goals and gave the Insurance side a 3–2 advantage. In fact, they held a 3–0 lead at one time, but goals by Hines and Threlfall brought the Accountants to a more respectable position.

Shortly after the commencement of the second half, the Accountants drew level through Hines's second goal. This merely inspired the Insurance H.A. to better things, and they romped away to a 5–3 lead. The gap was again narrowed by Threlfall's second goal, but despite persistent efforts by both sets of forwards, the final score stood at 5–4 to the Insurance H.A.

Match with The Law Society

In an enjoyable game at Surbiton Hockey Club, the Chartered Accountants' Hockey Club were defeated by The Law Society by three goals to one. At half-time the score was one all, but in the second half, constant

attacks by a determined centre-forward were too much for the defence of the Chartered Accountants who conceded two further goals.

Match with Inland Revenue

A match with the Inland Revenue at Grove Park resulted in a win for the Chartered Accountants' Hockey Club by three goals to nil.

For much of the first half the Accountants were without their goalkeeper, who arrived later, but the backs dealt soundly with the sporadic Revenue attacks. After James had scored early on for the Accountants there was no further score at half-time. In the closing minutes of the second half, the Accountants scored twice more through their centre-forward, the first goal coming after a splendid run and centre by Bryce, and the second after a good pass by Fryer.

GOLF

The Wood Cup

The annual match between the Association of Scottish Chartered Accountants in London Golf Club and the Chartered Accountants' Golfing Society for the Wood Cup was played at Denham Golf Club on April 13th and the English Society retained the Cup by tieing with the Scottish Society. The contest consists of Stableford foursomes competitions under handicap over thirty-six holes; the six best scores of both the Scottish and English Societies decide who shall hold the cup for the year. The scores were as follows:

Chartered Accountants' Golfing Society	*Pts*	*Scottish Association*	*Pts*
H. C. Staines H. Lemmon	62	T. S. L. Reid V. E. Sopher	66
P. F. Allday J. P. Allday	62	M. J. G. Knox W. F. J. Coutts Donald	65
D. W. Gibson R. B. Drummond	60	J. B. Richardson D. Ness	60
B. A. Jawett M. Green	58	T. Anderson J. Riddoch	58
P. H. Blandy A. W. Coleman	57	A. D. Knox P. M. Low	54
C. Murray A. Lotery	57	W. S. Thompson E. S. Minto	53
Total	356	Total	356

Prize winners were (no pair could take more than one prize):

	Pts
Thirty-six holes	
First: T. S. L. Reid and V. E. Sopher ..	66
Morning Round	
First: J. B. Richardson and D. Ness	35
Second: H. C. Staines and H. Lemmon ..	34
Afternoon Round	
First: M. J. G. Knox and W. F. J. Coutts Donald	35
Second: B. A. Jawett and M. Green	33

THE INSTITUTE OF INTERNAL AUDITORS

Birmingham Chapter

The annual general meeting of the Birmingham Chapter of The Institute of Internal Auditors will be held at 6.30 p.m. on Thursday next at the Chartered Auctioneers' and Estate Agents' Institute, St Philip's Place, Colmore Row, Birmingham, and will be followed by an address by the Institute's international President, Mr F. Arnold Beale, who is visiting the United Kingdom. Mr Beale is the director of auditing of the Steel Company of Canada and he will talk on 'Providing practical business controls'. Anyone who is interested in the activities of the Institute and would care to attend will be most welcome. Further details of the Birmingham Chapter can be obtained from the Secretary, Mr R. C. J. Lucas, West Midlands Gas Board, Wharf Lane, Solihull, Warwicks.

London Chapter

The next meeting of the London Chapter of The Institute of Internal Auditors will be held at 12.30 p.m. on May 12th at the Kingsley Hotel, Bloomsbury Way, London WC1, when Mr W. H. Emery, of the Southern Gas Board, will give an address on 'Case studies in the detection of fraud'. Mr Arnold Beale, International President of the Institute, will be a guest at the meeting.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

Studies in Profit, Business Saving and Investment in the United Kingdom 1920–1962; by P. E. Hart: Vol. I. 1965. (George Allen & Unwin, 40s.)

Taxation and Property Transactions; by E. F. George: 2nd edn. 1964. (Taxation Publishing Co, 30s.)

Topics in Business Finance and Accounting; by J. W. Bennett, J. McB. Grant and R. H. Parker. Melbourne. 1964. (Cheshire, 40s.)

The Accountant, the Taxpayer, and the Revenue; by J. H. Hames: 3rd edn. St Albans. 1965. (Fiscal Press, 35s.)

A Manual of Secretarial Practice; by F. D. Head, F. P. Fausset and H. A. R. J. Wilson, F.C.A.: 8th edn. by E. D. Smith. 1965. (Macdonald & Evans, 35s.)

Operational Auditing Handbook; by B. Cadmus. New York. 1964. (Institute of Internal Auditors, 64s.)

Planning by Network: project planning and control using network techniques; by H. S. Woodgate. 1964. (Business Publications, 55s.)

Professional Accounting in twenty-five countries. (American Institute of Certified Public Accountants). New York. 1964. (A.I.C.P.A., $12.00).

Thinking in Figures: an introduction to accounting; by S. MacRae, F.S.A.A. 1964. (Edward Arnold, 6s.)

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted

THE HALIFAX
BUILDING SOCIETY

ONE HUNDRED AND TWELFTH

ANNUAL MEETING

will be held on

MAY 10th, 1965

Statement by

IAN A. D. MACLEAN, ESQ.

President of the Society

(Abridged)

In commenting on the current scene it is not my intention to enter the field of political controversy. Building societies have no political axe to grind. Their sole object is to provide, to the best of their ability, a service to their investors and borrowers in the light of the circumstances in which they find themselves at any given time, and in so doing to attempt to maintain a fair balance between investor and borrower.

This latter point is of particular relevance at present when building societies, including the Halifax, have increased the mortgage rate to the (for building societies) exceptionally high figure of 6¾ per cent. There were two reasons for this increase: first, the increase in the rate paid to investors necessitated some increase in the rate charged to borrowers. Secondly, the margin between investors' and borrowers' rates needed widening. When last the investors' rate was 3¾ per cent (income tax paid) the borrowing rate was 6½ per cent. Since that time the composite rate of income tax which the Society pays on behalf of its investors has been increased to 5*s* 10*d* and there will be a further substantial increase now that the new standard rate of income tax has come into force. This increase in the income tax payable by the Society meant that widening of the margin between borrowers' and investors' rates was inevitable if societies were to be enabled to expand to the extent necessary to meet the very high mortgage demand while at the same time maintaining their reserves at an adequate percentage of their assets.

It is natural that people should ask whether it was necessary to increase the rate paid to investors and whether, in fact, adequate funds would not have been received at the previous rate of 3½ per cent. The events of the winter, however, made it clear that the 3½ per cent rate was no longer competitive with most short or long term rates available elsewhere. The increase in building society rates was not an automatic reaction to the increase in Bank Rate to 7 per cent, it was an adjustment made some time subsequent to the Bank Rate increase and only made in the light of current experience and likely future trends.

Much has been said and written on the margin between investors' and borrowers' rates, and the effect of these on reserves. It is argued that building societies are unduly cautious in their opinion of what constitutes an adequate reserve and that reserves could be safely allowed to run down to a level which is much nearer that prescribed as a qualification for Trustee Status. But one of the reasons why building societies have been successful in attracting funds is because investors have had full confidence that their money will be carefully looked after. It is for this reason that I am convinced that a satisfactory margin above the minimum is essential if the confidence of the public is to be maintained.

I cannot give any indication how long the present rate structure will last. The demand for mortgages is very heavy and, at the time of writing, it is clear that a balance has not yet been struck between that demand and the supply of funds to meet it. Moreover, although the tax position of societies should change for the better when the proposed Corporation Tax comes into operation this will not be until 1966 and we do not, of course, know the precise extent to which societies will benefit.

During the year the total assets of the Society increased by £78,602,397 and now stand at £792,070,177 an increase of 11 per cent over the figure at January 31st, 1964. The liquid assets which were 16·2 per cent at the end of the preceding year were reduced as a matter of policy to 14·7 per cent. This reduction leaves the percentage of liquid assets well above the minimum required for Trustee Status and the reduction has helped the Society to maintain a high and consistent level of mortgage advances.

The total amount advanced during the year was £159,892,677, a figure which exceeded by over £5¼ million the record figure for advances achieved in the preceding year.

The general reserve and balance carried forward stand at £29,327,359 representing 3·70 per cent of assets compared with 3·69 per cent for the preceding year.

The surplus for the year available for reserves was £2,595,159 to which was added £388,527 profit on realization of investments. The increase in the composite rate of tax from 5*s* 5*d* to 5*s* 10*d* which took effect last year meant a reduction in the available surplus of some £450,000. This is the sort of contingency which always has to be borne in mind and the fact that, despite this increase in taxation, the Society was able fractionally to improve its percentage of reserves to total assets was due to the decision of the Directors, taken over a year ago, to reduce the rate of growth by the temporary reduction in rates to which I made reference in last year's statement.

The most important development during the year regarding the administration of the Society was the decision to order an I.B.M. 360 Model 40 Computer.

We hope to obtain delivery in two years' time, but when it is installed it may be a further two or three years before every one of the Society's branches is transferred to the computer system. When this happens, the advantages to the public of a decentralized system of accounts will remain unimpaired, while at the same time we hope that our service will be improved in other ways.

SUBSTANTIAL REDUCTIONS IN RATES OF PREMIUM FOR LIFE ASSURANCE WITHOUT PROFITS

INCLUDING WHOLE-LIFE, ENDOWMENT,
OPTION, CHILD'S OPTION, EDUCATION PROTECTION,
AND DECREASING MORTGAGE POLICIES

ARE OFFERED BY

EQUITY & LAW

LIFE ASSURANCE SOCIETY LIMITED

Administration
20, Lincoln's Inn Fields, London, W.C.2
and
Amersham Road, High Wycombe, Bucks.

BRANCHES THROUGHOUT THE UNITED KINGDOM AT

On the strength of it - save with ABBEY NATIONAL



And look at the interest you get:

3 3/4%

per annum with income tax paid by the Society

equivalent to

6 3/8%

when you pay tax at the standard rate of 8/3 in the £

And here are some more good reasons for investing with Abbey National:—

- Total assets of the Society exceed £632,000,000.
- Your money earns interest from the day after investment right up to the day of withdrawal.
- Interest is paid or credited half-yearly—on January 1st and July 1st.
- Withdrawals of up to £100 may be made on demand.
- There are Abbey National Branches and Agencies nearly everywhere.

ABBEY NATIONAL
BUILDING SOCIETY

HEAD OFFICE: ABBEY HOUSE • BAKER STREET • LONDON • NW1 • WELbeck 8282

ASSISTANT TO SECRETARY

WELL EDUCATED MAN

(age 20–30)

required in Secretary's department at City head office of company with wide overseas interests. Work is varied and interesting and involves company secretarial work, staff matters and general administration. Candidate should have attained or be studying for C.I.S. or comparable qualification. Good progressive post for right man. – Write giving full details of past career and present salary to Box AT8602.

A TELEVISION RENTAL COMPANY moving to New Malden this summer has a vacancy in its financial accounts department for a young accountant who has passed the intermediate stage of A.C.A. or A.C.C.A. – Please write to Box AT8407 giving details of education, experience and salary required.

A YOUNG ACCOUNTANT

to fill vacancy as a divisional accountant. Candidates preferably qualified A.C.W.A. or finalist, with experience in the engineering industry, must be able to control and develop costing and accounting in division of an expanding company, and be under 36 years. Commencing salary up to £1,100 per annum according to age, experience and qualifications.

Applications giving full details and quoting ref. D/3 to:

Personnel Manager
Centrax Limited
Shaldon Road
NEWTON ABBOT
Devon

BOOK-KEEPER for estate agency; fully experienced; neatness and accuracy essential. Good salary. – Bennett & Co. 167 Cricklewood Broadway, NW2.

CENTRAL ELECTRICITY GENERATING BOARD

PRINCIPAL ASSISTANT

required in the

REVENUE AND FINAL ACCOUNTING SECTION

at

DIDSBURY, MANCHESTER

Salary within range £1,375–£1,615 per annum. Superannuable.

The successful applicant will assist the principal assistant in charge of the revenue and final accounts section of the regional accountant's department. This section deals with regional revenue costs and financial records (other than works costs), control accounts, the preparation of regional final accounts, revenue budgets, and statistics and other periodic returns.

Candidates should have a sound accountancy background and possess a recognized accountancy qualification or be actively studying for final examinations.

Apply, giving full details, to the Director of Labour & Welfare, Central Electricity Generating Board, 825 Wilmslow Road, Manchester 20, by May 21st, 1965. Please quote vacancy No. E.186/322/A.

C.A., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA1051.

A CALL TO ACCOUNTANTS FROM THE SEA

Young shore-based (London) accountant required to develop new reporting ideas. Splendid and stimulating experience and long-term prospects.

Our clients are at the dynamic end of shipping – expansionist, specialized, with new ideas. They recognize the help that good accounting can give and want a lively qualified accountant to put ideas into practice – and produce new ideas.

Previous advertisements have proved unattractive. But it is hard to see why accountants recently qualified do not jump at this real chance by applying in strict confidence to accountant consultants charged with the task of short-listing. – Please give age, salary, career details, to Box AC8556.

ARE YOU THE ACCOUNTANT FOR US?

You will need to be young at heart, if not in years, tough and enterprising. You will need to wish that there were twenty-six hours in each day. It will help if you are qualified, but it is not essential.

If you match up to these qualifications, you would be responsible for the financial control, budgeting, costing and book-keeping of a young, bustling and restless group of companies, working in the fields of marketing, public relations and advertising. Your salary would be £1,300.

Write, giving full details of qualifications and experience, to:

The Managing Director
CROFTON MOHILL HOLDINGS LTD
1 Vere Street, London W1

CHARTERED ACCOUNTANT

THE MAN	Ambitious chartered accountant aged 30 or under, with post-qualification experience gained with one of the leading professional firms, wishing to break into industry.
THE COMPANY	Well-known manufacturer of interesting heavy engineering products, situated in the North-west part of a major international group of companies.
THE POSITION	Cost accountant in a large factory using modern techniques of management accounting and cost control which are subject to continuous review and improvement.
THE REWARDS	Excellent commencing salary reviewed regularly. Invaluable industrial experience to be gained and rapid promotion in the company or in the group for man with ability and drive.

Applicants should send full particulars, including age, education, experience and present salary to Box CA8547

COST ACCOUNTANT

Required by Magnatex Limited, manufacturers of motor-car equipment and accessories, to take charge of all costing and some financial accounting functions.

Essential requirements are:

- Age 30 to 40
- F.C.W.A. or A.C.W.A.
- Sound experience, preferably in the field of light engineering at executive level, in the installation and application of budgetary control and standard cost procedures, full knowledge of the integration of cost/financial accounts. Computer experience, though not essential, would be advantageous.

Salary not less than £1,500 per annum, commensurate with the qualifications and experience of the successful applicant.

Applications, in confidence, giving full details of age, qualifications, experience, present and required salary, should be addressed to:

The Secretary
Magnatex Limited
Bath Road, Harlington, Hayes, Middlesex

BOUGHT LEDGER SUPERVISOR required by electronic engineering company. Applicants should be capable of supervising a small section of female clerks and of dealing with suppliers' queries. Previous experience in the electronics industry would be an advantage. There will be opportunities for the successful candidate to be promoted to a more responsible position within the accounts department at a future date. – Apply: Personnel Officer, G. & E. Bradley Ltd, Electral House, Neasden Lane, London NW10. Telephone DOLlis Hill 7811.

BRITISH EAGLE INTERNATIONAL AIRLINES LIMITED

MANAGEMENT ACCOUNTS

Two young qualified accountants are required for the above section of the company. The position will be tenable at London Airport but some limited travelling both at home and abroad may be required. Salary payable will be from £1,000 p.a. according to age and experience. The positions are pensionable, have good prospects and offer excellent travel benefits to applicants and their families, after a short qualifying period.

Please reply giving full details of age, experience, qualifications and present salary etc., to the Chief Accountant, British Eagle International Airlines Limited, London Airport, Hounslow, Middlesex.

CHARTERED ACCOUNTANT

Required by expanding American sales company at its head office in Birmingham. The successful applicant will have administrative duties and will be responsible for preparing monthly accounts for management.

A substantial salary will be paid.

Applications giving details of age, experience and present salary should be addressed to Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2 (quoting reference S.C.)

CHARTERED ACCOUNTANT

up to age of 30 years required by the makers of Dagenite Batteries located next to Dagenham Dock Station on the Fenchurch Street-Tilbury-Southend line. Ideal opportunity for a recently qualified man to gain industrial experience. Good progressive salary. – Please apply in writing giving details of age, education and experience to Personnel Manager,

Electric Power Storage Limited
Dagenham Unit, Dagenham Dock
Essex

CHARTERED ACCOUNTANT

WITH COMMERCIAL EXPERIENCE
Age 30–40 years

Leading to company secretaryship. Progressive post for man of ability. – Write with fullest information to:

MR N. W. FARMER
S. W. FARMER & SON LTD
STAIRWAY HOUSE, COURTHILL ROAD
LEWISHAM, SE13
Mark envelope 'Confidential'.

CHIEF ACCOUNTANT

Groves & Whitnall Limited, Regent Road Brewery, Salford 5, Lancs (a member of the Greenall, Whitley Group) require an experienced accountant to take charge of the entire costing and accountancy functions of the company. The successful applicant will be responsible to the Managing Director.

Applications are invited from men aged 30–35, qualified as chartered and/or cost and works accountants, and experienced in the preparation of monthly management accounts as well as year-end financial accounts.

It is envisaged that the successful applicant will be fully capable of investigating and advising on the possible benefits of use of computers.

Applications, which will be treated in the strictest confidence, should contain details of age, education, qualifications and experience, and be addressed to the Managing Director.

We would request that only persons who meet the requirements of this advertisement apply, and regret that applications not containing the details requested cannot be considered.

COST ACCOUNTANT

Progressive industrial concern at Aylesbury is looking for an intelligent accountant with a well-developed sense of responsibility and the ability to get on well with other people.

Duties	**To provide management at all levels with budgets and cost information.**
Qualifications	**A.C.A., A.C.C.A., or A.C.W.A.**
Experience	**With industrial company using modern accounting techniques.**
Age	**25-35.**
Salary	**A good salary is envisaged, the figure being dependent on age, ability and experience.**

Apply in first instance to Financial Director, Industrial Sections Ltd, 61 Welbeck Street, London W1.

COST ACCOUNTANT

We require a young, qualified cost accountant – or a confident finalist – in our accounting department.

He will work under the direction of a qualified accountant on various aspects of costing – capital and revenue budgets, monthly cost returns, investigations and presentation of information to management. The company produces heavy chemicals, and is a subsidiary of major oil companies. There are 2,500 employees and it is large enough to require modern accountancy techniques, but small enough for an individual to feel that his contribution matters.

Assistance may be given to a married man to help him to change location.

Apply, giving brief details in the first instance, to:

Manager
Staff and Training Department
THE ASSOCIATED OCTEL COMPANY LIMITED
Ellesmere Port, Cheshire

R. & J. BECK LIMITED

Manufacturers of Optical and Scientific Instruments

CHIEF WORKS ACCOUNTANT

LOCATION:	Bushey Mill Lane, Watford, Herts.
DUTIES:	To supervise the works accounting function and to assist the General Manager (an engineer) in the financial and administrative control of a modern plant employing 250 people.
RESPONSIBLE TO:	General Manager.
PERSONAL ATTAINMENT:	Accounting qualification, backed by appropriate practical experience and a good personality.
TERMS:	Salary commencing at £1,300 to £1,600 plus production bonus; contributory pension and free life assurance schemes.
APPLY TO:	Financial Director, 285 Ealing Road, Alperton, Wembley, Middx.

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ANGLO AMERICAN CORPORATION (CENTRAL AFRICA) LIMITED

ACCOUNTING STAFF

Vacancies exist in the Corporation's offices in Zambia for young men in their early 20s who have recently qualified in accountancy or secretarial practice. Salaries will be in the vicinity of £2,000 a year. The positions offered are on fixed contract terms for a period of three years, renewable at the end of this period by mutual agreement.

Benefits include generous leave conditions, life assurance and medical schemes, a 5 per cent Christmas bonus, and terminal gratuity in lieu of pension. Modern housing with basic furnishing is available at low rental.

Free passages to the extent of three and one half adult fares are provided for the employee and his family for the outward and for the return journey upon completion of service.

Applications giving fullest details should be addressed to:

The Appointments Officer, Dept A/69
40 Holborn Viaduct
London EC1

BAKER PERKINS HOLDINGS LIMITED

require a

Chartered Accountant

This could be an attractive career opportunity for a recently qualified accountant eager to gain wide experience in the Financial Controller's department at the centre of a large engineering group of seventeen companies in the United Kingdom alone.

Initially you will be engaged on investigations, taxation, consolidation and internal audit work; there are good promotion prospects within the group for the right man.

Conditions of employment and salaries accord with best modern industrial practice.

Write in strict confidence giving details of age, qualifications and salaries earned to:

The Staff Employment Officer
Baker Perkins Holdings Limited
Peterborough

THE BOWATER ORGANIZATION

has vacancies for

TWO CHARTERED ACCOUNTANTS

who have recently qualified and are anxious to obtain experience which would fit them for senior industrial appointments.

These are interesting and responsible positions for men who are capable of assisting in the development of a dynamic internal audit function, including the training of junior assistants and of benefiting from the wide knowledge of industrial management accounting techniques, which would be gained.

One appointment would be based in London and the other at Ellesmere Port. Competitive salaries and fringe benefits are offered.

Reply in strict confidence to the Chief Personnel Officer, Bowater House, Knightsbridge, London SW1.

CHARTERED ACCOUNTANT required as accountant by London publishers; public company, United Kingdom owned. Good prospects. salary not less than £1,600 p.a., according to age and experience. Luncheon vouchers, staff pension scheme. – Write, in confidence, with full particulars to Box CA8613.

CHARTERED SECRETARY or similarly qualified accountant required to take complete charge of accounting and secretarial matters of progressive light engineering company in Kent forty miles from London. Knowledge of cost accounting and export procedure an advantage. Salary not less than £1,500. – Apply in the first instance to Spain Bros. McNab & Co, Chartered Accountants, 14 St John's Road, Tunbridge Wells.

CHIEF ACCOUNTANT

Engineering company in Reading, Berks, established sixty years, engaged on home and overseas contracts and expanding rapidly require qualified accountant, salary range £1,500 to £2,500 according to experience. –

Please reply to Box CA8481.

CHIEF ACCOUNTANT

Qualified accountant, preferably with several years' commercial experience, required by expanding company, Hertfordshire/Middlesex border, to supervise accounting procedures within the group and to prepare monthly accounts and costing records.

Age 30/45. Minimum salary £1,750 p.a. according to experience. Pension and life assurance scheme.

Please reply in strict confidence to Box CA8629.

CHIEF ACCOUNTANT

Qualified accountant required as chief accountant for medium-sized manufacturing business in Midlands. Must be familiar with staff control, with methods of financial control and costing, including budgetary control and standard costing. Approximate range of commencing salary £1,500 to £1,700 with prospects for right man. Pension scheme in operation. – Apply by letter with particulars of age, experience, etc., to Price Waterhouse & Co, Beaufort House, 96 Newhall Street, Birmingham 3.

CHIEF ACCOUNTANT

required by progressive company of world-wide reputation. In addition to recognized qualification essential requirements include good industrial experience, ability in organizing staff and willingness to work under pressure periodically. Excellent working conditions in Surrey. Basic salary up to £2,500. – Box CA8312.

COMPANY engaged in structural steelwork in the South Gloucestershire area requires young energetic cost accountant to take charge of office, and to install management accounting information. Substantial experience not essential but must be prepared to face a challenging job. Location accessible and agreeable. – Send brief particulars to Box CE1041.

COST ACCOUNTANT

A cost accountant is required for the operation and development of advanced costing methods for a rapidly expanding part of this organization. Applications are invited from qualified men who are seeking an opportunity to use initiative and imagination and have the personality and drive to get things done. The commencing salary will be commensurate with experience and the prospects are extremely good.

Please write, giving full details of age, qualifications and experience to:

THE PERSONNEL MANAGER,
BRITISH NORTHROP LIMITED
BLACKBURN

COST ACCOUNTANT

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.

We are long-established engineers with a fine reputation and with interests in several different fields of activity.

Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES: To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION & EXPERIENCE: A.C.A., A.C.C.A. or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE: Twenty-four plus.

SALARY: In the region of £1,600 p.a. but more if justified by exceptional experience.

APPLICATION TO: Box CA8496.

LONDON SE

DUNLOP

Expansion and promotions have created vacancies in the finance division. Although most of these will be filled from within the Group there will be a few opportunities in various divisions throughout the United Kingdom for

QUALIFIED ACCOUNTANTS

A challenging career in management accounting with excellent prospects is offered. A two to three months' induction course will be given. Salary subject to age and experience will be discussed at interview.

IF YOU ARE:

- **Aged not more than 30**
- **Qualified (C.A., C.C.A., C.W.A., C.I.S.)**
- **Interested in a varied career in industry**

you should apply in confidence, giving age and brief details of qualifications and experience, to:

FINANCE PERSONNEL OFFICER
DUNLOP RUBBER CO LTD
DUNLOP HOUSE, 25 RYDER STREET, SW1

FINANCIAL DIRECTOR (DESIGNATE)

Qualified accountants are invited to apply for the new post of financial controller in this growing organization with prospects of promotion to company secretary and/or financial director.

Luxfer Limited, which employs about four hundred people at present, pioneered the cold extrusion of aluminium and still leads in the development of this important process which has an increasing wide range of applications in the motor, the atomic power and other industries.

The financial controller will be directly responsible to the Managing Director, and will at the beginning head a team consisting of the Financial Accountant, the Cost Controller and the Buyer. He will be paid between £1,750 and £3,000 per annum, provided with a company car, and will participate in the contributory pension scheme.

He will probably have had at least three years' experience (although not necessarily in industry) after passing the final qualifying examination. He must be meticulous in routine matters, but considerable scope for initiative and imagination will be open to him in introducing and persuading his colleagues to adopt new methods of management accounting. After a period of mutual trial which will last not longer than two years, the successful candidate's prospect of promotion within the company will be limited only by his own abilities.

Application forms together with fuller information are available from the

Managing Director
Luxfer Limited, Colwick, Nottingham

PERKINS ENGINES

Our Peterborough factory is the centre of an international group with associate and subsidiary operations in France, Spain, Italy, Brazil and Argentine, manufacturing high-speed diesel engines for agricultural, industrial vehicles, and marine markets. The organization has grown and will continue to grow both in the United Kingdom and overseas. Sales turnover has doubled since 1960.

FINANCIAL MANAGEMENT

We use modern techniques of financial information and control and the continuing growth of the group has intensified the demand for these services. As a result, appointments are to be made in the following activities:

FINANCIAL ANALYSIS
PRICE ANALYSIS
COST ANALYSIS
INTERNAL AUDIT

Candidates should be aged 23–30 years, qualified chartered or cost and works accountants, or have an economics degree, and must be able to demonstrate substantial achievement in career progress to date, or potential for development.

Successful candidates will be given a programme of planned experience and increasing responsibility leading to senior financial management positions. During this programme there will be opportunities for overseas travel and for appointments to our overseas operations, therefore fluency in a second language would be an advantage.

Conditions of service compare favourably with other companies of national standing, and remuneration will be paid on the company's professional salary structure.

In the first instance, applicants are asked to provide only summarized personal information and, where appropriate, additional information will be requested in an application form. Please write or telephone:

Staff Personnel Officer
Perkins Manufacturing Company, Eastfield Factory, Peterborough
Telephone Peterborough 67474

COMPANY'S SECRETARIAL DEPT. A leading firm of Lloyd's Insurance Brokers seeks a young man aged 23–25 for a vacancy in their Secretarial dept. This is a highly confidential post handling salaries and the private books of the company. Applicants should have had experience in this type of work or have been employed in a professional office. Prospects are excellent. – Apply in writing giving details of age and career to Box CS8580.

COST ACCOUNTANT

We are an expanding and progressive rubber manufacturing company, part of the P. B. Cow Group of Companies.

We require a young qualified cost and works accountant to control all works accounting functions including the operation of standard costing and budgetary control systems, and to integrate and improve the existing accounting controls and techniques.

A good salary will be paid and full details of age, experience to date and present position and salary should be forwarded to:

Secretary
P. B. Cow (Special Products)
Limited
Liverpool Road
Trading Estate
Slough, Bucks

COST ANALYST

Job Title:
COST ACCOUNTANT.

Location:
THAMES VALLEY – READING.

Industry:
CENTRIFUGAL PUMP MANUFACTURE.

No. of Employees:
COMPANY 1,700, READING UNIT 750.

Present Duties:
SUPERVISION OF AN INTEGRATED SYSTEM OF STANDARD COSTING AND BUDGETARY CONTROL.

Future Development:
PRODUCT PROFITABILITY STUDIES INFLUENCING VARIETY REDUCTION.

Prerequisities:
A.C.W.A. OR A.C.A. AGED UNDER 35 WITH APTITUDE FOR ENGINEERING COSTING.

Offer:
MINIMUM SALARY £1,300 P.A., ABOVE AVERAGE PENSION BENEFITS, ASSISTANCE WITH REMOVAL COSTS.

Write to:

A. E. I'Anson
Financial Controller
SIGMUND PULSOMETER PUMPS LIMITED
Oxford Road, Reading

COST CLERK required by engineering company in Hertfordshire. Position suitable to young man, age 20–30 years studying or wishing to study for I.C.W.A. qualifications. Salary according to age and experience within range of £550–£900 p.a. Contributory pension scheme. Social and welfare amenities. – Applications stating age, experience and salary required to Box CC1042.

Light Engineering

SENIOR FINANCIAL EXECUTIVE

£3,500

London

A well-known manufacturing company, with wide overseas interests and a multi-million turnover requires a senior financial executive to coordinate the management and financial accounting functions. He should, for preference, be a chartered accountant, now in his early thirties, and have had some relevant industrial experience since leaving the profession. If this includes international operations so much the better. Ability to speak French would be very welcome.

The initial salary will be around £3,500. There is a good bonus scheme and there are excellent arrangements regarding pension and life assurance. The appointment offers invaluable experience in a first-class company, apart from frequent short trips abroad, to an able and ambitious young man.

Applications, which will be received in strict confidence, should be addressed to:

R. E. Brown (Ref. B/610/20)
Appointments Division
P-E Consulting Group Limited
12 Grosvenor Place
London SW1

IMPERIAL CHEMICAL INDUSTRIES MOND DIVISION

ORGANIZATION AND METHODS INVESTIGATORS & COMPUTER SYSTEMS ANALYSTS

An extensive review of the division's commercial and administrative procedures is presently being carried out and will continue for a number of years. The review entails a considerable number of organization and method studies and it is planned to transfer as much work as possible to computers. The division already possesses a large IBM 1401 computer installation and will, in 1966, install a complex of IBM 360 computers. Vacancies exist in the division's computer and methods department for experienced organization and methods investigators and experienced computer systems analysts.

Applicants should possess a wide knowledge of clerical procedures and must be experienced in carrying out organization and method studies or in preparing work for computers and/or punched card equipment. Applicants should also possess a University degree or a recognized professional qualification.

Successful applicants will be expected to investigate the work of a variety of commercial and administrative departments and, where appropriate, to make recommendations regarding the organization and methods of these departments and to prepare and implement detailed new procedures for carrying out the work concerned.

The positions are responsible ones requiring leadership and drive and offering scope for advancement to men of the right calibre.

Good commencing salary dependent upon age, experience and qualifications. Age – not over 35. The company has pension and profit-sharing schemes. Five-day week.

Applications should be sent to Division Personnel Department (Staff), P.O. Box No. 7, Winnington, Northwich, Cheshire.

MANAGEMENT ACCOUNTANT

DIRECTLY RESPONSIBLE TO THE BOARD

Experienced, qualified accountant, well skilled in the maintenance and detailed application of budgetary control and costing procedures of a manufacturing and printing company employing 800.

Ability to govern work study and the application of bonus scheme is essential.

No candidate will be considered unless currently earning £3,000 per annum. The successful candidate will be additionally rewarded by generous incentive payments, with a prospect of joint Managing Directorship after a satisfactory probationary period.

Preferred age 36–45.

Apply in the first instance with FULL particulars of experience and qualifications to: Jones, Avens, Worley & Piper, Chartered Accountants, 7 East Pallant, Chichester, Sussex.

Opportunities in Industrial Accounting

We are the largest manufacturer of electric fork lift trucks in Europe, and the expanding sales of our products must be supported by planned growth in the Company's management information and accounting service. Opportunities now present themselves for two men determined on a progressive career in industrial accounting.

ASSISTANT ACCOUNTANT

For this position we require either a recently qualified accountant or a finals student. He will be responsible for financial accounting functions and the preparation of periodic accounting data, and a professional or industrial background is essential. He will be closely concerned with the transfer of accounting procedures from punched card equipment to an I.C.T. 1902 computer scheduled for delivery in 1966.

ACCOUNTS ANALYST

We also require a man to prepare financial analysis data and to train in the Company's financial accounting procedures. Candidates should be taking their Intermediate (or equivalent) examinations in 1965.

The demands made on the successful candidates for these positions will be exacting, and will be matched by appropriate salaries.

Applicants should write to The Personnel Manager, stating age, qualifications, experience and current salary.

LANSING BAGNALL LTD · BASINGSTOKE · HAMPSHIRE
Telephone: BASINGSTOKE 1010

ASSISTANT to Chief Accountant

Opportunity with good prospects for young qualified Accountant (C.A., C.C.A., or C.W.A.) to widen experience in Head Office accounts department of large group.

Work of a varied nature including budgeting, taxation, costing and the preparation of management reports and consolidated accounts. Starting salary dependent on experience, qualifications and age. Pension and life assurance schemes.

Good houses available on Tees Side at reasonable prices in attractive residential areas. Assistance towards removal and re-housing expenses.

Brief written applications in confidence to:

Chief Accountant,
Dorman Long & Co., Ltd.,
G.P.O. Box 2,
Middlesbrough,
Yorkshire.

DORMAN LONG

MARCONI INSTRUMENTS LIMITED
ST ALBANS, HERTFORDSHIRE

have a vacancy for a

YOUNG QUALIFIED ACCOUNTANT

to fill the position of

MANAGEMENT ACCOUNTANT

Applicants should be between the ages of 25 and 35 and should preferably have had at least two years' experience of accountancy in industry since qualifying.

The job entails responsibility for management accounting, budgeting and costing in an expanding company, using the most up-to-date accounting techniques including the installation of a computer in the near future.

The starting salary will be from £1,500 per annum upwards, depending on ability and experience.

The company's modern offices are situated in pleasant surroundings about twenty miles from London. The company works a five-day week and provides a contributory pension scheme.

Please apply in writing, quoting reference A.2970.C, to:

The Personnel Manager
Marconi Instruments Limited
c/o Group Personnel Services
English Electric House
Strand, London WC2

INDIA

ACCOUNTANT

Applications are invited from qualified accountants of British nationality for the position of Resident Accountant, India, with the English and Scottish Joint C.W.S. Ltd. The Society's Indian headquarters are at Calicut, South India, in which area it owns twelve tea estates and operates two trading depots.

Candidates should preferably be under 35 years of age, may be married or single, and must be prepared to make their career in India for a number of years. The successful candidate will be given an initial period of training at London head office before proceeding to India, and his emoluments will be stepped up through the stages of initial appointment, transfer to India, and succession to the present incumbent, who will retire in 1967. The customary fringe benefits associated with overseas appointments will accrue to the successful candidate in respect of his Indian service, e.g. free furnished accommodation, car, pension scheme, generous U.K. and local leave, etc.

Applications, which will be treated in the strictest confidence, should be made in writing to:

The Secretary and Executive Officer
The English and Scottish Joint C.W.S. Ltd
P.O. Box 9, 100 Leman Street, London E1

from whom further particulars and an application form may be obtained.

COST SECTION LEADER

salary about £1,100

A rapidly expanding company in the chemical industry requires a cost section leader who will report to the Accounts Manager. Applicants in the age range 23–27 must have passed the Intermediate examination, and be studying for the Final examination, of The Institute of Cost and Works Accountants.

The company uses modern accounting techniques and the successful applicant will be expected to have a sufficiently thorough knowledge of integrated standard costing to enable him to run and expand the work of the section without close supervision.

Much of the routine work is being transferred to a computer which is to be installed at the company's new headquarters on the North London/Middlesex border and the cost section leader will be in a position to learn the application of data processing techniques to standard costing and budgetary control. The commencing salary will be based on age and experience.

Write giving full details of education and experience to Box CS8630.

EXPANDING ELECTRONICS AND ENGINEERING COMPANY in High Wycombe with considerable export trade requires the services of a qualified accountant with experience of industry and also capable of dealing with company secretarial and general accounting matters. An excellent opportunity in a rapidly growing and forward-looking company. Salary according to age and experience. – Box EE8499.

EXPANDING LIFE ASSURANCE COMPANY (PUBLIC COMPANY) in London requires young chartered accountant to take charge of all accounting procedure. Insurance experience desirable but not essential. This position offers considerable possibility of advancement. Minimum initial salary £1,500 p.a. with rapid increase for applicant who proves his initiative and financial ability. – Apply giving full details to Box EL5976.

EXPERIENCED ACCOUNTANT (not necessarily qualified) required for post of office manager to company engaged in the building industry in South Yorkshire. Must be capable of controlling financial records and able to prepare monthly cost records and statistics. Salary paid according to experience and capabilities, but a figure of approximately £1,200 p.a. is envisaged. – Box EA5895.

FINANCIAL ACCOUNTANT

Bryce Berger Limited, an expanding light precision engineering company within a large group, require a young qualified accountant preferably with some industrial and costing experience although this is not essential. His duties will include the supervision of the financial accounts department and a direct responsibility to the Company Secretary for all financial matters.

The company is progressive and systems include integrated monthly accounts, standard costing, budgetary control and IBM data processing. The position offers excellent prospects of promotion within the group.

Applications, which will be treated in strict confidence, should state brief personal particulars including career to date and salary required and should be addressed to the Personnel Officer, Bryce Berger Limited, Hucclecote, Gloucester.

FINANCIAL ASSISTANT (OVERSEAS DIVISION)

ASSOCIATED ENGINEERING LIMITED

Aged 23–27 who has passed the intermediate examination of a recognized accounting body required for a new post which does not involve routine accounting. The duties include:

(a) Evaluating and co-ordinating budgets of overseas subsidiaries.
(b) Reporting on performance as against budget.
(c) Studying the profitability of products and operations.

Write in the first instance giving full details of age experience (in detail) and present salary, to:

Assistant Secretary

Associated Engineering Limited

60 Kenilworth Road, Leamington Spa, Works.

M S L

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

FINANCIAL CONTROLLER

About £5,000

The company is British, public, accustomed to grow at 25 per cent p.a. (turnover), based in London, and is pre-eminent in its field. The Financial Director at present combines both legal and financial functions but the legal and secretarial work is reaching the point where he must transfer his executive responsibilities for financial control. This is a new appointment and membership of the board as Financial Director of the Group should be earned within twelve months. Though less than five hundred people are employed the company supplies its own products to mass markets through subsidiaries and marketing organizations at home and in twenty overseas countries. There is a substantial job to do in developing control and forecasting systems to match the complexity of activities and the pattern of rapid growth. Salary is negotiable with contributory pension.

Candidates, ideally in their mid-thirties, must be qualified accountants (preferably chartered) who have specialized in management accounting and with a thorough grasp of financial controls, pricing policy and capital project appraisals in a manufacturing company with overseas interests. – Please send brief details to J. M. Ward quoting J.6650, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED

17 STRATTON STREET, LONDON W1

SECRETARY/ACCOUNTANT

PRINTING INDUSTRY – LONDON

A medium-sized printing business, undergoing rapid expansion, requires a qualified accountant to accept responsibility for the whole accounting function to the Board. The job includes:

(i) the integration of accounting records;

(ii) establishing a new estimating and costing system;

(iii) providing an information service to management at all levels.

Candidates should be aged 30–35; practical experience in the printing trade is desirable. – Applications stating age, experience and present salary should be sent to Annan, Impey, Morrish & Co, Oldbourne Hall, 43 Shoe Lane, London EC4 (C/126).

SUBMARINE CABLES LIMITED

(Owned Jointly by A.E.I. & B.I.C.C.)

A LEADING COMPANY IN UNDERWATER TELECOMMUNICATION SYSTEMS

require a

CHARTERED ACCOUNTANT

Age 25–30 as an assistant to their Secretary and Chief Accountant.

The company operates an integrated system of cost and financial control.

Some post-qualification experience is desirable.

Salary in accordance with age and experience. A contributory pension scheme is in operation.

The successful applicant will be based at our Greenwich Works, London SE10.

Please submit applications to the Personnel Manager Submarine Cables Limited, Christchurch Way Greenwich, London SE10



LEVER BROTHERS & ASSOCIATES LIMITED

offer

COMMERCIAL MANAGEMENT CAREERS

to men who can match our specification

Commercial Managers in L.B. & A. serve all the main sides of the business and are engaged in widely differing occupations, such as Accounting, Purchasing, Planning and Transport. Computer systems and data processing techniques are being developed extensively to help Management to manage effectively. For the right men, we will provide:

(*a*) one of the most thorough training programmes in the country.

(*b*) an attractive salary from the outset.

(*c*) a future as big as the men can handle, with the possibility of responsible appointments in other Unilever Companies.

If you are interested in these vacancies, complete the form below and send it to the

COMPANY PERSONNEL MANAGER, DEPT. 'C', LEVER HOUSE, 21-23 NEW FETTER LANE, LONDON, E.C.4

Please send me an Application Form for Commercial Management Careers.

Name..... Age.....

Address..... Qualifications .....

.....

.....

LBI-6447-65

ACCOUNTANTS

A large and rapidly expanding company in North-west London, providing vital services to industry, requires six 'pint-sized' Chief Accountants.

Following the company's expansion and the installation of a computer, it is planned to subdivide the national accounting operation on a regional basis, and six accountants are required to assume responsibility for the full range of the accounting activities on an area basis. This will include sophisticated financial planning, financial accounting and control, with the aim of providing an effective service to area management. Candidates should be professionally qualified accountants, with at least one year's commercial or industrial experience.

Salaries will range between £1,200–£1,700 per annum, and prospects for promotion are genuine.

Candidates are invited to send comprehensive career details (which should not refer to previous correspondence with P.A.), quoting 1205/ST, to:

P.A. Advertising Limited
30a Knightsbridge
London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

ACCOUNTANT AND OFFICE MANAGER WANTED

for

McCARDIE COFFEE HOUSES LIMITED
41 Parade
Leamington Spa

This rapidly expanding company, which now covers many of the Midlands cities and towns, seeks an ambitious and conscientious accountant (not necessarily qualified) who will take complete responsibility for head office management and accountancy. His work will include preparation of weekly trading statements for all branches, monthly accounts, and long-term trading forecasts.

Age group preferred is 28–35 years. Salary up to £1,250 p.a., with considerable scope for advancement later. There is comfortable office accommodation and a small but expert supporting staff. The work involved is hard and demanding, but of absorbing interest to the right applicant. There is an excellent pension scheme, and certain other fringe benefits.

Written applications only, in the first instance, should be sent to Messrs Thornton, Baker & Co, 2 Queen's Road, Coventry.

LAING

CHARTERED ACCOUNTANT

John Laing Research and Development Limited, a member of the Laing Group of Companies, wish to appoint a Chartered or similarly qualified Accountant. The successful applicant should be in his early twenties with preferably some commercial experience since qualifying. He should be familiar with modern management accounting techniques and budgetary control.
Opportunities for promotion also exist in other companies in this progressive and rapidly expanding Group in manufacturing, construction and property development.
Salary will be by negotiation and other benefits will include annual bonus, Group Pension Scheme, free Life Assurance and three weeks' holiday. Apply in writing to:

GROUP PERSONNEL MANAGER (BMW 48)
JOHN LAING AND SON LIMITED London NW7

Management Accountant

LIVERPOOL

The Job Personal assistant to Financial Director to maintain financial and cost records, redesign existing system of cost information, instigate efficient stock control methods and extend office mechanization.

The Company Rapidly expanding subsidiary in Wine and Spirit Trade; with powerful parent company; estimated turnover 1968 £1¼ million.

The Man Preferably under 30; A.C.W.A., final student, or otherwise qualified with requisite experience, which includes process costing, financial accounting, monthly management control information and budgetary control.

The Rewards Commencing salary £1,200, rising sharply by 50 per cent, plus benefits; assisting in multiplying present production capacity by at least five times with commensurate opportunity of advancement.

Brief details in strict confidence to Director, Senior Staff Selection Ltd, 17 North John Street, Liverpool 2. Ref. PAFD/465

FINANCIAL ACCOUNTANT

Parkinson Cowan Measurement

MANCHESTER

This division of the Parkinson Cowan group requires a chartered accountant who will be responsible to the divisional comptroller for the financial accounting of the division.

Ideally the successful candidate is likely to be at least 27 with some years of financial and cost accounting experience in an engineering or other manufacturing organization, as well as his professional experience. Initial salary will be negotiated above £1,500 p.a. depending on age, qualifications and experience.

Detailed applications should be sent to Group Personnel Officer, Parkinson Cowan Limited, Terminal House, Grosvenor Gardens, London SW1.

FINANCIAL ACCOUNTANT
FURNITURE INDUSTRY

Qualified accountant (25–40) with commercial experience required by furniture manufacturer and sales organization to be responsible for all financial accounting and for consolidation of group accounts.

Prospects are good in this progressive group. Commencing salary about £1,700. Pension scheme and life cover. – Box FA8500.



HEAL & SON LTD

Secretary/Accountant

A young chartered or certified accountant is required to manage the accounts office of an active subsidiary company with the Heal Organization. The post offers considerable scope for management ability in the company's affairs.

Research and Methods

An opportunity is offered to a man in the age group 28–35, probably with an accounting background to enter the field of operational research. Previous experience is less important than the ability to think clearly and to conduct a project to a satisfactory conclusion.

Apply in writing giving details of previous experience, qualifications, etc., to the

Secretary
Heal & Son Ltd
196 Tottenham Court Road
London W1

HERM ISLAND – Channel Islands

Competent accountant required for a group of businesses including a hotel, public-house, three beach catering establishments, three shops, farm, electricity generating station, estate building repairs, passenger-carrying launches, etc. Position requires a person with energy and initiative able to install systems of ordering, stock control, etc., and with ability to produce monthly figures for management. At least five years' commercial experience; age envisaged 30–35. Education of children only possible at boarding school. Salary according to experience. Cottage provided. A virile developing opportunity in ideal island surroundings. – Please reply in writing giving age, experience and present salary to Wood, Herm Island, Channel Islands.

LANCASHIRE/CHESHIRE. A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S. Final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

OFFICE MANAGER required by Hampshire motor dealers with a view to succeeding the present company secretary. Responsible position for young man of intermediate standard. Initial salary £1,000. – Box OM1015.

OFFICE MANAGER required in the Croydon office of a large firm of quantity surveyors with offices abroad. Applicant should be about 35 years of age and able to supervise book-keeping and carry out other administrative duties such as preparation of fee accounts etc. Salary £2,000 p.a. Superannuation scheme. – Box OM5986.

PHOTOGRAPHIC IMPORTERS require assistant accountant at about inter level for Eastcote, Middx office. Supervision of mechanized ledgers. Kardex stock control, assist four-weekly accounts. Salary from £750 according to experience. – Apply in writing to: R. Evans, Accountant, 166 West End Lane, NW6.

ACCOUNTANTS

An expanding Group of Companies engaged in the Electronics and Automation field has vacancies for young qualified Accountants. The appointments are based in Central London and successful applicants will receive training to prepare them for more responsible positions in the Group.

Starting salaries of up to £1,650 will be paid, and there are Life Assurance and Contributory Pension Schemes in operation.

Please reply stating age, education, experience and present salary to Box AA585.

FULLY-DISPLAYED
CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	..	£16 16*s*
QUARTER-PAGE	4¼ in. „ × 3 in. „	..	£33 12*s*
HALF-PAGE	4¼ in. „ × 6 in. „ or 8½ in. „ × 3 in. „	..	£67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

HEAD OF MANAGEMENT ACCOUNTING TEAM

A vacancy has arisen for a qualified Accountant to lead the Management Accounting team at David Brown Industries Limited of Huddersfield. The Company employs over four thousand personnel at the parent factory in Huddersfield and at subsidiary units in the United Kingdom.

The Company has recently introduced a new management accounting structure, involving modern costing and revised budgetary control and data processing techniques. The man appointed will be responsible for the extension of these techniques throughout the various units of the Company.

Applications are invited from qualified accountants who have had experience in modern methods of management accounting. More important, however, is that the candidate should be able to contribute to the rapid development of the Company's accounting services.

The position offers excellent prospects and there are first-class Superannuation, Group Life Assurance and holiday benefits.

Applications should be addressed to the Personnel Manager

DAVID BROWN INDUSTRIES LIMITED

PARK WORKS HUDDERSFIELD

JUNIOR ACCOUNTANTS

A large and rapidly expanding company in North-west London, providing vital services to industry, requires FOUR JUNIOR ACCOUNTANTS for appointments carrying salaries of between £900 and £1,100 p.a. All candidates for these posts should be qualified to intermediate level.

Apply, giving full details and quoting 1207/ST on the envelope, to:

P.A. ADVERTISING LTD
60a Knightsbridge, London SW1

Replies will be forwarded to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

MANAGEMENT ACCOUNTANCY

A successful and expanding group engaged in large-scale industrialized building invites applications from chartered or certified accountants to join its group accounting team.

The successful applicant, preferred age under 27 years, will have a wide and interesting scope of activities and receive a commencing salary in the range of £1,300–£1,600 per annum.

Applications giving full particulars to the Secretary, Concrete Limited, Green Lane, Hounslow.

O. & M. ASSISTANT

required by West of England engineering company to join a small team engaged on the installation of a mechanized accounting system.

Must be keen and intelligent. Age 25–35.

Contributory pension scheme. Good salary will be paid to successful applicant. – Box LA8565.

QUALIFIED ACCOUNTANT with costing experience required by company in the Kingston area to be responsible for stock records and costing. – Write stating age, experience and salary required to Box QA1001.

QUALIFIED CHARTERED OR COST AND WORKS ACCOUNTANT for small progressive company in North Midlands engaged in building, civil engineering and structural and mechanical engineering, to take charge of accounting with special emphasis on costing and budgetary control. Good salary and first-class prospects for the right man. – Apply stating age, if married, education, qualifications and posts held in chronological order to Box QC5959.

READING DISTRICT

Young accountant, not necessarily qualified, required. Responsible position and good prospects for promotion. Non-contributory pension scheme in operation. – Apply in writing giving full particulars to The Secretary, John Waterer, Sons & Crisp Ltd, The Floral Mile, Twyford, Berks.

RECENTLY-QUALIFIED chartered accountant (age 22–26) required by aerial survey company in South Hertfordshire to assist Chief Accountant in preparation and interpretation of management information. Previous experience in industry not essential. Salary by negotiation. – Write giving details of age and previous experience to The Personnel Manager, Hunting Surveys Limited, 6 Elstree Way, Borehamwood, Herts.

SENIOR ACCOUNTS CLERK required by City Importers to take charge of all books etc, and to prepare statistics. – Box SA5938.

TAXATION. – Junior assistant, male or female, required by Temple Solicitors. Able to work with little supervision on all forms of personal taxation (no company work). Good salary, luncheon vouchers, five-day week, hours 9.30 to 5.45, three weeks' annual holiday, 1965 arrangements honoured, pension scheme. – Box TJ5940.

SECRETARY/CHIEF ACCOUNTANT BATH

The Simms group requires a qualified chief accountant and secretary, age 27–40, for its subsidiary company in Bath.

Knowledge of management accounting and machine records is essential.

The starting salary will be in accordance with age and experience but will not be less than £1,500 p.a. A contribution will be made towards removal expenses if necessary and there is a contributory pension fund.

Interviews will be held in London in the first instance and applications should be addressed to:

The Group Financial Controller
SIMMS MOTOR & ELECTRONICS CORPORATION LIMITED
Oak Lane, East Finchley, London N2.

THE CEMENTATION COMPANY LIMITED require a newly qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

TRUST ACCOUNTS ASSISTANT. – Leading insurance company has a vacancy in its head office accounts department for an unqualified accounts assistant, preferably under 30 years, with previous experience of trust accounts and taxation including preparation of estate accounts. Commencing salary according to age and experience, with non-contributory pension scheme, life assurance scheme and other staff benefits. – Apply in writing to the Staff Secretary, The London Assurance, 1 King William Street, London EC4.

THE JOHN LEWIS PARTNERSHIP
require
QUALIFIED ACCOUNTANT

for accountancy work in connection with the transfer of existing systems to a computer. Knowledge of punched-card or computer systems an advantage.

Initially the work will be at Stevenage, but after the completion of present projects will cover wider systems applications and will be based in London.

Starting pay in range £1,250–£1,500.

All workers are partners and share all profits, with good holidays, sick pay, shopping discount, subsidized meals and non-contributory pension scheme.

Applications in writing to Department of Personnel, John Lewis Partnership, Oxford Street, London W1. Quoting reference G.2534 and giving full details of age, qualifications and experience.

Those selected for interview will be advised by June 4th.

TRUST ADMINISTRATION, TAXATION AND ACCOUNTING STAFF IN AGE GROUP 23–35

required by the trustee and investment office of a City bank.

Good salary in accordance with age and experience.

The position offers future prospects, non-contributory pension, luncheon facilities and other benefits. – Write giving full details to Box TA8584.

YOUNG ACCOUNTANT

Interesting position available in modern telecommunications factory for qualified (chartered or certified) accountant with two or more years' experience since qualifying. The work involves nominal ledger postings and assistance in preparation of periodical accounts for the rentals division of this progressive group of companies, and offers excellent prospects.

Commencing salary not less than £1,500 p.a.

Please write to Chief Accountant, Shipton Automation Ltd, Maylands Avenue, Hemel Hempstead, Herts, giving details of qualifications previous experience and present salary.

THE GREAT UNIVERSAL STORES LTD require a qualified accountant for their Manchester Mail Order Division. Duties will consist of preparing monthly financial statements and statistics for the directors, yearly statutory accounts and company secretarial work. Attractive salary will be paid. – Please give details of age, experience and present salary to: The Group Personnel Officer, Great Universal Stores Ltd, Devonshire Street, Manchester 12.

UNITED DOMINIONS TRUST LIMITED require young qualified or near qualified accountants at their offices in London and in other parts of the country, for investigation and other work. The work is interesting and involves some travelling, and there are excellent prospects for advancement. A good commencing salary is offered commensurate with age and experience. Benefits include a non-contributory pension scheme. – Please write, in confidence, giving full details of previous experience to the Personnel Manager, United Dominions Trust Limited, 51 Eastcheap, London EC3.

UNIT TRUST group, City, rapidly expanding, seeks young and energetic accountant to take complete charge of all accounting activities. Similar experience essential. – Full details to Box UT1043.

WELL-KNOWN CHARTERED ACCOUNTANT specializing in management accounting requires the assistance of a young capable commercial accountant in the South London area. Commencing salary £1,400 per annum. – Full details to Box TA/224 c/o Hanway House, Clark's Place, London EC2.

YOUNG ACCOUNTANT – not over 30 – required by a large Midland manufacturing company – turnover in excess of £5 million and increasing fast – to take charge of the new management services section. Some experience of management accounting techniques in an industrial setting – preferably in a large company or group – is required. Salary starts at about £1,750. – Write in confidence to Sir Hilary Biggs, John Tyzack & Partners (Selection) Limited, 10 Hallam Street, London W1.

YOUNG ACCOUNTANT OR DISENCHANTED AUDIT CLERK required for interesting vacancy in North-west London. The immediate requirement is the ability to keep with accuracy one simple book and to dictate clear letters regarding customers' accounts. The immediate prospect is a four-figure salary and the opportunity to escape from book-keeping into general sales management. An applicant with an interest in photography must succeed. – Apply with full details of age, experience, etc., to: The Secretary, Vines Cameras Ltd, 272 Field End Road, Eastcote, Ruislip, Middx.

OVERSEAS

ACCOUNTANT FOR PERU

British controlled group of companies operating in Peru require a qualified accountant to join their management team in Lima. Candidates should be aged 26–35, with previous experience of professional or internal auditing and of management accounting in a commercial or industrial concern. Experience of consolidation work is also desirable. Candidates must be prepared to learn and become fluent in Spanish, both written and spoken.

Initial salary will depend on age and previous experience but will not be less than the equivalent of £2,700 per annum. – Apply Box AF8611.

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI8387.

BELGIUM AND HOLLAND

An international firm of chartered accountants wishes to strengthen the staff of some of its offices in Belgium and Holland and can offer appointments during the next few months to qualified men.

Candidates should have had recent experience in a professional office and be willing to spend three years on the Continent.

Terms will be discussed at interviews in London.

Please write in confidence to Box BA8510.

BAHAMAS INTERNATIONAL TRUST COMPANY LIMITED has a vacancy in Nassau for an experienced trust administrator, preferably not older than 30. Good opportunities for promotion. Suitable applicants will be invited to London for interview when full details of the appointment, including terms of service, will be made known to them. – Write, giving full particulars, to Box A1669, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

CANADA, AUSTRALIA, SOUTH AFRICA. We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim St, London W1.

CEYLON

Turquand, Youngs & Co have vacancies for young, qualified Ceylonese chartered accountants in their Colombo office. Attractive terms will be offered to capable and ambitious young men. Some experience in management accounting would be an advantage. – Applications to Staff Partner, 19 Coleman Street, London EC2.

COMPANY SECRETARY/ACCOUNTANT

For Nigerian company of expanding International Advertising Group

Young qualified man with some commercial experience required in Nigeria. The appointment will involve a period of employment in London until early 1966, followed by two fifteen-month tours in Lagos, with generous home leave. Salary according to experience, but in Nigeria will include accommodation, medical expenses, etc.

Write giving full particulars of experience to the Managing Director, S. H. Benson International Ltd, 215 High Holborn, London WC2.

KENYA

A job with a future in the world's best climate. A Tea Estate Managing Agency House in Nairobi has a vacancy for a chartered accountant or chartered secretary as assistant to the company secretary. Must have experience since qualifying and be approximately 30 years of age. Tours of two and a half years with appropriate passages provided. Starting salary £1,750 p.a. with an annual bonus of up to two months' salary. Other benefits: contributory provident fund, non-contributory pension, free medical, educational allowance of up to £250 for each of three children at school, and free furnished house or housing allowance. – Box KA8618.

NAIROBI

Two qualified accountants are required for professional office of international firm in Nairobi. Remuneration, including assistance with housing, will be in scale £2,250 to £2,750 per annum according to experience.

Two months' leave on full pay will be granted on completion of an initial tour of two years and passages to and from Nairobi will be paid by the firm for employee and his dependants. – Further particulars are available on application to Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

The posts give the opportunity for variable work in a warm, healthy climate.

NORTHERN NIGERIA

Firm of chartered accountants require able CHARTERED ACCOUNTANT with five years' experience since qualifying and with experience of incomplete records and secretarial work, company formation and introduction of book-keeping systems. Salary not less than £2,500 reviewed after six months; family passages, furnished rent-free accommodation and car available. Low income tax. Eighteen months' tour with three months' home leave on full pay, renewable by agreement. – Please write to Box NN8446.

AUSTRALIA

An international firm of chartered accountants has vacancies for qualified audit staff in its office in Melbourne.

The ideal candidates would be chartered accountants, aged 24–30, who have had two or three years' experience since qualification and have done some work for audits of medium to large companies, but men wishing to go to Australia whose qualifications approximate to the ideal should apply.

Starting salaries are in the ranges £A1,800 to £A2,000.

Applications should be sent in confidence to Box AA8504.

CASABLANCA

Price Waterhouse & Co has a vacancy in its office in Casablanca for a qualified accountant. Casablanca is a modern city and has an excellent climate with first-class recreational facilities. The position carries an attractive salary with opportunities for travel within West Africa and the making of considerable personal savings. There would also be the possibility of an eventual transfer to another office of the firm in Continental Europe and good prospects for promotion and a rewarding career. – Applications should be sent to Price Waterhouse & Co, 3 Frederick's Place, Old Jewry, London EC2.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

HOLLAND

An international firm of chartered accountants with growing offices in Continental Europe requires additional qualified staff at The Hague. Because of the remarkable proficiency of the Dutch in English, language is not a difficulty, either for man or wife, but a knowledge of Dutch adds greatly to the enjoyment of living in this pleasant country.

The post offers considerable opportunities for professional and financial advancement and suitable men may be offered transfers to other Continental cities with a view to broadening their experience.

The work is such that a thorough knowledge of international accounting, auditing and financial investigation techniques will be quickly acquired.

The initial salary, depending upon experience, will be attractive and in addition an annual bonus is payable at the discretion of the firm.

Please send applications to Box HA8634.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

An Australia-wide firm of chartered accountants with offices in all capital cities has vacancies for young men considering migration to Australia.

The positions offered are permanent and provide opportunities for wide experience in auditing, accounting, secretarial and taxation work. Applicants should be qualified chartered accountants with audit experience in the 25–30 age group.

Attractive commencing salaries are offered according to qualifications and experience. A newly-qualified accountant could expect to receive a commencing salary of £A1,700. Salaries are reviewed regularly and superannuation is available after a qualifying period. Advancement is assured for those with the appropriate attributes.

Suitable applicants would be interviewed by London correspondents but applications should be addressed in the first instance to: FITZGERALD GUNN & PARTNERS, Chartered Accountants, 390 Lonsdale Street, MELBOURNE, VICTORIA, AUSTRALIA.

QUALIFIED ACCOUNTANTS FOR THE MIDDLE EAST

Price Waterhouse Peat & Co have vacancies in their Middle East offices.

Two-year contracts are offered and attractive initial salaries will be paid. – Please send particulars of experience to 3 Frederick's Place, Old Jewry, London EC2

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

Whinney Murray & Co have vacancies in their Melbourne office for qualified men of good general professional experience. Married men with families acceptable. Outline particulars of accommodation costs will be supplied upon request. Englishmen already on staff say that cost of living now compares favourably with that in the United Kingdom.

Salary range from £A1,600 for newly-qualified men of limited experience, but level at which majority of vacancies exists is for ages 30 to 40 with salary of £A2,000 to £A2,500. Superannuation scheme available. Five-day week – three weeks' annual leave. Successful applicants will join staff of about eighty and have ample opportunity of gaining a varied experience.

These openings offer excellent prospects for men of the right attributes interested in moving to Australia. It is envisaged that successful applicants will be appointed in their home country and will emigrate under the Australian Commonwealth Government Scheme.

Written applications, with full supporting particulars, should be made in the first instance to Whinney, Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2, marking the envelope MEL/2. Interviews for those selected will probably be arranged at the firm's office nearest the home of the applicant.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

AN INDIAN (27), commerce graduate with specialization in advanced accounts and auditing, three years' experience with a leading chartered accountants' firm, seeks senior clerk position. – Please write H. Patel, 9 Foxham Road, N19.

BRIGHT INTELLIGENT YOUNG LADY (18), seeks position as secretary, shorthand typist in accountant's London office. – Please write Box BI1032.

CERTIFIED ACCOUNTANT (Hons.), age 36, director of small group of companies. Ten years' professional and nine years' industrial experience, seeks position offering greater demand upon experience and initiative. Resident Surrey but any location considered. Present salary and profit share £3,500 plus company car, but interesting job more important than initial remuneration. – Box CA5845.

CHARTERED ACCOUNTANT, early thirties, fully experienced to partnership level, requires position with a sole practitioner, or firm, within the Central Midlands, offering partnership after short probationary period. No immediate capital, but could be by arrangement. – Box CA5858.

EXPERIENCED ACCOUNTANT (F.A.C.C.A., F.C.W.A.) shortly available. Can introduce substantial nucleus, potential and capital. – Box BA1044.

FINALIST – aged 24 – Indian origin – appearing in final II, A.C.C.A. in June (professional and commercial experience) seeks semi-senior position with progressive firm. – Write Tarran Seegobin, 51 Drakefield Road, London SW17.

PAKISTANI, passed Inter, taking final Certified in June. Available from 15th permanently. Five years' professional experience in Britain. – Replies to Box PP1017.

SEMI-SENIOR, at present employed in office of chartered accountant and moving to Hampshire, seeks permanent post, Winchester, Bournemouth or Southampton area preferred. Experience in and out of profession including incomplete records. Available end of May. Highest references. – R. J. Marsh, Esq., c/o 10 Oak Street, Fakenham, Norfolk.

SEMI-SENIOR requires temporary position for three to six months with firm of chartered accountants based in London area. – J. Gordon, 55 Glebe Road, Barnes, London SW13.

SEMI-SENIOR wishes to gain varied experience in a medium-sized firm of chartered accountants in London. Good experience in incomplete records, private companies and taxation. Sitting C.A. Final in November. – Box SS1046.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

ARTICLED CLERKS

ACOMMERCE GRADUATE, 26 years old, Preliminary exempted, seeks articles in any chartered accountant's firm. – Please reply to Muksuder Rahman, 91 Stapleton Hall Road, N4.

ACOMMERCE GRADUATE (22), preliminary exempted, experienced in accounts, seeks articles in any chartered accountant's firm. – Please reply to A. Q. Khan, 90 Huddleston Road, London N7.

ACONSCIENTIOUS PAKISTANI (24), B.Com., having three years' experience in accounts, seeks articles. Preliminary exempted. – Please reply, W. Ahmed, 15 Chesham Place, SW1.

ANIGERIAN STUDENT (25), preliminary exempted seeks articles with any firm of chartered accountants anywhere in Britain. – Box AN1047.

AN INDIAN B.Com., M.Com., LL.B. Serving under articles since April 27th, 1964. Seeks transfer of articles to London. Principal's consent obtained. – N. Ahmad, 30 Princes Square, W2.

AN INDIAN STUDENT from East Africa seeks articles, preliminary exempted with five 'O' levels and three 'A' levels. – Please reply Box AI5843.

APAKISTANI GRADUATE seeks a transfer of his articles for the remaining period of one and a half years to a medium-sized London firm. All-round experience. Principal's consent obtained. – Please write to Z. A. Sheikh, 44 Woodville Road, Brent, London NW11

ARECOMMENDED ASIAN STUDENT (18), from Kenya, with seven 'O' levels, requires five years' articles. Preliminary exempted and available immediately. – Please write to A. P. Nurmohamed, c/o East Africa House, 36 Great Cumberland Place, London W1.

ARTICLED CLERK required by a firm of chartered accountants in Holborn. Varied practice. Commencing salary £7 per week. – Applications in confidence to Box AC1033.

ARTICLED CLERK required by firm of chartered accountants (WC2). Wide variety of experience given and progressive salary. Write stating age and examinations passed. – Only neat and well-spoken students should apply to Box AC5990.

ASCHOOL-LEAVER, aged 17, with eight G.C.E. 'O' level equivalent passes at one sitting, seeks articles with a chartered accountant firm in London. A preliminary exemption certificate is already obtained. – Box AS5897.

CHARTERED ACCOUNTANTS in North London (Scottish Institute) have vacancy for two articled clerks. – Please apply in own handwriting stating age, qualification and salary expected to Box CA1025.

GRADUATE (25), from Karachi University, wishes to join articleship. Over three years London commercial experience. Excellent references available. – Please write to Box GT1048.

SOMERSET ACCOUNTANTS require articled clerk. Interesting and varied experience available. – State age, educational attainments, etc., Barnes, Turl & Co, 51 High Street, Bridgwater.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANTS with substantial practice in London and Home counties would welcome hearing from a young qualified accountant with progressive outlook to join their expanding East London/Essex branch. A local partnership is envisaged either in the first instance or after a probationary period. A nucleus of own fees would be advantageous. – Replies in confidence to Box AW1003.

AN OPPORTUNITY ARISES in a small but expanding City firm for a newly-qualified chartered accountant to acquire a share after a short probationary period. – Apply with full personal details to Box AO5850.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement – Box AO5972.

A NORFOLK PRACTITIONER desires meet another with own nucleus, practice, or capital, view partnership. Has excellent office accommodation and equipment. – Box AN1049.

BLACKPOOL AREA. – Accountants wishing to dispose of small or medium practice or blocks of audits invited to communicate confidentially with established chartered accountants. – Box BA1050.

CERTIFIED ACCOUNTANT, with expanding practice based Romford, Essex, would be interested in meeting chartered or certified accountant, resident in Essex, having nucleus of about £1,000 G.R.F. and time available; to discuss mutual assistance and possible merger. – Write Box CA5898.

CERTIFIED OR CHARTERED ACCOUNTANT required for immediate partnership in growing group of practices in South Midlands. Recently qualified man preferred. Optimum age 25. Initial income about £1,500 p.a. Assistance given with whole of capital requirements if necessary. – Box CO5920.

CHARTERED ACCOUNTANT, 33, resourceful, experienced and with initiative, invites inquiries from firms interested in extending practices (including management consultancy) to Pakistan. Suitable scheme even for firms with small jobs. – Box CA5944.

CHARTERED ACCOUNTANT and tax specialist seeks to acquire small established practice in the Leicester area, to be purchased by arrangement. All replies in strict confidence. – Box CA5911.

CHARTERED ACCOUNTANT, City, wishes to enter into association with another C.A. Office accommodation and secretarial assistance available if required. – Box CA5866.

CHARTERED ACCOUNTANT with expanding City practice wishes to purchase for cash a practice in London or Home Counties. – Box CA5919.

CHARTERED ACCOUNTANTS (Colchester and Ipswich) require qualified accountant (own nucleus an asset) to assist in rapidly expanding practice with a view to partnership or would consider amalgamation. – Box CA8306.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years time. – Box CA1023.

CITY CHARTERED ACCOUNTANTS desire working arrangement leading to merger. Suggestions invited from Central London or West Kent firms with G.R.F. £20,000 approx. mainly with view to providing mutual assistance. – Box CC1018.

CITY CHARTERED ACCOUNTANTS have vacancy for a young partner. No capital payment for goodwill required. – Please supply full details to Box CC1034.

CITY CHARTERED ACCOUNTANTS require senior assistant to commence at £1,250 per annum with a definite prospect of early junior partnership. – Please write for interview to Box CC8390.

CITY CHARTERED ACCOUNTANTS seek merger with a two partner firm or sole practitioner. First-class accommodation available on reasonable terms. – Reply to Box CC1035.

DEVON SE. COASTAL RESORT. G.R.F. £1,700 approx. expanding rapidly. Low overheads. Continuity assured. – Box DS1004.

EAST DEVON. – Coastal area, chartered practice, gross fees approx. £4,500, expanding. Sole principal approaching retirement seeks partner up to half-share (would consider outright sale). Prominent offices, centre busy market town. – Please give brief particulars, age, experience, capital available, etc. to Box ED5912.

HARROGATE, RIPON AREA. – Small practice or blocks of audits required by old-established chartered firm seeking expansion. Cash available. – Please write Box HR5900.

MODERN OFFICE accommodation (approx. 1,000 sq. ft) and full office services available from October 1st, 1965. Medium sized firm of chartered accountants with four partners in W1 area invite inquiries from chartered accountants with approximately five/six staff. Discussions also welcome with practitioners contemplating retirement. – Box MO5921.

NE. LANCS PRACTITIONER (staff of seven) requires recently qualified or near qualified C.A. with view to partnership. Lack of capital need not deter applicant. Incomplete record experience essential. – Box NE5914.

PARTNER required for chartered firm in a pleasant and expanding South coast town. This is a well-established practice with good potential and excellent premises. Some capital will be required. – Box PR5865.

PARTNER required in SW. London practice, due to principal's other interests. No capital required. Substantial salary will be paid initially. Share of equity available after trial period, if so desired repayable out of income. Nucleus an advantage but not at all important. – Write Box PR5963.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10 (TUDor 9595).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklets for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17 (TOT. 2738).

ALL MORTGAGES

House purchase still available up to twenty-five years at 6¼ per cent and 7 per cent. p.a. Specialists in arranging large private loans combined with estate duty protection. Also funds for commercial and industrial premises including long-term facilities for the larger loans. Devanny, David & Co Ltd, 214 Preston Rd, Wembley, Middx. (DRU. 0077.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.
JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. National-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACauley 9396 (5 lines)).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6048.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2

CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (Inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House 2 Melville Street
Edinburgh
CALedonian 4547/9

Established 1921

MANTLE MANUFACTURER of girls and teenage coats and suits, having been established many years with turnover of between £40–£50,000 per annum, is desirous of either retiring and selling the business as a going concern and willing to remain for a period to establish the connection, or of selling a share in the business to a younger man with a view to a complete take-over in two or three years' time. This opportunity should appeal to any manufacturer having spare production facilities. – All inquiries to Box MM8571.

NEW LIMITED COMPANIES (Investment or Trading) £18 9s incl. Companies registered in seven days, £13 9s incl. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7 (Tel. NORth 1730).

RETAIL JEWELLERS/PAWNBROKERS business in NE London area required. Of interest to directors wishing to retire or trustees. Barnes, Dunn & Boughton, Chartered Accountants, 197 Aldersgate Street, EC1.

SMALL ENGINEERING COMPANY, good order book, going concern with substantial premises, requires additional capital. – Box SE1005.

PROFESSIONAL LOANS

Finance available to assist in the purchase of partnerships in established accountants' practices. Provision for repayment at moderate rates of interest over periods of up to twenty years. Devanney, David & Co Ltd, 214 Preston Road, Wembley, Middx. (DRU. 0077.)

TAX LOSS. – Manufacturers and assemblers of 'Hi-Fi' sound reproducing equipment. London area. Company for sale with about £8,000 tax losses (to be agreed) and directors' account available. Still trading; has useful connections and stock and equipment. – Box TL5881.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. Brief initial details requested. – Box UF6054.

£2,000 TAX LOSS COMPANY with wide clause 3 for general trading for sale. Moderate price, quick transfer. Trading in food supplements, vitamins and minerals, but any trade authorized by memorandum. – Box LT1026.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17 (TOTtenham 4219).

£10 for ready-formed companies including memo. and arts seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10 (DOLlis Hill 6671 (10 lines)).

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8 (Telephone MOUntview 3136).

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE H.-P., LEASE

D. & P.
National Appliances
LTD

5-7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretarial Ltd, 436 Strand, WC2. (TEM 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.
Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83.

FOR SALE. – Rebuilt Typewriters, popular makes. Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. (HATch End 6680).

RANK XEROX COPIES in . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS. Standard and executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dycline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say " . . Very worthwhile system . . .".

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351).

TWENTY PER CENT DISCOUNT on branded carpets, Wilton Axminster, Orientals, etc. Chinese, Indian and Persian Carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co, Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines)).

WANTED, a National accounting machine 31 or 32. MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

SPECIAL ANNOUNCEMENT

TO THOSE WHO PAY INCOME TAX

YIELD OF £6.7.7d%
to standard rate tax payers

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY

ONE OF THE STRONGEST OF THE LARGER BUILDING SOCIETIES

The rate of 3½ per cent now available on investment shares is equal to a gross yield of £6 7s 7d per cent where the investor is liable to income tax at 8s 3d in the £.

An even higher rate is paid on Subscription Shares.

Ask for our booklet "SUGGESTIONS FOR YOUR SAVINGS".

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY
CHELTENHAM

London Office: 68 Baker Street, London W1

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Ltd, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the Judge and is available ★ EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★ The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C. ★ The reports include full reports of the judgments with detailed head-notes ★ Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **50/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

METROPOLITAN COLLEGE

The Metropolitan College also provides expert postal coaching for the examinations of the Association of Certified and Corporate Accountants. . . . Over 13,500 Passes and more than 400 Honours.

Institute of Cost and Works Accountants More than 15,000 Passes and more Top Places and more Gill, Leverhulme and Moran Prizes than have been obtained by the students of any other coaching institution.

Founded 1910

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College Students have gained over

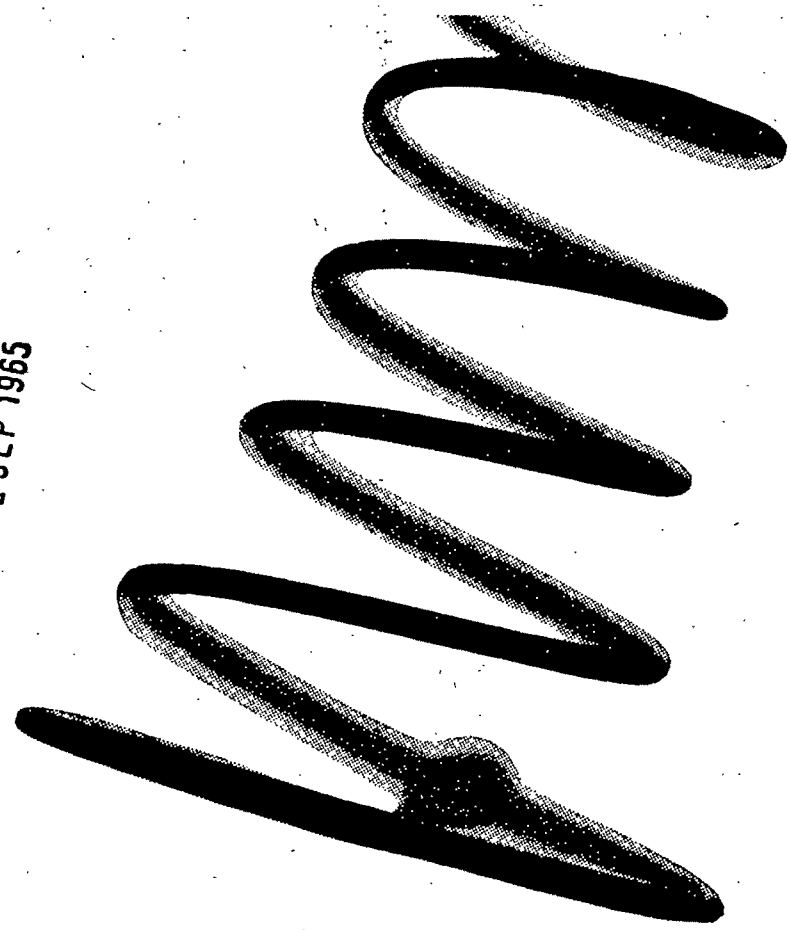
10,500 SUCCESSES and 350 HONOURS

Including 56 First Places, 38 Second Places, 66 Third and Fourth Places and numerous Prizes, Medals, and Scholarships.

● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

Member of the Association of British Correspondence Colleges

ST ALBANS



2 SEP 1965

Live wire with a high potential

We've often been called the 'liveliest wire in the building society world'. To earn a title like that takes years. But we worked at it. Thought ahead. Took progressive steps. Looked after our investors. And in the last ten years we've watched our assets multiply more than threefold whilst the number of accounts has nearly doubled. In the next ten years we'll probably repeat the performance—and more! Because now, with the help of a super-efficient computer and a new administration centre, we've opened up the future. We could grow up to four times our present size and still cope easily with the expansion. Try testing us—with your investment.



LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 40 PARK LANE, W.1

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE ACCOUNTANT

VOL. CLII. NO. 4717 MAY 15th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

STATEMENTS ON AUDITING

New statement on auditing

No. 5, AUDITORS' REPORTS ON GROUP ACCOUNTS
(price 2*s* 6*d* post free)

Previous statements on auditing

No. 1, GENERAL PRINCIPLES OF AUDITING
(price 2*s* 6*d* post free)

No. 2, STOCK-IN-TRADE AND WORK IN PROGRESS
(price 2*s* 6*d* post free)

No. 3, AUDITS OF BUILDING SOCIETIES
(price 5*s* post free)

No. 4, INTERNAL CONTROL
(price 2*s* 6*d* post free)

Orders must be accompanied by the appropriate remittance

Particulars of all publications of the Institute may be obtained on application to the offices of the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

STEADY...



STEADY...



Their savings steady and ready with the Temperance

Regular savers all, they know it pays to entrust their money to a Society where it will be *steadily* growing with a good rate of interest and *readily* available for any need. The Temperance has a first-rate reputation for service and security—start saving today. Write for full particulars Ref. R8.

TEMPERANCE
PERMANENT BUILDING SOCIETY
Member of the Building Societies Association
223-227·REGENT ST·LONDON·W1·REGent7282

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Pitman

BUSINESS FINANCE

F. W. Paish, M.C., M.A.

Based on lectures delivered to undergraduate students of economics, this book provides a lucid explanation of the elementary principles and practice of business finance in Britain. It is written in non-technical language throughout and should be useful to student and business man alike.

'By far the best book in its field.' – *The Banker*

Third Edition **16s net**

Send now for your FREE fifty-page catalogue of
PITMAN BOOKS FOR BUSINESS STUDIES
which lists and describes over one hundred of our best books on Accountancy, Management, etc.

Write to Dept AT1 at the address below

Pitman, Parker Street, London WC2

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

The Institute of Chartered Accountants of Scotland proposes to appoint an additional

ASSISTANT SECRETARY

to share in the administrative work of the Institute and to have particular responsibility for the administration of

Post-qualifying education for members.

Successful candidate will probably be a member of the Institute, aged 25–35, and it will be advantageous if he is a University Graduate. An attractive salary will be paid and there is a contributory pension scheme.

Applications should be sent to the

Secretary at 27 Queen Street, Edinburgh 2.

ROYAL COLLEGE OF ART, LONDON SW7

Applications are invited from candidates with university degree or relevant professional qualification, for the post of

BURSAR

of the College, which is shortly to come within the ambit of the University Grants Committee. The successful candidate will be responsible for financial administration and management and for the College's policy on investments and superannuation. Salary at appropriate point on scale up to £2,565 p.a. – Further details and application form from the Registrar, Royal College of Art, Kensington Gore, London SW7.

SITUATIONS VACANT

PROFESSIONAL

CITY CHARTERED ACCOUNTANTS, long established and medium sized have vacancies for a young qualified man capable of undertaking varied and responsible work directly under a partner and a recently-qualified man wishing to gain further experience in the profession; both positions offer excellent experience, competitive commencing salaries, three weeks' holiday, pension scheme and luncheon vouchers. – Applications to J. Dix Lewis Caesar Duncan & Co, 112–114 Cannon Street, London EC4.

NEWLY QUALIFIED AND A GRADUATE?

Arthur Andersen & Co need one or two young newly qualified men with University degrees, who aim to make a highly successful career in the profession.

Potential and ambition are more important than past experience for these vacancies.

The firm provides thorough training both formal and informal.

Starting date – early June. – Write to D. Steele, St Alphage House, 2 Fore Street, EC2.

GOLDERS GREEN, NW11. – Chartered accountants require senior qualified or unqualified and semi-senior assistants with experience of auditing company accounts, incomplete records, taxation, etc. – Write, giving age, experience and expected salary to Alan Cooper & Co, 30 North End Road, London NW11.

SEMI-SENIOR AUDIT ASSISTANT required by City chartered accountants (EC2) to take charge of a number of smaller clients' accounts and to assist on larger audits. Preferred minimum age 25, with at least three years' professional experience. Progressive salary, three weeks' holiday, pension scheme and luncheon vouchers. – Box SS1140.

YOUNG CHARTERED ACCOUNTANTS and semi-seniors required by old-established firm with young team. Attractive salaries to men of ability. – Box YC5983.

COMMERCIAL

ACCOUNTANT (25–35 years old preferably) required by printers and stationers, to take charge of accounts and wages office. Five-day week. Non-contributory pension scheme. – Apply, stating qualifications to Secretary, Lamport Glibert & Co Ltd, 3–6 Gun Street, Reading, Berks.

ASSISTANT ACCOUNTANT

Expanding group of chemical manufacturers in West Middlesex have a vacancy for an intermediate A.C.W.A. or A.C.C.A. Some experience of punched cards is essential, plus a good general knowledge of accounts office procedures. The successful applicant will be responsible for the preparation of management returns, and for a new costing system which has just been programmed. Salary £1,000–£1,100. – Apply Box AA8751.

ACCOUNTS ASSISTANT required by the head office of a manufacturing company in West End. Candidates with experience of manufacturing industry preferred. – Please write with details of age, experience and salary required to Box AA1141.

ASSISTANT ACCOUNTANT, preferably, recently qualified, required by expanding City publishing group with overseas subsidiaries. Must have good experience in preparation of financial accounts. This is an interesting position with a good salary, three weeks' holiday, pension scheme and free life cover. Luncheon vouchers. – Please write to Box AA1142.

ASSISTANT COMPANY ACCOUNTANT

Qualified man required to assist accountant generally, but with particular reference to the production of information for management.

The company is a large and successful commercial concern. Location NW. London. Commencing salary approximately £1,700 p.a. – Details of age, qualifications and experience to Box AC8752.

CHARTERED ACCOUNTANT, preferably age 23–30, required by leading commodity dealers in the City of London. Minimum commencing salary £1,400 per annum.

Applications in writing please, to:

The Secretary

The Anglo Chemical & Ore Co Ltd

Palmerston House
Bishopsgate, London EC2

CHARTERED ACCOUNTANT required as Company Secretary/Accountant. – S. J. Dent, F.C.A., 40 New Oxford Street, London WC1.

CHIEF ACCOUNTANT required by well-known public engineering company in Birmingham at a starting salary of £2,500 per annum. Candidates should preferably be chartered accountants, be over 30, well educated and have had good commercial experience. – Applicants should send full details of experience (including salaries earned) to Messrs Foster & Stephens, 75 Harborne Road, Edgbaston, Birmingham 15.

COST ACCOUNTANT – CUMBERLAND

Qualified (A.C.W.A.) and experienced cost accountant required to control and co-ordinate contract costing in expanding building organization. Age about 30. Salary £1,500. Attractive location on edge of Lake District and a low cost housing area. – Full details to the Secretary, John Twinane Ltd, Allendale House, Brigham, Cockermouth, Cumberland.

CREDIT CONTROL. – Applications are invited by national manufacturing company in Slough area from young men who have had experience in dealing with mechanized sales ledgers, handling customers' accounts, and correspondence. G.C.E. 'O' level in mathematics and English and accountancy background desirable. Salary according to age and ability, up to £1,000 per annum. – Write, giving fullest details to Box CC8755.

FIRST-CLASS ACCOUNTS CLERK required, age 20–22, intermediate standard, £800–£900 p.a. Canteen facilities, pension fund. – Please reply to the Secretary, Tote Investors Ltd, T.I.L. House, Ludgate Circus, EC4. (FLE. 1066, ext. 205.)

LONDON SHIPOWNERS require experienced young men, 20–30 years, not necessarily qualified for voyage accounts and general accounting duties. Interesting work with excellent prospects. Holidays honoured. Salary £1,000–£1,200 plus luncheon vouchers. – Apply Box LS1146.

QUALIFIED ACCOUNTANT required to assume responsibility for the accounting functions in a progressive London advertising agency. – Details age, experience, qualifications, etc., to Box QA8759.

EAST MIDLANDS GAS BOARD

There is a vacancy for an

ASSISTANT CHIEF ACCOUNTANT (DATA PROCESSING)

on the staff of the Chief Accountant at headquarters, De Montfort Street, Leicester.

Candidates who should possess a recognized professional qualification or an appropriate university degree should have had experience of data processing on a large scale. A considerable reorganization of the accounting work of the Board is in progress at the present time, and the successful candidate will be required to take an active part in this reorganization and to plan in conjunction with it for the future application of computers in the Board.

The salary will be commensurate with the responsibility of the post and the experience of the person appointed, and will be not less than £3,500 per annum.

Detailed applications quoting reference No. AC81, should be sent by June 4th, 1965, to the Staff Controller, East Midlands Gas Board, De Montfort Street, Leicester.

YOUNG ACCOUNTANT — London

Our client offers an exciting appointment for a young chartered or certified accountant wishing to join the fast-growing U.K. operation of an American company in the consumer goods field. In addition to normal accountancy work, the man appointed will be responsible for budgetary control, stock movement and control, and financial liaison with the U.S. parent company. This is an excellent opportunity to gain broad experience of management problems in an expanding international operation. The appointment is London (Mayfair) based, with a salary in the region of £1,500 p.a., pension scheme and other benefits.

Please write in strict confidence, with brief details of your experience, qualifications, age and present salary, to Arthur Young & Company, Moor House, London Wall, London EC2, quoting reference CH/122/8.

PRODUCTION CONTROLLER

required to fill senior management position in well-established expanding company situated in London (Middlesex), supplying the motor industry. Position involves complete responsibility for production planning, including material control, machine loading, stores, transport loading, etc. Successful applicant will be directly responsible to works manager and will join a young, cost-conscious management team whose immediate task is to improve and streamline existing methods. Considerable experience in a similar capacity involving mass production, essential and preference given to candidates with good educational and O. & M. or costing background. Preferred age 30–40 years. Salary range £1,500–£1,800. Pension scheme. – Replies, in confidence, giving details of qualifications, experience, age and present salary to Thornton Baker & Co, Lee House, London Wall, EC2.

QUALIFIED ACCOUNTANT, age 23–27. Special qualities required: aptitude for, and interest in management accounting, accounts statistics, and reports. Capable of acquiring and developing knowledge of milk price structure. Salary not less than £1,450 for the right man. – Applications by May 20th, to:

Personnel Officer
Milk Marketing Board
Thames Ditton
Surrey

QUALIFIED ACCOUNTANT required to take complete charge of financial and cost records in an expanding company in the domestic appliance field. The introduction and control of modern accounting techniques, will form a major part of the duties. This is a senior appointment carrying excellent salary and first-class prospects to applicant who can grow with the company. Location South Bucks. – Write in confidence, to Managing Director, Box QA8760.

ARTICLED CLERKS

AN ENERGETIC PAKISTANI, B.Com., LL.B., preliminary exempted, seeks articleship in any chartered accountants firm in London. – Please reply to S. Zulfiquer, Alliance Club Hostel, Newington Green, London N16.

AN INDIAN SCIENCE GRADUATE (26), five years' experience as high clerical officer in Kenya, seeks articles. Preliminary exempted. – Please write S. P. Gopal, 148 Hammersmith Grove, W6.

GOLDERS GREEN, NW11. – Chartered accountants require articled clerk immediately. Varied practice. – Write Alan Cooper & Co, 30 North End Road, London NW11.

PARTNERSHIPS AND PRACTICES

CITY FIRM of chartered accountants, all partners Evangelical Christians, with two suburban practices, desire to meet other like-minded practising accountants throughout the United Kingdom with a view to practical co-operation leading in time to a working association. – Please reply in confidence to Box CF1149.

RETIRING PARTNER'S HALF-SHARE of West End two-partner practice for sale. Goodwill £10,000 plus lease, furniture and fittings, work in progress and debtors (approximately £3,000). Total cash only consideration £13,000 approximately for half-share yield at least £3,500 p.a. Other partner will remain. – Box RP1150.

TENDERS WANTED

TO USERS OF UNDERWOOD SUNDSTRAND 'D' ACCOUNTING MACHINES

Advertiser having changed to computer wishes to dispose of a battery of eleven machines of ages varying from fourteen to six years. Six available immediately, five in early July. Useful as standby machines.

Inspection by arrangement with Mr Lindley, telephone Leeds 41085, ext. 16. Offers for all or part lots to:

Regional Secretary
Central Electricity Generating Board
North Eastern Region
Merrion Centre
Leeds 2

The envelope must be sealed and bear reference RS/389.00/72(S) in top left-hand corner and be forwarded to reach this office by Wednesday, May 26th, 1965.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription
***50s** per annum*
post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Geo & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

CARPETS? Before you choose, see Arnold Berry's advertisement SHOWROOM CHOICE in this issue. – See page XXIV.

CHARTERED Intermediate examination. September 1965. A strictly limited number of students are offered intensive private tuition in accountancy by London practitioners. – Box CI5964.

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles; success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A.15, Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL APPOINTMENTS

Leeds Education Committee

LEEDS COLLEGE OF COMMERCE
43 Woodhouse Lane, Leeds 2

Applications are invited for the following post, duties to begin in September 1965.

LECTURER in COST ACCOUNTING and MANAGEMENT ACCOUNTING. Salary scale, subject to upwards revision from April 1965, £1,670 to £1,895.

In assessing a starting salary allowance may be given for appropriate experience.

The successful candidate may be assisted with removal expenses.

Further particulars and application forms may be obtained from the Principal.

Royal College of Advanced Technology, Salford

(proposed University of Salford)

Senior Assistant (Finance)

Applications are invited from qualified accountants with at least five years' experience since qualifying and a detailed knowledge of mechanized accounting for this new post in the finance section of the central administration.

The position is superannuable and will be within the scale £2,165 × £85 to £2,505 per annum.

Further particulars can be obtained from the Secretary, Royal College of Advanced Technology, Salford 5, Lancs, to whom applications should be sent by May 31st, 1965, giving the names and addresses of three persons to whom reference may be made regarding suitability for the post. Please quote reference A/98.

South-Eastern Regional Hospital Board, Scotland

APPOINTMENT OF ASSISTANT TREASURER
Salary scale £1,950–£2,400

QUALIFIED ACCOUNTANTS are invited to apply for the above post which will rank third in seniority in the Treasurer's Department. Previous experience in the Hospital Service is not essential.

An I.C.T. 1300 computer has recently been installed by the Board; the person appointed will be in administrative charge of this computer unit and practical experience of data processing equipment is therefore essential.

The post will also carry general financial administrative duties, including attendance at committee meetings.

Applications stating age, qualifications and experience, together with the names and addresses of three referees, should be submitted to the Secretary, South-Eastern Regional Hospital Board, Scotland, 11 Drumsheugh Gardens, Edinburgh 3, by May 24th, 1965.

NALGO:
Senior Accountancy Assistant

Applications are invited from holders of a recognized accountancy qualification for the position of senior accountancy assistant on the permanent staff of the National and Local Government Officers' Association. The salary will be in accordance with Grade C of the Association's scales (£1,715 to £2,110 p.a. plus London weighting). The successful applicant will be admitted (subject to passing a medical examination) to the Association's superannuation fund.

An application form which must be returned by Monday, May 24th, 1965, may be obtained on request from The General Secretary, Nalgo House, 8 Harewood Row, London NW1.

The National Hospitals for Nervous Diseases

QUEEN SQUARE, LONDON WC1

Applications are invited for the following appointment:

INTERNAL AUDITOR (Senior Administrative grade) commencing salary £1,355 rising to £1,675 per annum plus £55 London weighting allowance. This is a full-time internal audit post and the successful candidate will be required to carry out a complete audit programme. Possession of an intermediate certificate of a recognized accountancy body will be an advantage.

Applications, with names of two referees, to be sent to Geoffrey A. Robinson, Secretary to the Board of Governors, by May 24th, 1965.

University of New South Wales

PROFESSOR OF ACCOUNTANCY

Applications are invited for appointment to the above-mentioned position. The additional Chair will be in the School of Accountancy, the head of which is Professor R. B. Smyth from whom further information may be obtained.

Salary will be £A5,200 per annum.

The successful applicant will be primarily responsible to the head of the school for post-graduate activities in both research and formal studies. He will also be expected to assume some responsibility for undergraduate courses and assist the head of the school in the administration of the school.

Applicants should have high academic qualifications and experience in research. Practical accounting experience would be desirable but is not essential.

Subject to the consent of the University Council, professors may undertake a limited amount of higher consultative work.

The University reserves the right to fill any Chair by invitation.

Details of conditions of appointment, including superannuation, study leave, housing scheme, may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on July 31st, 1965.

SITUATIONS VACANT
PROFESSIONAL

A BETTER JOB THROUGH

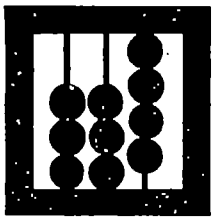
ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6022.



Mervyn Hughes & Co

PROFESSIONAL

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – £2,500 p.a.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,600 p.a.

FINALIST – a propitious opportunity to join a medium-sized City firm which will give an unusual diversity of experience – every encouragement will be given for the use of initiative and the development of special aptitudes – initially £1,150 increasing to £1,300 p.a. on qualifying.

SENIOR – medium-sized City firm with modern offices – recently-qualified chartered accountant of above-average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments.– initial salary not less than £1,750 p.a.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountant with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of take-overs and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the foreseeable future – initial salary £2,500–£3,000 p.a.

SENIOR – medium/large City firm – recently-qualified chartered accountant – experience will be gained in large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initial salary at least £1,500 p.a.

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently-qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

SENIOR – investigations – medium-sized London firm with an unusual incidence of specialized work – this vacancy is of especial interest to a recently-qualified accountant who is keen to transfer his energies from routine work to absorbing assignments – initially £1,500 p.a.

PROSPECTIVE PARTNER – an outstanding opportunity for a young qualified accountant to join a medium-sized City firm which offers an unusual diversity of work – full partnership will be offered in four to five years without any capital outlay – initial salary not less than £2,000 p.a. (negotiable).

CAREER DISCUSSIONS

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Inquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

COMMERCIAL

ASSISTANT TO FINANCIAL DIRECTOR – large engineering group based in the Southern Home Counties – qualified accountant, aged up to 35, and having industrial experience – the duties in the main will cover financial planning, cost reduction and the elimination of waste – promotional prospects are good – initially £1,750–£1,900 p.a.

MANAGEMENT ACCOUNTANT – South-east London – an exceptional opportunity for a recently-qualified accountant to join a group of companies with many and varied interests – training will be given in management accounting – a knowledge of German or French is an advantage as travel in Europe will be involved – a salary of up to £2,000 p.a. is envisaged.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ACCOUNTANTS in West Surrey require experienced senior. London salary rate in congenial area. Excellent prospects for keen person used to incomplete records and medium audits. – Full details to Box AI1036.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds) Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon (CROydon 1642). No charge to staff.

ACCOUNTANTS (SW1) urgently require young and keen senior assistant capable of taking responsibility. Unlimited scope for advancement. Commencing salary £1,350 per annum. – Fisher, Gardiner & Co, 27 Victoria Square, London SW1.

ACCOUNTANTS, WEST END, require senior and semi-senior staff. Excellent prospects for rapid advancement. Salary £850–£1,250 according to experience. – Box AW5923.

AN EXPANDING and substantial firm in North Hants have a vacancy for a good semi-senior to train as manager of their incomplete records section. The successful applicant would enjoy a good commencing salary with annual increments, extremely pleasant and friendly working conditions, an annual bonus, participation in pension scheme, a five-day week and a full holiday this year. Apart from ability it is necessary that applicants should have a pleasant personality and be able to 'fit in' as a member of the team. – Box AE8453.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

AN EXPANDING South Bucks firm of accountants requires a young qualified accountant who wishes to specialize in taxation. The prospects are excellent in that the position will lead to a partnership. Salary by arrangement. – Box AE1006.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly-qualified chartered accountant. In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO8539.

ARE YOU TIRED OF TRAVELLING. – Harrow chartered accountants require seniors and semi-seniors qualified and unqualified. Good salary and prospects. Five-day week, pension scheme. – Send full particulars to Box AY1135.

SALARY ABOVE AVERAGE offered to two audit clerks by North London chartered accountants who have replaced much routine arithmetic with unconventional mechanical methods. The posts are open to men with not less than two years' experience who have the ability to adapt what they have learnt to different procedures. No Saturdays. – Box AS1052.

SENIOR ASSISTANT required by progressive chartered practice in West Midlands county market town. Preferably with experience in incomplete records, private companies and personal taxation. Not necessarily qualified. – Please write Box AS1066.

AUDIT ASSISTANT, thoroughly experienced, incomplete records and taxation. – ADVance 4545.

Mervyn Hughes & Co

COMMERCIAL

ACCOUNTANT – Hertfordshire – subsidiary of medium/large engineering group – qualified accountant, aged around 30, having general commercial experience and a knowledge of management accounting – full responsibility for all accounting functions – promotional prospects within the group are good – initially to £2,200 p.a.

ACCOUNTANT – Central London – large family printers and stationers – qualified accountant with a minimum of two years' post-qualification experience in commerce – the successful applicant will deputize for the Chief Accountant – an initial salary of not less than £1,650 p.a. is offered.

GROUP ACCOUNTANT – Central London – medium-sized private company, engaged in manufacturing and distributing – this is an outstanding opportunity for a young and ambitious accountant to join the company with a view to promotion to the position of Financial Director in the foreseeable future – an initial salary of at least £1,600 p.a. will be paid together with medium-sized car.

CHIEF ACCOUNTANT – Central London – large manufacturers and distributors with wide European connections – qualified accountant aged up to 40 and having experience in management accounting – the duties will involve frequent travel – our client is now emphasizing knowledge of languages as an essential qualification – the prospects of advancement are good – initial salary of between £3,000 and £4,000 p.a.

ACCOUNTANT – Surrey – expanding subsidiary of large group engaged in the manufacture of electronic components – qualified accountant, aged up to 35 – industrial experience is essential – the development of advanced methods of accounting will be encouraged – an initial salary of around £2,000 p.a. is envisaged.

MANAGEMENT AUDIT – North London – large engineering group – this is a new position open to a recently-qualified accountant with sufficient ability and drive to start a new department from scratch – a commencing salary of up to £1,400 p.a. will be paid – new car provided.

SECRETARY – South London – well-established firm engaged in building and constructions – qualified accountant, aged up to 45, who is capable of accepting responsibility for all the accounting functions and administrative work – knowledge of the trade would be an advantage – the initial remuneration will be around £3,000 p.a. together with a car and pension scheme.

DEPUTY ACCOUNTANT – North-west London – European headquarters of international manufacturers of electronic components – young qualified accountant with a minimum of two years' post-qualification experience – the position is that of deputy to the European Controller and the duties will cover the furnishing of information for management – possibility of travel abroad – an initial salary of £1,700 p.a. is envisaged.

OVERSEAS

An unprecedented number of vacancies are available for recently-qualified accountants who are seeking sound continuation experience. All the appointments offer a salary together with ancillary benefits which will enable a good standard of living to be maintained whilst working in congenial surroundings. Situations are available in:
PROFESSIONAL: West Indies £2,250; Rome £2,000; Brussels £1,700; Paris £1,900; Lisbon £1,750; Madrid £1,750; Middle East £1,500 (all found); Singapore £2,250; Malta £1,300; Uganda £1,900; South Africa £1,600.
COMMERCIAL: Nairobi £2,500; Zambia £1,800; Malta £1,750–£2,000; Malaya £2,100.

WEST AFRICA

Despite impressions, adventurous minded and ambitious accountants wishing to find appointments overseas should not lightly dismiss West Africa. A discussion with our director, Mr R. J. Welsh, will incur no obligation and he will be pleased to supply full particulars of current vacancies in this area.

PROFESSIONAL – numerous vacancies with international firms, all of which offer sound continuation experience whether a professional or commercial career is envisaged – recently-qualified accountants and those with some post-qualification experience can command salaries of between £1,800 p.a. and £2,400 p.a. together with free accommodation and other fringe benefits. These vacancies offer an opportunity to accumulate capital.

TRAVELLING AUDITOR – industrial firm – recently-qualified accountant who is prepared to travel throughout West Africa – a salary of £1,500 p.a. will be paid together with all living expenses – two months' home leave annually.

ACCOUNTANT – British-owned company engaged in civil engineering – qualified accountant aged between 35 and 45 – full responsibility for all accounting functions – £4,000 p.a. – free accommodation.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

ATTRACTIVE POST at above-average salary offered by chartered accountants with country practice on South Coast. A recently-qualified man or finalist required immediately. This is a permanent post but an applicant requiring a summer post for experience might be acceptable as a temporary measure. – Box AP5902.

AUDIT CLERK (male or female) required by a medium-sized firm of chartered accountants in St Albans, who can offer a wide variety of experience. An attractive, progressive salary will be paid. Pension scheme, three weeks' holiday and other benefits. A modern house is available to rent, if required. – Write, giving details of professional experience, to Box 816, c/o Walter Skinner Ltd, 20 Copthall Avenue, London EC2.

AUDIT SENIOR, preferably qualified, for chartered accountants (two partners); work varied in size and complexity with quota out of town; pleasant offices, pension scheme and luncheon vouchers. – Full details to Russell & Co, 45 Bedford Square, WC1.

AUDIT STAFF

GERARD VAN DE LINDE & SON, 26/28 Fenchurch Street, London EC3 have vacancies on their audit staff for recently qualified accountants. May candidates considered. Five-day week, pension scheme. – Apply to Staff Partner.

A VACANCY OCCURS for experienced senior or semi-senior clerk with Southall chartered accountants. Suitable for local man who wishes to dispense with onerous travelling. Salary by arrangement on progressive basis. – Write Box AV5904.

AUDIT STAFF

Chartered accountants, shortly moving to modern office premises at Wheatstone, N20, have vacancies for:

SEMI-SENIORS
ARTICLED CLERKS
QUALIFIED SENIORS
TAXATION ASSISTANT

Holiday commitments will be honoured.

Write to Box AS8470.

BIRMINGHAM

One of the leading firms requires qualified assistants for their Birmingham office. Opportunities for wide experience, including modern auditing/accounting techniques, and subsequent introduction to commercial appointments. Commencing salary from £1,100 per annum upwards according to experience. – Box BO8656.

BEDFORD CHARTERED ACCOUNTANTS are seeking a partner's right-hand man to manage a section of work consisting mainly of well-kept large and medium size jobs. The applicant should preferably be qualified, and be between the ages of 35 and 50, but a qualification is not essential if the person concerned has good experience and ability. Salary will be paid according to age, experience and ability, and could be in the region of £1,500 per annum or upwards of this if the applicant is worth it. We work a five-day week, have a pension scheme and give a car allowance. The appointment carries three weeks' holiday; for 1965, two weeks will be given and any existing holiday booking to this extent will be accepted. – Apply Box BC8655.

BIRMINGHAM CHARTERED ACCOUNTANTS: Busy City centre firm require alert senior clerk to work directly for partners. Good progressive salary available. – Box BC5965.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

AUDIT STAFF: Our files are brimming over with requests for Audit Staff of all grades. You will find that your visit to our office is a pleasant one and that interviews are carried out in as friendly and informal a manner as can be compatible with efficiency and without detracting from the fact that you are the most important person there.

Our services are free to applicants, anonymous to firms and effective to both. You can apply in the full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

PROFESSIONAL

£1,750 Taxation Senior, C.A.s, W1. This can be a good opening for a newly-qualified man to specialize. For one about to take May finals an adjustment to salary offer would be made on results of examinations.

£1,250-£1,750 C.A., N19 (Highgate). A sole practitioner is desperately in need of assistance with about ninety audits and tax cases. A Junior Partnership is envisaged for the right type of man who can be a finalist or newly qualified in any recognized body.

£1,550 Senior Audit, C.A.s, W1. A man about 30 not necessarily qualified but with professional audit experience who can work towards some responsibility with view to managership.

£1,500 Plus. Senior Audit, C.A.s EC2. Man 23–28 required for general audit of wide nature for small to medium practice offering good future prospects. Pension scheme and luncheon vouchers.

£1,000 Lady Book-keeper, C.A.s, W1. A well-known West End firm of C.A.s require a lady able to take books to trial balance and do a little typing.

JUNIOR CLERK, 17–18. C.A.s, EC2. English born, well-educated (six 'O' levels) young man who wishes to enter into articles after the usual probationary period. Salary £7 per week.

£800-£1,250 Junior Clerks and those of intermediate standard are required in numerous practices operating in all parts of London (about two hundred vacancies).

£1,500 Commencing. PETERBOROUGH. A senior audit clerk, C.A. or A.C.C.A., of management ability. Genuine prospects of early partnership.

£1,250 Negotiable. Semi-seniors, C.A.s, N13. Young man about to sit for May finals with salary adjustments on successful results.

Management Accountants

We are receiving many requests for staff from well-known practices entering into the consultancy fields. Training in a particular approach is given and the salaries offered are generous. The future in this type of business offers unlimited prospects to newcomers.

COMMERCIAL

£2,500 (negotiable). Financial accountant, 35–45. Building contractors (Allied to Surrey). One preferably with experience in contractors' business. The company is large, well established and can offer outstanding opportunities to the right man. Base of operations, Battersea.

£1,400 Graphite products, SW. Intermediate student of any recognized body who has some financial accountancy experience for training and furthering studies. Three weeks' holiday – subsidized restaurant – plenty of scope for advancement.

£800-£1,000 Mining finance: a student A.C.C.A. (22–30), to prepare final accounts. Yearly bonus approximately 10 per cent. Free lunches – pension scheme – three weeks' holiday.

£1,150 Book-keeper. C.A.s require for a client (mail order) in Wandsworth a book-keeper to work to trial balance. Staff of six only. Canteen, five-day week. Suit student or older man.

£2,200 Chemicals, E15. Chief Accountant, thirty-fivish, qualified and able to operate integrated system of budget control and cost accountancy. He will have complete control of central costing department and act in close liaison with costing sections of factories in and around London.

£800-£1,250 Intermediate A.C.C.A. or A.C.W.A. (20–25), for paper manufacturers, SW1. Encouragement given to assist in further studies and work will be varied to give opportunity to broaden experience.

OVERSEAS

LISBON. A.C.A. or A.C.C.A. of about six years' post-qualification experience with management potential for the Lisbon office of large firm of accountants. A tax-free salary of £2,000 is envisaged with negotiable expenses for removals.

MADRID. Young man qualified and with two–three years' post-qualification experience, required for English practice operating in Madrid. Salary £1,500–£1,800. Spanish essential.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spanish essential.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about 120 audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountants AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria. Lagos, Kano, Jos Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary, £1,800 p.a.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies, North Africa, South America, Algeria, etc.

Applications are treated anonymously and no information is given to our clients without the permission of the applicant.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BURTON-ON-TRENT CHARTERED ACCOUNTANTS require qualified senior to work directly for the partners and who will be expected to take a high degree of responsibility. Generous salary commensurate with ability and experience which will be regularly reviewed. Contributory pension scheme, three weeks' paid holiday, five-day week. – Write, stating age, experience and salary required, to Messrs Cooper-Parry, Hall, Doughty & Co, 16 High Street, Burton-on-Trent.

CERTIFIED ACCOUNTANTS are prepared to offer partnership in due time at nominal sum to young Fellow or Associate able to take over audits and tax work of partner who is semi-retiring. Must have had general practical experience. Good salary and pleasant working conditions with small staff. Applicant should live in area South of the Thames and holiday arrangements will be honoured. – Write fully, in confidence, to Box CA8737.

CHARTERED ACCOUNTANT of partnership calibre up to 34 to join firm in West End (two partners). Graduate preferred but main qualities are integrity, ability and imaginative grasp of changes taking place in business. Salary in step with best firms. – Box CA5853.

CHARTERED ACCOUNTANT required to open branch in East Anglia for expanding London firm. One with connections in West Suffolk, Cambridge, West Norfolk preferred but not essential. Full basic salary plus share of profit. – Send particulars of career, education and background. – Box CA5854.

CHARTERED ACCOUNTANT, West Ealing, requires senior assistant with good all-round experience. – Apply Box CA1109.

CHARTERED ACCOUNTANTS, HOLBORN, require experienced male audit staff. Varied practice including investigation and insolvency work giving scope for personal initiative. Articles available. – Write giving details of experience and salary required to Box CA5925.

CHARTERED ACCOUNTANTS in Chester require qualified man or senior assistant. Permanent position, luncheon vouchers, pension arrangements and salary according to experience. – Write to Box CA1007.

CHARTERED ACCOUNTANTS, London W1, require subcontract assistants, preferably on advertisers' own premises. – Box CA5905.

CHARTERED ACCOUNTANTS of medium size, Birmingham City centre, has vacancy for senior audit clerk. Excellent prospects and good remuneration depending on age and experience with ample scope for individual work and for extending experience. No out-of-town work. Pension scheme. – Apply Box CA8575.

CHARTERED ACCOUNTANTS of medium size have vacancies for newly qualified and experienced qualified accountants. Applicants up to 55 years of age will be considered. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. Holiday commitments honoured. – Full details, including salary required, in writing, to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS require a man qualified by experience to undertake varied work in an expanding North London practice. Excellent prospects for man with taxation knowledge and personality. – Box CA1029.

CHARTERED ACCOUNTANTS require May finalists, £1,350 p.a. on qualification. Interview now for engagement after examination. – Write W. S. & Co, 14/18 High Holborn, WC1.

CHARTERED ACCOUNTANTS require senior or semi-senior clerk. Experience of incomplete records and private company audit work desirable. Progressive salary according to experience, three weeks' holiday and luncheon vouchers. – Write with full particulars to Neville Carter & Co, 160A Central Road, Worcester Park, Surrey.

CHARTERED ACCOUNTANTS, SE, London, require finalist or recently qualified man as personal assistant to partners. Excellent prospects in rapidly expanding small/medium practice. Commencing salary £1,100 upwards according to qualification. Five-day week. – Abbott, Greeley & Co, 163A High Street, Penge, SE20.

CHARTERED ACCOUNTANTS, W1, varied practice, requires senior assistant with responsibility direct to partners. Preferably qualified but not essential if he has had good professional experience including taxation. Luncheon vouchers. Pension scheme, holiday arrangements respected. Commencing salary £1,200–£1,300 p.a. – Box CA1053.

CHARTERED ACCOUNTANTS (West End) require newly-qualified senior, finalist would be considered. Salary according to experience, holiday arrangements honoured. – Telephone TRA. 2744.

CHARTERED ACCOUNTANTS with medium-sized provincial practice have vacancy for experienced senior assistant. Five-day week. Pension scheme. – Write giving details of age and experience to Dean and Son, Bank Passage, Stafford.

CHELTENHAM ACCOUNTANTS require an additional senior assistant, not necessarily qualified, but with sound knowledge of taxation and incomplete record work. Five-day week, modern offices, generous non-contributory pension scheme. Salary range £1,150 to £1,500 according to qualifications and experience. – Marcus Hazlewood & Co, Windsor House, Cheltenham.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry. May finalists will also be considered.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our classified register carries some hundreds of vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CITY 2912 (Professional Appointments)
CITY 2781 (Commercial and Industrial)
CITY 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co, Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

CITY CHARTERED ACCOUNTANTS have vacancy for a qualified assistant in a managerial capacity, with prospects of partnership for the right man. Age up to 40. – Write giving particulars to Box CC8674.

CITY CHARTERED ACCOUNTANTS require seniors able to work without supervision on all types of audit. The firm operates a five-day week, luncheon vouchers and a contributory pension scheme. A certain amount of travelling is required. Salary according to experience. – Write Box CC1134.

CITY CHARTERED ACCOUNTANTS (medium sized) have opening for qualified assistant with view to partnership after period of service as manager. – Full particulars to Box CC1084.

CITY CHARTERED ACCOUNTANTS require a junior and/or semi-senior assistant. Good prospects. – Apply stating age, experience and salary required to Box CC5906.

CITY CHARTERED ACCOUNTANTS require qualified assistant to take charge of a group of audits. Commencing salary £1,500 p.a. – Box CC5950.

CITY CHARTERED ACCOUNTANTS require senior audit assistant in medium-sized practice. Salary £1,150–£1,350. Interesting work. – Full details to Box CC1083.

CITY CHARTERED ACCOUNTANTS require taxation assistant. The commencing salary will be up to £1,500 according to age and experience, with three weeks' annual leave, Luncheon vouchers and pension scheme. – Write Box CC8657.

CITY FIRM OF CERTIFIED ACCOUNTANTS require a senior assistant for their expanding practice. Must have a thorough knowledge of incomplete records, private company work and experience of personal and company taxation. An excellent opportunity to widen experience, work on own initiative and to take responsibility. Salary will be negotiable according to experience. – Write giving full particulars to Box CF5967.

DEVON RESORT. – Senior and semi-seniors required by largest firm in the area. Some largish jobs, but applicants must be experienced in incomplete records and income tax. Salaries for seniors £900 to £1,200, and further prospects as firm growing. Failed finalist welcomed if experienced, or newly-qualified from country practice who requires more experience before moving to big city. – Full details of experience, age, present salary, etc. (own staff notified) to Box DR5951.

ESSEX ACCOUNTANTS (large practice) require chartered accountant, at least three years' experience since qualifying – view partnership later. Capital an advantage. – Full details to Box EA5928.

EXCELLENT OPPORTUNITY arises for a recently-qualified chartered accountant in a rapidly expanding practice in Bristol. The successful applicant will be directly responsible to a principal and will be involved in interesting and varied work with emphasis on management accounting. Salary according to experience, but not less than £1,200 per annum. – Apply R. W. Rossiter, Chartered Accountants, 1 Whiteladies Road, Bristol 8.

EXPERIENCED MANAGING CLERK (not necessarily qualified) required by West End C.A.s to take charge of audit department. Commencing approx. £1,750. Excellent prospects for right man. – Box EM8636.

QUALIFIED ACCOUNTANTS

A medium-sized City firm of chartered accountants (offices near Liverpool Street station) requires qualified accountants for its audit staff. Widely varied and expanding practice covering all aspects of auditing, accountancy and financial advice.

Salaries: Qualified accountants with less than three years' experience – from £1,300 p.a.
Qualified accountants with three or more years' experience – from £1,600 p.a.

Luncheon vouchers; three weeks' annual holiday; contributory pension scheme with life cover.

Write for interview to Box QA8693, giving age, and brief details of career to date.

YOUNG ACCOUNTANTS FOR THE PROFESSION

We have need of some more keen and intelligent men, newly or recently qualified, in our London office.

Opportunities exist for initiative in the use of modern audit techniques and the provision of financial advisory services for management, and for specialization in tax, tax planning, computers, management accounts and consultancy.

Placings are often available with clients in industry if desired at a later stage.

Starting salary £1,250 p.a. minimum, plus annual bonus payment based on salary and service.

Confident finals candidates should also apply for positions pending qualification.

Write for interview to Box No. A.9387, c/o Central News Limited, Pemberton House, East Harding Street, London EC4.

EXPERIENCED SENIOR AUDIT CLERK wanted. Not necessarily qualified but possessing experience of completing accounts without supervision. We will provide a good salary and excellent opportunities to a person willing to accept senior responsibilities in an expanding firm. Five-day week. Three weeks' holiday after service period. – Apply Thomas Warren & Co, 33 Thorne Road, Doncaster.

HAMPSHIRE CHARTERED ACCOUNTANTS require qualified assistant or experienced senior. Congenial office. Excellent working conditions. Progressive and expanding firm. Commencing salary £950–£1,250 according to age and experience. – Box HC5980.

KENT CHARTERED ACCOUNTANTS require senior assistant, not necessarily qualified, but with knowledge of farm accounts and experienced in incomplete records and taxation. Permanent position with good prospects for applicant who is able to accept responsibility. Pension scheme. – Apply to Foster, Finn-Kelcey & Co, 21 Bank Street, Ashford.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6025.

LONDON CHARTERED ACCOUNTANTS require a taxation assistant, who should be fully experienced and able to work on own initiative. A permanent position, at a good salary, together with luncheon vouchers and a pension scheme, is offered to applicants with the necessary qualities. – Write, giving details of experience and salary required, to Box LC1110.

LUTON

Newly-qualified or finalist accountant required for small, but expanding firm of local practitioners. Taxation experience an advantage. Salary £1,100–£1,400 according to experience. – Box LN8637.

MANAGER required for chartered accountant's branch office in South Midlands market town. Experience of interviewing and incomplete records essential. Partnership might be offered to qualified man. – Details of experience to Box MR1010.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR, with three–four years' post-qualification experience, required by Central London practice. Interesting position involving staff supervision and some travel. Preferred age group 28–35. Salary up to £2,000 p.a. plus three weeks' holiday and luncheon vouchers.

RECENTLY-QUALIFIED C.A., required for small City practice to assist principals, view partnership. Salary minimum £1,250 p.a. plus three weeks' holiday and luncheon vouchers.

EXPERIENCED SENIOR, preferably qualified, but applicants with good professional background favourably considered. Responsible position with medium-sized City firm. Age open. Salary £1,750 p.a.

TAXATION. – Experienced senior taxation assistant is offered an interesting and progressive position by medium-sized City practice. Company and personal work involved. Excellent conditions of employment. Salary £1,600–£1,750 p.a.

FINALISTS. – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries without obligation will receive the immediate attention of a director.

No fees to applicants

QUALIFIED SENIOR to act as supervisor with large City firm. Excellent opportunity for young C.A. to gain experience at a high level. Age 30–35. Three weeks' holiday, luncheon vouchers and contributory pension scheme. Salary £1,800 p.a.

JUNIOR TAXATION ASSISTANT, male or female, required by medium/large practice. Opportunity for ambitious person to gain varied experience particularly of personal taxation. Three weeks' holiday, luncheon vouchers. Salary £900 p.a.

EXPERIENCED UNQUALIFIED SENIOR to join large City firm. Must be capable and adaptable. Age up to 55. Salary £1,250 p.a. or by negotiation according to knowledge and experience.

SEMI-SENIORS. – Medium-sized West End practice offers excellent experience to industrious accountants wishing to progress. Salary by negotiation. £850–£1,100 p.a.

SEMI-SENIORS. – Numerous opportunities all areas with small, medium and large firms at salaries from £750–£1,100 p.a.

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

THE HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

Whilst the future of one of Britain's vital industries, steel, is debated by 630-odd characters in a large, ornate edifice at the end of Whitehall, the industry itself carries on working in an uneasy atmosphere. Some do say that the debate could continue until 1967. In whose hands then, Britannia!

In the meanwhile, the London (SW1) office of a substantial company of steel merchants have retained us to advise on the appointment of a Chief Accountant. This man must be a qualified accountant, aged 30–45, and possess a strong personality and initiative. He will prepare monthly trading accounts, etc. This is a key post and its continuing importance will be in the hands entirely of the holder. An annual remuneration of circa £2,000 p.a. is envisaged initially as is a bonus scheme.

PROFESSIONAL

There is a profusion of professional posts of all types still vacant. Question is, Where are the men to fill them? Prospects and opportunities in the profession have never been better.

AUDIT MANAGER – Substantial practice, LONDON WC1, requires mature, qualified person, used to taking responsibility and available for short Continental trips. Salary negotiable to highest level.

TRUST AND EXECUTORSHIP. – Specialist required by CENTRAL LONDON practice. Absorbing duties. Salary £1,500–£1,700 p.a.

TAXATION. – Young man or woman for personal tax duties with practice, LONDON WC2. Salary range up to £1,000 p.a.

WINCHESTER. – Medium-sized practice requires SENIOR and SEMI-SENIOR CLERKS. Pleasant country town in beautiful county. Salaries negotiable.

SENIOR. – Newly-qualified or finalist for medium-sized CITY practice. Salary range £1,000–£1,300 p.a.

AUDIT SENIOR. – For large/medium practice, WC2. Salary for unqualified: £1,000–£1,200 p.a.; for newly-qualified: £1,300 p.a. Also semi-seniors: £700–£900 p.a.

YEOVIL. – Young C.A. with small practice experience required. Partnership prospects for suitable type after probationary period. Commencing salary range £1,100–£1,200 p.a. Man to see: John West.

OVERSEAS

INTERNAL AUDITOR. – Travelling throughout WEST AFRICA. Single, qualified, with stacks of initiative. With civil engineers; eighteen–twenty-four month contract. Salary circa £2,000 p.a. plus benefits.

Many other commercial and professional posts available throughout the world.

COMMERCIAL

GROUP COST ACCOUNTANT. – Qualified, aged circa 30, for chemicals company based HOUNSLOW. Advanced system in operation. Salary range to £1,700 p.a.

MANAGEMENT ACCOUNTANT. – For electronics firm in READING. Qualified, aged 25–30, with some dommercial experience. Salary circa £1,800 p.a.

CHIEF ACCOUNTANT. – To electric machinery company outside GLOUCESTER. Must be at least A.C.W.A. as costing important. Aged 24–34, to undertake complete responsibility. Salary range to £2,000 p.a.

QUALIFIED ACCOUNTANT. – A.C.A./A.C.C.A./A.C.I.S./A.C.C.S. should be imaginative and youngish. For market research organization based CROYDON. Salary up to £2,000 p.a. to commence.

FINANCIAL ACCOUNTANT. – Qualified, young, for cosmetics works NW. LONDON. Must have had two years' commercial experience. Salary up to £2,000 p.a.

HARRISON & WILLIS LTD.

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. For the coming computer age younger men should be looking to extend their experience of the more sophisticated modern systems.

£1,000-£2,000 Taxation assumes an even more important position and offers a rewarding career for specialists. There are numerous posts at all levels, male and female.

£1,500-£1,600 North London. Young qualified man to look after group of audits including client with computer coming. Great opportunity to acquire modern practice and attend computer course. Three weeks' holiday and usual benefits. A career appointment if required.

£1,250-£1,500 WC1. Managing clerk required in small lively practice. Not necessarily qualified but might go higher for a good man.

COMMERCIAL

£2,000-£2,500 West Midlands. Qualified man in the thirties or near as chief accountant for a firm of aircraft components. To take over the whole of the accounting function including costs A first-class systems man can find this a worth-while post.

£1,100-£1,200 Isleworth. Assistant required by the secretary/accountant to assist with financial accounts and generally in an engineering company. Under 25 and near final stage of recognized qualification preferred.

£1,200-£1,400 North London. Internal auditor not necessarily fully qualified but with good professional experience. Age 25–30, preferred. Will develop systems in a nationally-known manufacturing company, initially under supervision. All modern accounting with part computerization. A FULLY MAINTAINED CAR PROVIDED. Admirable experience for career-minded man.

£1,500-£1,850 East London. Cost accountant to develop controls improve presentation of management information be responsible for financial accounts, for company which manufactures electronic machinery.

Personal and individual attention given to every applicant.

Call or write for appointments.

Open Saturday mornings 9 to 12.

Telephone NAT. 5127.

MANCHESTER. – Qualified assistant required to supervise new office North Manchester. Applicant with own nucleus could continue own private practice at the new office if so desired. An interesting proposition with good salary and potential opportunity for a progressively minded young man. – Apply Box MQ3907.

MANCHESTER FIRM of chartered accountants require a young qualified senior to take charge of public company and medium-sized private company audits. Three or four years' post-qualification experience of large company audits essential, also knowledge of E.D.P. systems desirable. Salary according to experience but not less than £1,400 p.a. with good prospects of further advancements. – Apply Box MF1037.

MANCHESTER FIRM of chartered accountants require experienced senior clerk not necessarily qualified. Salary dependent upon qualifications (if any) and experience but in the range £850 to £1,200 p.a. Five-day week, three weeks' annual holiday and pension scheme. – Box MF5994.

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalist considered. – Box MF1070.

MEDIUM-SIZED FIRM of chartered accountants in Holborn require young qualified C.A. as assistant to junior partners engaged in varied branches of professional work, but particularly in the taxation and consolidation problems of a large public company. Commencing salary according to experience. Advancement according to ability. – Box MS1054.

NORTH ESSEX CHARTERED ACCOUNTANTS seek qualified assistant, whose future should lead at least to branch management, and could lead much further. Flat available. – Box NE1117.

PETERBOROUGH CHARTERED ACCOUNTANTS require C.A. to manage branch office. Excellent progressive position leading to partnership within one year. Holiday arrangements honoured. – Write fully Box PC1136

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

SURREY. – SECRETARY/CHIEF ACCOUNTANT. A qualified accountant, with some years' experience in industry, is required by a substantial company engaged in the manufacture of electronic components. The successful candidate will be responsible to the Managing Director for the complete accounting function and general administration. Age 28–35. £1,750–£2,000.

CITY. – ASSISTANT ACCOUNTANT. An industrial organization requires a qualified man, at least two years' commercial experience, to assist with management accounting. Age 25–30. £1,500–£1,650.

CITY. – ACCOUNTS MANAGER. An experienced man is required to supervise the books of two companies to trial balance level, and to assist with general accounting. Age 35–40. £1,500.

W. LONDON. – ASSISTANT ACCOUNTANT. Expanding commercial organization wishes to appoint a professionally-trained man, at intermediate level, for a progressive position. Age 25–30. £1,200–£1,400.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF

LAURIE & COMPANY

MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2

MONarch 6301

RECENTLY QUALIFIED accountant or finalist required by medium-sized firm of Manchester chartered accountants. Progressive salary scale commencing at £1,150. Excellent experience and conditions which include three weeks' holiday and five-day week. – Box RQ5995.

S.E. KENT CHARTERED ACCOUNTANTS require young chartered accountantas as personal assistants to partners. Salary range £1,000–£1,300 with partnership prospects. – Box SE5996.

SEMI-SENIOR ASSISTANT required by City chartered accountants. Good experience and prospects. Salary according to age and experience but not less than £1,050 p.a. – Box SS5952.

SEMI-SENIOR AUDIT CLERK required by City certified accountants for varied practice offering wide experience and scope for advancement. Salary according to age and experience. – Write fully to Box SS5968.

SEMI-SENIOR AUDIT CLERK required by N. London accountants. Varied practice. Five-day week. Salary according to experience. – Write H. Plaskow & Co, 208 Green Lanes, N13.

SENIOR AND SEMI-SENIOR AUDIT CLERKS required for mid-Cornwall chartered accountants office offering wide and interesting experience. Good salary and prospects. Non-contributory pension scheme. – Box SA5954.

SENIOR and SEMI-SENIOR CLERKS required by London firm of chartered accountants. The varied nature of the practice gives those prepared to accept responsibility the opportunity to broaden their professional knowledge. In addition to a good salary, there is a pension scheme and luncheon vouchers. – Kindly send details of experience and salary required to Box SA1111.

SENIOR ASSISTANT, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work; required for professional office in Cornwall; good prospects for junior partnership in future in suitable circumstances. – Write, giving full details of age, previous experience, etc., and stating present salary, to Box SA5982.

SENIOR ASSISTANT required by chartered accountants. Regent's Park. Salary according to experience. – EUSton 1636.

SENIOR ASSISTANT required by City chartered accountants mainly for private company work in the Home Counties. Commencing salary not less than £1,200. – Write full particulars to Box SA1118.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6028.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Experience in incomplete records and taxation. Salary about £1,100. House available. – Apply stating age and experience to Box SA1131.

SENIOR CLERK required by chartered accountants at Romford, Essex. Experience in incomplete records and taxation essential. Salary according to age and ability but not less than £1,200 for right person. – Box SC1093.

SENIOR CLERK required by middle-sized firm of C.A.s in London, West Central area. Varied practice. Salary up to £2,000 p.a., subject to age and experience, plus luncheon vouchers. Pension scheme. Holiday arrangements honoured. – Apply Box 857, Reynell's, 88/90 Chancery Lane, WC2.

SENIOR CLERK required in medium-sized practice. Varied and interesting work. Experience of taxation essential. Permanent position and good prospects for suitable applicant. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR CLERK with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers. – Applications in confidence to Box SC1031.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for properly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6029.

SHEFFIELD CHARTERED ACCOUNTANTS with medium-sized practice, require senior assistant (qualified or unqualified). A good and progressive salary will be paid to the successful applicant. Five-day week. – Apply Box SC1120.

SOUTH COAST (Kent/Sussex border) chartered accountants require senior assistant preferably qualified but not essential if professional experience good. Commencing salary £1,000–£1,300 according to experience. – Box SC5903.

SOUTHEND-ON-SEA. – We are a medium-sized firm and have a vacancy in our Southend office for a young C.A. This opening requires a man of above average ability who wishes to make a career for himself in a busy provincial practice and offers a good opening salary and prospects of an eventual partnership. We have a pension scheme and work a five-day week. – Write in fullest details to Box SO8490.

SUSSEX CHARTERED ACCOUNTANTS require qualified or unqualified managing clerks. Salaries according to experience. – Apply Richard Place & Co, Wilmington House, High Street, East Grinstead or telephone East Grinstead 4321.

TAXATION ACCOUNTANT

City chartered accountants have a vacancy for a young accountant for taxation work.

This appointment offers the opportunity to obtain experience of most aspects of taxation work and good prospects of advancement.

The vacancy could be filled by an unqualified accountant with previous taxation experience.

Starting salary between £1,350 and £1,650 per annum according to age and experience. Three weeks' annual holiday and pension and life assurance scheme.

Please write in confidence to Box TA8555.

TAXATION. – A Leeds firm of chartered accountants has a vacancy for a deputy head of the taxation department. The position carries with it a salary appropriate to the high degree of experience and responsibility that it entails. It would suit a retired senior Inland Revenue official with Schedule D experience or a chartered accountant specializing in or desiring to specialize in taxation work. Five-day week, pension scheme. – Full details to John Gordon, Harrison, Taylor & Co, 7 Bond Place, Leeds 1.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT. – Chartered accountants (City) have vacancy in their taxation department for male or female at senior or semi-senior level. Experience essential but training will be given on more specialized aspects of the work. Good salary, pension scheme, luncheon vouchers, etc. – Applications in confidence to Box TA5932.

TAXATION ASSISTANT. – City chartered accountants require an experienced male or female tax assistant for personal and company taxation. Employment on a part-time basis would be considered. – Qualification not essential. Salary will depend upon experience and ability. – Full details to Box TA8576.

TAXATION ASSISTANT, either sex, required to work in interviewing actors, actresses, etc., and completing income tax returns, expense claims and other information for the Inland Revenue. Interesting work and good conditions. Salary minimum £1,200 p.a. according to experience and qualifications. – Box TA1057.

TAXATION ASSISTANT required by firm of chartered accountants in Central London. Salary according to experience, up to £1,500 p.a. – Box TA1056.

TAXATION ASSISTANT required by West End chartered accountants with a substantial and varied practice. The appointment in the first place is in the personal taxation department but encouragement will be given to persons wishing to widen their tax experience. A progressive salary will be paid. Holiday arrangements honoured. – Apply giving brief personal details to Box TA1028.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Chartered accountants WC2 area have a vacancy for a taxation manager. Good professional experience is necessary and a salary will be paid in accordance with experience and ability and will be in the region of £1,500–£1,800. Pension scheme. – Box TC5997.

TAXATION ASSISTANT

£700–£900 p.a.

City chartered accountants have vacancies in their taxation department for unqualified male or female assistants able to deal with personal returns and correspondence. Good opportunities for advancement and widening experience. Starting salary according to ability and experience, £700 to £900, or more for outstanding applicant. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with full particulars to Box TA8716.

TAXATION

CITY CHARTERED ACCOUNTANTS have vacancies in their personal tax department for senior and semi-senior assistants with experience of personal taxation, including double taxation relief, trust accounts and executorship work. Salary range £1,250 to £1,750. Pension scheme. – Box TC8675.

TAXATION

Spicer and Pegler require an additional manager for their taxation department capable of handling personal return work on his or her own initiative with direct responsibility to the partners. Applicants need not hold professional qualifications.

Commencing salary will be commensurate with experience and there are excellent prospects of further advancement. There is a non-contributory pension scheme, three weeks' holiday and luncheon vouchers.

Please write to the firm at 56/60 St Mary Axe, London EC3, giving details of experience, age, etc.

TAXATION

£2,000–£3,000 p.a.

SENIOR TAXATION SPECIALIST in early thirties, preferably qualified accountant, required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary £2,000–£3,000 p.a. according to age and experience. Non-contributory pension scheme.

Write with particulars and experience to Box TS8714.

TAXATION. – Leading firm of West End chartered accountants requires qualified accountants to specialize in taxation. Interesting work giving excellent and varied experience. – Box TL1112.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with particulars and experience to Box TL8715.

WEMBLEY

Landau, Morley & Scott, Lex House, 370/386 High Road, Wembley, have vacancies at their new branch office for capable senior, semi-senior and junior audit staff who desire to obtain a wide professional experience and avoid time-wasting and costly travelling. Progressive salaries paid, five-day week, staff canteen facilities. – Apply to Staff Partner.

WEST END ACCOUNTANTS require accounts clerk, male or female, part- or full-time. – GERrard 7691.

WEST END THEATRICAL ACCOUNTANTS require male or female tax assistant. – GERrard 7691.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YORK

Chartered accountants require qualified senior clerk, or man with equivalent experience. Wide variety of work, excellent prospects for further advancement. Pension scheme; five-day week.

Pulleyn, Heselton & Co, 92 Micklegate, York.

YOUNG C.A. required for medium-sized expanding practice, WC2. Good prospects of partnership for man with potential connection. – Box YC1085.

YOUNG C.A. with a liking for country life wanted in firm of chartered accountants in a growing cathedral city. Salary £1,200. – Box YC1132.

YOUNG CHARTERED ACCOUNTANT OR FINALIST intending to remain in the profession required in small/medium City practice. Good prospects of partnership for the right man. – Full details including salary required to Box YC5908.

YOUNG QUALIFIED ACCOUNTANT, either male or female, required immediately for rapidly expanding branch practice. Permanent and progressive position in pleasant country office. Experience in drafting accounts, including incomplete record jobs, is essential; and taxation experience desirable. Superannuation scheme. – Please apply Thornton, Baker & Co, 55 North Street, Thame, Oxon.

COMMERCIAL

ACCOUNTANCY ASSISTANT, experienced and competent, for sales/bought ledgers and wages. Would suit audit clerk changing to commerce. Starting salary £1,100 envisaged – Write G. H. Simpson Ltd, 30/34 Bell Street, London NW1. (Marble Arch – half mile).

ACCOUNTANT AND OFFICE MANAGER required for B.M.C. retail dealer at Fleet, Hants. Knowledge of mechanized accounting essential. Three weeks' holiday. Commencing salary £950 per annum. Excellent prospects. – Please reply Box AA1072.

ACCOUNTANT/BOOK-KEEPER required by engineering company in North-west Kent. Must be fully competent to take charge of small accounts office, conversant control accounts, private ledger, wages and pensions. Excellent opportunity for capable man who must have some years of accountancy experience in industry and be of good personal character but who need not have professional qualifications. Salary in range of £1,250–£1,500 p.a – Please write to Box AB8678.

ACCOUNTANT for small company in Twickenham. Interesting job for those capable of working on their own initiative. Must have experience of preparation of final accounts, knowledge of export trade an advantage. Pension scheme available. Commencing salary in the region of £1,000. – Apply Box AF8679.

ACCOUNTANT, qualified; required by firm of solicitors. His primary duty will be to study and become expert in the new financial legislation. He should therefore be willing to study and should have done well in examinations. His routine duty will be probate work. Commencing salary £1,400 a year. Non-contributory pension scheme. – Box AQ1104.

ACCOUNTANT (qualified) required for head office in West Midlands. First-class opportunity to acquire wide experience with a nationally-known manufacturing group. Salary negotiable, but not less than £1,100 per annum. – Please apply to Box AQ1105.

ACCOUNTANT, recently-qualified, as assistant to Deputy Chief Accountant of Citrus Marketing Organization. Wide range of duties. Salary in the region of £1,300 p.a. – Apply, stating age, experience and present salary, to Box AR1113.

ACCOUNTANT required for expanding retail group with head offices in Manchester; the successful applicant will have a positive outlook, drive and ambition and the ability to make a substantial contribution to the efficiency of a group which has outgrown its systems; the applicant must also be fully experienced in all forms of accounting, especially punched card; a good controller of staff; knowledgeable in management statistics and prepared to work hard for an above-average reward in salary and status. – Detailed applications, giving particulars of age, experience and present salary in strict confidence to the Managing Director, Box AR8695.

ACCOUNTANT required for progressive organization of food manufacturers and distributors, for one of its subsidiary companies in Sheffield. Opportunity for recently-qualified man or one with professional office experience, aged 23 to 30. Pension scheme. – Apply in confidence, giving experience, and present salary to: Group Accountant, P.O. Box 303, 75 Broad Lane, Bradford 4.

ACCOUNTANT to take charge of accounts department of shipping company, staff about twenty-five. Preferably qualified. Age about 45. Salary up to £2,000. – Box AT1114.

ACCOUNTANT/COMPANY SECRETARY

Qualified accountant with experience in industry required by medium-sized firm, part of larger group, in Watford area. Post will require the ability to take over management of accounting and wages staff, and after trial period the office of company secretary. Starting salary £1,250 to £1,500 according to ability and experience. Three weeks' holiday. Superannuation scheme. – Box AC8557.

ACCOUNTING STAFF

Vacancies exist in the head office of a group of companies for young men in their twenties who have recently qualified in accountancy or secretarial practice, or who have passed the intermediate examinations. Preference will be given to applicants who have some commercial experience.

These posts offer prospects of progress; a commencing salary fully commensurate with qualifications, experience and ability and the company operates a good contributory pension and free life assurance scheme.

Applications in strict confidence, stating age, full details of education, qualifications and present salary, should be addressed to:

The Group Personnel Officer
FINE FARE LIMITED
P.O. Box 50
Gate House, Welwyn Garden City
Herts

A CHARTERED ACCOUNTANT (age 22–26) required by Aerial Survey Company to assist Chief Accountant in preparation and interpretation of management information. Previous experience in industry not essential. Starting salary negotiated in the range £1,100–£1,400. – Write, giving details of age and previous employment to the Personnel Manager, Hunting Surveys Limited, 6 Elstree Way, Borehamwood, Hertfordshire.

AN EXPERIENCED ACCOUNTANT is required for interesting work in an expanding group of engineering companies. The salary will be commensurate with the responsibilities involved and will be not less than £1,500 per annum to commence. – Please write, giving full details to Box AE1012.

A CALL TO ACCOUNTANTS FROM THE SEA

Young shore-based (London) accountant required to develop new reporting ideas. Splendid and stimulating experience and long-term prospects.

Our clients are at the dynamic end of shipping – expansionist, specialized, with new ideas. They recognize the help that good accounting can give and want a lively qualified accountant to put ideas into practice – and produce new ideas.

Previous advertisements have proved unattractive. But it is hard to see why accountants recently qualified do not jump at this real chance by applying in strict confidence to accountant consultants charged with the task of short-listing. – Please give age, salary, career details, to Box AC8556.

ACCOUNTANT

required by rapidly expanding firm of printers to act as assistant to the Company Secretary, and to be responsible for the preparation and interpretation of accounting reports for management, including budgetary and cost control statements, sales statistics and credit control.

A.C.W.A. preferred.

Age about 25. Minimum commencing salary £1,250.

Excellent contributory pension and free life assurance scheme in operation.

Write in confidence, giving full details of age, qualifications, previous experience and present salary, to:

COMPANY SECRETARY
WILLIAMS LEA AND COMPANY LIMITED
CLIFTON HOUSE, WORSHIP STREET, LONDON EC2

ACCOUNTANT/SECRETARY

The English subsidiary of an important Italian company situated in the Wembley area requires an Accountant/Company Secretary.

The responsibility includes accounting for import transactions, a large spare parts depot and a car service organization.

A good knowledge of accounting with ability to manage a small office is essential. Whilst a qualified man is preferred, an unqualified man with sound commercial experience would be acceptable.

The commencing salary will be in the range £1,400–£1,850 per annum.

Applications in the first instance in strictest confidence giving details of age, qualifications and experience should be addressed to Dunn, Wylie & Co, 20–24 Ropemaker Street, London EC2.

ASSISTANT TO FINANCIAL ACCOUNTANT

A keen young man is required by this expanding organization for the position of Assistant to the Financial Accountant.

This position would be a challenge to a man between 20–24 years who has reached at least the intermediate standards of an accounting institute.

An above-average salary will be paid to the right man.

Apply in writing to the

Personnel Officer
PARKINSON COWAN MEASUREMENT
Talbot Road, Stretford, Manchester

AN ACCOUNTANT is required for the U.K. branch of an international company. The offices are presently situated in the Knightsbridge area but will be moved to West Surrey within the next six months. The appointment will embrace the whole range of accounting activities, which include the keeping of financial books, preparation of monthly accounts and management reports and assisting in the preparation of budgets. This is an opportunity to join a progressive company and salary will be paid according to age and experience. There are also pension, life assurance schemes and other benefits.

Applications which will be treated with the strictest confidence should give details of age, experience and salary and be addressed to Box AA8680.

APPLICATIONS are invited for the position of Cost Accountant to a light engineering company in Reading.

Applicants should have general accounting experience and have obtained at least Parts I and II of the I.C.W.A. examinations. The preferred age is between 25–35.

The position is a challenging one calling for a man capable of taking his full part in the development of a budgetary control and standard costing system.

The salary will be attractive and commensurate with age and experience; the prospects are good. A pension and life assurance scheme is in operation.

Please apply to the Group Personnel Manager, Gascoignes (Reading) Ltd, Berkeley Avenue, Reading, Berks.

ASSISTANT ACCOUNTANT

A large industrial group require an Assistant Accountant for one of its subsidiary companies at Battersea. He should have passed the intermediate examination of the C.I.S. or A.C.C.A. and be experienced in financial accounts. The position offers good experience and opportunities for advancement within the group. – Please apply to Box AA8729.

ASSISTANT ACCOUNTANT, not necessarily qualified, commercial experience and knowledge of the printing trade an advantage; pension scheme and free life assurance, three weeks' holiday. Salary according to age and experience. – Write giving full particulars to the Accountant, Curwen Press Ltd, North Street, London E13.

ASSISTANT ACCOUNTANT required by solicitors in South Lincs area. Knowledge of incomplete records and personal taxation essential. Good holidays and pension scheme. – Write with full details of experience and present salary, Box AA1040.

ASSISTANT COMPANY SECRETARY. – A.C.A. or C.I.S. required immediately to assist Secretary and Financial Controller of a public company manufacturing a wide range of light engineering products. The company is part of a large well-known engineering group in NW. England. Salary between £1,300 and £1,500 dependent on age and experience. – Please apply in confidence, stating age, qualification, experience and present salary to Box AC1086.

ASSISTANT COST ACCOUNTANT

A young chartered, certified or cost accountant is required by a medium-sized company, engaged in engineering, as assistant cost accountant. The position would suit either a young qualified accountant or a young man attempting to obtain an accountancy qualification. It is intended that the successful applicant will be appointed cost accountant within a relatively short time.

The company is situated in the West Riding of Yorkshire and is within easy reach of Leeds, Bradford and the Dales.

A contributory staff pension scheme is in operation and any holiday commitments will be honoured.

Apply giving details of experience, present salary, etc., to the Secretary, N.S.F. LIMITED, Ingrow, KEIGHLEY, Yorkshire.

ASSISTANT for costing department required by Goya Limited, excellent prospects, five-day week, contributory pension scheme. Holiday commitments honoured. – Write to the Secretary, Goya Limited, Badminton Court, Amersham, Bucks.

ASL APPOINTMENTS REPLY SERVICE

MANAGEMENT ACCOUNTING

LONDON

for a British group of more than twenty companies whose assets have trebled in the last five years. This rate of expansion (which is being continued) calls for a new specialist unit, under the Group Financial Controller, to advise management on finance and profitability, and to streamline present accounting systems. The work will span budgetary control, O. & M. internal auditing, and there will be special projects and investigations in support of expansion. Two appointments are to be made. One man will need at least two years' experience, preferably in commerce or retailing, after qualifying as A.C.A., C.A., A.A.C.C.A. Starting salary will be up to £1,800 p.a. (Ref. J.8/1).

The other will have recently qualified as A.C.A., C.A., or A.A.C.C.A. Starting salary up to £1,600 p.a. (Ref. J.8/2). There are prospects of promotion within the accounting function, or to general management. Please write for further details quoting the appropriate reference number. Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED

17 Stratton Street, London W1



ASSISTANT ACCOUNTANT

We have a vacancy for a man in the 23–30 age group with recognized professional qualifications, but would also consider a suitable finalist.

The Job — General financial accounting and taxation work, and production of information for group management.

The Salary — Based on qualifications and experience, but not less than £1,000 p.a.

Fringe Benefits — include profit-sharing and contributory pension schemes and free life assurance.

Prospects — The post offers excellent prospects within a fast expanding group to a man who is keen to make a career in the industrial field.

Applications, giving concise details, should be addressed to the Personnel Officer,

SHOWERINGS LIMITED
Shepton Mallet, Somerset

GIVAUDAN & CO LTD

An old-established business with an international reputation in aromatic chemicals, perfumery compounds and flavouring materials which it manufactures at its recently-enlarged plant at Whyteleafe, Surrey, requires an

ASSISTANT ACCOUNTANT

to take complete charge under the Chief Accountant of the running of the accounts department and to perform certain book-keeping, secretarial and management accounting duties.

This is a new appointment especially suitable either for a young recently-qualified accountant anxious to make his career in industry or for a rather older man who has already gained the requisite experience in a similar post.

The starting salary will be about £1,750 p.a. according to age, qualifications and experience.

Write in confidence, giving full details of career and present salary, to Whinney, Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2. (Ref. M.S.Q.)

Foulks Lynch (Classes) Ltd

(A MEMBER OF THE FOULKS LYNCH GROUP)

announce

SUMMER AND AUTUMN CLASSES IN LONDON

for Articled Clerks

INTRODUCTORY CLASSES

between October 11th and 29th, November 1st and 19th

INTENSIVE CLASSES

Chartered Final (Old Syllabus)
commencing September 6th for twelve weeks

Chartered Final Part I (New Syllabus)
commencing October 4th for eight weeks

INTERMEDIATE STUDY COURSE

commencing June 14th, 1965 and January 10th, 1966
one week's duration

INTERMEDIATE SHORT REVISION COURSE

commencing August 16th for one week

FINAL SHORT REVISION COURSE

for November Old Syllabus Final Examination
commencing November 1st for one week

Full particulars from

The Secretary
FOULKS LYNCH (CLASSES) LTD
4–7 Chiswell Street, London EC1
Telephone MON. 0255

INTRODUCING

The Registrar

AUTOMATIC SEAL PRESS

THE REGISTRAR has been designed to meet a long-felt need for a press which will seal large numbers of documents without the effort required for operating the usual type of seal press.

The Registrar

is

Safe · Speedy · Powerful · Interchangeable

The machine can operate at a speed of from 1,000 to 2,500 impressions per hour and can be supplied with dies and counterparts which are interchangeable. Demonstrations will gladly be arranged,

Full particulars will be forwarded on application to

JORDAN & SONS LIMITED
Company Registration Agents
Printers and Publishers

116 CHANCERY LANE, LONDON WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. SEDDARD, A.I.MECH.E., F.A.I.P.A.
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37s 6d net, *39s 9d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

The National Association of Pension Funds
(formerly The Association of Superannuation and Pension Funds)

FOUNDED 1923

President – Henry Lesser, C.B.E., LL.B., F.C.I.I.
Chairman – L. A. Ellwood, M.A., LL.B.

The ASSOCIATION, which is recognized by Government Departments, is representative of Pension Funds throughout Great Britain.

It is qualified to advise on all questions of Superannuation and keeps its members informed of current legislation and of other subjects affecting the administration of Funds. It also gives advice to members individually.

Particulars of membership and specimens of literature from

The Secretary
14 Queen Anne's Gate
London SW1
Telephone TRAfalgar 3058/9

RALLI BROTHERS (BANKERS) LIMITED

Commercial Credits · Capital Issues · Foreign Exchange

Head Office:
Ralli House, 30 St. Paul's Churchyard, London, E.C.4

Branch at
63-66 Hatton Garden, London, E.C.1

Extensive Network of Associated Banks,
Subsidiary Companies and Representative Offices
on the Continent and Overseas

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book

FREE



THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name .....

Address .....

.....

107



Life Problem...

Friends' Provident have advised on Life Assurance needs for more than 130 years.

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £160,000,000

HEAD OFFICES:

7 Leadenhall Street London EC3 *Mansion House 4511*
18 Charlotte Square Edinburgh 2 *Caledonian 6151*

Friends' for Life

Problem...

Can you say when the FA Cup Final was first held at Wembley, or would you rather ask the Football Association?

STOCKTAKING

Orridge & Co Ltd

together with its Subsidiary Company

Orridge (Valuers) Ltd

Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffied 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the firm for thirty-seven years.

The Recognized Weekly Journal for the Accountancy Profession throughout the World

THE
ACCOUNTANT

ESTABLISHED 1874

MAY 15TH, 1965 VOL. CLII. NO. 4717

CONTENTS

	Page
Simpler Taxes – a Missed Opportunity	637
Finance Bill – Second Reading Debate	638
Rates or Taxes?	639
Corporation Tax	
Computing Profits – I	641
Your Reading can be Rapid *and* Efficient	
by *Gordon Wainwright, B.A.*	643
Financial Planning	
by *B. A. Marsden, A.C.A.*	646
The Institute of Chartered Accountants in England and Wales	
President's Address at Annual Meeting	647
Special and Ordinary Meetings of the Council	659
Finding and Decision of the Disciplinary Committee	662
Weekly Notes	650
This is My Life . . .	
by *An Industrious Accountant*	652
Reviews	653
Finance and Commerce	
T.W.W. Ltd – City Notes – Rates and Prices	654
The Institute of Cost and Works Accountants	
Report of the Council	663
Mainly for Students	
Taxation Account Problems	666
On Passing Examinations	668
New Coinage Introduced in South Africa	669
Notes and Notices	670
New Legislation	672

Simpler Taxes – a Missed Opportunity

As the President of the English Institute remarked in his address at the Institute's annual meeting last Wednesday (reproduced elsewhere in this issue) the Budget, with its fundamental changes in the pattern of taxation, is going to make heavy demands on accountants. The additional work, both in assimilating the new legislation and preparing the computations on behalf of clients will, he points out, warrant higher fees. On the other hand, not all practitioners are entirely happy at this prospect. The work involved is considerable and not all clients will be appreciative of the extra work entailed in settling their affairs with their Inspectors of Taxes. This would appear to be borne out by the reported request from a member of the Institute to the Council, to call an extraordinary meeting to protest against the complexities of the Finance Bill.

The submission of accounts and tax computations has become customary in the United Kingdom because it facilitates agreement of figures and has done much to ensure that the administrative system works smoothly – to the mutual benefit of the taxpayer and the Revenue. The law does not require a taxpayer to do more than make a true and correct return of his annual income. He can, therefore, decline to compute the amount of his assessment; indeed, he need not submit accounts in support of his return of income. But if he does not take these steps he cannot complain if he is asked for evidence in support of the figure which he returns as his business profits.

While we should not like to see any developments which might undermine the confidence which exists between the Revenue and the accountancy profession, at the same time some protest is certainly required about the manner in which the current Finance Bill has been drafted. Why should it be necessary for the legislation dealing with two new taxes – corporation tax and capital gains tax – to be legislation by reference to the Income Tax Acts? This method of drafting the new provisions creates unnecessary complexities and makes a clear understanding of the Bill almost impossible. Anyone who wishes to obtain even a reasonable appreciation of its terms must constantly refer back to the old law. The opportunity to introduce a measure of simplification into the tax system has been missed by the failure to present a self-contained Corporation Tax Bill. This should be the real basis of protest by the accountancy profession.

Finance Bill – Second Reading Debate

IT is perhaps significant that when the House of Commons approved the second reading of the Finance Bill on Tuesday, it was by a majority of only three votes which is the Government's lowest majority so far. The Government's position was not improved by the fact that the first two Labour Members who spoke on the Bill, apart from the FINANCIAL SECRETARY, were critical of some of the Bill's provisions. They were preceded by Mr EDWARD HEATH who said:

> 'I must offer a protest against so much legislation by reference in a Bill which makes fundamental changes of this kind. It places an intolerable burden on hon. Members. I see that even the chartered accountants, according to *The Times*, have declared that this is the last straw. . . .
>
> 'Everybody will agree by this time that any idea that this had led to a simplification of the tax system is way out through the window.'

Opening the debate, the FINANCIAL SECRETARY paid particular attention to clause 14 which is directed against deduction of entertainment expenses. He said that so far as possible the disallowance would be made in computing business profits. In other words he wanted to allay fears that this would be a tax on the employees who do the entertaining. Where a company paid the bill for entertaining or made specific reimbursement to its directors or employees for business entertaining done by them the payments would be disallowed in arriving at the tax liability of the company. The same rule would apply where a director or employee received an allowance which was specifically earmarked for business entertaining. In these cases the burden of what he euphemistically called 'this allowance' would fall on the employer. The tax position of the director or employee in those cases would remain unaffected. The FINANCIAL SECRETARY went on to say that it was impracticable to make the tax disallowance in that way when the director or employee received a general expenses allowance out of which he had other expenses besides entertainment. It was equally impracticable where the director or employee did the entertaining out of an inclusive salary. In these two latter cases the disallowance would have to be made in the Schedule E assessment on the director or employee.

This is a frightening prospect for the very many employees and managing directors who are already bound by a service agreement which obliges them to do business entertaining out of an inclusive salary or an omnibus expense allowance. It is they, and not their employing companies, who will have to foot the new tax bill. If this is equality and fairness, then the words must have changed their meaning. It is not so much (as a Labour Member himself said) a matter of taxing free grouse moors, penthouses and yachts. Rightly or wrongly (and apparently rightly in the case of overseas buyers) there is an inveterate tradition of entertaining in many industries, and it certainly seems very hard that an employee who has undertaken to do it for an inclusive salary should now be forced to pay Schedule E tax and surtax on sums out of which he is contractually bound to do entertaining on behalf of his company. This is really retrospective legislation against employees.

Clause 14 (8) exempts the provision of assets which it is part of the company's trade to provide. The FINANCIAL SECRETARY gave as examples the free samples which the public receive, and the free tickets for first nights which are sent to members of the Press. This sub-clause certainly opens a wide door.

The FINANCIAL SECRETARY attempted to justify on logical grounds the exemption of betting and pool winnings from capital gains tax, but he made a poor showing. What is to prevent the inclusion of a clause declaring that say football pool winnings shall be taxed as a capital gain?

The CHANCELLOR OF THE EXCHEQUER, who wound up, was on perhaps stronger ground when he defended the termination of tax relief for 'overspill'. However, such relief has helped to build up our foreign assets and could well be justified on that footing alone.

Rates or Taxes?

NOT since early 1963, when the new valuations for domestic hereditaments were disclosed, has there been such an outburst of criticism of the rating system as has been provoked by the announcement of the rate poundages for 1965–66. For England and Wales overall the increase in rate poundages is 11½ per cent; while in the Greater London area the increase has averaged 20 per cent. As in the revaluation, the impact has been felt more sharply in some areas than in others. Thus, a few of the new London boroughs have experienced rises of 40 per cent and more. While by no means as large, substantial increases in areas as wide apart as Manchester, Cardiff, Peterborough and Reading have prompted widespread criticism of both the rating system and the local councils.

Between 1957–58 and 1965–66 rate revenues in England and Wales have virtually doubled; there can be few households whose incomes have risen to the same extent! Nor is there any relief in sight. The cost of local authority services during the coming years will continue to rise more rapidly than even personal incomes, much less the national product. A rising population of both young and old people imposes a special strain on local services. More boys and girls are at school; more are staying on into the sixth form and then going on to institutions of higher education. The prospective increase in teachers' salaries can hardly be borne alone by the local rate. Higher interest rates, improved and expanded welfare services for all sections of the community, including in particular the aged, higher wages and salaries as well as other costs, have all contributed their share of the ratepayers' burden.

Last week the House of Commons debated the problem of local finance which is rapidly becoming a major domestic political issue. At present, neither of the two major parties is yet prepared to nail its colours to the mast of any particular policy. Nevertheless, it would help considerably if the issues could be put fairly and squarely to the public, since there is a widespread belief among householders that there exists some means whereby it should be possible to consign the rating system to limbo and reduce their fiscal burdens. Never was any hope so ill-founded.

No tax is so unpopular, yet much of the criticism is surely exaggerated. Much play is made of the hardship caused by the rate. It is true that households with incomes under £312 p.a. and between £312 and £520 are hard-hit; they pay 8·1 and 6 per cent of their gross income in rates. Such households are predominantly made up of retired persons. But for those households earning £780 and more, and the bulk of earner households are in this category, the percentage of income taken in rates is less than 3 per cent. Contrast, for example, the £500 million rates paid by United Kingdom domestic ratepayers in 1963 with their outlays of £1,181 million and £1,286 million on alcoholic drink and tobacco respectively, or the £629 million on purchasing motor-cars and cycles and the further £188 million spent on running them. It can hardly be asserted in the face of such facts that the community is bearing a crippling burden.

The retired populace apart, the Allen Committee demonstrated conclusively that for the average household with earner heads the rate was, at least in relation to income, a nominal charge. Nevertheless, the mode of presenting this charge in two, or at the most quarterly bills, was open to criticism in these days of hire-purchase and credit purchases. The retired – who have grounds for complaint – fall into three main categories. The first, comprising about half of some 3 million households with incomes below £10 per week, are already in receipt of national assistance. The National Assistance Board usually meets the entire rate and rent charge. In the second group a substantial number, estimated at between half a million and 800,000, are probably deserving of national assistance but not claiming it. Some of these households are in serious straits but, as the Allen Committee showed, their plight cannot be blamed wholly on the rates. The local rate is just another straw on their backs. The third group is not in need of assistance or any help; one in seven of retired householders have incomes in excess of £1,040 p.a.

If the aged poor were exempted from the local

rate, then some £60 million of rates would have to be met from other persons' pockets. There is also a case for some form of marginal relief, i.e. for elderly people with incomes just over £10 per week who are certainly not eligible for national assistance, but are finding the mounting rate bill burdensome as it outstrips their resources. The only problem here is how such selective relief is to be given. Should it be operated by local authorities and should there be some sort of means test?

The average domestic ratepayer has no objection to helping the aged poor. But he is not concerned solely with their plight, but also with his own. What can be done for the family man with young children, about £20 per week income, and a substantial mortgage on the house he is buying; or the couple in the same income bracket in London or the South-east (the most heavily rated areas) occupying a flat, the rent of which, with rates, probably absorbs about a fifth or more of their incomes. The present rate burden is bad enough; but what will happen the year after next with 7 per cent more personal income and 20 per cent more rates?

The popular panacea is to increase Government grants to local authorities. The first and obvious objection to this proposal is that it merely shifts the burden from the ratepayer to the taxpayer. He may, in many cases, be the same person. If, however, the rate is regressive and national taxation is on balance progressive, then there is no doubt that the burden will be shifted on to the better-off earner household for whom high rates could then be replaced by even larger additions to income tax. Not even the most vocal of the new middle class critics of the rate want that. But, in any case, is it a realistic proposal with present levels of taxation? One of the few interesting remarks made in the Commons debate was the reminder by the Joint Parliamentary Secretary to the Ministry of Housing, Mr ROBERT MELLISH, that an £800 million increase in Exchequer grants, equal to one-third of the cost of local authority services, would represent something in the region of 2*s* in the £ on the standard rate of income tax.

Probably more indicative of the Government's thinking on future policy was Mr RICHARD CROSSMAN's rejection of the suggestion that last November he should have added £200 million to the general grant to keep rates down. This was neither 'sane, responsible, nor sensible', since it would have meant 6*d* on the income tax 'when only 7 per cent would have gone to the old, the sick and the poor; the rest to those who did not need it', including, of course, industrial and commercial occupiers. Many ratepayers will doubtless feel that since industry and trade are able to set their rate charges against their trading receipts for tax purposes, there is a case for greatly increasing the rate contribution of industry and trade. This argument, however, overlooks several points. First, to the extent that additional rates will reduce tax revenues from business, the Exchequer will have to recoup itself elsewhere; secondly, existing rateable values of business hereditaments already reflect the tax relief available; and finally, it should not be forgotten that such additional costs will tend to be passed on in higher prices. The simple fact is that for the majority of earning households, the individual fiscal burdens are not going to be changed significantly if local services are financed in the main from grants rather than from rates.

The main hope for relief of householders in those areas where the rates are highest, i.e. the South-east and London, lies in a revision of the grant system. Grants meet about 55 per cent of total rate and grant-borne local outlays. With the prospect of still higher expenditure some increase in that ratio is inevitable. But there is need for some redistribution of the grants. The Allen Committee has already drawn attention to the fact that the Rate Deficiency Grant over-compensates the 'poorer' authority. The shift contemplated by the Government from the general grant to specific grants could also produce a revised weighting structure to take less account of rateable value as a measure of resources and more of local incomes. But, in the last resort, the most effective alleviation of hardship will be achieved by selective measures of relief. These are not likely to include the average householder. Indeed, they may cost him a still larger contribution in either rates or taxes.

The sole hope of easing the taxpayers' burden is by slowing up the rate of growth in public expenditure. Outlays on education, housing and the welfare services are destined to grow at a pace far beyond any possible rate of expansion in the national income. Someone must decide the priorities.

CORPORATION TAX

Computing Profits—I

THE corporation tax is expressed to be charged on 'profits', which are defined in clause 42 (4) (*b*) of the Finance Bill as meaning 'income and chargeable gains'. The expression 'chargeable gains' has the same meaning as in Part III of the Bill. Part III includes clause 21 (10) which says:

> 'Every gain accruing after April 6th, 1965, shall, except so far as otherwise expressly provided by this part of this Act, be a chargeable gain, but subject to the provisions of Part II of Schedule 6 to this Act (which restricts the amount of chargeable gains accruing on the disposal of assets owned on April 6th, 1965).'

The word 'gain', as such, is not the subject of definition, but there are elaborate provisions in Part III for the computation of chargeable gains. These are so worded as to exclude income chargeable to income tax. Not all of the gains accruing after April 6th, 1965, are 'chargeable gains' since there are various exempting provisions, of which perhaps the most significant is that in favour of the taxpayer's principal residence.

Just as 'gains' are not defined as such, equally there is no definition of 'income'. The rubric to clause 49 is 'General rules for computation of income'. Sub-clause (1) says that, except as otherwise provided in Part IV of the Bill,

> 'the amount of any income shall for the purposes of corporation tax be computed in accordance with income tax principles, all questions as to the amounts which are or are not to be taken into account as income, or in computing income, or charged to tax as a person's income, or as to the time when any such amount is to be treated as arising, being determined in accordance with income tax law and practice as if accounting periods were years of assessment'.

Income tax law and practice are subject to constant change. For each accounting period one must take the income tax law applying for the year of assessment (i.e. the income tax year of assessment) in which the accounting period ends. It is the law applying to the charge to standard rate tax (not surtax) on *individuals*. However, one must include the income tax provisions applying specifically to companies for the year 1965–66 in relation to sub-clause 49 (1) matters. One must exclude such of the Income Tax Acts as make special provision for individuals.

It follows from clause 49 (1) (2) (and clause 49 (3) so provides) that income is to be computed, 'and the assessment shall be made', under the like schedules and cases, as apply for the purposes of income tax, and in accordance with the rules applicable to those schedules and cases. Thus each source of income tax income will be the subject of, in effect, a separate computation, as though one were computing an income tax assessment. However, the amounts so separately computed have to be aggregated with each other and with the chargeable gains in order to arrive at the total profits for corporation tax purposes. Now although the Bill incorporates by reference all the complicated provisions for the various schedules and cases of income tax, it has to be remembered that one of the objects of the new system is to get away, as far as companies are concerned, from the artificial basis periods which tend to bedevil income tax and create so many anomalies and opportunities for avoidance. To make it crystal clear, clause 49 (4) directs that nothing in clause 49 is to be taken to mean that income arising in any period is to be computed by reference to any other period. The sub-clause preserves the power of apportioning income of a whole period to different parts of a period.

Clause 45 (1) provides that a company is to be chargeable to corporation tax 'on all its profits wherever arising'. It is to be chargeable on profits accruing for its benefit under any trust, or arising under any partnership, in any case in which it would be so chargeable of the profits accrued to it directly (clause 45 (2)). What precisely is meant by 'accruing for its benefit' is not explained. A company could be a contingent beneficiary in a trust under which income was being accumulated. It might be that after a period of accumulation

someone would exercise a discretion under which the accumulated income belonged to the company, but this could be years later. Whose is the income in the meantime? For whose benefit is it accruing? Contrariwise, a company is not chargeable to corporation tax on 'profits' accruing to it in a fiduciary or representative capacity except as respects its own beneficial interest (if any) in that 'income'. This sudden switch in clause 49 (2) from the word 'profits' to the word 'income' is presumably an error, and indicates that the Finance Bill as published is the result of a good many amendments to an original draft, the draftsmen not being quite sure whether they were going to speak of 'profits' or 'income'. It has been affirmed recently that when a company is in liquidation, the assets are really held in trust for the contributories, subject of course to satisfying the creditors. This fact was no doubt in mind in the drafting of clause 45 (2), which provides that profits accruing to a company during its winding up are to be chargeable on it.

It is in the clause dealing with the meaning of 'accounting period' that one finds the expected negative direction that corporation tax is to be assessed and charged

> 'on the full amount of the profit arising in the period (i.e. the accounting period) . . . without any other deduction than is authorized by this Act'. (Clause 47 (1).)

This echoes the provisions in sections 126 and 137 of the Income Tax Act, 1952, in relation to Cases I and II of Schedule D. Clause 47 (1) goes on to declare that profits are to be assessed 'whether or not received in or transmitted to the United Kingdom'.

Not content with this, clause 49 (5) directs that, in computing income from any source, no deduction shall be made

> '(*a*) in respect of dividends or other distributions; nor
>
> (*b*) in respect of any yearly interest, annuity or other annual payment or in respect of any such other payments as are mentioned in section 169 (3) of the Income Tax Act, 1952, but not including sums falling with section 169 (4) (rents, etc.)'.

This prohibition is subject to clause 50 and to any enactment applied by clause 49; a somewhat bewildering proviso.

Taking (*a*) first, what are 'dividends or other distributions'? Dividends alone are not defined. On the other hand clause 43 (5) makes it clear that no

> 'dividend or bonus deductible in computing income as mentioned in section 444 (2) of the Income Tax Act, 1952 (which relates to industrial and provident societies and bodies engaged in mutual trading), is to be regarded as a distribution.

It seems, therefore, that the ordinary co-operative society 'dividend' is not intended to be treated as a dividend for the purposes of clause 49 (5), but it would have been helpful if the Finance Bill had said this expressly.

The word 'distribution' receives a very extended definition in Schedule 10 which is applied to Part IV of the Bill by clause 43 (5). Schedule 10 has two parts, the first part gives the general definition, and Part II extends it in relation to 'close companies'. Even the general definition in Part I runs to eight paragraphs spread over three pages. The object of this very extended definition is not so much to prevent the deduction of disguised distributions as expenses, as to ensure that disguised distributions are subjected to their due burden of deduction of income tax at the source. It will therefore be more appropriate to examine this definition in relation to tax on distributions. The general income tax law which is imported into the definition of income is sufficient to prohibit the deduction of distributions as expenses.

Turning now to (*b*) in clause 49 (5), the question arises whether, in mentioning section 169, the sub-clause is meant to be confined to payments which are payable 'wholly out of profits brought into charge to tax' within the meaning of section 169 (1) (3). It seems not; the object of clause 49 (5) is to forbid the deduction of payments of the nature described, whatever the source of the payments. This is made clear by the express exclusion of rent payments from the prohibition. Rents are indeed mentioned in section 169, but only for the purpose of making clear that section 169 does not apply to them. It should be emphasized that the clause 49 (5) prohibition applies to the computation of income from a source. Clause 48 makes separate provision for the deduction of what are compendiously known as 'charges' in arriving at the omnibus chargeable profits of the company.

Your Reading can be Rapid *and* Efficient

by GORDON WAINWRIGHT, B.A.
Instructor of Reading Efficiency Courses, Hull College of Technology

An article outlining the reasons why accountants – and many other professional men and women – read unnecessarily slowly and suggesting some simple methods for improving efficiency in daily routine reading.

ACCOUNTANTS are not alone in experiencing difficulty in coping with the volume of reading that is required of them; many professional and business men and women face the same problem. In our working lives most of us feel restricted and oppressed by the amount of reading material that finds its way on to our desks, and on which we have to make decisions or take action of some kind, or with the contents of which, in our own interests, we have to be familiar. The problem is such that many items, if not essential, are declared 'Pending' and left until they can safely be discarded without being read. Yet most people are capable of reading at about twice their present speed, and of significantly improving their comprehension in the process.

The problem encompasses, of course, more than a difficulty in handling a considerable amount of material satisfactorily. There is the question of time, for example, and it is particularly with this factor that courses in reading efficiency are designed to deal. If one can learn to read faster and more efficiently, one can free oneself for other more important aspects of one's work.

Reasons for Slowness

There are many reasons for slowness in reading: poor eyesight; inability to concentrate; poor layout of material; inadequate lighting; the level of difficulty of the material; and lack of sufficient confidence in one's own abilities are some of the more common reasons. Courses in reading efficiency cannot cure eyesight troubles; for this is the optician's province and it is as well, if your reading is slow, to have an eye test before trying to improve your reading abilities by other methods. Improvements in the layout of material can only be effected by the typist or the printer. Inadequate lighting can be improved by sitting near a window to read or by increasing the intensity of the lighting in the room. The level of difficulty of the material is decided largely by the writer, but reading efficiency courses can teach techniques which help to minimize the difficulties in this and in a number of other respects.

Most slow or average readers complain of poor comprehension. That is to say, they find difficulty in retaining information, in making deductions, in drawing inferences and conclusions, and in arriving at value judgements on the basis of the content of material. Particular difficulty seems to be experienced in retaining the information read. As the amount remembered affects comprehension, most courses explain drill techniques for improving memory. Another frequent difficulty is vocabulary, and here again drill work can significantly improve performance.

As most of us have enough reading to do during working hours without taking on additional material during our leisure time, we tend to read less and less at home until often we read very little apart from the morning or evening newspaper. This means that we do not get the wide and varied reading that is essential if we are to make permanent improvements in our reading habits. We have so much reading to do as a part of our work, that we forget that reading is a rewarding leisure activity as well. When asked why we do not do the reading we know we should, we reply that we have not the time. What we really mean is that we are not sufficiently motivated to give it a higher priority in our activities. If we can double our reading speed, however, we may find that we become more interested in reading simply because we can achieve more in the time available to us.

Accountants' Problems

As far as accountants in particular are concerned there are, in addition to the problems outlined above, probably other difficulties arising out of a greater familiarity with the language of numbers than with the language of words. The restriction

which this kind of specialization enforces is that one simply does not get the variety of material which is essential for a full development of reading abilities. But if these are some of the problems faced by slower readers, how do reading efficiency courses provide solutions?

Before this question can be answered, it is necessary to understand one or two elementary facts about the nature of the reading process and the mechanics of the act of reading. If you stand at a window overlooking a busy road and watch a car pass from left to right, your eyes move smoothly because they are focused on the car. If, however, you wait until there is no traffic and try to follow an imaginary car as it moves from left to right, anyone who watches your eyes while you do this will tell you that they move in a series of small jerks. This is what happens when you read. As your eyes move from left to right along a line of print, they move in a series of small jerks, stopping momentarily on each word (assuming that you are a rather slow reader). These pauses, called 'fixations' and each lasting for about a fifth of a second, are when the actual 'reading' is done.

The eye can only accept information in detail when it is allowed to fixate momentarily on the material before it. The slow reader finds that he has to fixate on every word in order to understand what he reads. The reason for this is that he has never tried to train his eyes to see a *group of words* at each fixation. In other words, he has never tried to widen his eye span. The efficient reader, on the other hand, either naturally or through training, *has* learned to widen his eye span and to see written material as consisting of groups of words, or 'thought groups', rather than as single words, each of which is equally important and independent.

Training by Drill

This training consists, in most courses, of two principal elements: drill work and discussion. Speed, vocabulary (and, incidentally, spelling) and retention of information can all be improved by regular exercises – by drilling oneself, in fact. Comprehension is best improved by discussion, since this is really the only way in which one's understanding or interpretation of information can be immediately challenged, if wrong; or reinforced, by agreement with other readers, if right.

In addition to this kind of work, the nature of one's approach to the process of becoming a faster and a better reader is most important. Unless your attitude contains three elements you will not benefit as much as you might do.

First of all, you need to have confidence in your ability to increase your reading speed and to improve your comprehension. If you feel that you *cannot* improve or are convinced that you *will not* improve, you are placing yourself at a disadvantage. You will still improve, regardless, but you will improve much more and much more quickly if you have this very necessary self-confidence in your ability to do so.

Secondly, you need to be determined to follow all the instructions given you during a course or in a book. Unless you are prepared, for instance, to practise regularly you will not benefit as much as you might; so a certain amount of self-discipline is important.

Finally, to act as a spur to your efforts you need to compete with yourself. In a process such as this, there is nothing to be gained by competing with other readers; but you will progress much more quickly if all the time you are trying to improve upon your own best performance so far. This self-competition is one of your best aids to success when you are working on your own.

If these three elements are made part of one's attitude towards the process of improving one's reading efficiency, the final results will be a better reflection of one's abilities. A half-hearted student never achieves half as much as he might do if he improved his attitude towards his studies.

Results at Hull

The kind of results one may expect are indicated by the results I have had with the courses I have instructed at the Hull College of Technology. In the last two years we have not had a single student on a course who has failed to increase his reading speed. Some students have suffered losses of up to 20 per cent in their comprehension but these have been rare and have invariably been caused by trying to read too quickly too soon. The *average* increase in reading speed last session (1963–64) was by 112 per cent and the *average* improvement in comprehension was by 18·6 per cent. The lowest increase in reading speed was by a journalist who improved by only 13 per cent, and the highest increase was achieved by a young lady who teaches in a local firm's day continuation school who improved by 200 per cent – from 216 words per minute to 653 words per minute.

Many people are sceptical of the results that most courses of this kind claim. The only real answer to such doubts is to attend a course and see what happens. It is, admittedly, hard to believe that so many people are inefficient in their reading methods; yet it is true. Since the courses began in Hull in September 1962, only *one* person has failed to increase his reading speed and that was over two years ago. He began the course with a reading speed of 355 words per minute. At the end of the course – a six-week course held from 6 p.m. to 8 p.m. immediately after working hours at a local firm – his reading speed was 312 words per minute, a decrease of 12 per cent. His comprehension rating, however, rose from sixty-seven to eighty-seven – a rise of 30 per cent! This is the only skeleton in our closet and even this student didn't leave without the 'consolation prize' of a worth-while improvement in his understanding of what he read.

Highest Speed Achieved

Strangely enough the highest speed ever achieved by one of our students was by a research director who attended the same course. He began the course with a speed of 489 words per minute and reached 1,397 words per minute by the end – an increase of 186 per cent. However, his comprehension was reduced by about 5 per cent, falling from ninety-two to eighty-seven, which is still high (the average student ends with a score of seventy-five to eighty). Accountants generally do well. For example, one who attended the course recently began with a speed of 437 words per minute and increased to 760 words per minute – an improvement of 74 per cent. His comprehension rose from fifty-seven to seventy-six. Why accountants usually do so well, I do not know, but they all report that they are able to deal much more effectively with the reading they have to do at work after they have attended the course.

For those who would like to pursue the matter further, there are a number of books available which provide a 'teach-yourself' course in rapid and efficient reading. A few of the most readily obtainable ones are listed at the end of this article and any public library will be able to recommend others. For those who are unable to attend a course but would like to learn how to become a more efficient reader under the guidance of a tutor, it is perhaps worth mentioning that there is at least one correspondence course available.

A Method to Try

For those who are still undecided about whether they need to improve their reading skills, there is a simple method which will reveal just how much one is capable of improving one's ability to communicate more effectively. If the reader takes his favourite morning newspaper and selects a passage from it – preferably a regular daily feature that is usually about the same length – he should use this passage for a week in the following way:

On Monday – read the piece selected *at your normal speed.* Time yourself to see how long it takes you. Note down the time taken. Setting the paper aside, write down the main points the writer has made. Now check with the original and allow yourself a percentage (for example, if the writer made five main points and you gave three of them correctly, this is a 60 per cent level of comprehension). Calculate your speed in words per minute (divide the number of words in the passage by the time taken, in seconds, and multiply by sixty). Make a note of your results in a notebook and cut out the article you used and keep it for reference. Calculate how long this exercise as a whole took you.

On Tuesday – following the same procedure, *try* to read faster and *try* to complete the whole exercise in less time than it took you on Monday. Aim to improve your comprehension percentage.

On Wednesday, Thursday and Friday – keep trying to read faster, improve your comprehension and complete the exercise as a whole in less time.

On Saturday – follow the same procedure and then compare your performance with your performance on Monday. You will find that simply by *trying* you are already beginning to read faster, which means your eye span must be widening. You will also find, very probably, that your comprehension percentage has improved.

This exercise, carried out over only one week, does not constitute a comprehensive reading efficiency training course, but it should serve to show you that you *can* improve your reading skills *if you want to.* No one has yet followed such a course, to the writer's knowledge, and failed to improve his reading efficiency either in speed of reading or level of comprehension or both.

Recommended Books

Efficient Reading, by Colin Mares, English Universities Press.
Improve Your English: Reading, by Hunter Diack, Four Square.
Reading Faster: a drill book, by Dr Edward Fry, Cambridge University Press.
Master Faster Reading, by Harry Bayley, Four Square.
How to Study, by Harry Maddox, Pan Books.

Financial Planning

by B. A. MARSDEN, A.C.A.

MUCH has been said recently about planning the national economy, particularly about the control of prices, profits and wages, and only time will tell whether any success will be achieved. But little has been said about the equally important need for planning the future activities of individual companies.

The distressing attitude is prevalent among many business men that when a firm is doing well it does not need 'cost accountants and the like', and when a firm is not doing well it cannot afford them. In fact, when a firm is doing well it is precisely the time when the wise and prudent business man will build up his administrative force to make a study of what the future holds and what action to take when the cyclical pendulum starts its inevitable downward swing.

Financial planning can valuably and successfully be applied to all types of organization: productive and non-productive, finance and service organizations, and even to non-profit-making bodies.

Similarly, the varying aspects of this function can serve the interests of a firm whether it is expanding or contracting or stagnant, because in the performance of his duty to the owner, the shrewd business man will lay variable plans for the future some time before events crowd in.

Leading firms in the motor industry have developed the science of planning to fine limits, partly because of sheer necessity, since costs of tooling for a new model are so high and competition so fierce; and every precaution is taken against failure. The Bloom organization is an example of a business which failed to take advantage of administrative or planning facilities but lurched along blindly, putting its faith in selling dynamism which proved inadequate and resulted in a dramatic and helpless collapse.

First Essential

The first essential if the exercise, which must be a continuous perennial process, is to succeed is to create the right psychological atmosphere for the serious and constructive collection of relevant basic information and forecasts. Thus, the idea must initially be sold to top management who are empowered to issue directives with sufficient authority to make their busy executives shut out the restricting daily clamour and sit down to think for a while about the future. Only in this way is it possible to explode as excuses the condemnation of the exercise as 'crystal ball gazing' or 'impossible whilst this Government is in'.

Professional staff must be available to develop the framework of the planning procedure, collect the reports and forecasts and knit the whole together in short reports to top management which show, firstly, the effect of past and current trends on future sales and margins based on present productive capacity or financial structure, and secondly, the variable effects of different courses of action in capital investment programmes and product switching. This means that the plans have to be translated into financial terms, which must involve a senior accountant in the planning team, especially since it is a human weakness to overestimate income and profits and to underestimate expenses and losses.

Budgetary Control

Another essential is an efficient system of budgetary control, which need not be accompanied by standard costing. Most firms have some such system but often it is crude 'guesstimating'.

The period for long-term budgeting should not be less than five years and for short-term budgeting not more than one year. It is an easy step to slot the short-term budget into the five-year plan and use it as the first base year. Each time the plan is revised the time span moves forward.

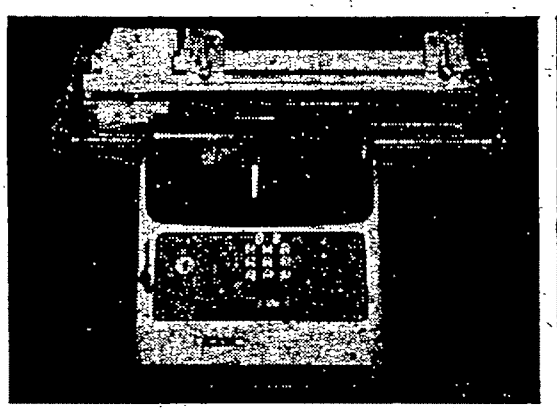
Having assessed the future, based on current knowledge and past experience, the forecaster is faced with the problem of analysing the alternative courses of action.

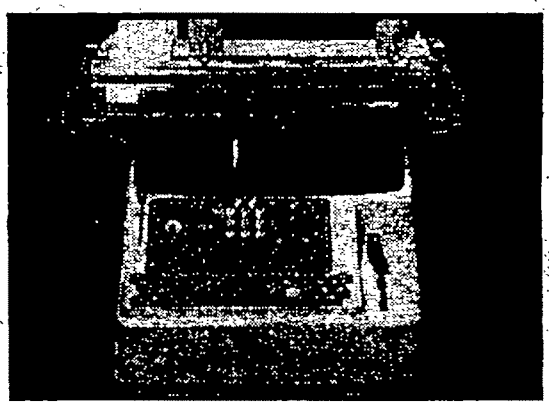
The two fundamental problems are how much capital expenditure should be sunk in which projects; bearing in mind the need for adequate return on investment and on which products should existing resources be concentrated following a study of rising costs and the changing pattern of consumer demand.

The economy will remain a fickle creature until management is applied and recognized as a science. Financial planning is a pillar of efficient management but its value will remain retarded until its use is exploited far more than it is today.

count up to THREE to find that Olivetti is ONE of the biggest in accounting machines

Calculate, compute, or add to find the three biggest firms in keyboard accounting machines in the world and your answer will include Olivetti.
Care about value for money?
Remembering that costs must include recruiting and training operators?
Consider this:
Every model in our **Audit** range of accounting machines can be programmed so that the machine will **automatically** refuse to function if the operator enters a wrong balance; will **automatically** move to one position to make a certain kind of record if a customer has paid the right instalment of a hire purchase debt, and to a different position to make another kind of record if he is in arrears; will **automatically** move to one position if a withdrawal of stock reduces the holding below a certain limit, and to another if it is time merely to alert the storekeeper, and to a third if an acceptable stock remains.
An inexperienced girl can be taught to operate an **Audit** in less than one day.

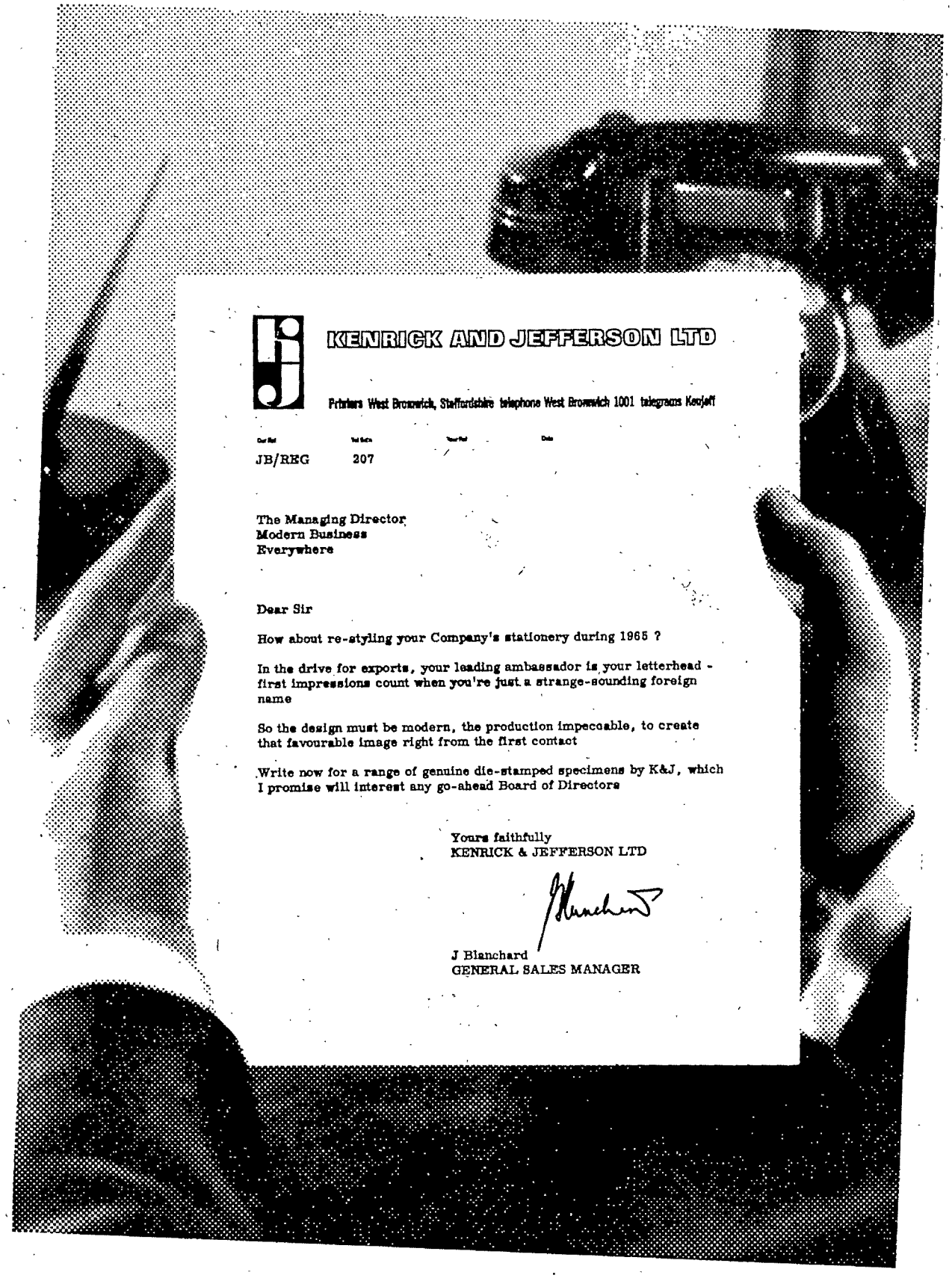




Olivetti machines do more, cost less
Surely there must be some way in which your firm could benefit from Olivetti experience of low-cost mechanised accounting. Should a representative call? Would you like to have more information at this stage? Please write or telephone.

BRITISH OLIVETTI LTD
30 BERKELEY SQUARE, LONDON W1
TELEPHONE HYDE PARK 5011

olivetti



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire telephone West Bromwich 1001 telegrams Kenjeff

Our Ref. JB/REG Your Ref. 207 Date

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1965 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

The Institute of Chartered Accountants in England and Wales

President's Address

at the Institute's meeting held last Wednesday

THE eighty-fourth annual meeting of The Institute of Chartered Accountants in England and Wales was held at Church House, Westminster, on Wednesday, when the following address was given by the President, Mr W. Guy Densem, F.C.A.

A report of the proceedings of the meeting and of the business sessions held during the afternoon, will appear in next week's issue.

* * *

Before I submit for your consideration the annual report of the Council and the accounts of the Institute for the year 1964, I would like to speak on a few matters which are of general importance to ourselves, our clients and indeed the whole country, as well as on one or two subjects domestic to our Institute.



Mr W. Guy Densem

I have tried to keep this address short because I want to leave as much time as possible for general discussion so that I and my colleagues on the Council may hear the views of those members gathered here today. It is not easy to keep in close touch with the thoughts of nearly forty thousand members although there is a link through individual Council members, through our district societies and through the courses which we arrange. One of the most pleasurable duties of a President is attendance at district society dinners which gives an additional opportunity to meet members. It is most encouraging to record a considerable increase in both the membership and the activities of our district societies.

Aid to Management

We all appreciate that this country is experiencing economic difficulties. There is increasing competition in world markets from highly industrialized countries not only in Europe but also in North America and the Far East. The newly emergent countries in Africa and Asia also seek to establish their own industries. To increase our share of world markets or indeed even to hold our own, it is vital for the industry of this country to be truly competitive and this can only be achieved by greater efficiency not only in the productive processes but also in management.

Accountants are often represented as concentrating their whole time and energy on the solution of taxation problems. This is placing undue emphasis upon one aspect of an accountant's work. Our profession is also in the forefront in the development and application of new techniques aimed at helping industry to improve its productivity and efficiency. The provision and interpretation of management information, the use and application of computers, the installation of systems and procedures, mathematical and statistical analyses, the use of discounted cash flow and other techniques in the evaluation of new capital projects, are only some of the many fields in which the profession is making an important contribution to effective management and to the national economy as a whole.

Courses

Many of you are aware of the success of the Institute's electronic data processing courses. There were, for example, over four hundred applications for 200 places at the recent Brighton course and members from fifteen different countries attended.

A questionnaire was sent recently to all members asking them to indicate what other specialized courses they would like. No fewer than 6,000 replies have already been received. A sample analysis suggests a great demand for courses in management information and also in certain more specialized aspects of management techniques. Until all the replies have been processed it will not be possible to determine the extent of the call for other courses or the form they should take but only recently the Council agreed that a pilot course in management information should be held at the end of October.

The summer courses at Oxford and Cambridge, which are not devoted to any one particular subject, continue to be well supported; they provide an excellent opportunity for members to meet one another and to exchange ideas and views in the relaxed atmosphere of the colleges.

The Budget

Turning, however, to the not unimportant subject of taxation, the Budget, with its fundamental changes in the pattern of taxation, is going to make heavy demands on the time and skill of accountants. The work of digestion and clarification is likely to go on for many months and it is going to fall heavily on the

members of our profession. This is obvious, and indeed the general public seems to be sufficiently aware of it to comment on the additional fees we may earn.

I suppose we can hardly object to that, but somehow we must convey to the general public, as well as to our clients, the emphasis on the word *earn*. I am speaking first of all about the sheer additional effort required – the mental and physical strain falling upon those already doing a very full day's work. It takes years of training to become an accountant; still more years to gain full experience of our taxation system; and still more to acquire the skill to absorb and apply changes. We cannot increase our membership overnight. We must just accept the new load imposed upon us.

I am not so naïve, in pointing out these facts, as to expect that we shall receive public gratitude for our work. Professional men are never, and business men seldom, heroes.

Incorporated Accountant Members

The text of the Council proposals relating to incorporated accountant members, published in the accountancy Press in March, is reproduced in paragraph 16 of the report. In general it is proposed that, subject to important limitations, which are believed however to affect relatively few members, incorporated accountant members may apply to be redesignated as chartered accountants and to use the letters F.C.A. or A.C.A. as appropriate.

Although I do not intend to go into the proposals in detail perhaps I should mention the limitation to which the Council attaches the greatest importance. It is that a member should not be permitted to commence to practise in the United Kingdom as a chartered accountant member unless or until he has had appropriate experience in the office of a practising accountant in the United Kingdom.

It is hoped that the proposals will be generally acceptable to incorporated accountant members and to the membership of the Institute as a whole.

Technical Statements

The report outlines some of the technical activities undertaken during the year.

These include important submissions on company law amendment made to the President of the Board of Trade. The Government has indicated that it intends, in the next Parliamentary session, to introduce legislation amending the Companies Act and I hope that the progressive reforms proposed by the Jenkins Committee will be implemented, particularly in the direction of greater disclosure to shareholders, of meaningful financial information.

Professional Conduct

The Council is most anxious to preserve the high standard of professional integrity which has always characterized members of the Institute. It is, however, conscious of the need to keep the Institute's ethical requirements in line with the changing conditions of business life and the ever widening sphere of work undertaken by members. With this in mind, the Council has, since the publication of the report, issued a statement on 'Mechanized Accounting and Computer Services' and has also approved a statement relating to management consultancy which will appear in a few days' time in the published proceedings of the Council[1]; these two statements have been prepared after consultation with the Scottish and Irish Institutes.

Practitioner Inquiry

Since the publication of the report on the Practitioner Inquiry, several committees of the Council have given close attention to matters within their terms of reference to which the report drew attention. In addition, selective compilations have been prepared from the questionnaire and a further report will be published this summer. This further report will be sent to all practitioners and will be obtainable without charge by other members on request.

You will have received with your copy of the report and accounts an order form for the practice administration booklets which are being prepared under the auspices of the Public Relations Committee. As you will see, these cover a wide range and I am sure they will contain something of interest to every practising member.

Education and Training of Articled Clerks

The report indicates the steps already taken by the Council to implement the proposal enunciated in the report of the Committee on Education and Training that 'the Institute should not feel bound as a matter of principle to confine itself to being an examining body but should consider itself free to intervene directly or indirectly in the arrangements for study and tuition to such extent as may appear to be necessary from time to time'.

Much has been done by the Education Committee and by district and branch societies, yet the achievements and efforts to date are but a beginning. With valuable co-operation from educational establishments, courses were held at thirty-five centres at suitable times of the year. These have emphasized the importance of a good start to a professional career, given the newly articled clerk his bearings and shown him some of the basic tools of the profession. There has, of course, been some diversity and experiment – it is not the Council's wish to impose complete standardization – but there has nevertheless been unanimity of purpose. The ultimate aim is to assist students to study more effectively and to gain more benefit from their practical work. A good foundation has been laid for more advanced courses, some of which have already been initiated.

Upon the quality and training of our articled clerks

[1] See page 659 of this issue.

depends the future wellbeing of our Institute. Large scale public investment in further education presents opportunities of which advantage should be taken to improve our methods of professional education and training. Also, the expansion in the university population presents a changed recruiting situation. Young men and women with higher academic qualifications now strive for university places. The Council would like more graduates to enter our profession. Selection, however, rests mainly with members in practice.

Examinations

I would like to pay tribute to the manner in which the moderators and examiners are dealing with the extra work placed upon them. The report shows the substantial rise in the number of candidates at examinations. The figure for the Intermediate and Final examinations in March and May this year is 6,204 compared with 3,959 at those examinations last year.

The increase in the number of examinations as well as in the number of candidates has raised formidable problems for the examiners and for the staff of the Institute. This added pressure is by no means over. The old and the new Final examinations will run side by side until the end of 1966 and by that time there will be the new examination for the Certificate in Management Information.

The Certificate in Management Information

'Education is for life' is a well-known adage. Education certainly goes on throughout life and does not stop short when an articled clerk qualifies for membership. Furthermore, we all recognize that within the period of articled service there is a limit to the amount of knowledge, particularly technical knowledge, which can be absorbed. It is here that the Certificate in Management Information examination, first to be held in October 1966, is intended to make its contribution. Its purpose is to encourage members, whether in industry, commerce or practice, to pursue studies in subjects with which they will be increasingly concerned. It is thought that the examination will require a period of not less than two years' part-time study after admission to membership but there will be no requirement as to practical experience.

Joint Diploma in Management Accounting Services

As you are aware, there is to be a special meeting immediately following this meeting at which the approval of members will be sought to permit the scheme for the Joint Diploma in Management Accounting Services to proceed with the participation of four instead of five bodies. It is hoped that the necessary approval by the members of the four bodies will be obtained so that the Joint Diploma Board may be formally constituted in June 1965.

Much preliminary work has been done and it is expected that an early announcement will be made giving details of the examinations and other procedures leading to the grant of diplomas.

Overseas Matters

All members, and particularly those working outside the United Kingdom, will appreciate from paragraphs 113–123 of the report, that the Institute continues to play its part in co-operation with overseas professional bodies as well as concerning itself with the interests of our own members.

Annual Accounts and Finance

The Council hopes that members will find the changes made in the form of presentation of the 1964 accounts helpful and in particular the analysis of the net revenue expenditure over main functions both informative and useful. I have touched on a number of activities which have involved increasing expenditure but I have not yet mentioned one matter which, as you will appreciate from the balance sheet, is of major importance when considering the general financial position. I refer, of course, to the redevelopment of Moorgate Place.

By reason of expansion both in numbers and in activities the Institute outgrew its Hall. The Council originally planned to acquire certain adjoining freehold and other interests and to proceed with a development jointly with the owner of the freehold of the remaining adjacent building on the whole site. The first series of acquisitions was completed at a cost of just under £500,000. Early in 1965, however, the opportunity arose, and was taken, to acquire for £275,000 the freehold of the remaining adjacent building. Thus the Institute as owners of the freehold of the entire site could proceed independently. Your Council is satisfied that this last acquisition is very much in the long-term interest of the Institute in the expectation that, in due course, the Institute will have a freehold headquarters worthy of it and adequate for its requirements for many years to come.

I had hoped to be able to report that the Institute was free to proceed with the redevelopment but an obstacle has arisen, which could not be foreseen last year, namely, the need to obtain an Office Development Permit. The Institute's application for a permit has been submitted but cannot be formally considered by the appropriate authorities until the necessary legislation has been passed.

The redevelopment of this site does, of course, involve considerable sums of money and some £800,000 will have been spent by the end of 1965 on the purchase of freehold and other interests and on professional fees. This expenditure is to be financed partly from the Institute's own resources and partly by borrowing; further borrowing will be necessary to finance the demolition and construction. The Institute must therefore finance not only its many and increasing activities but also the interest charges on this borrowed money.

For these and other reasons as set out in paragraph

127 of the report, the Council has decided to place before members at a special meeting to be held on September 23rd, 1965, proposals for increases in subscriptions.

Increase in the Number of Council Members

Members will have noted from the report that the practice of co-option has been used increasingly in the past year in order to spread the burden of committee work.

Nevertheless, after reviewing the work of the Council and the expansion in its activities it is considered that the Council is now too small to deal with the volume of work. Proposals will accordingly be placed before members at the special meeting to be held on September 23rd, 1965, to increase the size of the Council.

Acknowledgements

I would like, on behalf of the Council, to thank the Secretary and his staff for their work over the past year during which they have not spared themselves in their endeavours to further the interests of our Institute and also I would like to thank them for their help to me personally.

Our thanks are also warmly accorded to the many members who make such a great contribution to the work of the Institute on numerous local and other committees and panels and also on courses.

Although the reputation of this Institute of ours has never stood higher, let us strive for even higher standards and greater knowledge so that we may provide an inheritance for future generations of which they will be justly proud.

Weekly Notes

MANAGEMENT CONSULTANCY ETHICS

THE statement on management consultancy contained in the proceedings of the May meeting of the Council of The Institute of Chartered Accountants in England and Wales (reported on other pages in this issue) gives guidance to members on four main points of conduct. The first is that members may form or be connected with management consultancy firms and unlimited companies (and also limited companies if they are not in practice), provided that these concerns do not advertise or solicit for work. The second is that members should not be a partner or a director of a firm or company where the name indicates the nature of its business. An exception is made in the case of such concerns already in existence at May 5th, 1965.

The third point is that while members who wish to do so, and are eligible, may join the Institute of Management Consultants, they should not use the designatory letters of that body either after their names or on their note-paper heading. Fourthly, members associated with management consultancy businesses should not normally accept any conventional practice work from a client introduced to him by the client's own professional accountant. Members, also, should always write as a matter of etiquette to the client's professional accountant when asked through some other connection to undertake special work.

Doubtless the above precepts are already scrupulously observed by the great majority of members engaged in or connected with, through their firms, management consultancy. The line of demarcation between conventional professional work and what might be called commercial professional work is, however, sometimes difficult to define and the guidance of the Council will be much appreciated, particularly by younger members wishing to extend their activities yet anxious not to let their enthusiasm outrun their discretion.

FUTURE OF CAR INSURANCE RATES

ACCORDING to a report prepared by a firm of management consultants for the British Insurance Association, motor insurance premiums may have to be increased severely in the next few years unless collective measures are taken by the motor insurance companies and Lloyds' syndicates.

The report suggests that the total cost of motor claims in the United Kingdom based on trends over the last decade is likely to reach between £225 million and £255 million by 1970 compared with only £109 million in 1963. Total claims are at present rising more quickly than the number of vehicles on the road, traffic density or petrol consumption.

The consultants include among their recommendations that the basic rates of motor insurance should be held at present levels for as long as possible and that later increases should be kept to the minimum amount needed to maintain efficient operations. They say that compared with other countries with heavy motor density, motor insurance is still relatively cheap in Britain. Average premiums for United Kingdom motorists are considered to be among the lowest in any major country in the world and are considerably lower than those on the Continent or in North America.

The report says that motorists will inevitably have to pay more for their insurance cover over the next decade but it recommends that there should be a new approach to rating whereby expenses and claim costs are reduced to make sure that increases are as low as

possible. A basic major recommendation is that in assessing premiums the emphasis should be on the driver rather than on the car. The present rating system, says the British Insurance Association, has been partly invalidated by the competitive operation of no-claim discounts. The report questions the equity of these discounts and analyses the consequences.

Internal Auditors entertain their International President

ON Tuesday, the London Chapter of The Institute of Internal Auditors gave a dinner in the King Charles Suite, Whitehall Court, in honour of the visiting International President of the Institute, Mr F. Arnold Beale and Mrs Beale, from Canada. Mr James H. Protheroe, A.A.C.C.A., A.I.M.T.A., President of the London Chapter, was in the chair, and those present included Governors and other officers of the London Chapter with their ladies, representatives of the accountancy bodies in the United Kingdom (see picture below), Mr N. J. Brown, Vice-President and Comptroller of the Steel Company of Canada (in which Mr Beale is the Director of Internal Audit) and Mrs Brown, Mr John Black, M.A., LL.B., C.A., C.I.MECH.E., and Mrs Black, Mr Arthur E. Webb, Editor, *The Accountant*, and Mrs Webb.

The toast of 'The Institute of Internal Auditors' was proposed by Mr Black and Mr Beale responded. The Chapter President welcomed the guests and Mr Robert Browning, C.B.E., M.A., LL.B., C.A., President of The Institute of Chartered Accountants of Scotland, replied. Mrs Beale charmingly responded to the toast of 'The Ladies' proposed by Mr Sydney S. Ross, a Governor of the London Chapter.



Mr and Mrs Protheroe (*left*) with Mr and Mrs Beale.



Left to right: Mr M. H. Walters, C.B.E., Secretary, The Institute of Cost and Works Accountants, Mr F. Arnold Beale, Mr J. H. Protheroe, Mr J. O. Davies, F.C.A., A.C.W.A., Resident Director in the United Kingdom of The Institute of Internal Auditors, Mr Robert Browning, President of the Scottish Institute, Mr M. F. Stonefrost, F.I.M.T.A., D.P.A., Secretary, The Institute of Municipal Treasurers and Accountants, Mr F. Cameron Osbourn, M.B.E., B.A., LL.B., Secretary, The Association of Certified and Corporate Accountants.

BANKS RESTRICT LOANS

AT the end of last week the Bank of England advised the London Clearing Banks that their loans should not increase by more than 5 per cent in the year ending March 1966. The only categories of customers to which the restriction is not to apply are nationalized industries and local authorities. The letter sent by the Governor to the Clearing Banks on May 5th, said that priority should be given to providing finance for exports 'and other activities contributing directly to their increase' and on this occasion there was no suggestion that priority should be given to manufacturing industry as a whole.

In the directive from the Bank last December on the same subject, the banks were asked to give priority to exports and to 'the productive investment programmes of manufacturing industry'. The omission of manufacturing industry on this occasion is a clear indication that in the Government's opinion the recent rapid increase in advances has owed a good deal to increased accommodation given to manufacturing industry and that this source of expansion must be brought under control for the time being.

This is My Life . . .

by An Industrious Accountant

CHAPTER 276

'DROP in for a chat after lunch,' invited the deputy chairman cordially, 'I'd like to iron out a little problem.' This approach was unusual for him, his normal reaction to accountants being to treat them as 'totters of invoices', so I took the opportunity to check in advance bank interest rates and surtax procedures. Just in case.

However, he was most affable when I arrived, as also was his son, who lounged nonchalantly against the window. This rising young executive, I noticed, was guilty of a sartorial atrocity; he wore a maroon sweater, at the best of times an unlovely garment, with a dark-grey lounge-suit. In mentally writhing over this offending vision, I almost missed his father's opening gambit.

'Been thinking about our reconstruction job on that corner shop we bought,' said the deputy chairman. 'The two upper floors used to be self-contained offices . . . wonder if we could convert the top one into a residential flat, perhaps; be useful if any of our staff were working late . . . missed the last bus and so on.'

It seemed premature to point out that a taxi would be cheaper, so I looked thoughtful and said 'residential, eh?' in an interrogative tone. The D.C. demurred hastily. 'Well, strictly on a business basis for essential company work. I might spend a night or so there myself, perhaps, resting after a board meeting or, well, revising the blueprints of our premises extension project.' He'd bought a big country estate recently, be it noted; clearly the idea of having the company provide him with a luxury flat in town was proving attractive. 'Others could use it too, of course,' he added generously, but it would take a brave employee to ask for the overnight use of the deputy-chairman's personal penthouse. It was time to remind him firmly of the sceptical approach to benefits-in-kind displayed by the Income Tax Acts.

He listened carefully to an explanation of the tax angle of the provision of living accommodation in our premises if so required by the terms of his employment (which it obviously wasn't) or to enable him to do his work properly (which was even less reasonable). The Inspector of Taxes dealing with our affairs is humorously tolerant of human frailties and willing to compromise over minor matters, but I could imagine the searching questions as to actual occupation that I'd be called on to answer. Facts were facts. Schedule E was implacable. The D.C. cut in sharply when I tried to show how he differed from our bank manager, who lives above the bank offices. 'How about entertainment?' he asked. 'Couldn't the flat be used as a focal point for meeting clients or suppliers, for cocktail receptions and so forth? That way it would be allowable.' This urge to circumvent the new restrictions on entertainment expenses has become a phobia with more people than would care to admit it.

He was becoming rather aggressive at this stage, as if the thwarting of his scheme for a free apartment was my responsibility. Directors always have difficulty in comprehending why in the suspicious eyes of the Revenue Commissioners they should apparently rank with sellers of gold bricks to orphans rather than as champions of the working classes. But my professional pride rose up in arms to help him, rusty though I was in taxation wiles. I thumbed through my notes . . . *Doyle v. Davidson* . . . *McKie v. Warner* . . . suddenly inspiration sprang full-grown. Suppose we reorganized his son's job, requiring him specifically to live on the premises, this being necessary to perform his new and additional duties as house detective, stock-shortages investigator, chief security officer, etc., for, say, a two-year stretch? The D.C. hitched his chair forward, the maroon monstrosity heaved excitedly, as I spread out the Income Tax Acts on the desk.

I knew who'd use the flat in reality, irrespective of the well-planned window-dressing. My conscience, like Tennyson's horns of Elfland faintly blowing, was warning me of the wrath to come when the inspector should realize what mischief was afoot.

Reviews

Managing for Results

by PETER F. DRUCKER. (William Heinemann Ltd, London. 25s.)

Mr Peter Drucker's previous book, *The Practice of Management*, has been essential reading for students and practitioners of management since it was published. His new book establishes an immediate claim to an equal degree of success through its originality, practicality and easy manner.

The introduction stresses that it is designed to be a 'what-to-do' book about business methods, all of which have been tried and proved. What has to be done is then moderately treated in three parts entitled, 'Understanding the business', 'Focus on opportunity', and 'Programme for performance'.

The first part establishes the theme of the whole book by examining the realities of business and then discussing how to carry out an analysis which will disclose whether a particular business is or is not in touch with reality. It is immediately obvious that Mr Drucker is completely non-sentimental about business and is entirely clear about the need to look ahead, recognize opportunities and throw in the resources of the business behind the best opportunities. He never suggests that every choice will be right, but his argument – and frequent fluent examples woven into the text – make it very clear that the business that follows his advice has more chance of backing the right opportunities than one that does not.

The first part of the book, dealing with basic business analysis, should be of particular interest to accountants. This identifies those 'result areas' within a business for which results can be measured, and then discusses the few but fundamental facts upon which an examination of each area can be based. Most of the facts are normal accounting data used, primarily, to show up good and bad product performance and prospects. The main innovation is the idea of a 'transaction' as the unit of cost. Mr Drucker says that there is no set answer to the question 'What is a transaction?', within a particular business context. A transaction might be an invoice or a shipment or each proposal that a computer manufacturer has to make to get a sale or a production run in a rolling mill etc. Once identified the transaction is used in the analysis as the cost unit within an added value convention. There is some woolliness about fixed costs, which Mr Drucker seems to want to see covered by absorption rather than contribution, but it does not detract from the basic simplicity of the argument.

Having analysed the financial data around products, non-financial analysis is done to distinguish today's bread-winners and tomorrow's bread-winners among the products from another eight suggested categories which may be worth while (e.g. productive specialties), or worth one more chance (e.g. repair jobs) or ripe for extinction (e.g. investments in managerial ego).

After this, cost structure must be examined, but with the emphasis on where do most of the costs go, rather than on which will be easiest to cut, as so often seems to happen with a traditional approach. Mr Drucker suggests strongly that unusual groups of costs are often worth the first blow with the meat axe. He puts money and physical movement of materials and goods at the top of his list. which is perhaps particularly relevant in Britain at the moment.

The business analysis in Part I of the book covers results, costs, marketing and knowledge; Part II deals with creating and selecting opportunities; and Part III deals with decision-making and performance. These subsequent parts are fascinating general reading. They are not as incisive as the first part, nor as obviously relevant to the accounting profession; but it is doubtful whether anyone who has allowed himself to be intrigued with the first part will be able to resist exploring the rest – and he will have his reward.

Time-span Handbook

by ELLIOTT JAQUES, M.A., M.D., PH.D. (Heinemann Educational Books Ltd, London. 21s net.)

In his introduction Dr Jaques says that 'the book is written primarily for those who wish to learn how to do time-span measurement'. But he goes on to say that 'it ought, however, to give a practical picture of the method to any interested persons who simply want to know about it'. There is no doubt that Dr Jaques has achieved both his objects.

Within the first seventy pages he describes the concept, defines the terms concerned – always a very necessary thing with any part of the Glacier Project – and describes the techniques of time-span measurement. This seeks to provide an objective measurement of degrees of responsibility and thus the basis for a logical and acceptable wage and salary scale. Dr Jaques emphasizes that time-span measurement is not the same as job specification. He also stresses that he speaks from practical experience of the effective use of this technique.

The whole of Part III of the book (about thirty pages is devoted to examples of time-span measurement. The index to these examples lists 113 jobs which Dr Jaques specifically discusses; these cover all types of accounting and office work as well as shop-floor and executive suite functions. It is shown that an impressive degree of accuracy can be obtained by questioning someone's immediate superior about the length of time during which a subordinate is left to use his own discretion as to sequence of quality of work. Much of the accuracy may be

attributed to the use of a bracketing technique to which Dr Jaques has given the name of 'successive approximation'.

The last twelve pages of the book deal with the determination of equitable payment levels once the time-span measurement has been carried out. The general reader will probably find considerable interest in testing the salary levels within his own organization against the scales described in this section. Readers who have previously studied Dr Jaques's earlier book entitled *Equitable Payments* may still feel that they need to be convinced as to the validity of the scales, particularly where a basic United Kingdom scale is converted into an appropriate scale for use in another country. But it would seem that the working out of a few personal examples will quickly justify Dr Jaques's work.

Leaving aside the question of using time-span measurement within the accounting profession, it would certainly seem that the technique is something which accountants, whether in practice or in the employment of industry or commerce, should know about. The handbook enables them to acquire this knowledge extremely quickly and very clearly.

Competition for Consumers

by CHRISTINA FULOP. (André Deutsch Ltd, London. 30*s* net.)

Sponsored by the Institute of Economic Affairs, this study of the changing channels of retail distribution provides an up-to-date picture of the current situation. It also explains how and why the pattern of retail distribution has evolved and examines the various methods of retail distribution, assessing both their merits and demerits.

The book covers such diverse topics as consumer protection, shopping hours, and Resale Price Maintenance and the future of the small shopkeeper. For anyone active in the field of retail distribution, this book will prove informative.

RECENT PUBLICATIONS

PROFESSIONAL ACCOUNTING IN TWENTY-FIVE COUNTRIES, x+630 pp. and appendix. 9½×6½. $12 net. American Institute of Certified Public Accountants, 666 Fifth Avenue, New York, N.Y. 10019.

THE CHANGING PATTERN OF DISTRIBUTION, by Nicholas A. H. Stacey and Aubrey Wilson. xiii+427. 8×5. Card covers. 25*s* net. Pergamon Press, Oxford.

DATA TRANSMISSION HANDBOOK 1964. 160 pp. 9½×6. Card covers. 13*s* 6*d* post free. The British Computer Society, Finsbury Court, Finsbury Pavement, London EC2.

FINANCIAL ACCOUNTING THEORY: Issues and Controversies, edited by Stephen A. Zeff, PH.D., and Thomas F. Keller, PH.D., C.P.A. xi+455 pp. 9½×6. 60*s* net. McGraw-Hill Publishing Co Ltd, Shoppenhangers Road, Maidenhead, Berks.

THRUSTERS AND SLEEPERS: A Study of Attitudes in Industrial Management. 295 pp. 9×5½. 35*s* net. Political and Economic Planning: George Allen & Unwin Ltd, London.

TAXATION AND PROPERTY TRANSACTIONS, second edition, by Edward F. George, LL.B. xx+184 pp. 8½×5½. 30*s* net. Taxation Publishing Co Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

T.W.W.

THE accounts of T.W.W. Ltd, from which this week's reprint is taken, are in marked contrast to those of the Granada Group criticized in this column on April 3rd for their lack of information, particularly on the source of earnings in the various divisions of that organization. T.W.W. stands for Television Wales and West and the company is the commercial television programme contractor for Wales and an area in the West of England, boundaried approximately by Hereford, Swindon, Marlborough, Yeovil, Taunton and Bideford.

The T.W.W. profit and loss account shows clearly the sources of the group's income and, on the main television side, shows net advertising revenue and also the impact of the television levy. Of 'other income' the bulk comes from interests built up in the entertainments industry and elsewhere and Notes 1, 2 and 9 to the accounts show what they are. Note 10 also states the company's main trade investments.

A wholly-owned subsidiary company T.W.W. (Enterprises) holds all investments made by T.W.W. Ltd in activities other than television. The largest single investment of over £2 million is in Dollond & Aitchison, the opthalmic opticians, which is a wholly-owned subsidiary with the exception of the preference share capital.

Not Consolidated

The second principal subsidiary interest is in theatres in London's West End. Through a majority shareholding in the Donmar Group of companies, T.W.W. has interests in a number of successful productions. The Donmar Group owns 83 per cent of the share capital of the Piccadilly Theatre.

As will be seen from the Notes, Donmar is consolidated in the latest accounts but Dollond & Aitchison is not, because to have done so would have meant a delay in the presentation of group accounts. In the year prior to T.W.W.'s acquisition,

Dollond & Aitchison's pre-tax profits were £233,000.

The T.W.W. profit and loss account is a much clearer statement than the balance sheet. In the latter, parent and group figures are placed to the right and comparative figures to the left of a single narrative, and to compare latest group figures with the previous year's the eye has to travel nine inches to the left across the page. And the eye is not used to reading right to left.

Total funds employed is the sum of half a dozen items but the total net assets figure is the sum of twenty-nine. Sub-totals in bolder type would have helped the presentation. Presenting parent and group figures to a single narrative is not an easy exercise and the T.W.W. accounts do not quite pull it off.

Heavy Spending

Meeting the requirements of extended television service involves T.W.W. in heavy capital commitments, and capital spending in 1965 is expected to be £300,000, which is even higher than the spending level in 1958 – the first year of the initial licence period. A new master control and an extra studio at Cardiff – the company operates studios there and in Bristol – is expected to be completed by midsummer. In Bristol, building work on an extra studio, facilities and offices is due for completion before the autumn.

In 1958, the first year of operation, the production of programmes in T.W.W. studios totalled 305 hours. Last year it was 528 hours and this year it is expected to be 610. In 1958 the total number of homes viewing

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR TO 31st DECEMBER, 1964

TWW Limited and subsidiary companies 1963			TWW Limited and subsidiary companies 1964	
£	£		£	£
		Advertising Revenue		
	3,715,116	Net advertising revenue (after discount and agents' commission)		4,699,868
	—	Levy (payable from 30th July, 1964)		359,508
	3,715,116	Net advertising revenue after levy		4,340,360
		Other Income		
29,795		From trade investments (all unquoted)	40,643	
12,501		Dividends and interest from Government Securities and quoted investments	13,305	
25,704		Bank and other interest	30,749	
316,995		Other income, including subsidiaries (see notes 1 and 2)	355,969	
	384,995			440,666
	4,100,111	**Total Income**		4,781,026
		Expenditure (see notes 1 and 2)		
2,486,022		Trading Expenditure	2,891,010	
25,890		Directors' remuneration (TWW Limited only) Fees	25,759	
16,464		" " " Other emoluments	17,733	
3,361		Auditors' remuneration	4,397	
134,117		Depreciation (see note 3)	169,387	
—		Interest on borrowing	814	
	2,665,854			3,109,100
	1,434,257	**Profit before Taxation** (see notes 1 and 2)		1,671,926
		Taxation based on profit for the year		
589,048		Income tax	722,816	
219,256		Profits tax	260,786	
	808,304			983,602
	625,953	**Profit after Taxation** (see notes 1 and 2)		688,324
		Interests of Minority Shareholders (see notes 1 and 2)		
	44,405	Amount attributable to minority shareholders		44,129
	581,548			644,195
		Exceptional Items		
—		Profit on sale of assets	12,422	
3,596		Taxation over-provided in previous year	9,512	
(2,158)		Less Amounts written off trade investments and properties (net)	—	
	1,438			21,934
	582,986	**Profit for year applicable to TWW Limited**		666,129
		Dividends paid and proposed, less income tax (see note 4)		
133,899		Interim of 40% (1963 35%)	160,785	
241,178		Final of 67½% (1963 60%)	307,237	
	375,077			468,022
		Profit and Loss Account Balances		
	207,909	Increase in year		198,107
	833,171	Balance from previous year		1,041,080
	£1,041,080	**Profit and Loss Account Balance carried forward** (see Balance Sheet, page ([655])		£1,239,187

Dollond and Aitchison group profits for 1964 not included above—see note 1

the company's programmes was less than 200,000. Last January the number was 1,021,000.

Net advertising revenue, allowing for the levy in the past year, has virtually doubled since 1958 but final net earnings after tax for 1964 were only very marginally above the earnings level of 1959. Commercial television was once described as a licence to print money. T.W.W.'s profit graph suggests that the licence ran out in 1960.

Bi-lingual

T.W.W., incidentally, is the only bi-lingual commercial television company. The new licence granted to the company last July imposed new and heavier programme responsibilities. It required the company to operate two independent television services; one transmitting to the Welsh network with an extra Channel 7 in South Wales whilst continuing the service on Channel 10 for the same area of the West of England and South Wales served by T.W.W. for seven years.

This enables separate and concentrated attention to be given to Welsh programming. A concession was allowed in T.W.W.'s licence fee in respect of Welsh language programmes which can be transmitted only at a heavy loss. T.W.W. is the only independent television contractor required to run two separate services within a single area.

A full year of the television levy will make its impact on profits this year and Lord Derby, T.W.W.'s chairman, says 'there might be a reduction in profits for the next full year to an extent which it is impossible to forecast at this moment'. The position has not been made any easier by the ban on cigarette advertising, although in the past year only 7 per cent of income came from that source.

TWW LIMITED

Note 1

TWW Limited acquired control of the Ordinary share capital of Dolland and Aitchison Limited on 24th September, 1964. The last accounts of the D. & A. Group were made up to 4th April, 1964. Although accounts will be prepared for the period from 5th April, 1964 to 31st December, 1964, the Directors of TWW Limited have resolved not to consolidate the accounts of the Dolland and Aitchison Group with those of TWW in view of the delay which would result in their preparation. It is proposed to prepare such consolidated accounts for the year to 31st December, 1965 and to include the post-acquisition profits from 24th September, 1964 to 31st December, 1964.

Note 2

The two subsidiary companies, Donmar Productions Ltd. and Piccadilly Theatre Ltd. have prepared accounts for the 17 months from 1st August, 1963 to 31st December, 1964. D. & H. Productions Ltd. and Calabash Productions Ltd. continue to prepare accounts for 12 months to 31st December. All these companies are included in the consolidated accounts.

Note 3

Depreciation rates are 10% on freehold land and buildings, 20% on equipment and 25% on motor vehicles (straightline, per annum). The cost of leasehold land and buildings is written-off over the term of the leases.

Note 4

Dividends for 1963 were paid on an issued share capital of £624,600. 0. 0. Interim dividend for 1964 was paid on an issued share capital of £656,267. 0. 0 after the Wales (West & North) Television Ltd. share issue.

Final dividend for 1964 will be paid on an issued share capital of £774,749. 5. 0. Tax has been estimated at 8/3d. For details of share issues, see note 7.

Note 5

Future capital commitments of TWW Limited not included in the accounts amount to approximately £300,000, mainly in respect of Cardiff and Bristol studio developments (1963—£5,000). There are capital commitments in respect of subsidiary companies of approximately £500 (1963—£400).

NOTES TO ACCOUNTS, 1964

Note 6

Contingent liabilities of TWW Limited not included in the accounts: Trade investments – estimated at up to £65,000 over the next 5 years.

Note 7

INCREASES OF ISSUED SHARE CAPITAL

	Non-voting ordinary shares of 2/6 each		Founders shares of £1 each	Total share capital
	Number	Nominal Value		
At 31st December, 1963	4,580,400	£572,550	£52,050	£624,600
Acquisitions:				
Wales (West & North) Television Ltd.	253,336	£31,667	—	£31,667
Television Weekly copyright (Berrow's Newspapers Ltd.)	111,112	£13,889	—	£13,889
Dolland & Aitchison Ltd.	746,116	£93,264½	—	£93,264½
C.A.G. Publicity Ltd. (minority interest)	90,630	£11,328½	—	£11,328½
	5,781,594	£722,699½	£52,050	£774,749½

Note 8

All diversification interests (subsidiary companies and trade investments) are held by TWW (Enterprises) Limited, a wholly-owned subsidiary company.

Note 9

MAIN SUBSIDIARY COMPANIES

	% holding of issued ordinary share capital
TWW (Enterprises) Ltd.	100·0%
Dolland & Aitchison Ltd.	*100·0%
There are 25 subsidiary companies, mostly of small size. Photographic retailing is being reorganised as Dolland & Newcombe Ltd., a wholly-owned subsidiary company. Details of this and other newly-created regional optical and photographic companies are shown on page 16[1]. As note 1 explains, it will not be possible to include Dolland & Aitchison accounts in the TWW consolidated accounts until 1965.	
Donmar Productions Ltd.	*51·0%
D. & H. Productions Ltd.	*51·0%
Calabash Productions Ltd.	*51·0%
Piccadilly Theatre Ltd.	83·1% held by Donmar Productions Ltd.
Wales (West & North) Television Ltd.	100·0%
All the above companies are incorporated in Great Britain. Piccadilly Theatre Ltd. is quoted on the London Stock Exchange.	*held by TWW (Enterprises) Ltd.

Note 10

MAIN TRADE INVESTMENTS

C.A.G. Publicity Ltd.
Top Rank Bowling (Bristol) Ltd. (The Kingswood Bowl)
Launder-Gilliat Productions Ltd. (British Lion Films)
Hereford Wired Television Company Ltd.
All incorporated in Great Britain. None of the above are quoted investments.
There is also a show-production investment in *CAMELOT*, currently at the Theatre Royal, Drury Lane, London.

[1] [Not reproduced.]

TWW LIMITED BALANCE SHEETS AT 31st DECEMBER, 1964

TWW Limited only 1963 £	£	TWW Limited and subsidiary companies 1963 £	£		TWW Limited only 1964 £	£	TWW Limited and subsidiary companies 1964 £	£
				Share Capital *Authorised* / issued and fully paid (see note 7)				
	52,050		52,050	Founders shares of £1 each 52,050 shares / 52 050 shares		52,050		52,050
	572,550		572,550	Non-voting ordinary shares of 2/6d. each 5,983,600 „ / 5,781,594 „		722,699		722,699
	624,600		624,600	Total £800,000.0s.0d. / £774,749.5s.0d.		774,749		774,749
	485,000		501,723	**Share Premium Account**		1,139,417		1,139,417
				Future Income Tax (1965/6)		635,000		638,950
	987,568		1,041,080	**Revenue Reserve** (see Profit and Loss accounts, page [655]) Profit and Loss account balance		919,293		1,239,187
	—		155,063	**Interests of Minority Shareholders in Subsidiaries**		—		165,084
	£2,097,168		£2,322,466	**Total Funds employed**		£3,468,459		£3,957,387
				Represented by:				
				Fixed Assets				
185,875		185,875		Land and buildings—freehold—at cost	180,302		364,818	
155,059		243,440		„ „ „ —over 50 years lease—at cost	176,676		214,813	
145,773		153,246		„ „ „ —under 50 years lease—at cost	145,023		152,988	
486,707		582,561			502,001		732,619	
607,030		609,815		Equipment and motor vehicles—at cost	647,060		822,339	
	1,093,737		1,192,376			1,149,061		1,554,958
162,917		195,787		Depreciation on land and buildings (see note 3)	205,223		329,444	
465,772		467,377		„ „ equipment and motor vehicles (see note 3)	549,010		617,956	
	628,689		663,164			754,233		947,400
	465,048		529,212			394,828		607,558
	22,125		862,278	Trade investments—at cost less amounts written off (see notes 8 and 10)		27,200		286,173
	—		—	**Subsidiary Company not consolidated**—shares at cost (see notes 1, 8 & 9)		—		2,317,519
				Subsidiary Companies (see notes 1, 8 and 9)				
100				Shares at cost	190,100			
983,687				Loan	2,676,681			
	983,787		—			2,866,781		—
				Copyright—TV Weekly		100,000		100,000
				Goodwill arising on consolidation Cost of Control (see note 1)				
	—		327,251	Amount paid in excess of net assets of subsidiary companies		—		592,745
				Leasehold Redemption Policy				
	4,746		4,746	At cost (Surrender values: 1963—£3,998. 1964—£8,691)		9,491		9,491
				Current Assets				
—		1,832		Tax reserve certificates	—		7,475	
101,698		101,698		Government securities—at cost (Market values: 1963—£105,189. 1964—£105,080)	101,698		101,698	
194,548		194,548		Quoted investments—at cost (Market values: 1963—£179,121. 1964—£162,168)	194,238		194,238	
662,527		686,757		Debtors and payments in advance	682,623		711,150	
22,786		35,740		Sundry stocks and stage properties	24,620		31,049	
409,650		503,443		Bank balances and cash	285,076		363,199	
1,391,209		1,524,018			1,288,255		1,408,809	
				Current Liabilities				
335,154		389,591		Creditors and accrued charges	673,921		743,170	
—		2,003		Bank overdraft	—		—	
193,415		275,502		Current taxation	236,938		314,501	
241,178		241,178		Proposed final dividends, less income tax (see note 4)	307,237		307,237	
769,747		908,274			1,218,096		1,364,908	
	621,462		615,744	**Net Current Assets**		70,159		43,901
			2,339,231					3,957,387
				Less Difference arising from consolidating two subsidiary companies whose financial year ended 31st July, 1963 (see note 2)		—		—
	£2,097,168		£2,322,466	**Total Net Assets**		£3,468,459		£3,957,387

CITY NOTES

'CROSS currents in the stock-markets' and 'Few clear signposts for investors' were two City page headlines which appeared this week and they adequately sum up the present stock-market position.

A high level of industrial production probably until late this year suggests that 1965 company results should be reasonably good, but pressure on margins and on credit make it difficult to take an optimistic view beyond the end of the year.

Doubts about the forward position are keeping buyers out of the equity market and the assumption that Bank rate is going to stay at 7 per cent keeps money out of the gilt-edged market as well. The appearance of new corporation borrowing has hardly helped the latter section.

Present buyers of equities, it is held, must be prepared to take a two or three year view and that, itself, suggests that there may be better buying opportunities ahead. Capital gains tax considerations are also keeping stock-market volume down. Holders showing profits prefer not to take them and holders showing losses prefer not to cut them until they can offset the losses against profits. But since profits are not being taken the position is stalemate.

* * * *

THERE must have been some wry smiles at the offices of the Building Societies Association on the receipt of the Governor of the Bank of England's letter urging that lending should not be increased by more than 5 per cent by next March. Lord Cromer has followed up his directive to the banks with similar advice to other financial organizations. The inclusion of the Building Societies Association in the Governor's 'round robin' comes at a time when the societies are finding themselves hard pressed to maintain last year's lending level, let alone raise it.

* * * *

FOR members of the London Stock Exchange the most intriguing words in the Stock Exchange's 1964–65 report were that the Council is considering methods of increasing income other than solely by members' subscriptions. The Council's scheme will be put to members at the annual meeting next week.

There are suggestions that member firms may be subjected to some form of turnover tax or subscription. If that is so, those firms which resented having to supply the Stock Exchange Council with turnover figures will resent it all the more. That may be more so, since the figures of Stock Exchange turnover now seem to receive scant attention from those quarters which were strongest in their demand for the figures.

* * * *

A CONSIDERABLY more efficiently administered insurance industry is gradually emerging from the unhappy underwriting experience of the past few years. Underwriting losses have made an overhaul of administration imperative. The Commercial Union Company, for example, reduced its staff last year by 1,800 by early retirement and 'natural wastage' and has brought in business consultants to run the rule over the company's claims and payments machinery. On a broader scale, the McKinsey report to the industry as a whole on motor insurance is another indication of concern with greater efficiency. This is likely to be the road insurance will travel rather than further mergers – despite the current running take-over battle between the Phoenix and London Assurance companies.

RATES AND PRICES

Closing prices, Wednesday, May 12th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

March 5	£6	8*s*	3·10*d*%	April 9	£6	10*s*	10·59*d*%
March 12	£6	7*s*	1·10*d*%	April 15	£6	8*s*	9·63*d*%
March 19	£6	9*s*	10·70*d*%	April 23	£6	7*s*	11·97*d*%
March 26	£6	10*s*	11·68*d*%	Apl. 30	£6	7*s*	6·00*d*%
April 2	£6	10*s*	11·69*d*%	May 7	£6	6*s*	2·57*d*%

Money Rates

Day to day	5⅜–6½%	*Bank Bills*	
7 days	5½–6½%	2 months	6 11/16–6½%
Fine Trade Bills		3 months	6 11/16–6¼%
3 months	7¼–8%	4 months	6 11/16–6¼%
4 months	7¼–8%	6 months	6 11/16–6¼%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79⅞	Frankfurt	11·14¼
Montreal	3·02 1/16	Milan	1748¼
Amsterdam	10·07⅜	Oslo	20·01
Brussels	138·89	Paris	13·71¾
Copenhagen	19·34¼	Zürich	12·16

Gilt-edged

Consols 4%	60⅞	Funding 3% 59–69	87⅛
Consols 2½%	38¼	Savings 3% 60–70	83⅜
Conversion 6% 1972	98 7/16	Savings 3% 65–75	72 11/16
Conversion 5½% 1974	90 1/16 xd	Savings 2½% 64–67	92 11/16
Conversion 5% 1971	93 1/16	Treas'ry 5½% 2008–12	84
Conversion 3½% 1969	89 1/16	Treasury 5% 86–89	79¾
Conversion 3½%	52¾	Treasury 3½% 77–80	69¼xd
Funding 5½% 82–84	89½	Treasury 3½% 79–81	69 11/16
Funding 4% 60–90	89 1/16	Treasury 2½%	38
Funding 3½% 99–04	57⅜	Victory 4%	95
Funding 3% 66–68	89 1/16	War Loan 3½%	52½

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

SPECIAL AND ORDINARY MEETINGS OF THE COUNCIL

At special and ordinary meetings of the Council held on Wednesday, May 5th, 1965, there were present

Mr W. Guy Densem, President, in the Chair; Mr Robert McNeil, Vice-President; Messrs J. Ainsworth, C.B.E., J. F. Allan, G. R. Appleyard, T. A. Hamilton Baynes, J. H. Bell, C. J. M. Bennett, Sir Henry Benson, C.B.E., Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, S. Dixon, J. V. Eastwood, W. W. Fea, Sir Harold Gillett, Bt, M.C., Messrs J. Godfrey, G. G. G. Goult, L. C. Hawkins, C.B.E., J. A. Jackson, A. W. John, O.B.E., H. O. Johnson, R. O. A. Keel, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., J. H. Mann, M.B.E., W. Bertram Nelson, C.B.E., W. E. Parker, C.B.E., S. J. Pears, F. E. Price, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, R. G. Slack, D. Steele, A. H. Walton, E. F. G. Whinney, J. C. Montgomery Williams, R. P. Winter, C.B.E., M.C., T.D., E. K. Wright, Sir Richard Yeabsley, C.B.E.

Management Consultancy

The Council approved the following statement for publication:

'The Council is aware that members offering management consultancy services are faced with ethical problems of a particularly difficult kind, and now issues for their guidance the following statement, which is applicable whether the business is carried on by a separate organization or as a department of a member's general practice:

(*a*) A member in practice may be a partner or director of a management consultancy firm or unlimited company provided that the firm or company does not advertise or solicit for work. He may write a personal letter or make a direct approach to another member of the profession in practice offering his firm's services: he should not however issue any circular.*

(*b*) A member not in practice may be a director or employee of any management consultancy company, whether limited or not, provided that the company does not advertise in the Press or otherwise, or solicit for business. In the case of companies carrying on a business of management consultancy before May 5th, 1965, a member not otherwise in practice may be a director or employee provided that the company does not advertise for business and continues not to undertake accountancy work other than for management services.

(*c*) A member in practice may form an unlimited company (but not a limited company) to carry out management consultancy work subject to the provisos listed in the Council statement on 'Activities through companies' (Section E8 of the *Members' Handbook*).

(*d*) A member should not be a partner or director of a firm or company whose name indicates that it carries on management consultancy work, except that this shall not apply to members presently partners or directors of firms or companies in existence on May 5th, 1965, carrying on business, under such a name, solely as management consultants who otherwise comply with the requirements of this statement.

(*e*) A member who is eligible to do so may join the Institute of Management Consultants. The proliferation of designatory letters after members' names on their practising notepaper is discouraged and it is regarded as preferable that members joining the Institute of Management Consultants should not use on their practising notepaper any designatory letters to which they may become entitled as a result of such membership.

(*f*) A member firm or unlimited company, whether its business is carried on as a separate entity or not, which is able to satisfy the conditions of entry may join the Management Consultants Association as a member or affiliated member, provided that the firm or unlimited company complies with the Institute's ethical requirements in all respects.

(*g*) A member of a firm or unlimited company which undertakes management consultancy work should not normally accept, nor should a partner in any firm in which he is a partner accept, auditing, taxation or other conventional accountancy work from any client introduced to him for management consultancy services by the client's own professional accountant.

(*h*) In the event of an introduction for management consultancy work other than through the existing professional accountant the member should communicate as a matter of professional courtesy with the existing professional accountant or consultant informing him of the special work he has been asked to undertake.'

*Guidance on the use of booklets is given in the Council statement, paragraphs 57–70 of section E3 of the *Members' Handbook* (reproduced in *Accountancy*, December 1964, pages 1095–6).

U.E.C.

It was reported that meetings were held in Wiesbaden of the Executive Committee of U.E.C. on March 16th, 1965, and of the Assembly of Delegates on March 17th, 1965. The Institute was represented at these meetings by Sir Thomas Robson, Mr S. John Pears and Mr G. B. Pollard, accompanied by Mr C. Evan-Jones (Secretary).

Ninth International Congress of Accountants

It was reported that the following members of the Institute had agreed to present papers as international or national *rapporteurs* at the Ninth International Congress of Accountants to be held in Paris in September 1967:

International rapporteur

Mr R. G. Leach, C.B.E., F.C.A. ('The contribution of accounting to business investment decisions').

National rapporteurs

Mr J. D. Green, F.C.A. ('Budgetary accounting and its prospects').

Mr S. R. Harding, F.C.A. ('The financial and accounting problems peculiar to international business').

Mr M. R. Harris, F.C.A. ('The adaptation of auditing methods to new techniques').

Mr D. C. Hobson, M.A., F.C.A. ('The international harmonization of auditing standards and procedures').

Establishment of a P. D. Leake Research Fellowship at Manchester University

The Council noted that Manchester University has accepted an offer by the P. D. Leake Committee for the establishment of a P. D. Leake Research Fellowship at the university. The object of the Fellowship is to study the sources of business finance for British

industry. The appointment of the Research Fellow rests with the university and the Fellowship which will be financed by an annual grant from the funds of the trust, is for an initial period of two years.

Courses for Teachers of Accountancy

It was reported that fifty-eight teachers of accountancy had attended the week-end residential course held at the request of the Education Committee at Huddersfield Technical Training College from April 8th to 11th, 1965. The Council placed on record its appreciation of the co-operation received from the College and its contribution to the success of the course.

Plans are now in hand for further courses on a similar pattern at different centres and varying levels of experience. Details will be announced in *Accountancy* as soon as possible.

Registration of Articles

The Secretary reported the registration of 263 articles of clerkship during March, the total number since January 1st, 1965, being 630.

Admissions to Membership

The following were admitted to membership of the Institute:

Eckley, Neville Richard, A.C.A., *a*1965; 25 Fairfax Road, Bedford Park, London W4.

¶Hall, John, A.C.A., *a*1965; George Lang & Co, 14 Archbold Terrace, Jesmond, Newcastle upon Tyne 2.

Holden, Charles William, B.A., A.C.A., *a*1965; 14 Redcliffe Square, London SW10.

Macleod, Ian Ross, A.C.A., *a*1965; 67 Bishops Road, Whitchurch, Cardiff.

Matveieff, Nicholas, A.C.A., *a*1965; 16 St John's Wood Road, London, NW8.

§Moore, Kevin Vincent, A.S.A.A., *a*1965; 9 Ridgelynn, 615 Ridge Road, Durban.

Ruscoe, Antony Myles, B.A., A.C.A., *a*1965; 6 Villa Grove, Bingley, Yorks.

Smith, Colin Paul, A.C.A., *a*1965; 15 West Common Way, Harpenden, Herts.

Tanner, John Francis, A.C.A., *a*1965; 'Bryntirion', Penrice Street, Morriston, Swansea.

Yorke, John Sarne, B.A., A.C.A., *a*1965; 15 Wyndham Place, London W1.

Fellowship

The Council acceded to applications from thirty associates to become fellows under clause 6 of the supplemental Royal Charter.

a Indicates the year of admission to the Institute.
aS Indicates the year of admission to The Society of Incorporated Accountants.
§ Means 'incorporated accountant member.'
¶ Means 'Member in Practice'.
Firms not marked †, †† or * are composed wholly of members of the Institute.
† Against the name of a firm indicates that the firm though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.
†† Against the name of a firm indicates that the firm includes an incorporated accountant member of this Institute and is composed wholly of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.
* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Incorporated Accountant Members becoming Associates

The Council acceded to applications from the following incorporated accountant members for election as associates under clause 6 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter.

Dawson, Geoffrey William Vernon, A.S.A.A., *a*1962; 46 Rookesley Road, Orpington, Kent.

Hubbard, Harold Dennis, A.S.A.A., *a*1962; 289 Scraptoft Lane, Leicester.

Mackenzie, Roy, A.S.A.A., *a*1962; 47 Milton Road, Wimbledon, London SW19.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Anderson, Richard John, A.C.A., *a*1963; J. H. Anderson & Co, Lloyds Bank Chambers, Albert Road, Middlesbrough, and at Saltburn-by-the-Sea.

Bailey, Duncan Nicholls, A.C.A., *a*1962; Harrop, Rouse & Lord, Martins Bank Buildings, 10 Norfolk Street, Manchester 2.

Barney, John Milward, F.C.A., *a*1954; Barton, Mayhew & Co, Alderman's House, Bishopsgate, London EC2.

Batty, Brian Morris, A.C.A., *a*1965; *Leonard Batty & Son, 19 Lord Street, Halifax, and at Norwood Green.

Bideleux, Geoffrey Ferdinand, F.C.A., *a*1936; †Steele, Robertson & Co, 7 Poultry, London EC2.

Billings, Roger Anthony, M.A., A.C.A., *a*1963; J. Paterson Brodie & Son, Park Chambers, 41 Cocknage Road, Dresden, Stoke-on-Trent, and at Burslem.

Braybrooke, Peter Edward, A.C.A., *aS*1956; †Edward Myers, Clark, Eckersley & Co, Star House, 69/71 Clarendon Road, Watford, Herts, and at Burnley, London and Manchester.

Brittain, Roger John, A.C.A., *a*1963; Whitmarsh, Sterland & Co, 38A Huntingdon Street, St Neots, Hunts, and at Cambridge.

Burton, Gerald, A.C.A., *a*1961; Winder & Lloyd, 109 Gloucester Place, London W1, and at Liverpool.

Bury, John, A.C.A., *a*1960; Crawshaw, Watts & Moss, 7 Cannon Street, Accrington.

Buxton, Michael Cecil, A.C.A., *aS*1957; Whitmarsh, Sterland & Co, 84 Hills Road, Cambridge, and at St Neots.

Calnan, Bernard Edward, F.C.A., *a*1954; Moller, Bettson & Co, Friars House, 39/41 New Broad Street, London EC2.

Cato, Brian Guthrie, F.C.A., *aS*1952; *Deloitte, Plender, Griffiths, Annan & Co, Tanganyika House, Third Street (P.O. Box 267), Salisbury, Rhodesia, for other towns see *Deloitte, Plender, Griffiths, Annan & Co, Central Africa firm.

Chan, (Miss) Ruby Soon Hong, A.C.A., *a*1964; *Chan Kum Chee & Co, 41 Bank of China Building, Battery Road, Singapore 1.

Clarkson, John Nigel, F.C.A., *a*1952; Boyce, Welch & Co, Netherwood Chambers, 1A Manor Row, Bradford 1, and at London.

Collison, Brian, A.C.A., *a*1965; Bryden & Co, 2 Belgrave Crescent, Scarborough.

Cooper, Peter Robert, F.C.A., *a*1952; †Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, for other towns see under Deloitte, Plender, Griffiths & Co, and associated firms.

Cowin, Robert William, A.C.A., *a*1960; W. H. Walker & Co, P.O. Box 16, 50 Athol Street, Douglas, I.o.M., and at Liverpool; also at London, W. H. Walker & Co, E. C. Price, Son & Reid and Slade, Lewis & Slade.

Davey, Brian Charles, A.C.A., *a*1962; Charles Prince & Co, 12 Grants Walk, St Austell, Cornwall, and at Helston.

Davidson, John, A.C.A., *a*1959; †Greaves, West & Ayre, 1/3 Sandgate, Berwick upon Tweed.

Davis, Geoffrey Frederick, A.C.A., *a*1959; 17 Woodside Close, Shermanbury, Horsham, Sussex.

Davis, Howard Ivor, A.C.A., *a*1961; Marks, Bloom & Co, 69 Wimpole Street, London W1, and at Kingston upon Thames.

Davis, Peter Richard, F.C.A., *aS*1951; *James, Garnett & Scott, and R. Leslie Bell & Partners, 6 Duke Street, Manchester Square, London W1, and at Belfast.

Deal, Alan Robert, A.C.A., *a*1959; Miller, Strong & Co, 37/39 High Holborn, London WC1.

Dent, Cyril Walter, F.C.A., *a*1950; Burniston & Co, Church Street, Barnoldswick, Via Colne, Lancs, and at Clitheroe and Earby.

Doram, Joseph Edward, A.C.A., *a*1961; 46 Fecknam Way, Lichfield, Staffs.

Ellison, Christopher George, F.C.A., *a*1921; Watts & Ellison, Charterhouse, 36 Meadow Street, Weston-super-Mare, and at Cardiff.

Enoch, Melvyn Stuart, A.C.A., *a*1964; Melvyn Enoch & Co, 25 Witley Court, Woburn Place, London WC1.

Everard, Gordon Geoffrey Ellis, F.C.A., *a*1953; 48 Brighton Road, Purley, Surrey.

Everett, Anthony Charles, A.C.A., *a*1961; †Binder, Hamlyn & Co, 121 Queen Victoria Street, London EC4.

Farnworth, Myles Mark Hurst, A.C.A., *a*1958; S. E. Cottam & Son, Dominion House, 50 Whitworth Street, Manchester 1.

Faulkner, Noel Samuel Constantine, A.C.A., *a*1962; Knox, Franklin & Co, Broomspring House, 85 Wilkinson Street, Sheffield 10, Hoole's Chambers, 45 Bank Street, Sheffield 1, and Victoria Chambers, 22 Norfolk Row, Sheffield 1.

Gillingwater, John Robert, A.C.A., *a*1959; Carlill, Burkinshaw & Ferguson, 2 Parliament Street, Hull.

Green, Eric Thomas, F.C.A., *a*1953; Handley, Wilde & Charlton, 30 Brown Street, Manchester 2.

Green, Roy Samuel, F.C.A., *aS*1938; Slater, Dominy & Swann, Sussex House, Hobson Street, Cambridge, and at Ely and Newmarket.

Grinyer, John Raymond, A.C.A., *a*1962; *Grinyer, Maddison & Co, 24 Roseacres, Takeley, Bishop's Stortford, Herts.

Howorth, Derek Paul, A.C.A., *a*1963; Helmore, Helmore & Co, Grosvenor Gardens House, 35/37 Grosvenor Gardens, London SW1.

Hughes, Michael John, A.C.A., *a*1960; R. H. March Son & Co, 14 Gold Tops, Newport, Mon, and at Chepstow.

Ivison, Robin Michael, A.C.A., *a*1961; Temple, Gothard & Co, 7/8 Norfolk Street, Strand, London WC2, 16 Newington Green, London N16, and at 8 Hamilton Place, London W1.

Jenkyn-Jones, William Arthur, M.A., A.C.A., *a*1963; R. H. March Son & Co, 14 Gold Tops, Newport, Mon, and at Chepstow.

Johnson, (Mrs) Kathleen Shearman, F.C.A., *a*1951; 9 Clarendon Street, Nottingham.

Jude, Joseph Harold, A.C.A., *a*1959; Graham, Proom & Smith, 2 Saville Place, Newcastle upon Tyne 1.

Klein, Jack Bernard, A.C.A., *a*1963; 56 Heath View, East Finchley, London N2.

Lander, Roger Francis, A.C.A., *a*1959; Cooper-Parry, Hall, Doughty & Co and Watson, Sowter & Co, 16 High Street, Burton-on-Trent, and at Ashbourne, Derby, Long Eaton and Uttoxeter.

Lawrence, Geoffrey Charles, A.C.A., *a*1961; A. G. Sayers, Seaton & Butterworth, 62 Brook Street, London W1.

Lightowler, David Arnold, A.C.A., *a*1958; J. W. Luckman & Co, Pearl Assurance Buildings, 60 Hertford Street, Coventry.

Llewellyn-Jones, John William, F.C.A., *a*1937; 108A Cannon Street, London EC4.

McDonald, Ian Malcolm, B.A.(ECON.), A.C.A., *a*1963; C. McDonald & Co, National Provincial Bank Chambers, 78 Victoria Road, Surbiton, Surrey.

McGuchan, Peter John, A.C.A., *a*1961; †Edward Myers, Clark, Eckersley & Co, Star House, 69/71 Clarendon Road, Watford, Herts, and at Burnley, London and Manchester.

Mason, David Edward, A.C.A., *a*1965; Mayhew-Sanders & Co, 31 St James's Place, London SW1.

Mbanefo, Arthur Christopher Izuegbunam, A.C.A., *a*1962; ††Akintola Williams & Co, 5 Station Road, P.O. Box 404, Port Harcourt, E. Nigeria, and at Benin City, Enugu, Kano, Lagos and Victoria, West Cameroons.

Metcalfe, Stanley, F.C.A., *aS*1940; Watts & Co, 198 Marton Road, Middlesbrough.

Miller, Ronald Albert, F.C.A., *a*1957, *aS*1951; Slater, Dominy & Swann, Sussex House, Hobson Street, Cambridge, and at Ely and Newmarket.

Mitchell, Jeremy David Barraclough, A.C.A., *a*1960; *Douglas Gray & Co, Westminster Bank Chambers, Epping, Essex.

Mortimer, Barry, A.C.A., *a*1964; Kingsford, Garlant & Co, Holbrook House, 72 Bank Street, Maidstone, Kent, and at London.

Moyse, Ernest John, A.C.A., *a*1963; †Chalmers, Impey & Co, 1/3 East Street, Crewkerne, Somerset, for other towns see †Chalmers, Impey & Co.

Murray, Donald Richard, A.C.A., *a*1962; Harmood-Banner, Midgley, Snelling, Barnes & Co, 40 Marina, Box 825, Lagos, and at Kano.

Nalkin. Daniel Stanley, A.C.A., *a*1959; 19 Elms Avenue, London, N10.

Norton, Richard Jonathan, A.C.A., *a*1964; *Fraser, Sargon & Co, Eros House, 29/31 Regent Street, London SW1.

Osborne, Philip Hugh, A.C.A., *a*1956; F. Geen & Co, Victoria Chambers, 68 Liverpool Road, Stoke-on-Trent.

Packer, James Nigel Lewis, A.C.A., *a*1961; W. E. & H. R. Stacey and *E. J. Williams & Co, 10/12 James Street, Liverpool 2, and at London and Neston.

Packer, Terence Alfred, A.C.A., *a*1958; 'Woodhurst', Woodside, Aspley Guise, Bletchley, Bucks.

Page, Frank Anthony, F.C.A., *a*1954; †Harmood-Banner, Midgley, Snelling, Barnes & Co, Cocoa House, Kwame Nkrumah Avenue (P.O. Box 453), Accra, Ghana.

Pepper, David Ian, A.C.A., *a*1963; Herbert Pepper & Rudland, National Provincial Chambers, 33 Park Street, Walsall, and at Aldridge and Birmingham.

Pitman, John Michael, F.C.A., *aS*1954; 61 Wolsey Road, East Molesey, Surrey.

Reeve, (Mrs) Philippa, A.C.A., *a*1963; Kenneth Porter & Co, Lower Road, Chalfont St Peter, Bucks.

Robinson, Anthony John, A.C.A., *a*1963; Winter, Robinson, Sisson & Benson, 16 Market Street, Newcastle upon Tyne 1.

Robinson, Barry Alexander, A.C.A., *aS*1955; William E. Little & Co, Midland Bank Chambers, Ross-on-Wye, and at Sidcup.

Rouse, Ian Rudolph, A.C.A., *a*1961; Morgan, Back & Co, New Broad Street House, 35 New Broad Street, London EC2.

Rowles, Graham John, A.C.A. *a*1959; 24 Aylesbury Crescent, Bedminster Down, Bristol 3.

Russett, Donald Royston, A.C.A., *a*1957; Monahan & Co, Newport House, 38/39 Newport Street, Swindon, Wilts, and at Chippenham and Cirencester.

Sage, Cyril John, A.C.A., *a*1959; †Moore, Stephens & Butterfield, Vallis Building, Hamilton, Bermuda.

Shewell, Paul Frederick Marten, M.A., F.C.A., *a*1954; Cooper Brothers & Co, and Coopers & Lybrand, Abacus House, Gutter Lane, Cheapside, London EC2.

Spriggs, Harvey John William, A.C.A., *a*1962; *Howard R. Smith & Co, Eagle Star House, 11/13 Station Road, Kettering.

Stagg, Denis, A.C.A., *a*1959; Bryden & Co, 2 Belgrave Crescent, Scarborough.

Swage, Sayed Hashim, B.A.(COM.), A.C.A., *a*1961; P.O. Box 5426, 378 Rumaithia District, Kuwait.

Taylor, Derek John, A.C.A., *a*1960; Herbert Pepper & Rudland, Waterloo House, 20 Waterloo Street, Birmingham 2.

Taylor, Brian Ward, B.A.(COM.), A.C.A., *a*1961; †Edward Myers, Clark, Eckerlsey & Co, 41 Spring Gardens, Manchester 2, and at Burnley, London and Watford.

Towler, Roy Sydney, A.C.A., *a*1959; *Stephenson, Smart & Co, 7 South Bank, Wisbech, Cambs.

Tucker, Henry, A.C.A., *a*1956; P. A. Bridger & Co, Throgmorton House, Jameson Avenue (P.O. Box 148), Salisbury, S. Rhodesia, and at Birmingham.

Turner, Christopher John Gentry, A.C.A., *a*1963; 96 Bathurst Road, Staplehurst, Kent.

Upton, George Robert, A.C.A., *a*1960; Temple, Gothard & Co, 7/8 Norfolk Street, Strand, London WC2, 16 Newington Green, London N16, and 8 Hamilton Place, London W1.
Vale, John, A.C.A., *a*1959; R. F. Gould & Co, 43 Wardwick, Derby.
Walmsley, Vincent, F.C.A., *aS*1954; Kneeshaw, Moffatt & Co, 35 Clifton Street, Blackpool, and at Burnley.
Ward, John, A.C.A., *a*1957; F. Geen & Co, Victoria Chambers, 68 Liverpool Road, Stoke-on-Trent.
Wareham, Christopher John, A.C.A., *a*1961; Clarkson Webb & Co, 11 Southampton Row, London WC1, and Brewer, Knott, Clarkson Webb & Co, 34 Ely Place, London EC1.
Waring, Geoffrey Philip, F.C.A., *a*1948; *Stanley Gorrie, Whitson & Co, 9 Cavendish Square, London W1, and †Greenhalgh, Sharp & Co, 15/19 Cavendish Place, London W1.
Webb, Victor Ernest, A.C.A., *a*1960; V. E. Webb & Co, 43 High Street, Witney, Oxon.
Whiting, (Miss) Audrey, F.C.A., *a*1953; Sharp, Betts & Co, Central Buildings, 13 Glasshouse Street, Nottingham.
Willis, Donald Henderson, A.C.A., *a*1961; Wood, Mair & Co, 28 Frederick Street, Sunderland.
Wivell, Robert Frederick Banks, B.A.(ECON.), A.C.A., *a*1963; Graham Proom & Smith, 2 Saville Place, Newcastle upon Tyne 1.

Re-admission to Membership

Subject to payment of the amount required by the Council one former member of the Institute was re-admitted to membership under bye-law 38. Two applications under clause 23 of the supplemental Royal Charter, and one application under bye-law 38 were refused.

It was reported to the Council that the following re-admissions, made at the Council meeting on February 3rd, 1965, subject to payment of the amounts required, had become effective:

Doody, Harold Graham, A.C.A., *a*1933; P.O. Box 8143, Causeway, Salisbury, Rhodesia.
Kilpatrick, John Randolph, F.C.A., *a*1949; 136 Newport Road, Cardiff.

Change of Name

The Secretary reported that the following change of name had been made in the Institute's records:
Williams, David Tudor, to Tudor Williams, David.

Resignations

The Council accepted the resignations from membership of the Institute of:

Bertenshaw, Charles Henry, F.C.A., *a*1900; 8 The Chase, Chatham.
Gallagher, Brian, M.A., F.C.A., *a*1950; c/o Imperial Tobacco Company of Canada Ltd, 3810 St Antoine Street, P.O. Box 6500, Montreal 30, Canada.
Jones, Francis John Coventry, F.C.A. *aS*1934; 25 Prince Andrew's Road, Hellesden, Norwich, Norfolk.
Mackenzie, James Stuart, F.C.A., *a*1920; 3 Northwold, Dorset Road, Bowden, Cheshire.
Reeves, Arthur Albert, F.C.A., *aS*1908; 6 Cranbourne Road, Bradford 9.
Robson, William Howey, F.C.A., *a*1928; Burncliffe, West End, Hexham, Northumberland.
Simpson, Stanley Witcomb, F.C.A., *aS*1923; 69 Hermitage Court, South Woodford, London E18.
Smith, George William, F.C.A., *aS*1922; 297 Walsall Road, Stone Cross, near West Bromwich.
Starkie, Robert Carter, F.C.A. *aS*1932; 28 Barchington Avenue, Barton, Torquay.
Thomas, Ewan Jenkin, F.C.A., *aS*1940; 'Trevigan', Croesgoch, Haverfordwest, Pembs.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Sir Frederick John Alban, C.B.E., LL.D., J.P., F.C.A., Cardiff, a member of the Council of The Society of Incorporated Accountants from 1936 until 1957 and President of the Society 1947–49.
Mr Charles Norman Baker, F.C.A., London.
„ Fenton Elliott Beech, F.C.A., Sheffield.
„ Edgar Montague Bowden, F.C.A., Gibraltar.
„ Albert Edward Buse, F.C.A., Mumbles.
„ George William Clough, F.C.A., Ilkley
„ Ronald William Cooke, F.C.A., Newcastle, Staffs.
„ Eric Harford Dukes, M.A., F.C.A., London
„ Alfred Charles Ellington, F.C.A., Worcester Park.
„ Herbert Louis Ferns, F.S.A.A., Brisbane.
„ Thomas William Foster, F.C.A., London.
„ Frederick William Fox, F.C.A., Leicester.
„ Arthur Frederick Gill, F.C.A., Manchester
„ Garnet Evelyn Stanley Heybyrne, F.C.A., Birmingham.
„ Robert Douglas James, F.C.A., Port Elizabeth.
„ Jack Leslie Gascoigne Jervis, F.C.A., Cleethorpes.
„ Frank Maynard Kellett, F.C.A., Newcastle upon Tyne.
„ Robert George Fenn Kidson, C.B.E., F.C.A., London.
„ David Alexander Lennox McAdam, A.C.A., Blackburn.
„ Philip Henry Milton, F.S.A.A., London.
„ George Moult, F.C.A., Manchester.
„ John Nance McFarland Moyle, F.S.A.A., Blandford Forum.
„ Alfred Robert Newbert, F.C.A., London.
„ Charles Love Oliver, F.C.A., South Shields.
„ Leonard Horace Phillips, F.C.A., Carmarthen.
„ Robert Edward Starkie, F.C.A., Leeds
„ Alan Josiah Steward, M.C., F.C.A., Barton-on-Sea.
„ Edward John Tackley, F.S.A.A., London.
„ Leslie Roy Welford, F.C.A., Dawlish.
„ Brian Wheatley Jones, B.SC., F.C.A., Sale.
„ Walter Yorkstone Aloysious Wright, F.C.A., London.
„ Charles Thomas Young, F.C.A. Birkenhead.

FINDING AND DECISION OF THE DISCIPLINARY COMMITTEE

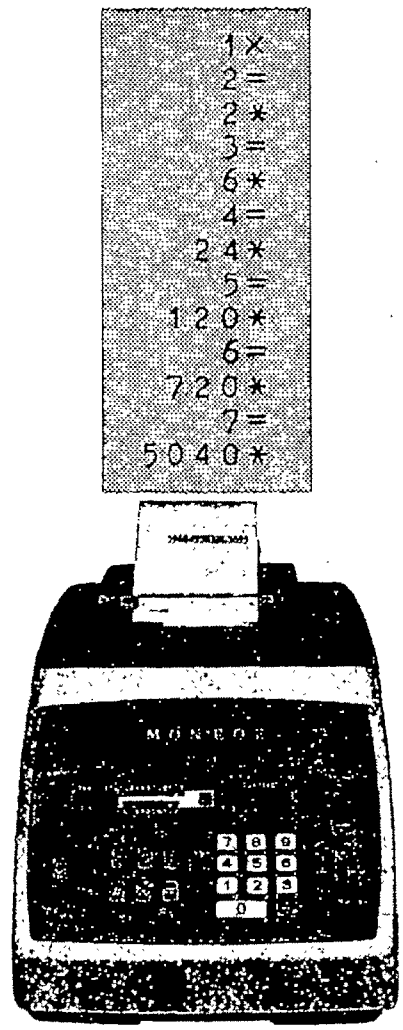
Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on April 7th, 1965.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that John Andrew Levay, a Fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts and defaults within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that (*a*) despite repeated requests made to him by a firm of solicitors on behalf of a client he failed within a reasonable time or at all to deal with outstanding matters relating to the tax affairs of the said client (*b*) failed to take any action in response to two letters dated November 6th, 1964, and January 11th, 1965, addressed to him by an Under-Secretary of the Institute so as to render himself liable to exclusion or suspension from membership of the Institute. The Committee found that the formal complaint against Mr John Andrew Levay, F.C.A., had been proved under both headings and the Committee ordered that Mr John Andrew Levay, F.C.A., c/o Messrs Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, be suspended from membership of the Institute for a period of two years.

7! is the mathematician's symbol for 7x6x5x4x3x2x1. And only the unique Monromatic Mach 1.07 Printing Calculator can give you the result in just seven seconds. Or it can zip off a multiplication with a 15 digit product in less than 1½ seconds! The Mach 1.07 is at home on the mathematician's table, on a business office desk, or wherever speedy calculations mean greater efficiency. It is the world's fastest printing calculator with a big capacity and a host of other exclusive features besides. Yet it is easy as pie to operate and amazingly compact. It can help speed up your business in ways no other machine can. If you'd like to know more about this wonderful little machine, call the man from Monroe. He'll tell you how you can make the most of the Mach 1.07, and how with all its versatility it's still within the price range of single register machines. Monroe International (U.K.) Limited, Litton House, Goswell Road, London, E.C.1. Telephone CLErkenwell 3090

MONROE
A DIVISION OF LITTON INDUSTRIES

only the world's fastest printing calculator can give you
7! in 7 seconds!



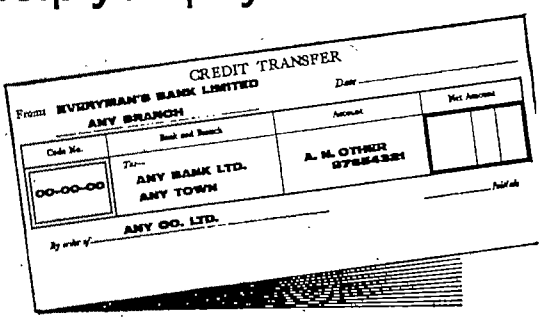
"237 salaries– all paid on one cheque"

Credit Transfers have saved us I-don't-know-how-many clerical man-hours over the last year alone. Particularly on the salaries side—*one cheque,* instead of 237. Everyone is delighted—most of all our accounts department who, much to their satisfaction, now find themselves able to get away home on the dot each day.



How Credit Transfers can help you pay the salaries

Your accounts department makes out a Credit Transfer slip payable to each salaried staff member through his or her bank. These are listed and totalled, and one cheque is made out. You then send this one cheque, with the list and the Credit Transfers, to your own bank—who will then do the rest by sending out the various Credit Transfers to the banks concerned. If your weekly-paid staff accepts wages through the bank, then of course the same principle—and benefit—applies.



Ask your bank about

Credit Transfers

part of the comprehensive system for the transmission of money operated by the Eleven Clearing Banks

BARCLAYS BANK · COUTTS & CO · DISTRICT BANK · GLYN, MILLS & CO · LLOYDS BANK · MARTINS BANK
MIDLAND BANK · NATIONAL BANK · NATIONAL PROVINCIAL BANK · WESTMINSTER BANK · WILLIAMS DEACON'S BANK

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Extracts from the Report of the Council for the year ended December 31st, 1964, to be presented at the forty-sixth annual general meeting of the Institute to be held on Friday, May 21st, 1965, at The Connaught Rooms, Great Queen Street, London WC2.

Membership

During the year, 693 persons were admitted to membership and after allowing for resignations, lapsed memberships and deaths, the total membership at December 31st, 1964, was 9,128, showing a net increase of 629 over the previous year.

Registered Students

During the year, there were 4,629 new student registrations, and after allowing for transfers to membership, resignations, lapsed registrations and deaths, there were 18,849 names on the students' register at December 31st, 1964, as compared with 18,361 at the end of 1963.

Honours, Awards and Appointments

In the New Year's Honours List, Mr John Norman Toothill, C.B.E., F.C.W.A., was created a Knight Bachelor.

Mr S. J. Truman, F.C.W.A., was appointed a Member of the Order of the British Empire.

Mr R. D. Muldoon, M.P., F.C.W.A., F.P.A.N.Z., was appointed Parliamentary Under-Secretary to the Minister of Finance, New Zealand, with special responsibility for the introduction of decimal currency.

Mr W. Coutts Donald, C.A., F.C.W.A., was appointed to the National Economic Development Council.

Mr F. S. Somekh, F.C.W.A., F.A.C.C.A., was re-elected President of the Association of Certified Public Accountants in Israel.

Joint Diploma in Management Accounting Services

In an announcement by the Council, dated January 22nd, 1964, members were informed that the Councils of The Institute of Cost and Works Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, and The Association of Certified and Corporate Accountants had agreed, subject to the approval of their members, to establish a joint post-qualification diploma in management accounting services. The terms of the announcement were reproduced in the Report of the Council for 1963.

With a letter dated April 21st, 1964, the President sent to every member a copy of a booklet entitled *Scheme for a Joint Diploma in Management Accounting Services*, giving full details of the proposed scheme. Members' attention was drawn particularly to the provision whereby the joint board is required to award diplomas to those Fellows of The Institute of Cost and Works Accountants who have passed the Institute's Examination in Management Accountancy, with the effect that any Fellow who passed that examination during the time that it was held (i.e. December 1953 to June 1963) will be entitled to the award of the joint diploma without further examination or further proof of practical experience.

At an extraordinary general meeting of members held in Belfast in June, special resolutions were passed adopting alterations to the Institute's Memorandum and Articles of Association necessary for the Institute's participation in the scheme, and approving the scheme itself. It has now been approved by all the bodies referred to above, with the exception of The Institute of Chartered Accountants in Ireland, which, because of certain legislative procedures, is not yet in a position to participate. It is accordingly planned to proceed with the scheme on a four-body basis until the Irish Institute is able to join. This will necessitate the addition of a paragraph to the printed scheme, which is the subject of a resolution to be put to members in extraordinary general meeting on May 21st, 1965. Under the provisions of the scheme, the membership of the joint board is to be twelve, in the following proportions:

The Institute of Cost and Works Accountants, four;
The Institute of Chartered Accountants in England and Wales, four;
The Institute of Chartered Accountants of Scotland, two;
The Institute of Chartered Accountants in Ireland, one;
The Association of Certified and Corporate Accountants, one;

but until the Irish Institute can participate, there will be eleven members only.

During the year, a joint committee representing the five bodies has made considerable progress with administrative and other arrangements for the scheme, pending the establishment of the joint board itself.

Examinations

The examinations on the new five-part syllabus were held for the first time in June.

The Council accepted with gratitude the endowment of a new Institute Examination Prize by Mr W. B. Flowers, F.C.W.A., of Johannesburg. The prize is awarded to the successful candidate at each examination submitting the best papers in Financial Accountancy (Part III).

The June and December examinations were held at thirty-two home and seventy-eight overseas centres. A total of 13,464 candidates sat, including 2,710 overseas.

The comparative figures for the past six years are as follows:

1959 ..	10,603	1962 ..	12,672
1960 ..	10,797	1963 ..	14,078
1961 ..	11,346	1964 ..	13,464

Presidential Duties

Mr C. E. Power, F.C.A., F.C.W.A., the retiring President, invested Mr J. P. Wilson, F.C.W.A., with the insignia

of office on his election as President at the annual general meeting in June 1964. During the year the Institute was represented by the President or his deputy at numerous functions held by other societies and organizations.

Presidential Functions

Mr C. E. Power entertained guests representing industry and the professions at a dinner party at the House of Commons on January 8th, through the courtesy of Mr Geoffrey Stevens, M.P.

Mr Power gave luncheon parties to industrial leaders at Sutton Coldfield on January 15th, and at Portland Place on March 18th.

The Ambassador for the Republic of Ireland, His Excellency the Hon. J. G. Molloy, and many distinguished guests representing industry and the professions, attended the members' dinner in Apothecaries' Hall, Blackfriars, London, on October 22nd. Mr J. P. Wilson received the guests.

35th National Cost Accounting Conference

The thirty-fifth National Cost Accounting Conference, held at the Grand Central Hotel, Belfast, was formally opened on June 4th by the President of the Institute, Mr C. E. Power, after a luncheon at which he entertained distinguished guests from industry in Northern Ireland.

Dr Denis Rebbeck, C.B.E., D.L., J.P., Managing Director of Harland and Wolff Ltd, delivered the first address, part of which was televised by B.B.C. and I.T.V.

On June 5th, Mr Power gave his Presidential address, which was followed by two further papers. The first was 'Management accounting – the relationship with modern decision techniques', presented by Mr P. J. W. Ambler, M.A., F.C.W.A.; the second was 'Management accounting and exports', by Mr E. E. Rushton, F.C.W.A.

The Lord Mayor and Lady Mayoress of Belfast, Councillor and Mrs W. Jenkins, together with members of the Corporation of the City of Belfast, gave a reception and dance for members and their guests in the City Hall on June 4th.

The Prime Minister of Northern Ireland, Captain The Rt Hon. Terence O'Neill, D.L., M.P., was the principal guest at the banquet held on June 5th.

Regional Conferences

Four highly successful regional conferences were organized by branches co-operating for the purpose. The conference at Leicester was extremely well supported; many late applications were regretfully refused because the accommodation was filled to capacity.

Subjects and speakers were as follows:

Glasgow – April 18th
'Providing accounting information for expansion'
J. B. C. Miller-Bakewell, M.A., F.C.W.A.
'Using accounting information in an expanding company'
David A. Thomson, B.SC.

Blackpool – April 25th
'The theory of operational research'
Stafford Beer
'An operational research case study'
W. G. Jones, F.C.W.A., F.C.I.S.

Leicester – September 19th
'Operational research – an aid to management'
Rolfe C. Tomlinson
'PERT – management and accounting'
John Holland

London – November 21st
'Conditions of growth and capital expansion'
R. F. Medlicott
'The management of industrial growth'
A. W. Field, F.C.W.A., F.C.I.S., A.M.B.I.M.

The Council wish to emphasize that participation in these regional one-day conferences is open to all members, many of whom may be unable, for one reason or another, to attend the evening lectures and discussions arranged by branches and sub-branches.

Fifth South African Conference

The fifth South African Conference, held in Port Elizabeth from April 20th to 22nd, was opened by Dr The Hon. N. Diederichs, Minister of Economic Affairs.

The following papers were presented at the conference:

'South Africa and the Common Market'
P. J. Dunning, B.A., LL.B.
'Job evaluation'
L. E. Cortis, M.A.
'Production and time control'
D. Annenberg
'Work study and wage incentives'
R. van der Merwe, B.SC.
'Material control and handling'
K. Deary
'Planning for expansion'
C. A. Jurgens, B.COM., F.C.W.A., F.C.I.S.

The President of the South Africa Council presided at a banquet on April 21st at which eminent civic and industrial leaders were entertained.

Summer School

The fifteenth residential Summer School was held at St Catharine's College, Cambridge, from September 25th to 29th. The subjects and speakers were:

'Establishment of key factors for control purposes'
J. F. Body, F.C.A., F.C.W.A.
'A case study of standard marginal costing'
D. C. Edis, F.C.W.A.
'Computers: the challenge to industrial accountants'
L. W. Rice, B.SC.(ECON.), F.C.W.A., A.C.I.S.
'The impact of engineering production research on industrial management'
Professor N. A. Dudley, PH.D.

Institute Research Award

Under the scheme which was announced in 1963, six entries were received for the Institute's Research Award Scheme, which was promoted by the Council with the object of encouraging individual research into important aspects of cost and management accountancy.

The prize of 100 guineas was awarded to Mr C. B. Edwards, B.A. (HONS.), A.C.W.A., for a treatise on 'Capital budgeting'. This will eventually be published in full in book form; preparations are also being made to publish a shortened version as an Institute Occasional Paper.

Research and Technical Activities

Work continued during the year on the revision of *The Terminology of Cost Accountancy* and the *Presentation of Information to Management.*

Final drafting of *The Profitable Use of Capital in Industry* was completed, and arrangements were made for publication early in 1965.

A meeting of Branch Research Officers was held at Leamington in May, and a number of Branch Research Groups continued to work on projects of their own choice, the results of which are expected to be seen during 1965.

Members of the Research and Technical Committee gave a considerable amount of time to advisory work in connection with conferences organized by the branches, and represented the Institute at discussions on technical matters affecting the work of other professional and industrial organizations.

During the year the Technical Officer, Mr M. C. Cook, B.A.(COM.), A.C.W.A., resigned his appointment to take up an overseas post. Mr D. Garbutt, A.C.W.A., agreed to carry out some of the Technical Officer's duties on a part-time basis.

Education and Training

Throughout the year there was strong support for short courses arranged by branches, particularly those with week-end residential facilities. Details of the courses held are as follows:

Members	
No. 1 Area Co-ordinating Committee	
'Factors affecting management decisions'	
At Oriel College, Oxford	April 3rd–5th
Members and registered students	
Leeds and District Branch	
'Management and the cost accountant'	
At Grantley Hall	April 3rd–5th
North Lancashire Branch	
'Costing tomorrow'	
At Alston Hall	September 11th–13th
Registered students	
(*on the subjects in the examination syllabus*)	
Scottish Branches	
At St Andrew's University	April 3rd–5th
No. 1 Area Co-ordinating Committee	
At The Queen's College, Oxford	April 17th–19th
At The Polytechnic, Regent Street	November 7th
Slough and District Sub-branch	
At Slough	May 1st–2nd
Hatfield Students' Society	
At Hatfield	May 19th–22nd
Hampshire Branch	
At Southampton	May 23rd

Branch Activities

Stimulated by new thought and interesting developments in the techniques of the profession as well as rapid technological progress in the manufacturing and processing industries, members' activities in branches, sub-branches and overseas centres were again at a high level. Lectures, discussions, film shows and organized visits to industrial units continue to be the principal means by which postgraduate knowledge and information is exchanged. Assistance and advice are always available from head office on new approaches to branch activities.

A very successful conference of branch secretaries attending the National Cost Accounting Conference was held in Belfast. The interchange of experiences was most valuable to all who attended.

Co-ordinating committees, consisting of representatives of branches and sub-branches, conveniently grouped in each of the major industrial areas, held a number of meetings during the year to arrange conferences and courses, and to discuss other matters of common interest.

Council and Committees

Five meetings of the Council, five meetings of the Executive Committee and ninety-three meetings of other committees and sub-committees were held during the year.

Review of Institute Policy

In accordance with instructions issued by the Council, work was continued throughout the year by all Committees concerned with the development of the profession. A comprehensive review of all aspects of the Institute's work and policy is in progress. Particular attention is being given to policy, organization and method, for ensuring steady growth of research and educational programmes.

The Council

The following seats on the Council become vacant at the annual general meeting in 1965, three years having elapsed since the seats were last declared vacant under Article 62.

Area No.

1 London and South East England: E. B. Bishop, A. Holdsworth, W. S. Stoby
3 East Midlands: L. A. Mastin, S. Perrin.
4 West Midlands: J. H. Whicheloe.
6 North West England and North Wales: L. W. Seddon.
8 Northern Ireland: S. E. Woods.
9 Republic of Ireland: E. Mullen.

At the annual general meeting in 1964, Messrs W. Coutts Donald, W. E. Harrison, I. T. Morrow, G. C. Stone and C. E. Sutton were co-opted to the Council for one year.

Due to Mr W. L. Spalding's election as a Vice-President at the annual general meeting, a postal ballot was held to fill the vacant seat on the Council, as a result of which Mr A. W. Field was elected.

Benevolent Fund

During the year, thirty-four deaths of members were recorded. Letters of condolence were sent to the relatives of the deceased members on behalf of the Council. Inquiries were made into every instance where assistance or advice seemed to be required, or where the dependant's circumstances appeared to be such that financial aid might become necessary.

One beneficiary who had received assistance for the past ten years, an elderly widow living in Canada, died during the year. Another beneficiary, a widow with a young family, who had received assistance for three years, has married again.

Aid was given during the year to six widows of former members and to three members suffering hardship through disability. Christmas parcels were sent to a number of widows with young families. The total disbursed from the Fund during the year was £955.

Members who do not already contribute to the Fund are invited to consider doing so. A modest annual donation, made under a deed of covenant (which is not binding on executors of wills) yields a helpful sum when income tax has been reclaimed. The present resources of the Benevolent Fund are fortunately adequate for present needs but would not be enough to sustain prolonged aid in less prosperous days.

MAINLY FOR STUDENTS

TAXATION ACCOUNT PROBLEMS

This article is based on existing legislation pertinent to students' studies. With the eventual introduction of corporation tax, subject to the passing of the Finance Bill, the procedure outlined will be different and will be dealt with in these columns in due course.

NOT the least of the difficulties which arise from the United Kingdom's present system of income taxation occurs in connection with the taxation account in the impersonal ledger. This article attempts to describe the information which such an account must disclose and the adjustments frequently necessary before it can be balanced off and the appropriate transfer made to the profit and loss account. The actual payments of tax represented by cheques in the cash-book do not present any difficulty. Complications arise in connection with tax deducted from interest paid and received, the discharge of tax liabilities by means of tax reserve certificates and differences between opening provisions based on estimates and their subsequent discharge at the agreed figures. The fact that good accounting practice calls for the setting aside to reserve of the estimated income tax liability on the profits of the accounting period is also a source of difficulty. This practice means that at the balance sheet date there are normally two credit balances which represent unpaid income tax as follows:

(i) Any liability for the income tax year of assessment in which the date of the balance sheet falls. This amount is described in the balance sheet as 'Current Taxation' and is included among current liabilities.

(ii) The whole of the estimated liability which will arise for the future year of assessment based upon the profits of the accounting period. This amount is described in the balance sheet as 'Future Income Tax' and is shown as a separate item.

What the Account must Show

The purpose of the account is to show separately the amount to be charged against the accounting period's profits for (1) United Kingdom income tax (normally based upon the trading profit) and (2) Profits tax for the chargeable accounting period covered by the accounts. If the company has paid any overseas taxation and has, in consequence, been granted relief from United Kingdom income tax, the amount of such relief must be included with the charge for United Kingdom income tax. When the taxation liabilities have been ascertained from the computations, the amounts must be carried down as credit balances on the taxation account in order to arrive at the correct charge to profit and loss account for income tax and profits tax respectively.

If the company has paid annual interest under deduction of tax, only the net amount will be shown in the cash-book and posted to Interest Account. In order to arrive at the true figure of interest, it is necessary to debit Interest Account with the tax deducted, thus bringing the charge to its gross amount. In order to complete the double entry, the tax deducted is credited to Taxation Account as representing a recovery from the payee of a part of the company's taxation liability.

Corresponding adjustments must be made for income tax deducted at source from interest which the company receives. This represents tax borne by the company additional to that which arises on its Schedule D assessment.

Tax Reserve Certificates

Many companies purchase Tax Reserve Certificates as a means of earmarking the funds necessary to discharge a subsequent taxation liability. This form of Government security now bears a tax-free interest rate of 3½ per cent for a maximum period of two years, providing the Tax Reserve Certificates are used in satisfaction of a taxation liability and are not surrendered for cash. When a tax liability is discharged in this manner, the following journal entry must be passed:

Taxation Account	Dr
To Tax Reserve Certificates.	
Interest on Tax Reserve Certificates	

Being surrender of Tax Reserve Certificates of face value £... in discharge of taxation liability of £... for 196—6–.

The interest received on what is, in effect, a special type of investment is thus accounted for separately and is not treated as reducing the taxation payable.

Adjustments on Previous Years

When annual accounts are prepared, it is necessary to estimate the taxation liabilities in accordance with draft computations, because these cannot be submitted to H.M. Inspector of Taxes until the audit is completed and the accounts and balance sheet adopted by the company. It may, therefore, happen that the liabilities finally agreed differ from those in the books and if this is the case the under- or over-provisions must be adjusted in the succeeding year's accounts. If material, the amount of these differences must be disclosed separately, they must not be merged with the charge for the later year. They should preferably be shown as adjustments to the balance of profit and loss account brought forward, thus restoring it to the figure at which it would have stood had the liabilities been correctly computed when the previous year's accounts were prepared.

AN EXAMPLE

A company trading in England makes up its accounts annually to December 31st. At the end of 1962 the following amounts were outstanding:

	£
Income tax (Schedule D) for 1963–64 (estimated)	12,000
Income tax (Schedule D) for 1962–63 (agreed)	10,000
Profits tax for 1962 (estimated)	7,400

The company owned £7,500 of Tax Reserve Certificates. During 1963 the following relevant transactions took place:

January 28th. The Tax Reserve Certificates were surrendered in part discharged of the income tax liability for 1962–63, interest of £150 being allowed. The balance was paid by cash.

May 31st. Profits tax 1962 was paid at the agreed figure of £7,740. The Schedule D liability for 1963–64 was agreed at £11,500.

June 30th. One half-year's interest less tax was paid on the £48,000 6 per cent Debenture Stock for the half-year to date. Mortgage interest of £400 less tax was received.

September 30th. A dividend of £1,225 net was received from a trade investment.

December 31st. One half-year's interest on the Debenture Stock was paid as above. Mortgage interest of £400 less tax was received.

When the 1963 accounts were prepared the draft taxation computations disclosed the following liabilities.

	£
Income tax (Schedule D) for 1964–65	14,250
Profits tax	8,200

The entries in the books for 1963 would be as follows:

TAXATION ACCOUNT

1963		£	1963		£
Jan. 28	Schedule D 1962–63:		Jan. 1	Provisions brought down:	
	Tax Reserve Certificates account	7,650		Schedule D 1962–63	10,000
	Cash	2,350		Profits tax 1962	7,400
		10,000			17,400
May 31	Cash: profits tax	7,740		Future tax brought down:	
Dec. 31	Mortgage interest account	310		Schedule D 1963–64	12,000
	Dividend on trade investments account	775	Dec. 31	Interest on debentures	1,116
	Profit and loss account:			Profit and loss account:	
	Adjustment for 1962			U.K. taxation for the year: £	
	Income tax 1963–64	500		Income tax 14,219	
Dec. 31	Provisions carried down:			Profits tax 8,200	22,419
	Schedule D 1963–64	11,500		Adjustment for 1962 profits tax	340
	Profits tax 1963	8,200			
	Future income tax carried down:				
	1964–65	14,250			
		£53,275			£53,275

Notes.

(i) Profits Tax 1962. The opening provision fell short of the agreed liability by £340. This must not be allowed to affect the charge in the 1963 accounts but must be adjusted by deduction from the balance of the profit and loss account as at January 1st, 1963.

(ii) Similar remarks apply to the Schedule D liability for 1963–64 estimated, when the 1962 accounts were prepared, at £12,000, but subsequently agreed at £11,500 at which figure it must be carried down. The over-provision of £500 will be added to the opening profit and loss account balance. Usually, however, only the net adjustment for taxation, viz. £160, would be disclosed.

(iii) The effect of clearing the opening provisions is to confine the charge to the 1963 profit and loss account to the tax liabilities on those profits, adjusted, in the case of income tax, by tax suffered or recouped by deduction at source. The 1963 charge is made up as follows:

Income tax:	£
Schedule D 1964–65	14,250
Tax suffered by deduction:	
Mortgage interest	310
Dividend received	775
	15,335
Less Tax recouped from debenture interest	1,116
Income tax on the profits of 1963	£14,219
Profits tax:	
1963 assessment	£8,200

(iv) As dividends to shareholders are shown in the profit and appropriation account at their net figures no adjustment is made in the taxation account for the income tax deducted.

TAX RESERVE CERTIFICATES

1963		£	1963		£
Jan 1	Balance	7,500	Jan. 28	Taxation account	7,650
Dec. 31	Profit and loss account (interest)	150			
		£7,650			£7,650

INTEREST ON 6 PER CENT DEBENTURES

1963		£	1963		£
June 30	Cash	882	Dec. 31	Profit and loss account	2,880
Dec. 31	Cash	882			
	Income tax	1,116			
		£2,880			£2,880

MORTGAGE INTEREST

1963		£	1963		£
Dec. 31	Profit and loss account	800	June 30	Cash	245
			Dec. 31	Cash	245
				Income tax	310
		£800			£800

DIVIDENDS ON TRADE INVESTMENTS

1963		£	1963		£
Dec. 31	Profit and loss account	2,000	Nov. 30	Cash	1,225
			Dec. 31	Income tax	775
		£2,000			£2,000

The taxation liabilities would be shown in the balance sheet as at December 31st, 1963, as follows:

(i) As a separate item
Amount set aside for future income tax £14,250
(ii) Included in the subtotal of current liabilities:
Current Taxation £19,700

ON PASSING EXAMINATIONS

IT always seems a little patronizing and even presumptuous to advise a student, whom one does not know, how to pass an examination. In matters of approach most students seem to be either uninterested or unimpressed.

It is nevertheless a subject worthy of study in itself. The passing of an examination is not merely a matter of accumulating sufficient knowledge in each subject in the syllabus. In the first place it is impossible to know everything. In the second place as many students will have found to date, in various examinations they may have sat, the one considered the brightest is often the one that fails.

There are two aspects to be considered – the technique of examinations generally and the particular task being attempted.

Taking the general case, the primary point to bear in mind is that if the student has done the work the syllabus requires and has an average intelligence, the odds are probably in favour of success. However, there are other factors that must qualify this statement.

There is the phenomenon known as 'examination nerves'. A common complaint, it will begin perhaps a little while before the appointed day and reach its climax when the pen is just applied to the paper – with a shaking hand. But there is consolation in the fact that this happens to most students.

Matter of Temperament

What can be done about it? No amount of talk will help. It is a matter of temperament and it is best to accept it as perfectly normal. The candidate should try to relax as much as possible before the examination; and this applies not only to the journey to the ordeal itself. Late night cramming during the final week will very often do as much or more harm as good – particularly for those unaccustomed to late hours. Again, when it comes to the night preceding the examination, a good night's sleep is the best form of study. On the day itself things should not be left to the last minute, nor one's arrival timed too soon. It is a good idea to walk a reasonable distance to the place. One should try to behave in as relaxed a manner as possible and, if it can be managed, to eat a good breakfast.

When it comes to the actual answering of the papers there are certain imperatives. The first is to read each question carefully. Secondly, in subjects which require a written answer then (except in literary subjects with which we are not here concerned) tabulate as often as possible; for there is no doubt that tabulations are a help to the examiner. They are in keeping with the general rule which should be written large in every examination hall – '*Be as brief as the question allows.*'

If an essay *is* required, then write short sentences and let each deal with one point only. Short sentences lead to

short answers and provided the material is relevant and the principal points for which the examiner is seeking are contained therein, he cannot avoid giving a good mark. Candidates should write what they know and leave it at that. It is easy in a ten-mark question to earn nine marks in the first paragraph and lose eight of them in the next. It is nothing but irritating to the man marking the paper if it contains long, rambling answers.

Another matter often spoken of but so rarely heeded is that the first 50 per cent of the marks are the easiest to obtain. For this reason alone it is essential to attempt all questions – if necessary leaving some of the easier ones unfinished. There is little point in wasting time trying for the extra one mark on question A when one could be earning five marks on question B.

Time is precious. Candidates are usually advised to allocate the time available among the questions in proportion to the marks. There is little point in doing this unless they follow this advice. Never be afraid of leaving a question unfinished and moving on to the next. If it is a question on a subject the candidate fancies he knows then the odds are that he has already earned most of the marks that he can. If, on the other hand, it is a question that baffles, then he is wasting time, temper and nervous energy in carrying on with it. Leave it and come back to it later if time allows. By continuing to struggle one is almost certainly losing marks with every passing minute. This applies particularly to accounts questions. Candidates do well to remember the examiner is looking for basic comprehension of principles, not the precision of an adding machine. If an account does not balance, yet one is confident one has worked on the correct premises – forget it. It is possibly one arithmetical error costing one out of twenty marks.

When tackling a paper read the preliminary instructions carefully – they are not put in to fill a space. Then read briefly right through the paper – do not stop at the first question that appears within one's ability. A mark should be put against those questions which one feels most competent to tackle. Begin with these. If one's assessment was correct, one may find not only a surge of confidence but that one is ahead of time.

Danger of Ambiguity

One word of warning with reference to law papers. Precision and the correct use of language is very important. It is here that brevity is most relevant – and any ambiguity so dangerous. It is better, where the quoting of cases is concerned, to forbear to quote rather than write the wrong name. If it is a matter of describing a case the name of which cannot be recalled, do not hesitate to put *X v. Y*. It is unlikely to lose marks provided the facts are correct.

In the case of accounts questions, one will have had much first-hand experience in setting out many of the answers. The candidate should proceed slowly but surely lest, in attempting to establish a new European record, he makes a simple but annoying mistake in the beginning which has the effect of confusing and complicating the working out of the problem and forcing him to use time he can ill afford. One should try to be as neat as time allows and if asked to show workings, be sure that they are identifiable with the problem worked.

Lastly, candidates should remember that they are probably little different in ability from 90 per cent of the others in the examination room. If the paper seems difficult, the others are probably finding it so, too. Examinations are not set to identify genius, but to discover men who may make competent accountants. Assuming one has taken one's training seriously and has completed and understood the course of study why doubt one's ability to pass? – others, possibly far less intelligent, have done so. And if one does fail this is no disgrace. Men vary in type – some of the finest are slow starters; and after all, as Confucius remarked 'the greater glory belongs not to he that never fails but to he who falls and rises again'.

NEW COINAGE INTRODUCED IN SOUTH AFRICA

THE first of South Africa's new coins were introduced this week. The coins are a 2-cent piece, which is a denomination new to the coinage, and a completely different 5-cent piece of alloy which supersedes the present 5-cent coin (the former sixpence). It is expected that the remaining alloy coins – a 10-cent piece, a 20-cent piece, a 50-cent piece and a R1 piece – will be introduced at intervals of approximately three months. A new 1-cent piece, which is to be much smaller than the present ½-cent coin, is also to be struck.

The new coins are all much reduced in size and weight; so much so that one will be able to carry in one's pockets without discomfort three times as much in value as the present coins. An additional advantage that the new alloy coins will possess is that they will not discolour.

The new coins have been designed to give a clean-cut appearance with a minimum of wording. To this end, words are not duplicated in the two official languages of the Republic but instead equal numbers of coins bearing English and Afrikaans wording, respectively, will always be minted. Each coin has the head in profile of Van Riebeeck on the reverse side with the date of minting, and the words 'South Africa' or 'Suid Afrika' on alternate pieces. On the obverse side, the 5-cent coin bears a depiction of a crane while the 2-cent piece shows a wildebeest. The other alloy coins will depict different flora or fauna indigenous to South Africa.

The Coinage Advisory Board launched a highly-organized publicity campaign to precede the introduction of the two new coins this week. The radio, newspapers and schools were all called on to assist in the campaign. The new coinage is the result of a deal of detailed study and research into the Western currencies, made over the last three years or more. It will have several features which are unique in many ways. It is anticipated that the introduction of the new series will create no greater difficulties than were encountered with the change-over to a decimalized currency in 1961.

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

President's Dinner

The President's Dinner was held in Carpenters' Hall last Tuesday, the evening preceding the annual meeting of the Institute. Among those present were Past Presidents of the Institute, members of the Council, presidents and secretaries of district societies, and chairmen of branches.

PROFESSIONAL NOTICES

MESSRS DARNELL & Co, Chartered Accountants, of National Provincial Chambers, Dawlish, Devon, announce that Mr MAURICE W. CRIDDLE, A.C.A., was admitted into partnership on May 1st, 1965. The name of the firm remains unchanged.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, announce that Mr C. W. HUGH JACKSON, F.C.A., has retired from practice but will continue to be associated with the firm in a consultative capacity. Mr HUGH JACKSON'S whole professional life has been passed in Nottingham, where for a number of years he has been a partner in JACKSON MORTON & PARTNERS, latterly merged with PANNELL FITZPATRICK GRAHAM & CREWDSON, with whom he was also a partner in London, Manchester and Paris.

Mr C. K. STANSFIELD, F.C.A. and Mr H. D. SOLOMON, F.C.A., announce that Mr N. E. W. WRIGHT, A.C.A., the son of Mr F. T. WRIGHT, F.C.A. and Mrs E. M. WRIGHT, F.C.A., their partners in BULLIMORE, WRIGHT & Co, has been admitted a partner in the firm as from April 1st, 1965.

Appointments

Mr H. Wilfrid Broad, F.C.A., A.C.W.A., has been appointed to the board of Reed Paper Group Limited.

Mr J. E. Hoare, F.C.A., A.C.I.I., is resigning his employment and retiring from the boards of the Welfare Insurance Co Ltd and Peek and Partners Ltd, Insurance Brokers, with effect from May 21st, upon which date he will join the boards of C. E. Golding & Co Ltd, C. E. Golding & Co (Reinsurance) Ltd and C. E. Golding & Co (Life and Pensions) Ltd.

Mr S. John Pears, F.C.A., has been elected Governor of Cable and Wireless (Holding) Ltd, Chairman of The Globe Telegraph and Trust Company Ltd and Chairman of Cables Investment Trust Ltd in succession to the late Lord Pender.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

Conference on Use of Capital in Industry

A three-day conference of The Institute of Cost and Works Accountants on the theme 'The profitable use of capital in industry' (the subject of a recent I.C.W.A. publication) is to be held at the Hotel Russell, London WC1, from May 21st to 23rd.

The conference, which is in place of the Institute's annual national cost accounting conference, will include sessions for group discussion on 'Return on capital employed', 'Capital investment appraisal', 'Financial planning and budgeting', 'Capital expenditure control', and 'Control of working capital'. Each of these topics will also be discussed in plenary sessions.

The conference will be preceded by the annual meeting of the Institute to be held at the Connaught Rooms, London WC2, on the morning of Friday, May 21st.

Late applications (from members only) are still being accepted and those wishing to attend are advised to apply without delay to the conference secretary, 63 Portland Place, London W1, telephone Museum 9649.

MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

Annual Report

The eighty-fourth annual report of the Manchester Society of Chartered Accountants for the year ended December 31st, 1964, shows that there was an increase in membership during the year of 690 bringing the total to 2,550. This substantial increase is mainly accounted for by the Institute's arrangement whereby members may join a district society without payment of a separate subscription. Despite this there are, the report states, still approximately 350 potential members in the area who have not yet joined the Society and the Committee would welcome efforts on the part of members to increase the membership still further by making personal contact with these potential members.

The monthly luncheon meetings, which have been a successful feature of the Society's activities in past years, are becoming increasingly popular and a number of interesting talks were given by guest speakers. In contrast, the low attendance at the Society's evening meetings held during the previous year resulted in the decision to limit the evening meetings for the 1964–65 session. One meeting was organized by the Manchester

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

and District Branch of The Institute of Cost and Works Accountants; the other was a joint one with H.M. Inspectors of Taxes and took the form of a 'hot-pot' supper, after which a 'Mock appeal' was presented. The Society's discussion group, which now numbers fifty, held regular meetings throughout the year at which subjects included, 'Interpretation of accounts for stock exchange purposes', 'The auditor and the computer', and 'The report on The Practitioner Inquiry'.

Social functions included the annual dinner, attended by 430 members and guests, and an informal sherry party held in October to which all local Finalists at the November 1963 and May 1964 examinations were invited. The response, however, the report states, was disappointing.

The North Lancashire Branch of the Society increased its membership during the year to 646, and the application of the Branch to become a separate district society has been favourably received by the Institute and elevation to district society level has been offered to the Branch. Membership of the Society's Bolton Branch also increased during the year and now stands at 123.

BEDS, BUCKS AND HERTS CHARTERED ACCOUNTANTS

Annual Report

The report of the Committee of the Beds, Bucks and Herts Branch of the London and District Society of Chartered Accountants shows that at March 31st, 1965, membership totalled 482 compared with 444 in the previous year.

Branch activities during the year included a meeting with H.M. Inspectors of Taxes at Dunstable in May when a forum of Inspectors of Taxes answered questions put by members, and two luncheon meetings at Watford and Bedford. The Branch annual dinner took place at Dunstable in January, when the principal guests included the President of the Luton, Dunstable and District Chamber of Commerce and the Mayors of Luton and Dunstable.

On the subject of discussion groups, the report states that resulting from increased membership these have now been reorganized into three groups (*a*) practitioners' group – Luton and Stevenage; (*b*) industrial/commercial group – various centres; (*c*) general group – Watford. Although the first two groups discuss specialized subjects, the report emphasizes that members interested in a subject under discussion may attend any of the above group meetings. On education, training and recruitment, the report mentions that following negotiations with the Luton College of Technology, a two weeks' intensive course was held in October and was attended by twenty-seven prospective articled clerks.

INVESTMENT CONFERENCE

A conference on investment, organized under the auspices of the *Investors Chronicle* is to be held at The Connaught Rooms, Great Queen Street, London WC2, on May 28th.

The conference, which will have as its theme 'The private investor', will be of particular topical interest having regard to the many aspects of the problems which are facing investors at the present time. The opening address will be given by Lord Robbins, C.B., B.SC.(ECON.), M.A., D.LITT., L.H.D., F.B.A., and other speakers and subjects will be 'How important is the private investor?', by the Rt Hon. Edward du Cann, P.C., M.P., and Mr Harold Lever, M.P.; 'How stockbrokers serve the private investor', by Mr R. W. Gordon, M.C., a member of the Council of the Stock Exchange; 'Is the National Savings Movement out of date?', by Mr Maurice Macmillan, chairman of the executive, Wider Share Ownership Council, and 'Are unit and investment trusts catering for the right public', by Mr Harold Wincott, C.B.E., editor-in-chief, *Investors Chronicle*. In addition to these speakers, representatives engaged in the spheres to be discussed at the conference will be on the platform to take part in the sessions.

The organizing secretary is Mr Philip Syrett, Angel Court Consultants Ltd, 4 Angel Court, London EC2, to whom all applications for tickets should be addressed.

COURSES FOR MANAGEMENT

A one-day conference on 'Purposeful investment for pension funds' is to take place in London on May 26th. The conference, which is to be conducted by Mr William G. Nursaw, F.C.I.S., A.C.I.I., F.I.ARB., has been planned to enable those attending to take part in the proceedings so that maximum benefit can be obtained both through the addresses given and the interchange of experience. Subjects to be dealt with will include, 'The investment scene after the Budget', 'Tasks for the pension fund manager' and 'Opportunities for improving the yield and the fund'.

Two one-day courses, 'Discount the cash flow' and 'How to improve your return on capital employed', are also to take place in London – on May 28th and June 24th respectively. The first course will set out to explain the principal techniques for evaluating capital projects and will include numerous worked examples and illustrations. The second course is designed to provide a logical step-by-step programme for raising the return on capital employed.

Further particulars regarding both the conference and the courses are obtainable from Dr James M. S. Risk, B.COM., PH.D., C.A., F.C.I.S., F.C.W.A., F.B.I.M., Albany Courtyard, Piccadilly, London W1.

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.)..... 80 COLUMN
I.B.M ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

New Legislation

The date indicates when an Act received the Royal Assent

STATUTES

Chapter 2: Administration of Justice Act, 1965

An act to enable common investment funds to be established for the investment of moneys in certain Courts in England, Wales and Northern Ireland and certain other moneys; to make fresh provision for dealing with funds in the Supreme Court of Judicature in England and to amend the law concerning dealing with funds in County Courts in England and Wales or in the Mayor's and City of London Court; to amend the law concerning giving security by way of making a deposit with the Accountant General of the Supreme Court of Judicature in England; to make miscellaneous amendments of the law relating to that Court and to inferior Courts in England and Wales; to amend section 8 of the Prosecution of Offences Act, 1879; to enable benefits under section 10 of the Courts of Justice Concentration (Site) Act, 1865, to be commuted into capital sums; to amend the War Pensions (Administrative Provisions) Act, 1919; to enlarge the legislative power of the Parliament of Northern Ireland and amend the Criminal Appeal (Northern Ireland) Act, 1930; to repeal certain obsolete, spent, unnecessary or superseded enactments; and for purposes connected with the matters aforesaid.
Price 3s 6d net. *March 23rd, 1965.*

Chapter 3: Remuneration of Teachers Act, 1965

An Act to make new provision for determining the remuneration of teachers; and for purposes connected therewith.
Price 9d net. *March 23rd, 1965.*

Chapter 4: Science and Technology Act, 1965

An Act to make further provision with respect to the responsibility and powers in relation to scientific research and related matters of the Secretary of State, the Minister of Technology and certain chartered bodies and other organizations, and for purposes connected therewith.
Price 1s 6d net. *March 23rd, 1956.*

Chapter 5: Kenya Republic Act, 1965

An Act to make provision as to the operation of the law in relation to Kenya as a Republic within the Commonwealth.
Price 3d net. *March 23rd, 1965.*

Chapter 6: Nuclear Installations (Amendment) Act, 1965

An Act to make new provision in place of or amend certain provisions of the Nuclear Installations (Licensing and Insurance) Act, 1959, so as to give effect to certain international agreements; to make other amendments to that Act; and for connected purposes.
Price 1s 9d net. *March 23rd, 1965.*

Chapter 7: Education (Scotland) Act, 1965

An Act to amend paragraph 20 of Schedule 3 to the Education (Scotland) Act, 1962, to enable provision to be made for the payment of pensions to the widows or other dependants of teachers who die without having completed ten years' service.
Price 3d net. *March 23rd, 1965.*

Chapter 8: Consolidated Fund (No. 2) Act, 1965

An Act to apply certain sums out of the Consolidated Fund to the service of the years ending on March 31st, 1964, 1965 and 1966.
Price 3d net. *March 29th, 1965.*

Chapter 9: Armed Forces (Housing Loans) Act, 1965

An Act to amend the Armed Forces (Housing Loans) Acts of 1949 and 1958.
Price 6d net. *March 29th, 1965.*

Chapter 10: Superannuation (Amendment) Act, 1965

An Act to amend the law relating to the superannuation and other benefits payable to or in respect of civil servants, including members of Her Majesty's diplomatic service, and to provide for certain other matters connected with the establishment of that service, to amend the law relating to such benefits payable to or in respect of persons employed in more than one public office, to amend the provisions of the Administration of Justice (Pensions) Act, 1950, relating to pensions payable for children, and to authorize the winding up of the National Insurance (Existing Pensioners) Fund.
Price 1s 9d net. *March 29th, 1965.*

Chapter 11: Ministerial Salaries and Members' Pensions Act, 1965

An Act to prescribe new rates of salary for Ministers of the Crown, for the Leader of the Opposition in the House of Commons, and for Mr Speaker; to authorize the payment of salary to the Leader of the Opposition in the House of Lords and the Chief Opposition Whips in both Houses; to establish a contributory pensions scheme for Members of the House of Commons; to make further provision with respect to the pensions of Prime Ministers; and for purposes connected with the matters aforesaid.
Price 1s 9d net. *March 29th, 1965.*

CAR & GENERAL all classes of insurance transacted
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3

When your client wants Unit Trust Life Assurance— Remember that...

UNITHOLDERS SAVINGS PLANS... OFFERS

✳ **A WIDE RANGE OF PLANS:—** The Britannia Guaranteed Savings Plan† The Insured Savings Plan offered in conjunction with all the Unit Trusts of the Save & Prosper Group, the Unicorn Group and the Britannia Group.

✳ **AGENTS' COMMISSION** of 2% of the nominal value of a plan is payable; 1½% in equal quarterly payments for the first year with the balance spread evenly over the whole period of the Plan.

✳ **REGULAR ADVERTISING** to back up your own sales efforts.

Brokers requiring further information or leaflets for their own use should contact:—

UNITHOLDERS SAVINGS PLANS LIMITED

66 COLEMAN STREET, LONDON E.C.2
TELEPHONE: MOORGATE 8168

† *This Plan has been used for mortgage repayment in place of a conventional endowment assurance policy.*

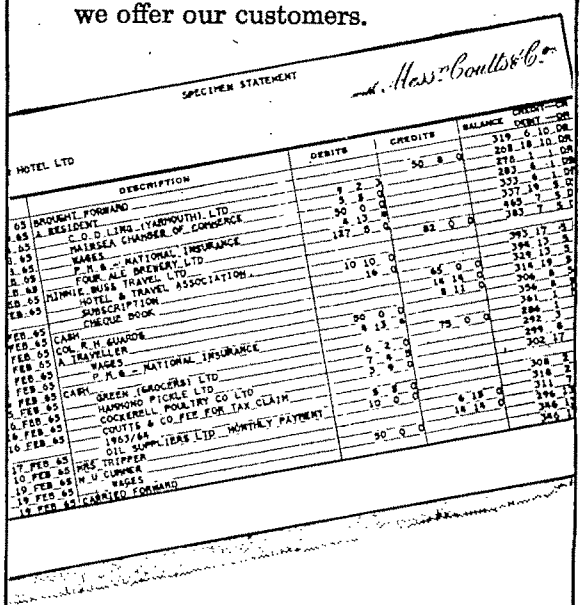
AT THE THREE CROWNS IN THE STRAND NEXT DOOR TO THE CLOSE TAVERN A.D. 1692

Coutts & Co

440 STRAND, LONDON, WC2

Our personal statements are as detailed as ever

Our method of book-keeping ensures that our customers continue to enjoy the convenience of the detailed statement supplied as often as they wish. The Coutts' tradition of the personal touch continues as before, whether applied to the preparation of detailed statements or to the many special services that we offer our customers.


SPECIMEN STATEMENT

Messrs Coutts & Co.

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	BROUGHT FORWARD			319 6 10 CR
	A RESIDENT		50 0 0	369 6 10 CR
	C.O.D. LINE (YARMOUTH) LTD	9 2 3		360 4 7 CR
	MARSEA CHAMBER OF COMMERCE	5 5 0		355 19 7 CR
	WAGES — NATIONAL INSURANCE	50 0 0		305 19 7 CR
	P.M.G. — TELEPHONE	4 13 6		301 6 1 CR
	FOUR ALE BREWERY LTD	127 0 0	82 0 0	256 6 1 CR
	TRAVEL ASSOCIATION			174 6 1 CR
	MINNIE BUSS HOTEL & TRAVEL	10 10 0		163 16 1 CR
	SUBSCRIPTION	10 0		153 6 1 CR
	CHEQUE BOOK		65 0 0	218 6 1 CR
	CASH		16 19 0	235 5 1 CR
	COL. R.H. GUARDS		8 13 0	244 18 1 CR
	A TRAVELLER	90 0 0		154 18 1 CR
	WAGES	8 13 6		146 4 7 CR
	P.M.G. — NATIONAL INSURANCE		75 0 0	221 4 7 CR
	CASH	6 2 0		215 2 7 CR
	GREEN (GROCERS) LTD	7 6 9		207 15 10 CR
	HAMMOND PICCLE LTD	2 9 0		205 6 10 CR
	POULTRY CO LTD			308 5 10 CR
	COCKERELL & CO. FEE FOR TAX CLAIM	5 8 0		302 17 10 CR
	COUTTS & CO. FEE FOR 1963/64	19 0 0		283 17 10 CR
	OIL SUPPLIERS LTD MONTHLY PAYMENT		6 18 0	290 15 10 CR
	MRS TRIPPER		18 19 0	309 14 10 CR
	W.U. CUMMER	50 0 0		259 14 10 CR
	WAGES			259 14 10 CR
	CARRIED FORWARD			

Why not ask us for further Information?

What weight does your present Pension Scheme give to growth investment

?

Enough?

The percentage of younger people in the population —and therefore in employment—is increasing. This tends to unbalance the usual pension scheme with its bias towards considerations of present wages and salaries.

But a privately administered pension plan can make the all-important provision for investment growth to meet future demands. This is one of the ways in which we plan at Chase Manhattan. Today's pension plan investment is wisely weighted on the basis of future needs.

Why not have a chat with us, let us show you how, in conjunction with an independent, consulting actuary, a plan can be prepared to meet your precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

THE CHASE MANHATTAN

Executor and Trustee Corporation Limited

6 Lombard St, London, E.C.3. 'Phone Mansion House 3240

FIGHT CANCER WITH A WILL!

When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help—now?

How to word your Will

'I hereby bequeath the sum of.....pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer shall be a good discharge for such legacy.'

Patron: H.M. The Queen

Write for further information to:
A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,
IMPERIAL CANCER RESEARCH FUND (Dept. 163),
LINCOLN'S INN FIELDS, LONDON, WC2

IMPERIAL CANCER RESEARCH FUND

SHOWROOM CHOICE

20% OFF ANY CARPET YOU CHOOSE

Now Arnold Berry can offer you discounts on carpets chosen in one of 35 showrooms throughout Britain. 'Save while you choose'.

A 20% discount on any carpet of your choice—from any one of 35 showrooms throughout Britain. That's the easy way to carpeting through our Special Discount Service for you. You choose from a wider range—and you save money. Through our showroom service you can see carpets of every description—deep-piled Wiltons and Axminsters, exciting contemporaries, Bri-Nylon beauties, Oriental treasures . . . all styles for all tastes. Credit facilities can be arranged confidentially. Estimates for fitted carpets are given free. Just fill in the coupon for an introduction card to your nearest showroom, where you'll be able to save time and money by finding the carpet you want at your price.

Post to: ARNOLD BERRY (Contracts) Limited, Dept. A 52 Beauchamp Place, London S.W.3. *Please send me without obligation an introduction card and the address of nearest Arnold Berry Carpet Showroom.*

Name _____

Address _____

(14/5)

ASSISTANT GROUP ACCOUNTANT

A substantial group of private companies with head office in the City engaged in manufacturing and merchanting on a world-wide basis, requires a qualified accountant as assistant group accountant. The successful applicant will be aged 35 to 40 and have had at least five years in commerce or industry with group responsibilities. This represents a good opportunity for a man with a keen commercial outlook. The salary will be in the region of £2,500 per annum. – Write in strict confidence to Baker Sutton & Co Chartered Accountants, Eldon Street House, Eldon Street, London EC2.

ASSISTANT required by Company Secretary, to help mainly with office management and accountancy duties. A young person is preferred but applications up to approximately 40 years will be considered. – Please write in first instance stating age, outline of previous experience, training, etc., and salary expected, to the Secretary, Islington Metal & Plating Works Ltd, Torrens Works, Torrens Street, London EC1 (by The Angel tube station).

ASSISTANT TO ACCOUNTANT (female, 20–25) required for record company in Wembley. All-round experience to trial balance essential. Good salary and conditions. – Write Mr Horton, Ember Records, York House, Empire Way, Wembley, with full details of previous experience and present salary.

ASSISTANT TO ACCOUNTANT required by large merchanting company near London Bridge. Intermediate C.I.S. or A.C.A. standard (male 20–30). Salary £900 p.a. – Box AT1115.

AUDITOR/STOCKTAKER required to carry out internal audits and stocktaking in hotels of the largest hotel group in the country. Applications are invited from men with audit experience, preferably under 43, who live within easy travelling distance of London and who enjoy extensive travelling. Excellent conditions of service include contributory pension and free life assurance schemes. Salary will be paid according to ability and experience. – Applications, which will be treated in the strictest confidence, should be addressed to the Personnel Officer, Head Office, Trust House Services Ltd, 53 Short's Gardens, London WC2.

A VACANCY has arisen for a qualified cost accountant to take charge of a cost office and documentation section. There is considerable scope for a young man with initiative to develop a system of standard costs and budgetary control and to undertake presentation of management accounting information. The successful applicant will be an A.C.W.A. with at least one year's practical experience. Preference will be given to a man accustomed to the paint or allied industries, but any interested candidate should apply. Applicants between 23 and 33 years of age should write to the Secretary, Drynamels Ltd, Birmingham 28, giving details of education, qualifications and salary required. The company is a member of the Tube Investments Group and operates a five-day week. There is a contributory pension scheme and canteen facilities are available.

A YOUNG QUALIFIED ACCOUNTANT, aged around 25 years, required by London head office of machine tool company, as assistant to the Company Secretary, and to be primarily responsible for control of the accounts department and for its efficient operation. Some commercial experience desirable but not essential. – Write with full particulars as to education, experience and present salary, to Secretary, Dowding & Doll Ltd, 17–27 Garratt Lane, SW18.

BOUGHT LEDGER SUPERVISOR required by electronic engineering company. Applicants should be capable of supervising a small section of female clerks and of dealing with suppliers' queries. Previous experience in the electronics industry would be an advantage. There will be opportunities for the successful candidate to be promoted to a more responsible position within the accounts department at a future date. – Apply: Personnel Officer, G. & E. Bradley Ltd, Electral House, Neasden, Lane London NW10. Telephone DOLlis Hill 7811.

CA., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA1051.

CHARTERED ACCOUNTANT (29–32) with commercial experience including punched cards, required by London publishers as accountant. Sound progressive position with a well-established U.K.-owned company. Definite prospects of appointment as Chief Accountant/Company Secretary within three years. Pension scheme. Luncheon vouchers. Commencing salary not less than £2,000 p.a. depending on age and experience. – Handwritten applications with full details, in confidence, to Box CA8720.

CHIEF ACCOUNTANT/COMMERCIAL MANAGER required by a small expanding specialized engineering firm in the North-east. This senior, pensionable position with excellent prospects for advancement and security is ideal for a keen qualified man, 30–40 years old. Housing is readily available in nearby new town. – Box CA5957.

AVELING-BARFORD LIMITED

Applications are invited from young QUALIFIED ACCOUNTANTS for a number of interesting and challenging positions within an actively expanding group of companies.

The positions provide the opportunity of wide industrial experience and offer considerable scope for advancement to senior posts within the group.

Some previous commercial experience would be an advantage but consideration will be given to professional men seeking a career in industry.

Applications, in writing, to the Secretary, Aveling-Barford Ltd, Invicta Works, Grantham, Lincs.

Black & Decker

COST ACCOUNTANTS

Immediate vacancies exist for two qualified cost accountants in this progressive, expanding company. Applications are invited from accountants who have had several years' standard costing and budgetary control experience in the light engineering industry since qualifying. These positions are located in our factories at:

HARMONDSWORTH (adjacent to London Airport)
SPENNYMOOR, COUNTY DURHAM

The selected applicants will be those who are capable of exercising initiative, accepting responsibility and growing with this expanding company.

A commencing salary of not less than £1,400 per annum is envisaged. Detailed applications, all of which will be treated in the strictest confidence, should be addressed to Personnel Manager, Black & Decker Limited, Harmondsworth, Middlesex.

CHARTERED ACCOUNTANT

THE MAN	Ambitious chartered accountant aged 30 or under, with post-qualification experience gained with one of the leading professional firms, wishing to break into industry.
THE COMPANY	Well-known manufacturer of interesting heavy engineering products, situated in the North-west part of a major international group of companies.
THE POSITION	Cost accountant in a large factory using modern techniques of management accounting and cost control which are subject to continuous review and improvement.
THE REWARDS	Excellent commencing salary reviewed regularly. Invaluable industrial experience to be gained and rapid promotion in the company or in the group for man with ability and drive.

Applicants should send full particulars, including age, education, experience and present salary to Box CA8547

MANAGEMENT ACCOUNTANT
DIRECTLY RESPONSIBLE TO THE BOARD

Experienced, qualified accountant, well skilled in the maintenance and detailed application of budgetary control and costing procedures of a manufacturing and printing company employing 800.

Ability to govern work study and the application of bonus scheme is essential.

No candidate will be considered unless currently earning £3,000 per annum. The successful candidate will be additionally rewarded by generous incentive payments, with a prospect of joint Managing Directorship after a satisfactory probationary period.

Preferred age 36–45.

Apply in the first instance with FULL particulars of experience and qualifications to: Jones, Avens, Worley & Piper, Chartered Accountants, 7 East Pallant, Chichester, Sussex.

CARDIFF
GROUP ACCOUNTANT

Qualified accountant required by group of engineering companies to take overall charge of the day-to-day running of the accounts department and to prepare monthly accounts and related management information for board meetings. Experience of costing an advantage. Pension/life assurance scheme. Holiday commitments honoured.

Applications in writing, giving brief details of education, age, experience and present salary, should be sent to Deloitte, Plender, Griffiths & Co, Midland Bank Chambers, 97 Bute Street, Cardiff.

CHARTERED ACCOUNTANT

Consolidated Gold Fields Limited, the mining finance group, requires immediately an assistant accountant.

Applicants for this position must be chartered accountants, aged 24–27 years, with a few years' commercial experience since qualifying.

Salary will be according to age and experience and there is a non-contributory pension scheme as well as a staff restaurant.

Applications with full details to the Personnel Officer, Consolidated Gold Fields Limited, 49 Moorgate, London EC2.

CHIEF ACCOUNTANT

Engineering company in Reading, Berks, established sixty years, engaged on home and overseas contracts and expanding rapidly require qualified accountant, salary range £1,500 to £2,500 according to experience.

Please reply to Box CA8481.

CHIEF ACCOUNTANT

Qualified accountant, age 30–35, required by expanding group of multiple retail grocery stores in North-west London. Applicants must be familiar with punched-card installations (I.C.T) and preferably should have had commercial experience. Salary envisaged £1,500–£1,750 plus pension scheme. – Applications, giving full details of education and career to date to Box CA499, c/o Streets, 11 Berkeley Street, W1.

CHIEF ACCOUNTANT

Qualified accountant, preferably with several years' commercial experience, required by expanding company, Hertfordshire/Middlesex border, to supervise accounting procedures within the group and to prepare monthly accounts and costing records.

Age 30–45. Minimum salary £1,750 p.a. according to experience. Pension and life assurance scheme.

Please reply in strict confidence to Box CA8629.

CHIEF ACCOUNTANT REQUIRED

by substantial export merchanting group in London SW1. Candidate aged 30–45, chartered or certified, will be responsible to Financial Director for management of accounts department and accounts matters, simple statistical information and preparation of interim and annual accounts. Starting salary according to age and experience. Prospects extremely good. – Box CA8641.

COMMERCIAL ACCOUNTANT
aged 22–25

The British Aluminium Company Limited invites applications from qualified accountants for a vacancy (due to promotion) in the sales control department at head office in Central London. The successful candidate will be concerned with price structures and profit planning and it is intended that after obtaining some two/three years' experience he should transfer to the accounts department of one of the company's factories.

This appointment should appeal particularly to men who wish to broaden experience already gained outside 'the profession'. Salary will be negotiated initially and reviewed annually. Membership of the T.I. contributory pension scheme.

Please write in strict confidence, quoting ref. J.120, to The Staff Manager,

The British Aluminium Co Ltd
Norfolk House
St James's Square, London SW1

COST ACCOUNTANT

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.

We are long-established engineers with a fine reputation and with interests in several different fields of activity.

Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES: To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION & EXPERIENCE: A.C.A., A.C.C.A., or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE: Twenty-four plus.

SALARY: In the region of £1,600 p.a. but more if justified by exceptional experience.

APPLICATION TO: Box CA8496. LONDON SE

FINANCIAL CONTROLLER
£4,000 p.a.

The Engineering Industry Training Board was recently set up by the Government under the Industrial Training Act and wishes to appoint a Financial Controller. This appointment is one of the senior management positions in the Board which is to play an important part in the maintenance of the United Kingdom's position among industrial nations.

The Job

The Financial Controller will report to the Director of the Board and will be responsible for all the financial and accounting operations. Main responsibilities are:

(a) setting up and controlling new systems for collecting and disbursing the Board's levy which will be approximately £70 million;

(b) submission of regular periodic financial statements;

(c) preparation of short- and long-term financial forecasts.

The Man

The successful candidate will be a qualified accountant, aged between 35 and 50, who is already holding a senior position in financial management. The appointment is based on the Board's office in London and carries a salary of approximately £4,000 and participation in the pension scheme.

Applications

If you feel you meet the Board's requirements, please write for an application form to F. A. Felton (Ref. 115) of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

---

CHIEF COST CLERK required for interesting and varied work with group of companies in North-west Hampshire. Ability to carry out assignments on own initiative essential. Five-day week. Accommodation available for successful applicant. – Apply Box CC1108.

CITY SOLICITORS require book-keeper, male or female, salary £600 to £750. – Ring LON. 1137.

COMPANY SECRETARY

Company Secretary for firm of book distributors in London NW10. Appointment in the first instance would be as assistant to the present Secretary who has been appointed to the board, with promotion to Secretary (following on a period of familiarization with the company's affairs) in about six months' time if mutually suitable.

An incorporated or chartered secretarial or equivalent accountancy qualification is required and some experience as a secretary or assistant secretary is desirable. The approximate age limit is 30–45 and the commencing salary, according to qualifications and experience, will be in the region of £1,750 per annum. Contributory pension scheme, annual salary review, and generous holiday entitlement. – Box CS8721.

COST ACCOUNTANT

We are an expanding and progressive rubber manufacturing company, part of the P. B. Cow Group of Companies.

We require a young qualified cost and works accountant to control all works accounting functions including the operation of standard costing and budgetary control systems, and to integrate and improve the existing accounting controls and techniques.

A good salary will be paid and full details of age, experience to date and present position and salary should be forwarded to:

Secretary
P. B. Cow (Special Products) Limited
Liverpool Road
Trading Estate
Slough, Bucks

COST CLERK required by engineering company in Hertfordshire. Position suitable to young man, age 20–30 years studying or wishing to study for I.C.W.A. qualifications. Salary according to age and experience within range of £550–£900 p.a. Contributory pension scheme. Social and welfare amenities. – Applications stating age, experience and salary required to Box CC1042.

EDINBURGH. – Taxation specialist required for old-established professional office. Must be experienced and capable of working with minimum supervision. Good salary and non-contributory pension scheme. Five-day week, holiday arrangements respected. – Write Box ET5985.

EXPANDING ELECTRONICS AND ENGINEERING COMPANY in High Wycombe with considerable export trade requires the services of a qualified accountant with experience of industry and also capable of dealing with company secretarial and general accounting matters. An excellent opportunity in a rapidly growing and forward-looking company. Salary according to age and experience. – Box EE8499.

EXPERIENCED Book-keeper/Cashier, man or woman, required by international organization. Suit married woman. £800 or according age and experience. Luncheon vouchers. No Saturdays. – WHI. 1752.

INTERNATIONAL RECTIFIER COMPANY (GREAT BRITAIN) LIMITED

has an immediate vacancy for a

CHIEF ACCOUNTANT/COMPANY SECRETARY

Applicants for this position must be qualified accountants in their late twenties or early thirties with at least two years' experience of modern industrial accounting techniques.

The Chief Accountant/Company Secretary is responsible to the Managing Director for the whole of the accounting function including the operation of an integrated process cost and financial accounting system.

The company is owned jointly and equally by Metal Industries Limited, London, and International Rectifier Corporation, California, and is an established leader in one of the fastest growing industries in this country. The person appointed to this senior management position will require the drive, ambition and temperament to contribute to the continued success of the company.

An attractive salary will be paid with a contributory pension and life assurance scheme.

Applications giving details of age, experience and qualifications in strict confidence to:

The Managing Director
International Rectifier Company (Great Britain) Limited
Hurst Green, Oxted, Surrey

ASSISTANT INTERNAL AUDIT DEPARTMENT

A recently qualified chartered accountant with auditing experience in medium/large scale companies is required in the internal audit department of a large group of chemical manufacturing companies with headquarters in London W1. The work will be interesting and varied, will give scope for the exercise of initiative and will necessitate some travel in the United Kingdom.

Applicants should possess an appreciation of the modern concept of internal auditing and familiarity with mechanization would be an advantage.

The group offers three weeks' holiday (existing holiday arrangements will be honoured) and operates a generous non-contributory pension fund.

Applications, giving details of age, qualifications and experience should be addressed to the Group Personnel Manager, LAPORTE INDUSTRIES LIMITED, Hanover House, 14 Hanover Square, London W1, quoting ref: LIL/AI/55.

LAPORTE

SECRETARY/CHIEF ACCOUNTANT

Large public company of builders' merchants, with headquarters at Leamington Spa, requires a first-class accountant. The successful candidate will be:

* Between 30 and 40 years of age.
* Holding a recognized accounting qualification.
* Previously experienced in a similar capacity.
* At present earning a salary in excess of £2,000 per annum.

He will be responsible to the Managing Director for planning and co-ordinating the group administration and accounting. The position necessitates travelling to the various subsidiary companies. Pension scheme in operation and company car provided. – Write in confidence to the Managing Director, Mercian Builders' Merchants Ltd, 85 Regent Street, Leamington Spa.

EXPANDING LIFE ASSURANCE COMPANY (PUBLIC COMPANY) in London requires young chartered accountant to take charge of all accounting procedure. Insurance experience desirable but not essential. This position offers considerable possibility of advancement. Minimum initial salary £1,500 p.a. with rapid increase for applicant who proves his initiative and financial ability. – Apply giving full details to Box EL5976.

FELTHAM – Middlesex – medium-sized engineering company requires the services of a cost accountant, preferably qualified, to take charge of the costing operations of the company. Salary by negotiation in the region of £1,350. – Please send details to Box FM1087.

FINANCIAL ACCOUNTANT

Bryce Berger Limited, an expanding light precision engineering company within a large group, require a young qualified accountant preferably with some industrial and costing experience although this is not essential. His duties will include the supervision of the financial accounts department and a direct responsibility to the Company Secretary for all financial matters.

The company is progressive and systems include integrated monthly accounts, standard costing, budgetary control and IBM data processing. The position offers excellent prospects of promotion within the group.

Applications, which will be treated in strict confidence, should state brief personal particulars including career to date and salary required and should be addressed to the Personnel Officer, Bryce Berger Ltd, Hucclecote, Gloucester.

FINANCIAL ACCOUNTANT FURNITURE INDUSTRY

Qualified accountant (25–40) with commercial experience required by furniture manufacturer and sales organization to be responsible for all financial accounting and for consolidation of group accounts.

Prospects are good in this progressive group. Commencing salary about £1,700. Pension scheme and life cover. – Box FA8500.

GROUP OF INSURANCE BROKERS, West London require assistant to company secretary for accounts department work. Able to work to trial balance. Good salary. – Write, giving details, to Box GO1095.

ICFC

MANAGEMENT ACCOUNTING

An interesting position with prospects is available in London for a qualified man experienced in carrying out financial investigations with particular reference to costing and budgetary control methods and other facets of management accounting techniques. Applicants should be capable of advising companies in which the corporation has an interest on such matters and, if required, of supervising the implementation of the recommendations by occasional visits to the customer. The work will involve travelling but continuous and protracted absence away from home will not be required.

Applicants should have had practical experience in industry and should be either chartered accountants or members of The Institute of Cost and Works Accountants.

Salary according to age and experience, with pension scheme. Canteen facilities are available in London, corporation car provided. Age preferably 30–38.

Applications, giving details of education, past experience, and present salary, will be treated in strict confidence and should be marked 'Personal' and addressed to:

R. W. Powell
Industrial and Commercial Finance Corporation Limited
Piercy House, 7 Copthall Avenue
London EC2

PA

Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

COMPTROLLER — Textiles

for a well-known group, a leader in its field. Employing some 2,500 people in a number of divisions, the company is situated in very pleasant Midland surroundings. The Comptroller will be responsible to the Managing Director for the financial and management accounting of the group. The group has grown rapidly and the new man will be intimately involved in the further expansion which is envisaged. A qualified accountant is sought who will be between 35 and 45 and may now be in the number two position in a medium/large company. He is unlikely to be earning less than £3,500 at this stage and will be anxious to improve this and his share in general management affairs. Car and other benefits. (Ref. AA6/1661/TA.)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief career details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

P&O

ACCOUNTANTS IN SHIPPING

P. & O. has two vacancies in the Chief Accountant's department. May finalists or those recently qualified would be considered.

The department is concerned mainly with the provision of group financial information for the board and with the consolidation and production of the group accounts and annual report. The work also includes taxation and liaison with the O. & M. department.

The company has ordered an I.B.M. 360 computer which will, in due course, be used for producing management and accounting information.

If you are interested would you please write for further details and an application form to:

D. R. Peters
Peninsular and Oriental Steam Navigation Company
Beaufort House, Gravel Lane, London E1.

QUALIFIED ACCOUNTANT

The Chairman of a group of three engineering and sales companies seeks an ambitious man to advise and aid him in all accounting matters. The offices are close by London Airport and the Group Accountant will be responsible for extending the present budgetary control system to all marketing functions; investigating O. & M. procedures and integrating them within a suitable framework of management controls; taking responsibility for the whole accounting functions, financial, costing, management and, of course, the people employed within this orbit. Continued expansion is the Chairman's policy and the man selected for this appointment will play a key role in this most exciting enterprise.

Submit full details in chronological order giving age, salaries, responsibilities and qualifications to the Chairman, Box QA8733.

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

ACCOUNTANT AND OFFICE MANAGER WANTED

for

McCARDIE COFFEE HOUSES LIMITED
41 Parade
Leamington Spa

This rapidly expanding company, which now covers many of the Midlands cities and towns, seeks an ambitious and conscientious accountant (not necessarily qualified) who will take complete responsibility for head office management and accountancy. His work will include preparation of weekly trading statements for all branches, monthly accounts, and long-term trading forecasts.

Age group preferred is 28–35 years. Salary up to £1,250 p.a., with considerable scope for advancement later. There is comfortable office accommodation and a small but expert supporting staff. The work involved is hard and demanding, but of absorbing interest to the right applicant. There is an excellent pension scheme, and certain other fringe benefits.

Written applications only, in the first instance, should be sent to Messrs Thornton Baker & Co, 2 Queen's Road, Coventry.

Qualified Accountants

The Pfizer Group has opportunities for young first-class QUALIFIED ACCOUNTANTS wishing to make a career in industry.

There are openings in the chemicals division and group accounts department offering experience in all aspects of management accounting, including computer operations. The careful development of successful applicants will be a continuing feature of this employment in order to fit them for further advancement to more senior management levels.

The positions are located at Sandwich, Kent, and attractive salaries will be offered in addition to the usual fringe benefits.

Applications (quoting D.4085) should include details of experience to date, and be addressed to

The Recruitment Officer
Pfizer Limited, Sandwich, Kent

THE Pfizer GROUP
CHEMICALS – PHARMACEUTICALS
FABRICS – COSMETICS – FOODS
AGRICULTURAL & VETERINARY PRODUCTS

Kellogg's

have a vacancy for a

CHARTERED ACCOUNTANT

Not more than 30 years of age

Preferably applicants should have had good practical industrial experience and be capable of solving a variety of day to day problems associated with an expanding business.
An attractive salary will be offered to the successful applicant.

Applications in writing giving full details to the Chief Accountant, KELLOGG COMPANY OF GREAT BRITAIN LTD., PARK ROAD, STRETFORD, MANCHESTER.
Please mark envelope private.

FINANCIAL ACCOUNTANT

Young qualified accountant (A.C.A., A.C.W.A., A.A.C.C.A.) possibly newly qualified required by a group of engineering companies for their subsidiary in Bolton, Lancashire. The position is that of Financial Accountant responsible only to a director for financial accounting functions including management reports and accounts and staff control. Opportunities are present for further progress including experience in developing advanced accounting techniques and a commencing salary is envisaged in the range of £1,250–£1,500. – Please apply in writing to Box FA8663.

LINCOLNSHIRE CANNERS LTD

(A member of the Cerebos Group)

have a vacancy for a Cost Assistant. Practical experience of standard costs and budgetary control an advantage. A.C.W.A. preferred, but candidate at intermediate standard considered. Pension and life assurance schemes.

Details of age, experience and present salary should be addressed to the Secretary, Lincolnshire Canners Ltd, London Road, Boston, Lincs.

MANAGEMENT ACCOUNTANCY

A successful and expanding group engaged in large-scale industrialized building invites applications from chartered or certified accountants to join its group accounting team.

The successful applicant, preferred age under 27 years, will have a wide and interesting scope of activities and receive a commencing salary in the range of £1,300–£1,600 per annum.

Applications giving full particulars to the Secretary, Concrete Limited, Green Lane, Hounslow.

MANAGEMENT ACCOUNTANT

Capable and experienced man, fully conversant with modern methods, required by important company in London W1. – Apply stating full details of experience, age and salary required to Box MA8743.

MANAGEMENT ACCOUNTING

A young partially qualified accountant is required to assist in the presentation of a variety of management returns. Modern data processing systems are in use.

The position offers an interesting and progressive career to a man with potential.

Salary will be in accordance with experience. The company operates a contributory pension scheme and offers other fringe benefits.

Please apply to:

The Personnel Officer (Ref. FMC)
THE BRITISH OXYGEN CO LTD
North Circular Road
Cricklewood, London NW2

NATIONAL COAL BOARD

wish to appoint a

QUALIFIED ACCOUNTANT

Age 25 to 30 in the finance department at National Headquarters on work (including E.D.P. procedures) arising from the £300 million stock exchange and property investments of the Board's pension schemes. He should be interested in investment work and some experience with large investment trusts or property development companies would be an advantage. Starting salary will be up to £1,750 per annum and there will be excellent opportunities for a man of ability to secure promotion to more senior appointments at Headquarters or elsewhere in the Board's organization.

Please write to Headquarters Staff Manager (X.39B), N.C.B., Hobart House, Grosvenor Place, London SW1.

RANK-BUSH MURPHY LIMITED

This nationally known company in Welwyn Garden City requires an

ASSISTANT

for the

SYSTEMS AND PROCEDURES DEPARTMENT

The successful applicant should be capable of undertaking assignments on his own initiative, and would be expected to play a significant part in the establishment of modern management techniques. He would maintain close contact with those areas of the company concerned with clerical procedures, mechanical accounting, production control, etc.

A primary qualification for this position is a sound knowledge of punched card techniques, previous experience of O. and M. and/or accountancy in a large company would be an advantage.

An excellent salary will be offered, together with contributory pension and comprehensive fringe benefits, including free life assurance. Some assistance with housing may be possible.

Apply to:

The Personnel Manager
RANK-BUSH MURPHY LIMITED
Bessemer Road
Welwyn Garden City, Herts

Telephone Welwyn Garden 23434

THE RANK ORGANISATION LIMITED

THE HALIFAX BUILDING SOCIETY

Appointment of an

ASSISTANT GENERAL MANAGER

The Halifax Building Society wishes to appoint, as an additional Assistant General Manager, a chartered accountant who already has a wide accountancy experience. The duties involved will include responsibility for the accounts department, taxation, problems relating to the installation of the Society's computer and other executive duties of a financial nature. There will be good prospects for further advancement.

It is envisaged that the commencing salary, which will be commensurate with experience and qualifications, will be not less than £3,500 per annum. The appointment includes membership of contributory staff superannuation and widows' pension funds.

Applications, which should include full details of past experience and all relevant professional and personal information, are invited from chartered accountants between the ages of 35 and 45 years. All applications will be treated in strict confidence and should be addressed to the Chief General Manager, Halifax Building Society, Permanent Buildings, Halifax, Yorkshire, clearly marked JRLP/Private.

TOTAL OIL PRODUCTS (G.B.) LIMITED

require

ACCOUNTANTS

for its London office.

The successful applicants need not necessarily be qualified but should have had a sound background in commerce.

Salary commensurate with age, qualifications and experience. Luncheon vouchers. Contributory pension scheme. Holiday commitments honoured.

Write, stating age, details of experience and salary required, to:
Personnel Officer
TOTAL OIL PRODUCTS (G.B.) LIMITED
Seymour Mews House, Wigmore Street, London W1

BOAC

QUALIFIED ACCOUNTANTS

(EARLY 30s AND EARLY 20s)

The world-wide organization of BOAC requires a large Finance Department, operating highly developed systems of accounting, funding, control, etc. Some senior posts will begin falling vacant in the next few years; qualified men are needed now, to follow a planned series of development assignments, which will equip them to fill these positions. The assignments will be designed to fit the selected men, and will include temporary postings overseas.

Immediately, we are looking for two qualified accountants, chartered or certified. One will be aged 30–35, and have at least three years' practical experience in industry or commerce. Starting salary at least £1,700 p.a. His first assignment will probably be in budgetary control.

The second will be aged 23–26. Starting salary at least £1,200 p.a. First assignment probably Assistant to Chief Accountant.

Applications, quoting ref. A1, to:

Manager, Selection Services, Comet House
London Airport, Hounslow, Middlesex

LONDON **Initially £1,500 to £2,000**

ACCOUNTANT FOR CENTRAL ADMINISTRATION

William Baird & Company Limited are a long-established Scottish concern with wide Industrial, Mining and Investment interests. They now require an able young qualified Accountant (say 25 to 30) in their London offices, to replace one recently promoted to a Senior position in an operating Company.

The company will be particularly pleased to hear from Scotsmen with experience of both financial and management accounting. Some working knowledge of taxation is also required.

The man appointed will be working close to the top of a diverse and successful concern – and will need appropriate qualities of application and personality.

Men who can meet these requirements are invited to write personally to P. D. Irons, Director,

WILLIAM BAIRD & COMPANY LIMITED
City Wall House, 84-90 Chiswell Street, London EC1

Opportunities exist in

Unilever

for really first-class

QUALIFIED ACCOUNTANTS

who wish to make a career in the commercial field,

have a management outlook and the will to succeed.

The immediate openings are in a service department which provides a modern audit and advisory service to companies in the United Kingdom, occasionally overseas, and from which frequent appointments are made to a wide variety of important commercial posts.

Development of members of the department is fostered by careful planning of assignments covering all commercial aspects of manufacturing, selling and distribution in a wide range of industrial activities.

Here is an opportunity for an interesting job offering broad experience, including computer operations, with the added advantage of career prospects and an attractive salary from the start.

If you feel that this may be the opportunity you have been looking for, apply by letter to:

N. A. Smith
Unilever Limited, Personnel Division (57)
Unilever House, Blackfriars, London EC4

Interviews will be arranged in Glasgow, Liverpool and London. Please indicate your preference.

RANK-BUSH MURPHY LIMITED
A COMPANY WITHIN THE RANK ORGANISATION

Accountant

This large light engineering company in Welwyn Garden City requires a recently qualified accountant, aged 22–28. The successful candidate will obtain excellent experience of modern management accounting techniques. An attractive salary will be paid, with a contributory pension scheme and comprehensive fringe benefits. Some assistance with housing may be possible.

Apply to:

Group Personnel Manager
Rank-Bush Murphy Limited
Bessemer Road
Welwyn Garden City
Herts

Telephone Welwyn Garden 23434

THE RANK ORGANISATION LIMITED

accounting assistant

A young man, aged 21–25, with a sound knowledge of book-keeping, is required in the London Sales Office of ALBRIGHT & WILSON (MFG) LTD.

Duties include preparation of a small payroll, control of petty cash disbursements, compilation of overheads for monthly and budget statements, processing of suppliers' invoices and preparing final accounts for a small subsidiary company.

This position would probably interest a young man who is, or is intending, to study for a professional qualification.

Apply in first instance to:

The Group Staff Officer
ALBRIGHT & WILSON LIMITED
1 Knightsbridge Green, London SW1. (Ref. 433)

Accountants for I.C.T.

Financial Management In the Computer Age

We need young qualified accountants who are interested in furthering their knowledge of Management by using computers as an aid to financial control. (They will obtain valuable understanding in the use of computer techniques whether their immediate concern is in Management Accountancy, Financing, or in Overseas Accounting.)

Successful candidates will already have a sound post-qualifying experience. They will have the capacity to contribute original ideas, and to enjoy work that is varied, and stimulating. They will be based in Putney, London.

Prospects: I.C.T. is a vigorous, expanding Company, leading the British computer industry. Prospects – immediate and long-term – are therefore particularly good. Initial salary: up to £2,000, according to previous experience.

Please apply in confidence to Mr. Derek Martin, Manager, Central Recruiting Services, International Computers and Tabulators Limited, I.C.T. House, Putney, London, SW15, quoting reference AF1.

I·C·T

International Computers and Tabulators Limited

CHIEF ACCOUNTANT

This leading instrument manufacturer requires an Accountant to be directly responsible to the General Manager for the entire financial and accounting function. He will be expected to further the development of modern financial techniques and to head a staff providing efficient accounting services. Candidates should have a professional qualification backed by several years in a senior accounting position in industry, with wide experience of modern accounting and costing practice. Enthusiasm and ability are essential attributes and the preferred age group is from 35 to 45 years.

The commencing salary will be fully in keeping with the responsibilities of the appointment. Applications, containing full personal and career details, should be made to the Staff Manager,

FOXBORO-YOXALL LIMITED
REDHILL SURREY

FOXBORO

SAMUEL JONES & COMPANY LIMITED

We seek a highly experienced Cost Accountant to assist in establishing a very modern and sophisticated cost control procedure. Later this person will be responsible to the Financial Director for managing the new department and co-operating with a Data Processing Manager in producing the relevant records.

The person sought will be aged about 35 years and be a qualified member of the Institute of Cost and Works Accountants. During his career he will have had experience in the operation of Standard cost and Flexible Budget procedures, as well as the full integration of Cost and Financial records. A knowledge of E.D.P. will be advantageous but is not essential.

The position is located in the London area and carries a generous salary along with the usual pension and welfare arrangements.

Written application should be made to:

Mr S. G. Wetherill
Samuel Jones & Company Limited
New Bridge Street
London EC4

and the envelope marked 'Personal'.

Company Secretary

Applications are invited for the position of Secretary to a public company, with subsidiaries, operating in the light engineering field and situated in West London. Commencing salary £2,250–£2,500 according to suitability and experience. The company operates a free life assurance and contributory pension scheme. Prospects for the right man are excellent. Chartered accountants interested in the appointment, preferably aged 33–38, should write giving age and full particulars of education, professional training, industrial experience to Box CS603

COURTAULDS GROUP

ACCOUNTANT

An accountant is required, initially for an assignment in one of the Garment Companies of the Courtaulds Group, operating in London.

Applicants should be young qualified accountants with a knowledge of factory methods of control.

Excellent prospects of promotion within the group.

Candidates should write in the first instance, giving full personal particulars and details of qualification and experience, to the Director of Personnel, Courtaulds Limited, 9 Henrietta Place, London W1, quoting reference number G.64.

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S. Final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

NORTH WESTERN GAS BOARD

Central Lancashire Group

ORGANIZATION AND METHODS ASSISTANT

Applications are invited for the above position from qualified accountants or graduates.

The successful candidate will preferably have had some years' experience in a large industrial or public utility concern and will have a real interest in organization and methods work. Future prospects are good.

The post is pensionable and the commencing salary will be not less than £1,500 per annum.

Applications, together with the names and addresses of two referees, should be sent within seven days to the General Manager, North Western Gas Board, Central Lancashire Group, Stanley Buildings, Silver Street, Bury.

NORTH WESTERN GAS BOARD

Northern Group

Chief Accountancy Assistant

Applications are invited for the above pensionable appointment, based at Morecambe.

Applicants should preferably have had experience in a public utility or large industrial concern since qualifying but consideration will also be given to those now studying for their final examinations.

The duties of the post will involve responsibility for the preparation of quarterly financial accounts, financial estimates, and for such other cost and statistical data as required.

The salary offered is within Grade A.P.T.11 (£1,170–£1,390).

Applications, in writing, should be addressed to the Group Accountant, Northern Group, North Western Gas Board, White Lund, Morecambe, to reach him within seven days.

OFFICE MANAGER required by Hampshire motor dealers with a view to succeeding the present company secretary. Responsible position for young man of intermediate standard. Initial salary £1,000. – Box OM1015.

OFFICE MANAGER required in the Croydon office of a large firm of quantity surveyors with offices abroad. Applicant should be about 35 years of age and able to supervise book-keeping and carry out other administrative duties such as preparation of fee accounts etc. Salary £2,000 p.a. Superannuation scheme. – Box OM5986.

OFFICE MANAGER required, to administrate small office of manufacturers in Edmonton. Knowledge of credit control and purchase and sales ledger essential. Pensionable position, good salary, no Saturdays, holiday arrangements honoured. – Write giving full details to Company Secretary, Nathan Furniture, Angel Road, N18.

QUALIFIED ACCOUNTANT, managerial position, high salary. – Mr Grice, Walbrook Appointments Bureau, MAN. 3044.

UNIGATE CREAMERIES LIMITED

A QUALIFIED ACCOUNTANT

is required at the company's head office.

This is an opportunity for a young man to gain experience in a large organization concerned with milk processing and dairy products. He would carry responsibility relating to all aspects of financial accounting and be directly responsible to the Financial Accountant.

Trowbridge is an expanding town in the delightful countryside of the Wiltshire/Somerset border, and house property is available at reasonable prices.

Salary will be commensurate to experience.

Please apply with full details of personal history and present salary to:

B. W. Martin
Personnel Officer
UNIGATE CREAMERIES LTD
Bythesea Road
Trowbridge, Wiltshire

OPPORTUNITY KNOCKS.

The Accountant of a national and constantly expanding organization with headquarters at Richmond, Surrey, is looking for a young man aged between 24 and 28, to act as his assistant. Present knowledge need not be beyond trial balance stage, but applicants should be looking for a career in accounting. – Write Box 2637, c/o Rusby & Gould Ltd, 22 Charing Cross Road, WC2.

QUALIFIED ACCOUNTANT required with industrial experience, preferably A.C.W.A. or A.C.C.A., for small but expanding manufacturing company in a new factory at Rustington, Sussex, employing at present fifty people. This is a new appointment and will carry full responsibility under the Managing Director for all accounting and office functions. Starting salary up to £1,200 p.a. according to qualifications and experience is offered to a keen and ambitious young man who would like to help build a growing organization. – Apply with full details to M. A. Services (Sussex) Ltd, Management Consultants, 96 Wickham Hill, Hurstpierpoint, Sussex.

QUALIFIED ACCOUNTANT

A qualified accountant is needed for the department of the Chief Accountant at our head office near Victoria Station.

Requirements:

- Aged 23 to 28.
- A.C.A. or equivalent.
- Good all-round experience, either in the profession or in industry.
- Initiative and an inquiring mind.

Borax Consolidated Limited is the principal U.K. operating subsidiary of the Borax (Holdings) Group and supervises the whole of the accounting functions of the group. There are other operating units in the U.K., U.S.A. and a number of overseas countries. The work is of a varied and interesting nature, and covers general management and financial accountancy, costing studies and taxation.

Salary will be according to age and experience, with good prospects of advancement. Non-contributory pension scheme and fringe benefits.

Apply in writing, with details of education, qualifications and experience, to:

Staff Manager
Borax Consolidated Limited
Borax House, Carlisle Place
London SW1

SENIOR ACCOUNTS CLERK required by City importers to take charge of all books etc. and to prepare statistics. – Box SA5938.

ACCOUNTANTS

An expanding Group of Companies engaged in the Electronics and Automation field has vacancies for young qualified Accountants. The appointments are based in Central London and successful applicants will receive training to prepare them for more responsible positions in the Group.

Starting salaries of up to £1,650 will be paid, and there are Life Assurance and Contributory Pension Schemes in operation.

Please reply stating age, education, experience and present salary to Box AA585.

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	..	£16 16*s*
QUARTER-PAGE	4¼ in. „ × 3 in. „	..	£33 12*s*
HALF-PAGE	4¼ in. „ × 6 in. „ / 8¼ in. „ × 3 in. „	..	£67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

QUALIFIED ACCOUNTANT required, age 25–35, preferably with costing experience but not essential. A good opportunity for the right man in an expanding company of international repute. Occasional travel in the U.K. would be required. Initial salary up to £1,500 p.a. according to age and experience. Superannuation. – Write stating age, experience and present salary to Box QA5987.

QUALIFIED ACCOUNTANTS

are invited to apply for the post of Assistant Secretary/Accountant to The Potteries Motor Traction Company Limited, at Stoke-on-Trent, operating some five hundred omnibuses in and around North Staffordshire. Applicants should preferably be below the age of 35, and some taxation experience would be advantageous. The starting salary, dependent on qualifications and experience, will be not less than £1,350 per annum.

Applications giving full particulars, including age, education, appointments held (with dates) and present salary, will be treated in strict confidence, and should reach the General Manager of the company at Woodhouse Street, Stoke-on-Trent, not later than May 24th, 1965.

ROBERT WYNN & SONS LTD

(A Member of the United Transport Group of Companies)

vacancy for

ASSISTANT TO THE COMPANY SECRETARY

Applications are invited for the newly-created position of Assistant to the Company Secretary, who is also a director and Assistant General Manager.

The successful applicant will be required to assist generally in the management of the undertaking and must have a professional qualification – accountancy, secretarial or legal – and wide administrative experience, preferably in the road transport industry. He will be in the age group of approximately 28–38 years.

Salary will be fully commensurate with qualifications, experience and age, and a superannuation scheme is available.

Please apply with full details to:

The General Manager
Robert Wynn & Sons Ltd
50 Shaftesbury Street, Newport
Mon.

ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS. – Assistant accountant (male). Working knowledge of P.A.Y.E. essential. Hours 10 a.m. to 6 p.m. Monday to Friday; four weeks' annual holiday; free lunch. – Applications in writing stating experience, age and salary required, to Administrative Director, Chatham House, 10 St James's Square, SW1.

SECRETARY/ACCOUNTANT. – An old-established and expanding group of companies in the Birmingham area, having substantial export trade, requires a chartered accountant with commercial experience to control the financial records, prepare monthly accounts and reports, and to initiate improvements in procedures and deal with secretarial matters. Age 30–35 years. Commencing salary £1,750–£2,000 per annum. Pension scheme. – Applications should be addressed to C. Herbert Smith & Russell, 85 Newhall Street, Birmingham 3.

SEMI-SENIOR AUDIT CLERK (male) required by a large television rental company. Five-day week, modern offices, staff restaurant. Salary according to experience and qualifications. – Please send written applications to the Personnel Manager, D.E.R. Ltd, Apex House, Twickenham Road, Feltham, Middlesex.

TAXATION. – Junior assistant, male or female, required by Temple Solicitors. Able to work with little supervision on all forms of personal taxation (no company work). Good salary, luncheon vouchers, five-day week, hours 9.30 to 5.45, three weeks' annual holiday, 1965 arrangements honoured, pension scheme. – Box TJ5940.

TESCO

Tesco Stores require assistant to Company Accountant for subsidiary multiple retail group. Age under 25. Must be experienced at least to trial balance standard. Excellent prospects of advancement. – Apply Secretary, Harrow Stores (Watford) Ltd, 3 Burnt Oak Broadway, Edgware, Middlesex.

THE CEMENTATION COMPANY LIMITED require a newly qualified accountant for training with the Doncaster accounting organization. Opportunities arising in the group throughout the world will be satisfied by Doncaster trained accountants. – Apply in confidence to Accounts Controller, Bentley Works, Doncaster.

TRUST ADMINISTRATION, TAXATION AND ACCOUNTING STAFF IN AGE GROUP 23–35

required by the trustee and investment office of a City bank.

Good salary in accordance with age and experience.

The position offers future prospects, non-contributory pension, luncheon facilities and other benefits. – Write giving full details to Box TA8584.

WEST'S PILING AND CONSTRUCTION COMPANY LIMITED

FINANCIAL ACCOUNTANT

This progressive company, ideally situated in modern offices, invites applications from chartered or certified accountants who are keen to promote the use of accountancy as an efficient tool of management.

The position includes responsibility to a member of the board of directors for the production of periodic control figures.

Previous experience of accountancy within a contracting industry is not essential but willingness to play a full part in an energetic team is vital.

Applicants (aged 25–40) should write with appropriate details to:

MR W. H. RUSSELL
DIRECTOR AND SECRETARY
WEST'S PILING AND CONSTRUCTION COMPANY LIMITED
COLNBROOK, SLOUGH, BUCKS

OVERSEAS

A LEADING FIRM of chartered accountants in India have some vacancies in their office for Indian nationals recently qualified as chartered accountants. Work is very interesting and will provide ample opportunities for enlarging experience in the profession. A good starting salary will be paid and the prospects are excellent for the right type, leading to an early partnership. – Applications should be sent to Box AL1074.

BAHAMAS INTERNATIONAL TRUST COMPANY LIMITED has a vacancy in Nassau for an experienced trust administrator, preferably not older than 30. Good opportunities for promotion. Suitable applicants will be invited to London for interview when full details of the appointment, including terms of service, will be made known to them. – Write, giving full particulars, to Box A1669, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

BELGIUM AND HOLLAND

An international firm of chartered accountants wishes to strengthen the staff of some of its offices in Belgium and Holland and can offer appointments during the next few months to qualified man.

Candidates should have had recent experience in a professional office and be willing to spend three years on the Continent.

Terms will be discussed at interviews in London.

Please write in confidence to Box BA8510.

CHARTERED ACCOUNTANT for responsible post in office in Malaysia of well-known British merchant company with branches and subsidiaries throughout the world. Age bracket 23–30. Furnished company accommodation at nominal rent, free medical attention, contributory retirement scheme, good U.K. leave. For married staff with children at school there are generous school fee grants. Remuneration for single man £1,925 p.a. plus annual bonus. Married men receive an additional £280 p.a. Overseas family allowance, making total £2,205 plus annual bonus. Remuneration may be higher for candidates aged 28 and over depending on previous experience. – Box CA8670.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim St, London W1.

CHARTERED ACCOUNTANTS FOR MALAYSIA

A City firm of chartered accountants has vacancies for young chartered accountants in the offices of its associated firms in Singapore and Kuala Lumpur.

Initial contract is for three years, followed by six months' paid leave. Other terms include fares out and back for family and rent in excess of 10 per cent of salary. Starting salary $1,300 per month for single man and $1,400 for married man with annual increase of $100 per month. Interviews in London.

Applications should be sent in confidence to Box CA8724.

HONG KONG

Peat, Marwick, Mitchell & Co have further vacancies for single chartered accountants in their Hong Kong office. These positions are particularly suited to men who wish to combine the advantages of overseas service in a most attractive place with wide opportunities for extending their professional experience.

Initial salaries and allowances, which provide a good standard of living and a margin for saving, are equivalent to £2,000 per annum (£1,880 after payment of Hong Kong taxation) or higher for more experienced men. Salaries are regularly reviewed and there is an annual bonus.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' leave after approximately twenty-one months' service and three months' on completion. Air passages will be paid.

Applications should be sent to the Staff Partner, 11 Ironmonger Lane, London EC2.

NAIROBI

Two qualified accountants are required for professional office of international firm in Nairobi. Remuneration, including assistance with housing will be in scale £2,250 to £2,750 per annum according to experience.

Two months' leave on full pay will be granted on completion of an initial tour of two years and passages to and from Nairobi will be paid by the firm for employee and his dependants. – Further particulars are available on application to Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

The posts give the opportunity for variable work in a warm, healthy climate.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

Whinney Murray & Co have vacancies in their Melbourne office for qualified men of good general professional experience. Married men with families acceptable. Outline particulars of accommodation costs will be supplied upon request. Englishmen already on staff say that cost of living now compares favourably with that in the United Kingdom.

Salary range from £A1,600 for newly-qualified men of limited experience, but level at which majority of vacancies exists is for ages 30 to 40 with salary of £A2,000 to £A2,500. Superannuation scheme available. Five-day week – three weeks' annual leave. Successful applicants will join staff of about eighty and have ample opportunity of gaining a varied experience.

These openings offer excellent prospects for men of the right attributes interested in moving to Australia. It is envisaged that successful applicants will be appointed in their home country and will emigrate under the Australian Commonwealth Government Scheme.

Written applications, with full supporting particulars, should be made in the first instance to Whinney, Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2, marking the envelope MEL/2. Interviews for those selected will probably be arranged at the firm's office nearest the home of the applicant.

AUSTRALIA

An international firm of chartered accountants has vacancies for qualified audit staff in its office in Melbourne.

The ideal candidates would be chartered accountants, aged 24–30, who have had two or three years' experience since qualification and have done some work for audits of medium to large companies, but men wishing to go to Australia whose qualifications approximate to the ideal should apply.

Starting salaries are in the ranges £A1,800 to £A2,250.

Applications should be sent in confidence to Box AA8504.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

HOLLAND

An international firm of chartered accountants with growing offices in Continental Europe requires additional qualified staff at The Hague. Because of the remarkable proficiency of the Dutch in English, language is not a difficulty, either for man or wife, but a knowledge of Dutch adds greatly to the enjoyment of living in this pleasant country.

The post offers considerable opportunities for professional and financial advancement and suitable men may be offered transfers to other Continental cities with a view to broadening their experience.

The work is such that a thorough knowledge of international accounting, auditing and financial investigation techniques will be quickly acquired.

The initial salary, depending upon experience, will be attractive and in addition an annual bonus is payable at the discretion of the firm.

Please send applications to Box HA8634.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

An Australia-wide firm of chartered accountants with offices in all capital cities has vacancies for young men considering migration to Australia.

The positions offered are permanent and provide opportunities for wide experience in auditing, accounting, secretarial and taxation work. Applicants should be qualified chartered accountants with audit experience in the 25–30 age group.

Attractive commencing salaries are offered according to qualifications and experience. A newly-qualified accountant could expect to receive a commencing salary of £A1,700. Salaries are reviewed regularly and superannuation is available after a qualifying period. Advancement is assured for those with the appropriate attributes.

Suitable applicants would be interviewed by London correspondents but applications should be addressed in the first instance to: FITZGERALD GUNN & PARTNERS, Chartered Accountants, 390 Lonsdale Street, MELBOURNE, VICTORIA, AUSTRALIA.

QUALIFIED ACCOUNTANTS FOR THE MIDDLE EAST

Price Waterhouse Peat & Co have vacancies in their Middle East offices.

Two-year contracts are offered and attractive initial salaries will be paid. – Please send particulars of experience to 3 Frederick's Place, Old Jewry, London EC2.

EAST AFRICA

An international firm of chartered accountants has vacancies in its offices in Kenya, Uganda and Tanzania which would suit young chartered accountants who wish to broaden their experience and travel.

Contracts are for two years and can be renewed by agreement. Passages for family are provided and a housing allowance of £250 is given. Accommodation is readily available and assistance is given for purchase of a motor-car.

Starting salary for recently-qualified men is not less than £1,750 per annum. A bonus of 10 per cent of salary is paid on arrival in East Africa and again on completion of the contract.

Interviews will be arranged in London. – Please write in confidence to Box EA8725.

ZAMBIA

An international firm of chartered accountants is seeking staff for its associated firm in Zambia.

Candidates should be chartered or certified accountants or have sound experience in the accounting profession. The duties involve mainly investigation and audit work and offer the opportunity to gain wide experience in a pleasant and interesting country.

Terms include three-year contract with fares and medical aid and pension benefits.

Interviews in London.

Please write in confidence to Box ZA8726.

NASSAU, BAHAMAS. – Two vacancies exist for chartered accountants wishing to widen their professional experience in the Bahamas. Newly-qualified chartered accountants and those with approximately two years' post-qualification experience are invited to apply. Minimum commencing salary £2,500 on which no income taxes would normally be payable. Three-year contracts offered, travelling expenses paid and one month's local leave per annum. Interviews will be conducted in London by Nassau partner. – Reply in first instance, submitting full details of personal background, positions held and enclosing recent photograph, to Coopers & Lybrand, P.O. Box 596, Nassau, Bahamas.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., qualified twelve years', seeks part-time (salaried) employment. Fully experienced in taxation, incomplete records and bankruptcy. – Please reply to Box AA1098.

ACCOUNTANT, early fifties, qualified by life-long experience, management accounting, budgetary control, integration, marginal/standard costs, seeks opening outside London where experience, ability, integrity are of more regard than professional qualification. Fifteen years' sole control board level. Frustrated in present appointment of group accountant. Salary £1,750. – Box AE1075.

ACCOUNTANT (49), A.C.I.S., A.A.I.A., desires change. Many years' experience monthly and final accounts, mechanized accounts, staff control, etc. Present salary £1,650 p.a. Would like to settle in West Sussex. – Box AF1076.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

ACCOUNTANT, professionally-trained, aged 32, desires position of responsibility in Bristol or Bath area. Commercial, costing, professional and credit control experience. – Box AP1061.

A CHARTERED MAY FINALIST, experienced in all kinds of audits and taxation, seeks position anywhere, specially Liverpool, Manchester and London. No, or less, supervision necessary. Start in June. Good salary required. – Box AC1060.

AN INDIAN (27), commerce graduate with specialization in advanced accounts and auditing, three years' experience with a leading chartered accountants' firm, seeks senior clerk position. – Please write H. Patel, 9 Foxham Road, N19.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

EXPERIENCED ACCOUNTANT (F.A.C.C.A., F.C.W.A.) shortly available. Can introduce substantial nucleus, potential and capital. – Box EA1044.

FINALIST – aged 24 – Indian origin – appearing in final II, A.C.C.A. in June (professional and commercial experience) seeks semi-senior position with progressive firm. – Write Tarran Seegobin, 51 Drakefield Road, London SW17.

MANAGING CLERK (33) of small professional staff (Bristol) seeks responsible position with sole practitioner or firm in South-west England, where greater scope will exist. Considerable experience in incomplete records, taxation, small companies and full responsibility for clients' affairs re-sitting May C.A. final. Capital available for later partnership. – Box MC1077.

POSITION required in London, passed inter, taking final certified in June. Available from 15th permanently. Five years' professional experience in Britain. – Replies to Box PR1017.

SEMI-SENIOR wishes to gain varied experience in a medium-sized firm of chartered accountants in London. Good experience in incomplete records, private companies and taxation. Sitting C.A. final in November. – Box SS1046.

STELLA FISHER in the STRAND

for

accountancy staff and all grades of audit clerks; every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU

436 Strand, WC2.
TEMple Bar 6644.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABBey 2354/5817.

ARTICLED CLERKS

A B.Com., Dacca university, Pakistan (22), seeks chartered articles in London or Manchester. Preliminary exempted. Hardworking and quick learner. A fair wage during articles. – Box AB1062.

A COMMERCE GRADUATE, 26 years old, preliminary exempted, seeks articles in any chartered accountant's firm. – Please reply to Muksuner Rahman, 91 Stapleton Hall Road, N4.

A NIGERIAN STUDENT (25), preliminary exempted seeks articles with any firm of chartered accountants anywhere in Britain. – Box AN1047.

A NIGERIAN to graduate in June 1965, from London School of Economics, seeks three years' articles. – Box AN1106.

AN INDIAN, B.Com., M.Com., LL.B., serving under articles since April 27th, 1964, seeks transfer of articles to London. Principal's consent obtained. – N. Ahmad, 30 Princes Square, W2.

AN INDIAN, B.Com. (with accounting and auditing), aged 21, wants to be articled immediately, preferably with London firm. – Mr R. C. Patel, 1 Collingbourne Road, Shepherd's Bush, London W12.

AN M.Com. (with B.Com. Hons.) of Dacca University, 23 years old, seeks articles in a chartered accountant's firm. Preliminary exempted. – Please write to M. Hasan, 20 Burton Road, SW9.

A PAKISTANI GRADUATE seeks a transfer of his articles for the remaining period of one and a half years to a medium-sized London firm. All-round experience. Principal's consent obtained. – Please write to Z. A. Sheikh, 44 Woodville Road, Brent, London NW11.

A RECOMMENDED ASIAN STUDENT (18), from Kenya, with seven 'O' levels, requires five years' articles. Preliminary exempted and available immediately. – Please write to A. P. Nurmohamed, c/o East Africa House, 36 Great Cumberland Place, London W1.

ARTICLED CLERK required by a firm of chartered accountants in Holborn. Varied practice. Commencing salary £7 per week. – Applications in confidence to Box AC1033.

ARTICLED CLERK required by firm of chartered accountants (WC2). Wide variety of experience given and progressive salary. Write stating age and examinations passed. – Only neat and well-spoken students should apply to Box AC5990.

ARTICLES available to keen school-leaver by medium-sized West End chartered accountants. Exemption from preliminary examination necessary. Salary paid during articles. – Apply Box AA1122.

A YOUNG COMMERCE GRADUATE of Dacca University seeks articles, preferably in London. Preliminary exempted. – Please write to A. K. Patwary, 3 Becklow Road, London W12 or phone SHE. 2937.

CHARTERED ACCOUNTANTS in North London (Scottish Institute) have vacancy for two articled clerks. – Please apply in own handwriting stating age, qualification and salary expected, to Box CA1025.

GRADUATE (25), from Karachi University, wishes to join articleship. Over three years London commercial experience. Excellent references available. – Please write to Box GT1048.

INDIAN, B.Com. (26 years) served twenty-six months, took intermediate in March 1965, wants to transfer articles in London or Manchester. Principal's consent is obtained. – Please write I. M. Jeewa, 120 Salisbury Road, London NW6.

LONDON WC1 FIRM, with excellent record of passes obtained, seeks two additional articled clerks, preferably ex-public school. – Write in own handwriting to Emjay, 35 John Street, WC1.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for every forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANCY PRACTICE FOR SALE. East Anglia. Gross annual fees £600, increasing rapidly, continuity assured. Cash price £1,000. – Box AP5971.

ACCOUNTANTS with substantial practice in London and Home Counties would welcome hearing from a young qualified accountant with progressive outlook to join their expanding East London/Essex branch. A local partnership is envisaged either in the first instance or after a probationary period. A nucleus of own fees would be advantageous. – Replies in confidence to Box AW1003.

AN EXPERIENCED F.C.A. (35) seeks partnership in South Country or coastal town. Capital can be provided. Purchase of practice or eventual succession would also be considered. – Box AE1091.

AN OPPORTUNITY arises in a substantial South Bucks practice for a newly qualified chartered accountant In the first instance it will be a salaried appointment and after a period not exceeding three years a salaried partnership will become available leading to the offer of a full partnership within a further three years. Essential requirements – age not exceeding 25, knowledge of incomplete records, director-controlled companies and taxation. Salary by arrangement. – Box AO5972.

A NORFOLK PRACTITIONER desires meet another with own nucleus, practice, or capital, view partnership. Has excellent office accommodation and equipment. – Box AN1049.

BLACKPOOL AREA. – Accountants wishing to dispose of small or medium practice or blocks of audits invited to communicate confidentially with established chartered accountants. – Box BA1050.

CERTIFIED OR CHARTERED ACCOUNTANT required for immediate partnership in growing group of practices in South Midlands. Recently qualified man preferred. Optimum age 25. Initial income about £1 500 p.a. Assistance given with whole of capital requirements if necessary. – Box CO5920.

CHARTERED ACCOUNTANT (33), resourceful, experienced and with initiative, invites inquiries from firms interested in extending practices (including management consultancy) to Pakistan. Suitable scheme even for firms with small jobs. – Box CA5944.

CHARTERED ACCOUNTANT and tax specialist seeks to acquire small established practice in the Leicester area, to be purchased by arrangement. All replies in strict confidence. – Box CA5911.

CHARTERED ACCOUNTANT in NW. Midlands market town (established twenty-five years) requires qualified assistant with a view to partnership after suitable probationary period. Experience of farming accounts and incomplete records essential. Flat or new bungalow provided. – Box CA1065.

CHARTERED ACCOUNTANT requires partner for expanding practice near Manchester. Succession possible two–three years. Gross fees over £7,000. Arrangements re capital can be made. – Box CA1126.

CHARTERED ACCOUNTANT, sole practitioner (near Baker Street) seeks arrangement with C.A. with nucleus and free, say, two days a week with view possible merger and development after initial period of working together. Office accommodation available. – Box CA1125.

CHARTERED ACCOUNTANT wishes to dispose of practice in outskirts of North Birmingham. Gross fees £5,000. – Box CA1100.

CHARTERED ACCOUNTANT, with part-time practice, qualified 1960, public school, Army captain, seeks City partnership, initially salaried. Moderate capital available. – Box CA1127.

CHARTERED ACCOUNTANTS, near Birmingham, require a block of audits or smal practice. – Box CA1107.

CHARTERED ACCOUNTANT with expanding City practice wishes to purchase for cash a practice in London or Home Counties. – Box CA5919.

CHARTERED ACCOUNTANTS in growing cathedral city, have a vacancy for a partner after a short probationary period. Share to produce £2,000 a year to start. – Box CA1133.

CHARTERED ACCOUNTANTS (West End) require young qualified man as senior audit assistant. Partnership prospects. – Details to Box CA8708.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years' time. – Box CA1023.

CHARTERED SECRETARY/CERTIFIED ACCOUNTANT having established a small practice in Sussex, seeks arrangement with existing practitioner for purpose of developing company secretarial service. – Write Box CS1089.

DERBYSHIRE. – Chartered accountant with old-established practice requires junior partner, one-third share should produce £1,800, expanding. Price £4,000, not necessarily immediately. – Box DC1078.

DEVON SE. COASTAL RESORT. G.R.F. £1,700 approx. expanding rapidly. Low overheads. Continuity assured. – Box DS1004.

EAST DEVON. – Coastal area, chartered practice, gross fees approx. £4,500, expanding. Sole principal approaching retirement, seeks partner up to half-share (would consider outright sale). Prominent offices, centre busy market town. – Please give brief particulars, age, experience, capital available, etc., to Box ED5912.

EAST WORCESTERSHIRE chartered accountant requires a qualified assistant, with every prospect of an early partnership for which capital would not necessarily be required. Experience in a small office is essential: age under 45. A delay of two or three months would be acceptable to secure the right man. – Box BW1128.

F.C.A. aged 36, with first-class professional and commercial experience especially in acquisition investigations and special assignments, including management accounting, would be interested in discussing future with London-based firm which has scope to use this experience to mutual advantage. – Box FC5991.

F.C.A. (38), North London, with £10.000 G.R.F., wishes to move to City and seeks working arrangement with larger firm having surplus accommodation, with a view to amalgamation. – Box FC1103.

F.C.A., public school, graduate, twenty years' first-class professional experience, two years' commercial, seeks share in small to medium City practice after period as manager. Capital no bar. – Box FC1129.

LONG-ESTABLISHED, medium-sized firm of London chartered accountants, having capacity to absorb further work, are interested in meeting practitioners contemplating retirement or wishing to amalgamate with a larger firm particularly in London, Kent, Sussex or Surrey. – Write Box LE6042.

MODERN OFFICE accommodation (approx. 1,000 sq. ft) and full office services available from October 1st, 1965. Medium-sized firm of chartered accountants with four partners in W1 area invite inquiries from chartered accountants with approximately five/six staff. Discussions also welcome with practitioners contemplating retirement. – Box MO5921.

LONDON. – Well-established chartered practice for disposal. Gross recurring fees £15,000. Offices and staff available. – Box LW8671.

NE. LANCS PRACTITIONER (staff of seven) requires recently qualified or near qualified C.A. with view to partnership. Lack of capital need not deter applicant. Incomplete record experience essential. – Box NE5914.

NORTH WALES. – Young partner required, sole expanding practice, based Bangor. £3,000 required half-share gross fees (approximately £3,000); balance may be purchased later. Modern offices. – State age, qualifications and experience, Box NW1130.

PARTNER required for chartered firm in a pleasant and expanding South Coast town. This is a well-established practice with good potential and excellent premises. Some capital will be required. – Box PR5865.

PARTNER required in SW. London practice, due to principal's other interests. No capital required. Substantial salary will be paid initially. Share of equity available after trial period, if so desired repayable out of income. Nucleus an advantage but not at all important. – Write Box PR5963.

PARTNERSHIP available in well-established practice in Manchester area for C.A. (C. of E.) with good taxation and general experience. State, in confidence, age, experience, family, capital available, present practice (if any) and income expected. Amalgamation with existing firm would be considered. – Box PA5973.

PETERBOROUGH CHARTERED ACCOUNTANTS require C.A. to manage branch office. Excellent progressive position leading to partnership within one year. Holiday arrangements honoured. – Write fully Box PC1137.

PRACTICE required to £5,000 G.R.F. Any district within fifty miles of London. Would consider partnership or employment of vendor. – Box PR1101.

QUALIFIED ACCOUNTANT, age about 30, required, experienced company and incomplete record work, with view to early partnership. Attractive terms. Business established 1930 in South Essex. – Full particulars to Box QA1079.

RAPIDLY EXPANDING firm of West End C.A.s (two young partners) require experienced C.A. to take charge of audit department. Applicant should be of sufficient calibre to take up partnership in approximately one year. Immediate salary approx. £1,750. Own nucleus can be absorbed. – Box RE8646.

RESOURCEFUL, energetic F.C.A., (37) wishing to practice in the provinces, offers first-class experience and keen intelligence to practitioner(s) seeking to expand. Highest references. – Box RR5738.

SOUTH ENGLAND. – Partner required for an expanding practice. G.R.F. £15,000. – Box SE8673.

WEST HANTS COAST. – Youngish progressive chartered accountant requires prospective partner, 25–35, experienced in incomplete records, private companies and taxation. – Full particulars please, including any available capital, to Box WH1064.

WEST OF ENGLAND. – Coast area. Well-established practice for sale. Gross recurring fees £10,000. Principal retiring. – Box WO8672.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10. (TUDor 9595.)

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklets for clients. – Reichmann & Wing Ltd. 126 Great Cambridge Road, London N17. (TOT. 2738.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements,
JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACauley 9396 (5 lines).)

BUILDERS' MERCHANT COMPANY, with tax losses or recent poor trading results required. The company must be currently trading and operating, preferably in the heavy side of the trade. – Box BM1090.

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shephard's Bush Green, W12. (SHE. 4983 – PER. 2476.)

KENNEDY INDUSTRIALS LIMITED

wish to advise accountants that they are interested in acquiring progressive, well-managed companies with profits of not less than £20,000.

Management will be retained under service contracts.

Should your clients have estate duty, surtax or capital gains tax problems we shall be pleased to hear from you.

79 DAVIES STREET
LONDON W1
HYDE PARK 6260

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6048.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

New improved printing.

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9

Established 1921

NEW LIMITED COMPANIES (Investment or trading) £18 9s inclusive. Companies registered in seven days, £13 9s inclusive. Booklet "Trading Advantages" FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

REQUIRED. – Company established for some years in food/drink trade. Dormant or still trading. Other categories of trading considered. Tax losses not required, but must have established reputation. – Write Box RC1102.

RETAIL JEWELLERS/PAWNBROKERS business in NE. London area required. Of interest to directors wishing to retire or trustees. – Barnes, Dunn & Boughton, Chartered Accountants, 197 Aldersgate Street, EC1.

TAX LOSS. – General printers in North London. Losses £5,000, still trading, can be acquired as a going concern. – Box TL1116.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principals' remuneration. Brief initial details requested. – Box UF6054.

WALES. – Plant-hire and contracting company, with excellent premises, for sale as going concern. Tax losses and directors' accounts available. – Inquiries from principals only to Box WP1080.

£2,000 TAX LOSS COMPANY with wide clause 3 for general trading for sale. Moderate price, quick transfer. Trading in food supplements, vitamins and minerals, but any trade authorized by memorandum. – Box LT1026.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

BUSINESS PREMISES

£1,000 REWARD will be paid to the first person to introduce a tenant who signs a lease for the following: 8,000 ft office accommodation on first floor in fine public position in rapidly-growing town in Hertfordshire, fifteen miles from London. – Write Box LO8688 for details.

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD

5–7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS, reports, etc., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. – A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1. (HOLborn 7978.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

BRONZE, BRASS & PLASTIC NAME-PLATES; estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7. (GRAngewood 1024.)

EXCEPTIONAL combined annuity with whole life rates for estate duty mitigation and higher spendable income arranged through leading insurance company. – Write The City Director, Whittington (Insurance & Finance) Ltd, 26 Fenchurch Street, EC3.

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.
Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83.

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RANK XEROX COPIES 1s . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS, Standard and executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent
Westminster Bank Ltd say '. . . Very worthwhile system . . .'.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351.)

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co. Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines).)

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus office machines and equipment? Let us find you a buyer, we circularize 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, **£36** net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate **£12 12s.**
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price **25s** net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price **32s 6d** net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price **30s** net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price **21s** net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963.*
By Lacey and Deverell.
Price **30s** net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price **27s 6d** net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price **50s** net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price **25s** net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. Burney, O.B.E., B.A., F.C.A.
Price **30s** net; 30s 10d post free U.K.

INTRODUCTION TO COST ACCOUNTANCY *(in three volumes).*
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price **37s 6d** net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price **37s 6d** net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price **45s** net; 46s 2d post free U.K.

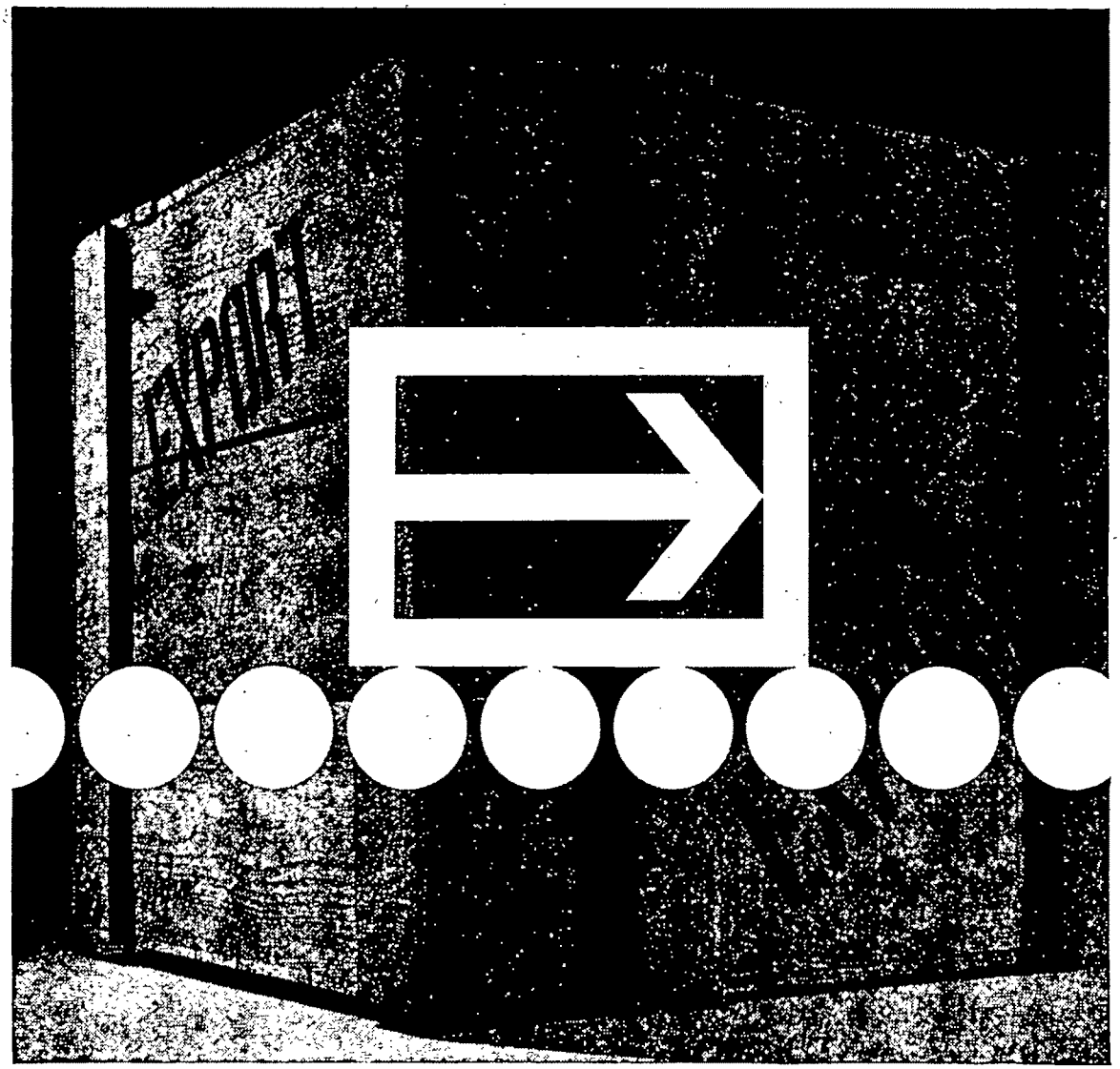
Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2, Temple Bar 0832

27 JUL 1965



From project to product

Merchant banking, as practised by Kleinwort, Benson, moves with the times. Facilities are expanded and new services introduced to meet the changing financial needs of modern industry and commerce.

The methods of financing a new product through the development and tooling-up stages, and of providing continuing credit to match the flow of goods, are familiar to Kleinwort, Benson experts—as are the problems of export, and the many special facilities available. It is a sound principle to talk over major financial problems with Kleinwort, Benson.

KLEINWORT, BENSON
LIMITED
Merchant Bankers and Advisers to Industry
Established 1792
ST. ALBAN'S HOUSE GOLDSMITH ST LONDON EC2 MANsion House 1531
ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4718 MAY 22nd, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President

WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President

ROBERT McNEIL, F.C.A.
HOVE

Secretary

CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library

MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

DISTRICT SOCIETIES, BRANCHES AND SUB-BRANCHES OF CHARTERED ACCOUNTANTS

The areas of District Societies cover the whole of England and Wales.

District Societies, their branches and sub-branches have offices in the following towns:

BILLINGHAM
BIRMINGHAM
BLACKBURN
BLACKPOOL
BOLTON
BOURNEMOUTH
BRIGHTON
BRISTOL
BURNLEY
CAMBRIDGE
CANTERBURY
CARDIFF
CARLISLE
CHESTER
COLCHESTER
COVENTRY
DERBY
DOUGLAS (I.o.M.)
EXETER
FLEETWOOD
GLOUCESTER
GRIMSBY
HALIFAX
HASTINGS
HUDDERSFIELD
HULL
IPSWICH
JERSEY (C.I.)
KENDAL
LANCASTER
LEEDS
LEICESTER
LINCOLN
LIVERPOOL
LONDON
LUTON
MAIDSTONE
MANCHESTER
NEWCASTLE UPON TYNE
NEWPORT (I.o.W.)
NORWICH
NORTHAMPTON
NOTTINGHAM
OXFORD
PLYMOUTH
PORTSMOUTH
PRESTON
READING
ST HELENS
SCARBOROUGH
SHEFFIELD
SOUTHAMPTON
SOUTHEND-ON-SEA
STOKE-ON-TRENT
WATFORD
WOLVERHAMPTON
WORCESTER
WORTHING
YORK

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

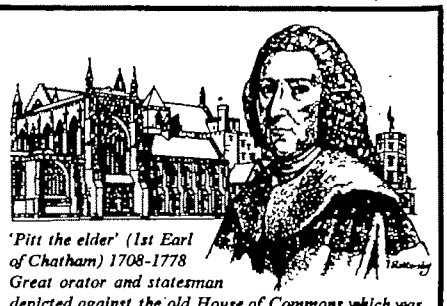
READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive



'Pitt the elder' (1st Earl of Chatham) 1708-1778 Great orator and statesman depicted against the old House of Commons which was destroyed by fire in 1834.

Underwriting History

Like many other famous people William Pitt entrusted his insurance affairs to the care of the Sun Insurance Office. For more than two and a half centuries the Sun has made its own contribution to the country's commercial history. Today both private persons and well-known companies still turn to the Sun for protection against loss and for expert advice on all insurances.

SUN INSURANCE OFFICE LIMITED
63 THREADNEEDLE STREET
LONDON, EC2

See the Telephone Directory for your local branch or office

Baa, Baa, black sheep Have you any wool?

On your behalf we have experimented with all the new range of materials available to the modern tailor but have come to the conclusion that for men's suits there is nothing to compare with pure wool.

Yes sir, yes sir, Three bags full

We have secured from the best woollen mills in the country a new range of fine worsteds – considered ideal for town suits and we are able to make you, as last year, a two-piece suit for 38 guineas. Either of our shops would be delighted to show you these fine cloths.

Herbert CHAPPELL
Master Tailors
50 Gresham Street, London EC2
22 Suffolk Street, London SW1

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL NOTICES

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

The Certificate in Management Information

First examination – October 1966

Candidates for the first examination must register with the Institute by October 1st, 1965.

A booklet of SPECIMEN QUESTIONS for the examination has recently been published. Copies are obtainable without charge from the Institute.

Inquiries are being made at universities and colleges of further education with a view to the provision of courses for the Certificate.

OFFICIAL APPOINTMENTS

ROYAL BOROUGH OF KINGSTON UPON THAMES

Kingston College of Further Education
Kingston Hall Road
Kingston upon Thames

RE-ADVERTISEMENT

LECTURER IN FINANCIAL AND COST ACCOUNTANCY required from September 1st, 1965, to teach mainly professional intermediate classes preparing for I.M.T.A., A.C.C.A., A.C.I.S. examinations and also to full-time and part-time courses in business studies. Candidates must be professionally qualified with a knowledge of costing and taxation and preference will be given to those having appropriate teaching experience. The younger candidate without full-time teaching experience could be considered for a Grade B appointment.

Salary scales:
Lecturer £1,670–£1,895 p.a.
Grade B Assistant Lecturer £830–£1,450 p.a.*

*With additions for graduate qualifications and approved training. Up to £60 London Weighting Allowance added to all salaries according to age.

Further particulars and application forms can be obtained from the Principal on receipt of a stamped addressed octavo size envelope. Completed forms should be returned as soon as possible.

TRUSTEE SAVINGS BANKS INSPECTION COMMITTEE

Appointment of Inspector

Applications are invited from chartered and certified accountants to fill a vacancy on the inspection staff of the Committee. The appointment, which is whole-time involves considerable travelling on tours of inspection, mainly in Scotland and Northern England, for which first-class travelling expenses and subsistence allowances on Treasury scales are payable. The commencing salary is £1,565 per annum rising by five annual increments, with prospects of promotion to Senior Inspector status which, at the present time, carries an allowance of £150 per annum above the Inspectors scale. A non-contributory superannuation scheme is in force. Candidates between the ages of 28 and 40 should apply in manuscript, stating age, professional qualification and details of present and previous employment to the Secretary of the Trustee Savings Banks Inspection Committee, at 3/4 Clement's Inn, Strand, London WC2, not later than June 15th, 1965.

SITUATIONS VACANT
PROFESSIONAL

CHARTERED ACCOUNTANTS, South-east London, (two partners) require two young recently qualified accountants (finalists considered) for varied work in rapidly expanding general practice; initiative, enthusiasm and progressive outlook essential. The positions offer good experience and excellent prospects, salary by negotiation. – Box CA1229.

CHARTERED ACCOUNTANTS (WEST END) require senior audit clerk, preferably qualified, with two to three years' good professional experience including taxation as personal assistant to partners. Varied and interesting work. Commencing salary according to age and experience but envisaged at £1,200–£1,400 p.a. Luncheon vouchers, pension scheme. Holiday commitments honoured. – Box CA1246.

CITY CHARTERED ACCOUNTANTS – near Cannon Street, require senior assistant, qualified or unqualified. Salary by arrangement. – Please write giving details to Box CC1230.

EXETER CHARTERED ACCOUNTANTS require semi-senior audit assistant, experience of incomplete records beneficial, small office of medium-sized firm, scope for advancement. Salary according to experience. Pension scheme. – Box EC1231.

IPSWICH CHARTERED ACCOUNTANTS require senior assistant. Position would suit newly-qualified man seeking to widen his experience in a broadly-based, medium-sized firm. – Box NC1232.

OXFORD FIRM of chartered accountants with a varied practice require a senior audit clerk for a progressive position with good salary and prospects. Qualification desirable but not essential if experience adequate. Optional pension scheme; assistance with accommodation. – Write with full details of experience and age to Box OF1233.

PART-TIME professional work offered to A.C.A. or A.A.C.C.A. in South London. Must have good experience taxation and accountancy including incomplete records. – Particulars to Lawrence, Box PT1234.

RECENTLY QUALIFIED ACCOUNTANT required for pleasant country practice in West Dorset. Salary by agreement. – Apply G. L. Atherton & Co. 65 East Street, Bridport, Dorset.

SOUTHEND CHARTERED ACCOUNTANTS require senior and junior audit clerks. Varied practice gives opportunity to broaden experience. Progressive salary. – Particulars to Box SC1236.

TAXATION ASSISTANT required for tax department of London chartered accountants. Opportunity for gaining more experience in personal and company tax under supervision. Three weeks' holiday. Good prospects. Commencing salary £1,100 p.a. – Box TA1237.

YOUNG TEAM. – Old established City firm require qualified men and semi-seniors for varied and interesting work. Attractive salaries to men of ability. – Box YT1238.

COMMERCIAL

A QUALIFIED ACCOUNTANT

with an interest and preferably experience in the transport field, is required for an interesting appointment connected with the transport work of the Milk Marketing Board. The appointment offers good prospects to a man preferably under 35 years of age, who will be based at Thames Ditton, who is a skilful negotiator at all levels, and has an analytical costing approach to the subject. Applications, giving relevant training and experience to:

Personnel Division (Ref. AT)
Milk Marketing Board
Thames Ditton, Surrey

ACCOUNTANT

H.P. Sauce Limited require an accountant under 35 years of age for the secretary's department. The applicant must have passed intermediate examination of a recognised accountancy body. The position offers prospects of advancement.

Apply to Secretary

H P SAUCE LIMITED
ASTON CROSS, BIRMINGHAM 6

ACCOUNTANT required by builder and contractor, large city, South of England. Must have good accountancy experience and be familiar with machine accounting, and able to prepare monthly figures for directors' meetings and budgetary statements. Contributory pension scheme. Use of car. Salary £1,200–£1,500, according to experience. – Apply, giving details of previous experience, training and age, to Box AR8882.

CERTIFIED ACCOUNTANT required by Austin Reed Ltd. To join permanent staff of Chief Accountant's Department at group's head office in Holborn. Successful candidate will need to have had some years' commercial experience, preferably with retail organization, but not essential. Knowledge of mechanical accounting systems necessary. – Please apply by letter, stating age, qualifications, previous experience and salary required to: Personnel Director, Austin Reed Ltd, Summit House, Red Lion Square, Holborn, WC1.

AIMS AND OPPORTUNITIES

. . . in today's accountancy

Your aims and our needs should coincide.

We are always willing to discuss both with recently-qualified men of above-average calibre who discern new thinking in modern professional work.

If you realize, as we do, the importance of the first post-qualification years and want two–four years of professional work of exceptional scope, we suggest you write to us.

We need men capable of maintaining and enhancing high professional standards.

Our offer includes:

- specialist training courses in systems design, E.D.P., etc., for men with the right aptitudes;
- probable selection for a training attachment to a leading industrial company;
- opportunities for permanent staff appointments within the firm. We anticipate an increasing need for partners and we prefer to recruit from our own staff;
- a starting salary of at least £1,300, with a review after three months and the half-yearly.

The firm is already seventy strong and the people in it are young.

Please write to Mr Alan Punchard, 38 Finsbury Square, London EC2, marking your letter 'CONFIDENTIAL'.

A BETTER JOB THROUGH ERNEST AGENCY

£2,500 Substantial group of private companies based in EC3, require an Assistant Group Accountant, age 35–40, with five years' commercial experience since qualifying (A.C.A. or A.C.C.A.). Excellent prospects in this expanding company.

£1,200 plus car and accommodation for company secretary administrator for family group of companies in Kendal. Age up to 60 – may suit retired Civil servant or similar gentleman with some experience of accounts and secretarial work.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605

OPPORTUNITY KNOCKS!

The Accountant of a national and constantly expanding organization with headquarters at Richmond Surrey, is looking for a young man aged between 24 and 28, to act as his assistant. Present knowledge need not be beyond trial balance stage, but applicants should be looking for a career in accounting. – Write Box 2637, c/o Rusby & Gould Ltd, 22 Charing Cross Road, WC2.

QUALIFIED ACCOUNTANT

and

Unqualified Accountant

with several years' experience in the profession or in commerce, required by a large public company in Manchester.

Duties include preparation of monthly, half-yearly and annual accounts. Salary according to experience.

Please give details of age, experience and present salary to Box QA8887.

QUALIFIED ACCOUNTANT, aged approximately 25–30, required for leading firm of London stockbrokers for training in New Issue Department with a view to taking over a senior position within a year. Some experience of secretarial work with a publicly quoted company is essential.

Good commencing salary with bonus, luncheon vouchers, non-contributory pension scheme and three weeks' holiday. – Box QA8886.

QUALIFIED ACCOUNTANT

not over 30

required for large timber group with head office in Central London. Duties include accounts of branches and subsidiaries with emphasis on prompt and frequent information for management and control purposes.

Applicants must have initiative and inquiring mind, and experience since qualifying. Some travelling within U.K. involved. Very good prospects. Pension scheme with free life assurance. Holiday dates respected. – Write fully in strict confidence to Box QA8891.

RATE REVIEW CLERK

National storage and distribution group requires man aged 22–30 with costing/transport background to be trained by consultants with view to working under Accountant to review charges to customers. Based on North London. Must be willing to travel. Four-figure salary envisaged.

Apply in first instance to Davies & Robson, R.A.C. House, Lansdowne Road, Croydon.

SEMI-QUALIFIED ACCOUNTANT with industrial experience, required to take charge of small financial office and be responsible for production of monthly accounts. Preferred age 25–30. Salary not less than £1,000. – Applications to Personnel Officer, Box SQ1239.

SOCIETY of Chemical Industry. – Applications are invited for the post of Accountant to the Society. The appointment is intended to be permanent and is pensionable. – Applications in confidence with details of age, experience and salary, marked 'Personal', to the General Secretary, 14 Belgrave Square, SW1.

WHY TRAVEL TO LONDON

A public group of electrical companies require an accountant. Within easy reach of Reigate and Malden. – Applications, full details and salary required, to Box WT8889.

SITUATIONS WANTED

ACCOUNTANT (52) seeks professional or commercial position with opportunity for advancement. Many years' experience with professional firms. – Box AF1241.

A NIGERIAN, Nov. 1965 finalist, completing articles on July 31st, 1965, desires position as an audit clerk in London, Birmingham or Manchester. Available for interview now for employment in August. – Please reply to Box AN1242.

PARTNERSHIPS AND PRACTICES

CHARTERED ACCOUNTANTS in Midlands have vacancy for chartered accountant under 40, with view to partnership. – Write with full details of experience, to Box CA1243.

SALE of chartered practice by executors. Sole practitioner. G.R.F. £8,000. South London. Well established. – Keene, Marsland & Co. 2 High Street, Kingston upon Thames.

BUSINESS PREMISES

SOUTH HARROW, MIDDX. – Prestige office development to be let in self-contained suites of 1,488 sq. ft and 1,136 sq. ft. Central heating, automatic lifts, car park. – Apply: Sole Letting Agents – B. S. Hall & Co, B.Sc., F.R.I.C.S., F.A.I., 2 High Street, Ruislip. (Tel. 6018/9.)

MISCELLANEOUS

SWEDA or National Cash Analysis required. – C. J. Hayward & Co, 22 Cross Street, Reading. Phone 51225.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope, addressed to 'Box Number Replies', Gee & Co (Publishers) Ltd, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription 50s per annum post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

Mervyn Hughes & Co

FINALISTS

WHAT NOW?

It is generally accepted that on completion of articles, or on qualification, a move is not only desirable but an essential part of career planning. Whether you prove to be successful or not in the forthcoming examinations, the importance of the right continuation experience cannot be over-emphasized.

CONSULTANCY SERVICE

You will receive the personal attention of one of the Directors who will advise you on all aspects of your career. No charge is made and you are under no obligation.

APPOINTMENTS SERVICE

We pay due regard to our responsibilities and rigidly adhere to a high ethical standard. Your career record and aspirations will be considered and, in the light of our experience and knowledge of the profession, you will be introduced to appointments where appropriate continuation experience will be gained. No charge is made for this service.

You are invited to write to us for a copy of our booklet entitled:

'PLANNING YOUR CAREER'

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

PROFESSIONAL

MANAGER – medium-sized firm in the City – this position offers a considerable variety of work as an unusual number of investigations are undertaken – an exceptional opening for a qualified man who has the ability to achieve partnership status in due course – initially £2,500 p.a.

PARTNERSHIP – an uncommon opportunity for a recently qualified chartered accountant to join a small, well-established City firm – initially the successful applicant will act as P.A. to the senior partner with advancement to partnership status in one year and to senior partner in five years – initial salary £1,500 p.a.

FINALIST – a propitious opportunity to join a medium-sized City firm with a modern approach to the accountants role – this position offers exceptional continuation experience and the successful applicant will be encouraged to develop his abilities – initially £1,200 p.a. with a substantial increase on qualification.

SENIOR – Gloucestershire – an opportunity has arisen for a recently qualified chartered accountant to join a professional firm in a 'high amenity area' – an unqualified man with a good practical background will be considered – a salary of up to £1,500 p.a. will be paid.

PROVINCIAL – at the present time our register includes an unprecedented number od vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,700 p.a.

MANAGER – medium-sized firm in Central London with progressive record – this position calls for a chartered accountant possessing good all-round experience and the attributes necessary to reach partnership status within the forseeable future – an initial salary of £2,500 p.a. is envisaged.

SENIOR – medium-sized City firm with modern offices – recently qualified chartered accountant of above average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – due to further expansion a position has arisen in the West Country which offers sound continuation experience and exceptional prospects – the practice offers a variety of work and comprises, in the main, the larger type of audit – a generous salary will be paid – there is ample opportunity for advancement in status.

SENIOR – West Country practice with a diversified clientele – recently qualified chartered accountant to understudy partner and familiarize himself with the clients with a view to assuming partnership status within three years – an initial salary of up to £1,500 p.a. is offered.

SUPERVISORY SENIOR – medium sized City firm – the duties in the main will involve the supervision of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,800 p.a.

103 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON 1991 (9 LINES)

A BETTER JOB THROUGH ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

AN EXPANDING South Bucks firm of accountants requires a young qualified accountant who wishes to specialize in taxation. The prospects are excellent in that the position will lead to a partnership. Salary by arrangement. – Box AE1006.

ACCOUNTANTS (SW1) urgently require young and keen senior assistant capable of taking responsibility. Unlimited scope for advancement. Commencing salary £1,350 per annum. – Fisher, Gardner & Co, 27 Victoria Square, London SW1.

AN IMPORTANT position has become vacant in the audit department of a medium-sized firm of West End chartered accountants. They are seeking an unqualified senior assistant whose responsibilities will include the supervision of audit staff and complete control of audits. Experience of incomplete records also essential. Five-day week, holiday arrangements honoured. Salary £1,500. – Apply Box AI1175.

A FIRM OF ACCOUNTANTS in the Eastern part of the country requires:
(a) Qualified assistant with some experience – salary range £1,000 to £1,500.
(b) Semi-senior assistant – salary range £800 to £1,000.

In both cases knowledge of incomplete records and taxation is necessary. Progressive appointments. Five-day week. Pension scheme.

The office is situated in a town which comes under the Town Expansion Scheme, and for an applicant whose name is on the housing list of a Borough in the Greater London area, there is a good chance of being allocated a house to rent.

Apply, stating age and full particulars to Box AF8790.

Mervyn Hughes & Co

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

COMMERCIAL

ACCOUNTANT – North London – private manufacturing company – this position is suitable for an accountant who is qualified by experience and whose age does not exceed 45 years – the successful applicant will be expected to move to Scotland in a year – initially £1,500–£2,000 p.a.

ASSISTANT ACCOUNTANT – Central London – this position is in the group headquarters of a large industrial holding company and is suitable for a recently qualified chartered accountant with a good professional background – the duties in the main will cover the preparation of management information and investigations for the board – an ideal entry into commerce which offers experience of an unusual order – a minimum salary of £1,700 p.a. is offered.

ACCOUNTANT – Central London – expanding restaurateurs who are unaffected by the recent budget – a ground-floor opportunity for a recently qualified accountant to accept responsibility for the preparation of management data and generally manage the accounts department – in addition, the successful applicant will understudy the Company Secretary with a view to succession – the company will be 'floated' in the foreseeable future – a commencing salary of £1,600 p.a. is envisaged.

ACCOUNTANT – large market town in the West country – subsidiary of large and expanding public group – recently qualified accountant with some post qualification experience in either the profession or commerce – this is an unusual position in so far as the successful applicant will be expected to assume a high degree of responsibility from the outset and contribute to management policy – a commencing salary of at least £1,600 p.a. is envisaged.

GROUP ACCOUNTANT – Central London – medium sized private company engaged in manufacturing and distributing – this is an outstanding opportunity for a young and ambitious accountant to join the company with a view to promotion to the position of Financial Director in the foreseeable future – an initial salary of at least £1,600 p.a. will be paid together with medium sized car.

TAXATION ACCOUNTANT – Central London – internationally known public company – this position is suitable for a qualified accountant with a minimum of two years experience in company taxation – invaluable experience will be gained in overseas taxation – £1,850 p.a.

DEPUTY ACCOUNTANT – North-west London – European headquarters of international manufacturers of electronic components – young qualified accountant with a minimum of two years' post qualification experience – the position is that of deputy to the European Controller and the duties will cover the furnishing of information for management – opportunity to travel abroad will arise from time to time – an initial salary of £1,700 p.a. is offered.

ASSISTANT MANAGEMENT ACCOUNTANT – North London – expanding electronic component manufacturers with a dynamic and forward looking management team – recently qualified chartered accountant to assist in the preparation of management data – experience will be gained in advanced techniques with particular emphasis on budgetary control, project investigations and long-term forecasting – a commencing salary of at least £1,500 p.a. will be paid.

CHIEF ACCOUNTANT – Central London – large manufacturers and distributors with wide European connections – qualified accountant aged up to 40 and having experience in management accounting – the duties will involve frequent travel – our client is now emphasizing knowledge of languages as an essential qualification – the prospects of advancement are good – initial salary between £3,000 p.a. and £4,000 p.a.

MANAGEMENT ACCOUNTANT – South-east London – an exceptional opportunity for a recently qualified accountant to join a group of companies with many and varied interests – training will be given in management accounting – a knowledge of German or French is an advantage as short-term travel in Europe will be involved – salary is not of paramount importance.

OVERSEAS

CENTRAL AFRICA – a British trading company requires an accountant to take charge of the accounting functions of a large retail store – applicants should be aged between 25 and 35 (married or single) and have a good practical accountancy background – a salary of up to £1,850 p.a. will be paid together with accommodation at a nominal rent – usual generous benefits and leave.

ASSISTANT ACCOUNTANT – Far East – British owned company engaged in the production of raw materials – young chartered accountant with some post qualification experience in either the profession or commerce – three years' tour – six months' leave – subsidized accommodation – minimum salary of £2,500 p.a. is offered – usual benefits.

SENIOR – Australia – international professional firm – recently qualified chartered accountant – a broad professional background is essential as is experience in the larger type of audit – £1,600–£2,000 p.a.

SENIOR – Canada – international firm – an ideal position for an adventurous young chartered accountant who wishes to obtain overseas experience or emigrate – a minimum salary of £1,700 p.a. will be paid.

CENTRAL AFRICA – a British trading company has a vacancy for a relief accountant who should be single and have a good practical accountancy background – this position incurs travel from time to time – initial duties will take two years when a permanent appointment will be offered – a salary of between £1,700 and £2,000 p.a. is offered together with usual benefits.

SUPERVISORY SENIOR – North Africa – international firm – qualified accountant (single) with a minimum of two years' post qualification experience – a good professional background is essential as is a 'good mixer' personality – two years' tour – £2,500 p.a. together with free accommodation and car – ample home leave with usual benefits.

SENIOR – Iberia – large professional firm – chartered accountant with two to three years' post qualification experience – appropriate continuation experience will be gained whilst earning a salary of £1,750 p.a. tax free.

SENIORS – Europe – we are at present advising on appointments in the following cities: Milan, Rome, Frankfurt, Brussels, Paris. Applications should be addressed to Mr R. J. Welsh.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON 1991 (9 LINES)

A CITY FIRM with branch offices can offer a worth-while job to a senior with all-round experience. Why not write us and learn what we can do? We are friendly, understanding people, needing a man who has his eye on a good salary and prospects. – Box AC1164.

AN ABLE semi-senior and senior required for rapidly-expanding firm of chartered accountants situated close Holborn Tube Station. Five-day week, luncheon vouchers, etc. These posts offer unique prospects of promotion and salary will be according to age and experience but not less than £850 per annum. – Phone MAYfair 1066 for appointment.

A SALARY ABOVE AVERAGE offered to two audit clerks by North London chartered accountants who have replaced much routine arithmetic with unconventional mechanical methods. The posts are open to men with not less than two years' experience who have the ability to adapt what they have learnt to different procedures. No Saturdays. – Box AS1052.

ARE YOU TIRED OF TRAVELLING? – Harrow chartered accountants require seniors and semi-seniors qualified and unqualified. Good salary and prospects. Five-day week, pension scheme. – Send full particulars to Box AY1135.

A SEMI-SENIOR required, qualified or unqualified. Experience with incomplete records essential. Salary by arrangement. – Full details to H. M. R., 581 Fulham Road, SW6.

A SENIOR ASSISTANT at starting salary of £1,500 required by chartered accountants W1 for varied practice and with responsibility direct to partners. Preferably qualified but consideration given to applicants with good professional experience including taxation. Male or female. – Box AS1204.

AUDIT ASSISTANT, thoroughly experienced, incomplete records and taxation. – ADVance 4545.

BEDFORD CHARTERED ACCOUNTANTS are seeking a partner's right-hand man to manage a section of work consisting mainly of well-kept large and medium-size jobs. The applicant should preferably be qualified and be between the ages of 35 and 50, but a qualification is not essential if the person concerned has good experience and ability. Salary will be paid according to age, experience and ability, and could be in the region of £1,500 per annum or upwards of this if the applicant is worth it. We work a five-day week, have a pension scheme and give a car allowance. The appointment carries three weeks' holiday; for 1965, two weeks will be given and any existing holiday booking to this extent will be accepted. – Apply Box BC8655.

CHARTERED ACCOUNTANTS in Chester require qualified man or senior assistant. Permanent position, luncheon vouchers, pension arrangements and salary according to experience. – Write to Box CA1007.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

Our services are free to applicants, anonymous to firms and effective to both. You can apply in the full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

PROFESSIONAL

You can visit our office and take all the time you need to look them over, or leave it to us to send you details of jobs to take up or turn down as you wish. Applicants have absolutely nothing to pay at any stage, but the rewards for taking the trouble to contact Bartons are worth while.

£1,500-£2,000 Chartered accountants EC2. A managing clerk not necessarily qualified but with good tax experience and about seven years' experience in a chartered accountant's office, although for a qualified man there would be possibilities of a partnership.

£1,250-£1,750 C.A., N19 (Highgate). A sole practitioner is desperately in need of assistance with about ninety audits and tax cases. A Junior Partnership is envisaged for the right type of man who can be a finalist or newly qualified in any recognized body.

£1,500 Plus luncheon vouchers. Tax assistant, male or female. Chartered accountants EC2. Age about 40, good experience of tax generally, including company and personal. Pension scheme in operation. Three weeks' annual holiday.

We can state categorically that the number of professional posts in our files never falls below 200. It is most difficult to advertise in such a way that a good cross section is covered for your benefit, therefore a personal visit will be of great value to you, and to us.

£1,600 Senior Audit. W1. Qualified or unqualified with good professional background for a permanent and progressive post with a wide variety of work. Three weeks' holiday honoured this year. Pension scheme and luncheon vouchers. (Ref: 5684)

£1,500 minimum. Senior Audit, WC1. Qualifications desirable and one who can work for the prospect of becoming a manager would be most welcome. (Ref: 5681)

£1,650 Taxation Senior W1. Chartered accountants require a man who can be qualified or awaiting results in which latter case an adjustment in salary would be envisaged on results. (Ref: 5641)

£1,200 Semi-senior audit clerks are also required for the above practice.

MANAGEMENT ACCOUNTANTS

We are receiving many requests for staff from well-known practices entering into the consultancy fields. Training in a particular approach is given and the salaries offered are generous. The future in this type of business offers unlimited prospects to new-comers.

COMMERCIAL

£1,750 Instrument manufacturers. Edgware. A young A.C.A. or A.C.I.S. aged about 30 is required to understudy company secretary with eventual prospect of taking over his work on early retirement. The prospects here are excellent. A pension fund is in operation and the salary offered is a commencing one only. (Ref: 2224)

£1,750 Book distributing organization, NW10. Assistant company secretary. An able man 30–45, A.C.A. or A.C.C.A. with some previous experience as secretary or assistant secretary who has the qualities for early promotion to company secretary. A contributory pension scheme is operated. There is a staff canteen and all salaries are reviewed yearly. (Ref: 2219)

£1,250 Book-keeper/Accountant. Knitwear, E1. Can be unqualified but with the ability to take charge of staff of five in a medium-sized 400–500 employee concern. Duties will include P.A.Y.E., books to trial balance, export and import, bills of lading, etc. A disciplinarian would be required here. (Ref: 2220)

£1,400 Trainee cost accountant, chemicals, Horsham. A young man 21–30, Intermediate A.C.W.A., A.C.A. or A.C.C.A. Every encouragement and time for studies with fees paid. He will learn purchases which are calculated at standard cost with plus or minus variance based on production activities. Comparable estimates of overhead recovery (monthly), stock control, standard cost schedules of one hundred and fifty separate products which are revised twice yearly. The preparation of financial statements to the New York company. Ideas for the improvement and sophistication of the existing system will be welcomed and considered. (Ref: 2223)

£1,500-£2,000 Financial accountant. Holding company. A long-established Scottish concern with wide industrial mining and investment interests require an able young qualified accountant, 25–30, for the central administration in their London office. The vacancy is due for promotion. C.A.s with experience of both financial and management accounting with a possible working knowledge of taxation would be welcome applicants. The work involved is close to the top and will need appropriate qualities of application and personality. All interviews in London. (Ref: 2122)

OVERSEAS

LISBON. A.C.A. or A.C.C.A. of about six years' post-qualification experience with management potential for the Lisbon office of large firm of accountants. A tax-free salary of £2,000 is envisaged with negotiable expenses for removals.

MADRID. Young man, qualified and with two–three years' post-qualification experience, required for English practice operating in Madrid. Salary £1,500-£1,800. Spanish essential.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spannish essential.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about 120 audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountant AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Jos Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary, £1,800 p.a.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies, North Africa, South America, Algeria, etc.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

BIRMINGHAM

On of the leading firms requires qualified assistants for their Birmingham office. Opportunities for wide experience, including modern auditing/accounting techniques, and subsequent introduction to commercial appointments.

Commencing salary from £1,100 per annum upwards according to experience. – Box BO8656.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BIRMINGHAM chartered accountants require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required to Howard Heaton & Bayfield 95 Colmore Row, Birmingham 3.

BOURNEMOUTH – Exceptional opportunity in old-established practice for competent senior with full provincial experience. Could lead to salaried or progressive sharing partnership for qualified man. Attractive office and conditions. Salary up to £1,400 depending upon age and experience. – Box BE1206.

CERTIFIED ACCOUNTANTS are prepared to offer partnership in due time at nominal sum to young Fellow or Associate able to take over audits and tax work of partner who is semi-retiring. Must have had general practical experience. Good salary and pleasant working conditions with small staff. Applicant should live in area South of the Thames and holiday arrangements will be honoured. – Write fully in confidence to Box CA8737.

CHARTERED ACCOUNTANT, West Ealing, requires senior assistant with good all-round experience. – Apply Box CA1109.

CHARTERED ACCOUNTANT, City area, requires Young qualified assistant, committed Christian, to join staff of small practice; willingness to assume responsibility looked for – prospects of early partnership for the right man. – Box CA1153.

CHARTERED ACCOUNTANTS of medium size, Birmingham City centre, has vacancy for senior audit clerk. Excellent prospects and good remuneration depending on age and experience with ample scope for individual work and for extending experience. No out-of-town work. Pension scheme. – Apply Box CA8575.

CHARTERED ACCOUNTANTS. – Recently qualified chartered accountants under 30 required by progressive medium-sized firm of City chartered accountants. Interesting and rewarding positions for individuals keen to widen experience and obtain early responsibility. – Box CA1163.

CHARTERED ACCOUNTANTS require a man qualified by experience to undertake varied work in an expanding North London practice. Excellent prospects for man with taxation knowledge and personality. – Box CA1029.

CHARTERED ACCOUNTANTS require senior or semi-senior clerk. Experience of incomplete records and private company audit work desirable. Progressive salary according to experience, three weeks' holiday and luncheon vouchers. – Write with full particulars to Neville Carter & Co, 160A Central Road, Worcester Park, Surrey.

CHARTERED ACCOUNTANTS require young qualified accountants or finalists in their Manchester office to work on a variety of medium-sized and large audits. There are good prospects for future progress and opportunities to specialize in a variety of fields. – Box CA1176.

CHARTERED ACCOUNTANTS, SE. London, require finalist or recently qualified man as personal assistant to partners. Excellent prospects in rapidly expanding small/medium practice. Commencing salary £1,100 upwards according to qualification. Five-day week. – Abbott, Greeley & Co, 163A High Street, Penge, SE20.

CHARTERED ACCOUNTANTS, W1, varied practice, require senior assistant with responsibility direct to partners. Preferably qualified but not essential if he has had good professional experience including taxation. Luncheon vouchers. Pension scheme, holiday arrangement respected. Commencing salary £1,200–£1,300 p.a. – Box CA1053.

CHARTERED ACCOUNTANTS (West End) require newly-qualified senior, finalists would be considered. Salary according to experience, holiday arrangements honoured. – Telephone TRA. 2744.

CHARTERED ACCOUNTANTS with medium-sized provincial practice have vacancy for experienced senior assistant. Five-day week, Pension scheme. – Write giving details of age, and experience to Dean and Son, Bank Passage, Stafford.

CHELTENHAM ACCOUNTANTS require an additional senior assistant, not necessarily qualified ,but with sound knowledge of taxation and incomplete record work. Five-day week, modern offices, generous non-contributory pension scheme. Salary range £1,150 to £1,500 according to qualifications and experience. – Marcus Hazlewood & Co, Windsor House, Cheltenham.

CITY CHARTERED ACCOUNTANTS, long established and medium sized have vacancies for a young qualified man capable of undertaking varied and responsible work directly under a partner and a recently-qualified man wishing to gain further experience in the profession both positions offer excellent experience, competitive commencing salaries, three weeks' holiday, pension scheme and luncheon vouchers. – Applications to J. Dix Lewis Caesar Duncan & Co, 112–114 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS require seniors able to work without supervision on all types of audit. The firm operates a five-day week, luncheon vouchers and a contributory pension scheme. A certain amount of travelling is required. Salary according to experience. – Write Box CC1134.

CITY CHARTERED ACCOUNTANTS (medium-sized have opening for qualified assistant with view to partnership after period of service as manager. – Full particulars to Box CC1084.

CITY CHARTERED ACCOUNTANTS require senior audit assistant in medium-sized practice. Salary £1,150–£1,350. Interesting work. – Full details to Box CC1083.

CITY CHARTERED ACCOUNTANTS have vacancy for a qualified assistant in a managerial capacity, with prospects of partnership for the right man. Age up to 40. – Write giving particulars to Box CC8674.

CITY CHARTERED ACCOUNTANTS require taxation assistant. The commencing salary will be up to £1,500 according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. – Write Box CC8657.

DARLINGTON

Peat, Marwick, Mitchell & Co have vacancies for young qualified accountants. Excellent prospects for broadening professional experience and for advancement. – Reply to 7 Coniscliffe Road, Darlington.

EXCELLENT OPPORTUNITY arises for a recently-qualified chartered accountant in a rapidly expanding practice in Bristol. The successful applicant will be directly responsible to a principal and will be involved in interesting and varied work with emphasis on management accounting. Salary according to experience, but no less than £1,200 per annum. – Apply R. W. Rossiter, Chartered Accountants, 1 Whiteladies Road, Bristol 8.

EXCEPTIONAL SENIOR required by medium-sized firm of chartered accountants on Kent/Sussex border. Experience of incomplete records and taxation important but even more important is sense of responsibility and drive. Salary £1,400 for the right man. – Box ES1207.

EXPERIENCED SENIOR AUDIT CLERK wanted. Not necessarily qualified but possessing experience of completing accounts without supervision. We will provide a good salary and excellent opportunities to a person willing to accept senior responsibilities in an expanding firm. Five-day week. Three weeks' holiday after service period. – Apply Thomas Warren & Co, 33 Thorne Road, Doncaster.

FOSTER & STEPHENS and Touche, Ross, Bailey & Smart have vacancies in their Birmingham office for:

(1) Senior assistants with several years' experience since qualifying.
(2) Newly qualified men (including May 1965 finalists) wishing to widen their experience.

Applications to Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

HAYWARDS HEATH chartered accountants require senior clerk recently qualified or near final examination – varied work, small companies, incomplete records and taxation. Good salary according to experience. – Box No. 528, Charles Clarke Ltd, Bokro Road, Haywards Heath.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR, with three–four years' post-qualification experience, required by Central London practice, interesting position involving staff supervision and some travel. Preferred age group 28–35. Salary up to £2 000 p.a. plus three weeks' holiday and luncheon vouchers.

RECENTLY-QUALIFIED C.A., required for small City practice to await principals, view partnership. Salary minimum £1,250 p.a. plus three weeks' holiday and luncheon vouchers.

EXPERIENCED SENIOR, preferably qualified, but applicants with good professional background favourably considered. Responsible position with medium-sized City firm. Age open. Salary £1,750 p.a.

TAXATION. – Experienced senior taxation assistant is offered an interesting and progressive position by medium-sized City practice. Company and personal work involved. Excellent conditions of employment. Salary £1,600–£1,750 p.a.

FINALISTS. – Numerous openings with varying terms of reference exist for finalists who seek either professional or commercial opportunities. Inquiries without obligation will receive the immediate attention of a director.

No fees to applicants

QUALIFIED SENIOR to act as supervisor with large City firm. Excellent opportunity for young C.A. to gain experience at a high level. Age 30–35. Three weeks' holiday, luncheon vouchers and contributory pension scheme. Salary £1,800 p.a.

JUNIOR TAXATION ASSISTANT, male or female, required by medium/large practice. Opportunity for ambitious person to gain varied experience particularly of personal taxation. Three weeks' holiday. luncheon vouchers. Salary £900 p.a.

EXPERIENCED UNQUALIFIED SENIOR to join large City firm. Must be capable and adaptable. Age up to 55. Salary £1,250 p.a. or by negotiation according to knowledge and experience.

SEMI-SENIORS. – Medium-sized West End practice offers excellent experience to industrious accountants wishing to progress. Salary by negotiation. £850–£1,100 p.a.

SEMI-SENIORS. – Numerous opportunities all areas with small, medium and large firms at salaries from £750–£1,100 p.a.

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

THE HARRISON-WILLIS COLUMN

Although the present Government is not noted for its sympathetic attitude, one need not, I think, fear that investors will ever cease to exist. Excellent and well-founded advice may be sought in several quarters to keep their investments intact, and, of course, extend them.

A firm of investment analysts based in the City of London, wish to appoint a qualified accountant to their team. This company is well versed in computers as applied to investments, so it may be appreciated that a modern outlook, and adaptability are essential pre-requisites for the appointee. Furthermore, he will be a chartered accountant, aged 25–40, and enthusiasm will take place over experience initially. Occasional trips to the continent may be encountered. This is a vigorous and mentally mobile organization, as it has to be in order to follow the fluctuating conditions of the world's stock-markets. The commencing salary range is £1,500–£2,000 p.a.

PROFESSIONAL

To specialize in some particular aspect of accountancy within a practice is more and more being recognized as one of the surest ways to the top of the pile. The opportunities inherent in these posts below and others are vast.

QUALIFIED TAXATION ACCOUNTANT. – Young C.A., already or interested in specializing with medium-sized firm, WC2. Prospects encouraging. Salary circa £1,500 p.a. plus.

TAXATION MANAGER. – For medium practice, W1. Need not be qualified, must be experienced, youngish. Salary range £1,400–£1,650 p.a.

SENIOR CLERK. – For pleasant practice, WC1. Must have good TAXATION experience. Salary range £1,000–£1,200 p.a.

HIGH WYCOMBE. – Branch of national practice require QUALIFIED and UNQUALIFIED staff with all-round experience. Salary range £750–£1,500 p.a.

SEMI-SENIOR TAX CLERK. – For old-established practice, WC1. Possibly ex-Inland Revenue, young and keen. Salary range to £1,200 p.a.

Man to see: John West.

OVERSEAS

BRITISH GUIANA. – C.A.s require experienced C.A. for thirty-two month (negotiable) tour. Colony now settled, prospects and opportunities exciting, comprehensive family benefits. Salary negotiable.

MIDDLE EAST. – British trading company require young, qualified accountant, preferably single, for two-year contract in SUDAN. Extensive benefits and generous salary.

COMMERCIAL

ASSISTANT ACCOUNTANT. – For diversified British group based LONDON W1. A.C.A., aged 23–30, to prepare information for highest levels, commercial experience not essential. Salary range £1,250–£2,000 p.a.

POTENTIAL PRODUCT ACCOUNTANTS. – Preferably A.C.W.A., or finalist, for U.S. manufacturing company based LONDON W1. Aged up to 27, salary range to £1,600 p.a.

CHIEF ACCOUNTANT. – Qualified, with at least five years' commercial experience, for toolmakers and engineers based EC1. Full accounting responsibility. Salary circa £1,750 p.a.

INTERNAL AUDITOR required by civil engineers based SE1. Qualified, young, to be assistant to Chief Internal Auditor. Salary range £1,600–£1,850 p.a.

QUALIFIED ACCOUNTANTS. – Qualified, aged 25–30, for pharmaceutical supply company W1. (1) Budget accountant. (2) Accounting office manager. Salary range for both, £1,400–£1,600 p.a.

All inquiries to Mr Maxwell Yule.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

IF YOU LIVE NORTH OF THE THAMES and have professional experience you would find life worth living in a modern office of a City firm of C.A.s. We can promise enjoyable conditions, friendly colleagues, contentment and a good salary. And wide experience, too. – You can write in full confidence to Box IY1165.

ILFORD CHARTERED ACCOUNTANTS require young qualified man (finalists not excluded). The position offers considerable scope for initiative and ability in a rapidly-expanding practice with congenial atmosphere. For the right person the prospects are excellent. – Box IC1209.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. For the coming computer age younger men should be looking to extend their experience of the more sophisticated modern systems.

£1,000-£2,000 Taxation assumes an even more important position and offers a rewarding career for specialists. There are numerous posts at all levels, male and female.

FINALISTS – we shall be pleased to see men in the intervals of their labours when they can find time to think about the next step.

£1,800 up to. EC2. Managing clerk with good experience, required, A.C.A., A.C.C.A., preferred but first-class non-qualified also.

£1,500-£1,600 North London. Young qualified man to look after group of audits including client with computer coming. Great opportunity to acquire modern practice and attend computer course. Three weeks' holiday and usual benefits. A career appointment if required.

£1,250-£1,500 WC1. Managing clerk required in small lively practice. Not necessarily qualified, but might go higher for a good man.

COMMERCIAL

£2,000-£2,500 West Midlands. Qualified man in the thirties or near as chief accountant for a firm of aircraft components. To take over the whole of the accounting function including costs. A first-class systems man can find this a worthwhile post.

£1,200-£1,400 North London. Internal auditor not necessarily fully qualified but with good professional experience. Age 25–30 preferred. Will develop systems in a nationally-known manufacturing company, initially under supervision. All modern accounting with part computerization. A FULLY MAINTAINED CAR PROVIDED. Admirable experience for career-minded man.

£1,500-£1,850 East London. Cost accountant to develop controls, improve presentation of management information, be responsible for financial accounts, for company which manufactures electronic machinery.

£2,000-£2,500 EC3. Assistant Group Accountant to maintain efficient systems within the group, introduce budgetary control in addition to normal production of management figures. A.C.A. or A.C.C.A. and 35–40 preferred. This is a private group which merchants and manufactures.

LONDON NW. Assistant company secretary for early promotion to secretary in the book trade. A recognized qualification and age 30–45 preferred.

Personal and individual attention given to every applicant.

Call or write for appointments.

Open Saturday mornings 9 to 12.

Telephone NAT. 5127

KENT CHARTERED ACCOUNTANTS require senior assistant, not necessarily qualified, but with knowledge of farm accounts and experienced in incomplete records and taxation. Permanent position with good prospects for applicant who is able to accept responsibility. Pension scheme. – Apply to Foster, Finn-Kelcey & Co, 21 Bank Street, Ashford.

LEICESTER chartered accountants require a senior audit clerk for their varied and expanding practice. There are good prospects and an attractive pension scheme is operated. Five-day week. Salary up to £1,200 p.a. – Apply in confidence, giving age and details of experience to Box LC1177.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6025.

LADY CHARTERED ACCOUNTANT, recently qualified (or a lady about to take her finals) to join professional team and assume responsibility for accounting, taxation and administrative matters for a group of small companies in Mayfair. A positive interest, even if no experience, in punched-card accounting and the proper use of a simple computer system would be an advantage. A salary upwards of £1,500 according to experience is envisaged. – Write in first instance giving details of education and experience to Box LC8863.

LEAMINGTON SPA CHARTERED ACCOUNTANTS

have vacancies for

young qualified accountants

responsible direct to Partners.

Salary from £1,000, according to age and experience. Applications to Messrs Burgis & Bullock, 11 Waterloo Place, Leamington Spa.

LIQUIDATIONS ETC SENIOR

Chartered accountants require a senior with an accountancy background (but not necessarily qualified), experienced in liquidations, receiverships, etc., as personal assistant to a partner. The appointment offers plenty of scope for responsibility and experience with excellent prospects in a medium-sized, cheerful, expanding firm.

Initial salary according to experience, but at least £1,300 per annum, reviewed half-yearly, luncheon vouchers and three weeks' annual holiday (two weeks this year).

Please write to Mr D. A. J. Draper, Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2.

LONDON CHARTERED ACCOUNTANTS require a taxation assistant, who should be fully experienced and able to work on own initiative. A permanent position, at a good salary, together with luncheon vouchers and a pension scheme, is offered to applicants with the necessary qualities. – Write, giving details of experience and salary required, to Box LC1110.

LUTON

Newly qualified or finalist accountant required for small, but expanding firm of local practitioners. Taxation experience an advantage. Salary £1,100–£1,400 according to experience. – Box LN8637.

MANAGER required for chartered accountant's branch office in South Midlands market town. Experience of interviewing and incomplete records essential. Partnership might be offered to qualified man. – Details of experience to Box MR1010.

MANCHESTER FIRM of chartered accountants require a young qualified senior to take charge of public company and medium-sized private company audits. Three or four years' post-qualification experience of large company audits essential, also knowledge of E.D.P. systems desirable. Salary according to experience but not less than £1,400 p.a., with good prospects of further advancements. – Apply Box MF1037.

MANCHESTER FIRM of chartered accountants require experienced senior clerk (not necessarily qualified). Salary dependent upon qualifications (if any) and experience, but in the range £850 to £1,200 p.a. Five-day week, three weeks' annual holiday and pension scheme. – Box MF5994.

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalist considered. – Box MF1070.

MAYFAIR CHARTERED ACCOUNTANTS require senior and semi-senior audit staff. Excellent prospects. Salary up to £1,500. – Write Box MC8862.

MEDIUM-SIZED FIRM of chartered accountants in Holborn require young qualified C.A. as assistant to junior partners engaged in varied branches of professional work, but particularly in the taxation and consolidation problems of a large public company. Commencing salary according to experience. Advancement according to ability. – Box MS1054.

MEDWAY TOWNS. – Audit clerk, not necessarily qualified, for small but expanding practice. Must be experienced incomplete records. – Please state age and experience to Box MT1210.

NEYLAN & CO, Chartered Accountants have vacancies for the following additional staff:
Canterbury – Senior Audit Assistant:
Dover – Qualified Assistant or finalist.
Please reply in own handwriting with full details to Lloyds Bank Chambers, Market Square, Dover.

NORTH DEVON CHARTERED ACCOUNTANTS require a senior accounts clerk able to review completed accounts and deal with all correspondence. Salary £800–£1,000 p.a. according to age and experience. – Write personally stating full particulars to Box ND1166.

NORTH ESSEX CHARTERED ACCOUNTANTS seek qualified assistant, whose future should lead at least to branch management, and could lead much further. Flat available. – Box NE1117.

NORWICH chartered accountants require senior assistants, qualified and unqualified. Salary according to experience, minimum for qualified applicants £1,000 p.a. Permanent position with good prospects. Holiday arrangements honoured. – Write to H. P. Gould & Son, Holland Court, The Close, Norwich.

NOTTINGHAM CHARTERED ACCOUNTANTS require qualified assistants. The vacancies are suitable for those wishing to broaden their experience on the larger company audits. Commencing salary up to £1,300. Applications will also be considered from May finalists. – Reply to Box NC1211.

PETERBOROUGH CHARTERED ACCOUNTANTS require C.A. to manage branch office. Excellent progressive position leading to partnership within one year. Holiday arrangements honoured. – Write fully to Box PC1136.

RECENTLY QUALIFIED accountant or finalist required by medium-sized firm of Manchester chartered accountants. Progressive salary scale commencing at £1,150. Excellent experience and conditions which include three weeks' holiday and five-day week. – Box RQ5995.

RYE AND TENTERDEN DISTRICT. – Chartered accountants require senior assistant. Commencing salary £1,000 to £1,300 according to experience. – Box RA1208.

SE. KENT CHARTERED ACCOUNTANTS require young chartered accountant as personal assistants to partners. Salary range £1,000–£1,300 with partnership prospects. – Box SE5996.

SENIOR AUDIT CLERK (male) required, Chingford district. Salary not less than £1,000 p.a. plus car allowance. Excellent opportunity for right applicant. – Telephone SIL. 0303.

SEMI-SENIOR AUDIT ASSISTANT required by City chartered accountants (EC2) to take charge of a number of smaller clients' accounts and to assist on larger audits. Preferred minimum age 25, with at least three years' professional experience. Progressive salary, three weeks' holiday, pension scheme and luncheon vouchers. – Box SS1140.

SEMI-SENIOR AUDIT CLERK required by N. London accountants. Varied practice. Five-day week. Salary according to experience. – Write H. Plaskow & Co. 208 Green Lanes, N13.

SENIOR and SEMI-SENIOR CLERKS required by London firm of chartered accountants. The varied nature of the practice gives those prepared to accept responsibility the opportunity to broaden their professional knowledge. In addition to a good salary, there is a pension scheme and luncheon vouchers. – Kindly send details of experience and salary required to Box SA1111.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6028.

SENIOR AUDIT CLERK required by firm of accountants situated in pleasant market town. Young qualified man preferred but finals candidate considered. Experience of taxation and incomplete records an advantage. – Apply to Dyke, Ruscoe & Hayes, 41 Mill Street, Ludlow, Shropshire.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Experience in incomplete records and taxation, salary about £1,100. House available. – Apply stating age and experience to Box SA1131.

SENIOR AUDIT CLERK required by Midlands chartered accountants. Good salary to experienced man. Pension scheme. – Box SA1154.

SENIOR CLERK required by chartered accountants at Romford, Essex. Experience in incomplete records and taxation essential. Salary according to age and ability but not less than £1,200 for right person. – Box SC1093.

SENIOR CLERK required by City C.A.s to be directly responsible to partners for a group of medium-sized audits. Good salary etc. Holiday arrangements honoured. – Box SC1214.

SENIOR CLERK required in medium-sized practice. Commencing salary between £1,000 and £1,300 per annum according to experience. Three weeks' holiday. Luncheon vouchers available. Work is varied and interesting and the post offers a good opportunity for a conscientious applicant. Prospect of eventual partnership. – Apply R. E. Waggatt & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR CLERK required by middle-sized firm of C.A.s in London West Central area. Varied practice. Salary up to £2,00 p.a., subject to age and experience, plus luncheon vouchers. Pension scheme. Holiday arrangements honoured. – Apply Box 857, Reynell's, 88/90 Chancery Lane, WC2.

SENIOR CLERK with sound professional experience required to take charge of audits mainly in London by a firm of chartered accountants in Holborn. Salary up to £1,500 p.a. exclusive of bonuses. Three weeks' holiday, luncheon vouchers. – Applications in confidence to Box SC1031.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6029.

SHEFFIELD CHARTERED ACCOUNTANTS with medium-sized practice, require senior assistant (qualified or unqualified). A good and progressive salary will be paid to the successful applicant. Five-day week. – Apply Box SC1120.

SOUTHAMPTON. – Experienced senior staff required, able to accept responsibility. – Full details of your career please, to Box SE1167.

SOUTH COAST CHARTERED ACCOUNTANTS have immediate vacancies for reliable senior assistants who are looking for a permanent position with good prospects. Salary range £1,000–£1,500 according to experience. – Box SC1168.

SILVERSIDES, SLACK & BARNSLEY have a vacancy for a senior assistant able to conduct correspondence and interviews; to settle accounts and to deal with taxation and company work arising. Excellent salary and pension scheme; five-day week and holiday arrangements honoured. – Applications in writing should be sent to 44 Bedford Row, London WC1.

TAXATION ACCOUNTANT

City chartered accountants have a vacancy for a young accountant for taxation work.

This appointment offers the opportunity to obtain experience of most aspects of taxation work and good prospects of advancement.

The vacancy could be filled by an unqualified accountant with previous taxation experience.

Starting salary between £1,350 and £1,650 per annum according to age and experience. Three weeks' annual holiday and pension and life assurance scheme.

Please write in confidence to Box TA8555.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT. – City chartered accountants require an experienced male or female tax assistant for personal and company taxation. Employment on a part-time basis would be considered. – Qualifications not essential. Salary will depend upon experience and ability. – Full details to Box TA8576.

TAXATION ASSISTANT, either sex, required to work in interviewing actors, actresses, etc., and completing income tax returns, expense claims and other information for the Inland Revenue. Interesting work and good conditions. Salary minimum £1,200 p.a. according to experience and qualifications. – Box TA1057.

TAXATION ASSISTANT. – Interesting and well-paid position offered by City chartered accountants in specialized taxation department. – Box TA1169.

TAXATION ASSISTANT required by firm of chartered accountants in Central London. Salary according to experience, up to £1,500 p.a. – Box TA1056.

TAXATION ASSISTANT required by West End chartered accountants with a substantial and varied practice. The appointment in the first place is in the personal taxation department but encouragement will be given to persons wishing to widen their tax experience. A progressive salary will be paid. Holiday arrangements honoured. – Apply giving brief personal details to Box TA1028.

TAXATION

CITY CHARTERED ACCOUNTANTS have vacancies in their personal tax department for senior and semi-senior assistants with experience of personal taxation, including double taxation relief, trust accounts and executorship work. Salary range £1,250 to £1,750. Pension scheme. – Box TC8675.

TAXATION ASSISTANTS. – Deloitte, Plender Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION ASSISTANT

£700–£900 p.a.

City chartered accountants have vacancies in their taxation department for unqualified male or female assistants able to deal with personal returns and correspondence. Good opportunities for advancement and widening experience. Starting salary according to ability and experience. £700 to £900 or more for outstanding applicant. Five-day week; three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with full particulars to Box TA8716.

TAXATION. – Leading firm of West End chartered accountants requires qualified accountants to specialize in taxation. Interesting work giving excellent and varied experience. – Box TL1112.

TAXATION

Spicer and Pegler require an additional manager for their taxation department capable of handling personal return work on his or her own initiative with direct responsibility to the partners. Applicants need not hold professional qualifications.

Commencing salary will be commensurate with experience and there are excellent prospects of further advancement. There is a non-contributory pension scheme, three weeks' holiday and luncheon vouchers.

Please write to the firm at 56/60 St Mary Axe, London EC3, giving details of experience, age, etc.

TAXATION

£2,000–£3,000 p.a.

SENIOR TAXATION SPECIALIST in early thirties, preferably qualified accountant, required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary £2,000–£3,000 p.a. according to age and experience. Non-contributory pension scheme.

Write with particulars and experience to Box TS8714.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with particulars and experience to Box TL8715.

UNQUALIFIED SENIOR / MANAGING CLERKS required by medium-sized firm of chartered accountants in East Cheshire. Top salaries to the right men, pension scheme, holiday commitments honoured. – Send full personal history including details of experience to date, to Box US1155.

WEMBLEY

Landau, Morley & Scott, Lex House, 370/386 High Road, Wembley, have vacancies at their new branch office for capable senior, semi-senior and junior audit staff who desire to obtain a wide professional experience and avoid time-wasting and costly travelling. Progressive salaries paid, five-day week, staff canteen facilities. – Apply to Staff Partner.

WEST SURREY chartered accountants require qualified assistant for progressive and expanding practice. Excellent all-round experience obtainable. Pension scheme. Five-day week. Three weeks' annual leave. Salary to commence £1,300 p.a. – Write, giving full particulars to Box WS1215.

WHINNEY, SMITH & WHINNEY, 4b Frederick's Place, Old Jewry, London EC2, have vacancies for young qualified accountants wishing to broaden their experience in all branches of the profession. – Good starting salary and prospects with opportunities to transfer abroad in due course. Pension scheme.

YOUNG C.A. required for medium-sized expanding practice, WC2. Good prospects of partnership for man with potential connection. – Box YC1085.

YOUNG C.A. with a liking for country life wanted in firm of chartered accountants in a growing cathedral city. Salary £1,200. – Box YC1132.

YOUNG QUALIFIED ACCOUNTANT, either male or female, required immediately for rapidly expanding branch practice. Permanent and progressive position in pleasant country office. Experience in drafting accounts, including incomplete record jobs, is essential; and taxation experience desirable. Superannuation scheme. – Please apply Thornton, Baker & Co, 55 North Street, Thame, Oxon.

COMMERCIAL

ACCOUNTANT. – A medium-sized market research company has a vacancy for a qualified (A.C.A. or A.C.C.A.) accountant to take complete control of its accounts department (staff of four). This position is one of responsibility suitable for a young enthusiastic person and could lead to the company secretaryship. Starting salary up to £1,500 p.a. – Please write in confidence with full details of previous experience to G. W. Roughton, Director, Marketing Advisory Services Ltd, 1 Dover Yard, Berkeley Street, London W1.

ACCOUNTANT

A recently qualified accountant, Finalist or an experienced financial accounts manager, with a thorough knowledge in the preparation of management and financial accounts and an ability to control a small staff is required by a leading self-drive hire company. Age between 23 and 40.

Prospects are exceptional as it is envisaged that the successful applicant will progress to group responsibility and eventually to a Board appointment. An attractive salary is offered initially.

It is desirable that the accountant lives in the vicinity of Epsom. A driving licence is essential.

Write with full details of education and career to date to:

The Secretary

H. F. Edwards (Self-drive) Ltd
28-38 Upper High Street
EPSOM, Surrey

ACCOUNTANT/COMPANY SECRETARY

Qualified accountant with experience in industry required by medium-sized firm, part of larger group, in Watford area. Post will require the ability to take over management of accounting and wages staff, and after trial period the office of company secretary. Starting salary £1,250 to £1,500 according to ability and experience. Three weeks' holiday. Superannuation scheme. – Box AC8557.

ACCOUNTANT, qualified (chartered or certified), with at least two years' practical experience in commerce, required as assistant to Chief Accountant of large organization of London ships' stores merchants, with good prospects of advancement. Generous pension scheme in operation, three weeks' annual holidays. Canteen facilities. Starting salary by arrangement, but not less than £1,600 per annum. – Apply to Box AQ1186.

ACCOUNTANT (qualified) required for head office in West Midlands. First-class opportunity to acquire wide experience with a nationally-known manufacturing group. Salary negotiable, but not less than £1,100 per annum. – Please apply to Box AQ1105.

ACCOUNTANT

A leading company manufacturing consumer durables in the West Midlands requires an experienced qualified accountant.

He will be responsible to the Chief Accountant for the preparation of budgets and profit forecasts. In addition he will form part of a small team investigating varied projects throughout the company and he will report upon their financial implications. The post is a new one and an attractive salary will be paid. Working conditions and fringe benefits are excellent.

Applications with full details to Box AA8793.

ASL APPOINTMENTS REPLY SERVICE

Training for A.A.C.C.A.?

NEW POSTS IN A MAJOR GROUP

A £multi-million British group of more than twenty companies has new posts for accountants studying for A.A.C.C.A. membership. Expansion over the past five years has trebled assets, and this rate of growth is continuing. There are posts in the Management Accounting wing in London, under the Group Financial Controller, which deals with budgetary control, O. & M., internal auditing, and undertakes special projects. There are also posts in London, Bristol, Maidenhead, dealing with the preparation of final accounts for companies in the Group. Promotion could take place within the accounting function, or to general management in the future. Starting salaries will be between £900 and £1,500.

Please write for further details quoting J.13. Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED
17 Stratton Street, London W1

CHIEF ACCOUNTANT
DISTRIBUTION

A substantial general wholesale company require a high level chief accountant, to be directly responsible to the Managing Director for the complete accounting function and for the production and interpretation of management reports.

Candidates should be chartered accountants, aged 30–40, with good commercial experience.

Commencing salary will be from £2,500 according to qualifications. The scope is considerable and includes a seat on the board after a probationary period.

The offices are close to Baker Street Tube Station.

Applications, stating age, experience and present salary should be sent to Annan, Impey, Morrish & Associates, Oldbourne Hall, 43 Shoe Lane, London EC4.

ACCOUNTANT
COVENTRY

This vacancy is with the Building Division of the Richard Costain Group. The post is directly responsible to the Regional Accountant and will involve responsibility for the preparation of management accounting information, financial accounting and management of the accounts staff in Coventry.

Applicants should be between the age of 25 and 30, having taken the Final A.C.C.A. or A.C.W.A., but consideration will be given to applicants who are about to sit their finals.

There are opportunities within the Group for further promotion, both in the U.K. and overseas.

Please address applications to:

The Personnel Officer (116T.A.)
Richard Costain (Construction) Limited
Holbrook Lane, Coventry

ACCOUNTANT

required for dairy trade in NE. London, to take full responsibility for preparation of monthly and annual accounts and become part of management team. Excellent opportunity with prospects in a large group for young man. Initial salary envisaged, £1,500 p.a., but in accordance with age and experience.

Full particulars to Box AR8765.

ACCOUNTANT required for expanding retail group with head offices in Manchester; the successful applicant will have a positive outlook, drive and ambition and the ability to make a substantial contribution to the efficiency of a group which has outgrown its systems; the applicant must also be fully experienced in all forms of accounting, especially punched card; a good controller of staff; knowledgeable in management statistics and prepared to work hard for an above-average reward in salary and status. – Detailed applications, giving particulars of age, experience and present salary in strict confidence to the Managing Director, Box AR8695.

ACCOUNTANT

U.K. subsidiary of large American manufacturing company requires young man (preferably qualified) to assume responsibility for the future planning and installation of mechanized systems. Practical experience in punched-card and keyboard accounting machines is essential and computer experience would be an advantage.

The company is rapidly expanding and opportunities for advancement are outstanding. An attractive salary will be paid with excellent fringe benefits. Location: Central London. – Write, stating age, education, qualifications, experience and present salary to Box AU8864.

ACCOUNTANT, who need not necessarily be qualified, or book-keeper, required for expanding group of companies in South Bucks. Top salary. – Write, giving full details to Box AW1179.

ACCOUNTANT, 30–35, preferably computer experienced with management and financial accounting. First-class prospects £1,700–£2,000 depending on experience. – Box AT1196.

ACCOUNTANT/BOOK-KEEPER required by engineering company in North-west Kent. Must be fully competent to take charge of small accounts office, conversant control accounts, private ledger, wages and pensions. Excellent opportunity for capable man who must have some years of accountancy experience in industry and be of good personal character but who need not have professional qualifications. Salary in range of £1,250–£1,500 p.a. – Please write to Box AB8678.

ASSISTANT TO CHIEF ACCOUNTANT

SOUTH-EAST ESSEX

Qualified accountant up to the age of 35 required by the makers of Dagenite batteries. The post offers an opportunity for acquiring experience in an industrial concern employing 1,500 people and using budgetary control and standard costing procedures, with electronic data processing. – Apply giving details of qualifications, age and experience to the:

Personnel Manager
Electric Power Storage Limited
Dagenham Dock, Essex

Butterley

THE BUTTERLEY COMPANY LIMITED

are seeking a qualified accountant with future top executive potential.

Initially he will be required to implement new recommendations on management accounting procedures in the engineering division and undertake such group duties as may be delegated to him. His future progress, which offers attractive prospects, will depend on merit.

He should preferably be in the 28–35 age group and should have had experience in financial accounting and budgetary control; some experience of costings in a heavy engineering industry would be an advantage.

Those interested in discussing this new appointment further are asked in the first instance to send brief details of their education, qualifications, and career, together with an indication of their present salary (all of which will be treated in strict confidence), to the:

Financial Director
The Butterley Company Limited
Butterley Hall, Ripley, Derby

COST ACCOUNTANT — LONDON SE.

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.
We are long-established engineers with a fine reputation and with interests in several different fields of activity.
Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES: To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION AND EXPERIENCE: A.C.A., A.C.C.A., or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE: Twenty-four plus.

SALARY: In the region of £1,500 p.a. but more if justified by experience.

APPLICATION TO: Box CA8798.

DISCOUNT BANK (OVERSEAS) LIMITED

Incorporated in Switzerland
Head Office: 38 rue de la Synagogue, Geneva
London Branch: Ralli House, 30 St. Paul's Churchyard, London, E.C.4.
Other Branches: Geneva, Zürich, Lugano (Switzerland), Montevideo (Uruguay)
Total assets exceed Sw. Fr. 500,000,000

Associated Bank:

ISRAEL DISCOUNT BANK LIMITED

Head Office: 27/29 Yehuda Halevi Street, Tel Aviv
102 Branches throughout Israel. Total assets exceed I£ 1,150 million
New York Branch: 511 Fifth Avenue (43rd Street)

Affiliated Banks, Finance Houses and Representative Offices
in the main financial centres of the world.
Complete range of Domestic and International Banking Services.

MARTINS THE CLEANERS
ASSISTANT CHIEF ACCOUNTANT

Martins is one of the largest dry cleaning companies in England, employing 2,200 people in 350 shops in the North and Midlands, including approximately seven hundred employees at the head office and factory at Apperley Bridge, near Bradford.

We require a qualified accountant (A.C.W.A. or A.C.A.), aged 25 upwards, to assist the Chief Accountant in improving and extending management accounting techniques, and to take charge of the Accounts and Wages Sections. Standard costing will shortly be introduced, and a computer is available within the Group.

Proven ability in an industrial or commercial undertaking is essential, and the successful Candidate will be expected to take an interest in all aspects of the Company's operations, as well as in the normal accounting function.

Commencing salary will be in the region of £1,100–£1,200 p.a. dependent upon qualifications and experience. The Company operates a progressive personnel policy, and there is a contributory pensions scheme, life assurance and free accident cover. Assistance will be given with expenses incurred in removal.

Please write for Application Form to Mr E. D. Green, Chief Personnel Executive, Martins the Cleaners, Apperley Bridge, Bradford, Yorkshire.

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

Introducing the new

— JOURNAL OF — ACCOUNTING RESEARCH

★ This new journal began publication in 1963 and is issued twice yearly, in the spring and autumn.

★ This unique international publication will be devoted to reporting the results of research related to accounting.

★ The Institute of Professional Accounting Graduate School of Business, University of Chicago, will publish the journal in co-operation with the London School of Economics and Political Science.

★ *Subscription rates – payable in advance*
30s for one year; 55s for two years.
Lecturers and teachers, 20s for one year.

from **Gee & Co (Publishers) Limited**
UNITED KINGDOM and EUROPEAN AGENTS
151 STRAND, LONDON WC2
TEMPLE BAR 0832 (7 lines)

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

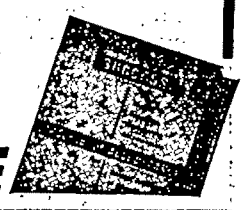
Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2
Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2
Telephone DOUglas 0213

Send for this book **FREE**



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'
Name .....
Address .....
.....
107

Member of the Association of British Correspondence Colleges

Loans Advanced on Partnership Shares

in approved practices

✦ ✦ ✦

Lack of funds need
not prevent a
qualified accountant
from purchasing
a partnership

✦ ✦ ✦

Write, in confidence, to
Joint Investment Manager

FRIENDS' PROVIDENT AND CENTURY LIFE OFFICE

7 Leadenhall Street, London EC3

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37*s* 6*d* net, 39*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Ltd, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the judge and is available ★ EVERY Income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★ The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C. ★ The reports include full reports of the judgments with detailed head-notes ★ Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **50/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

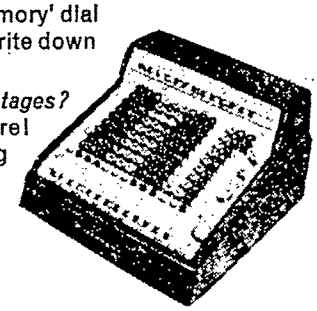


If you had fingertip computing you'd be a Burroughs C1000 calculator!

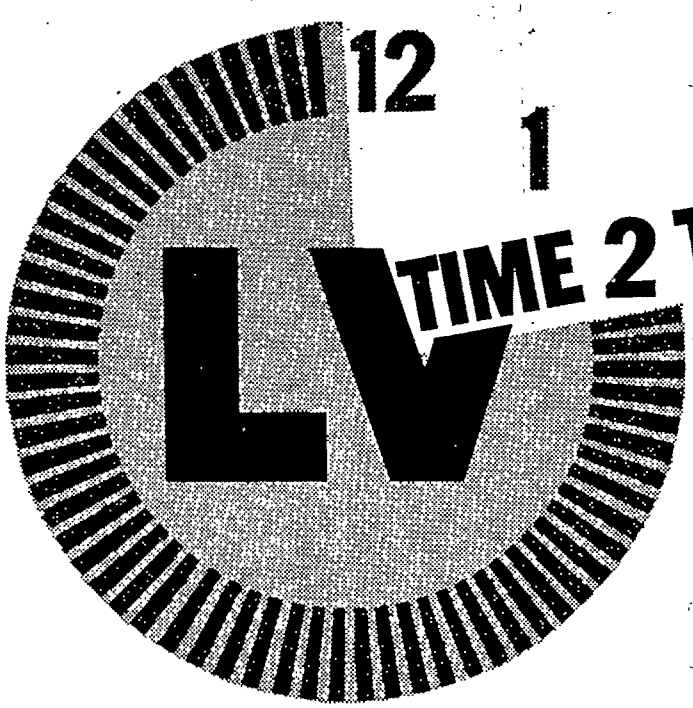
And . . . ?
You'd have instantaneous addition and subtraction, with fast multiplication and division. Your 'instant result' key action would be backed by special features giving higher productivity.

Example, please!
Take multiplying. A 'memory' dial eliminates the need to write down intermediate results.

Are there any other advantages?
Too many to mention here! But the toughest figuring jobs are in good hands with Burroughs calculators.



Burroughs Britain
mean business
FROM ADDING MACHINES TO COMPUTERS
Burroughs Machines Limited, 356-366 Oxford St., London, W.1



Busy man, the boss. Expects a lot from his staff — naturally. And they must be capable of giving it. Which means recruiting and retaining the right people. There are several means of doing it. One of those means has taken an important place alongside the welfare schemes modern workers expect. LUNCHEON VOUCHERS — an inexpensive and simple investment that provides the added incentive people look for in a job. A welfare scheme already adopted by over 15,000 U.K. companies, large and small alike. Worth thinking about? Now is the time.



Undoubtedly, your secretary would appreciate Luncheon Vouchers. In which case, she'll willingly send for this new brochure, *Luncheon Vouchers and People.* People like her.

LUNCHEON VOUCHERS LTD., 22 Golden Square, London, W.1. Tel: REG 5711 & 0693

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874
MAY 22ND, 1965 VOL. CLII. NO. 4718

CALCUTTA UNIVERSITY CENTRAL LIBRARY

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
The Economy's Two Worlds	673
Corporation Tax	
Computing Profits – II	674
Instant D.C.F.	
How to get the Method Accepted by *G. H. Baker, A.C.I.S.*	676
Tax Topics	679
Weekly Notes	
Partners' Pensions and Clause 12 – Life Offices *versus* the Chancellor – Life Policies Escape Estate Duty – Investment Trusts Attack the Bill – Company Profits – Institute's Intermediate Examination – Building Target in Danger – No Tax on Exercised Option – Credit and Smaller Companies – Retail Trade Common Policy	686
This is My Life . . .	
by *An Industrious Accountant*	689
Finance and Commerce	
Henry's Stores Ltd – City Notes – Rates and Prices	690
Presentation of *The Accountant* Annual Awards for 1965	694
Correspondence	705
The Institute of Chartered Accountants in England and Wales	
Eighty-fourth Annual Meeting	707
Special Meeting of Members	712
Business Sessions	681
Results of Intermediate Examination held in March 1965	719
The Chartered Accountants' Benevolent Association	
Seventy-ninth Annual Meeting	713
London and District Society of Chartered Accountants	
Twenty-third Annual General Meeting	715
Notes and Notices	716

The Economy's Two Worlds

A PERTURBING feature of recent financial developments in the domestic economy has been its apparent division into two worlds. While the private sector is being increasingly subjected to restraint, almost the reverse seems to be true of the public sector. It seems to have been overlooked that Government revenue has risen to some £8,500 million, to which must be added nearly another £2,500 million in respect of local authority expenditure. An interesting commentary on one aspect of the situation is provided by some statistics recently compiled by The Institute of Municipal Treasurers and Accountants relating to the lending activities of local authorities.

A sample survey reveals that only a small number of authorities have actually suspended advances for home loans, although some have taken steps to restrict either the amount of individual advances or their number. The I.M.T.A. comments that there has been 'a marked upsurge of applications for loans in the past few months'. There seems to have been a corresponding increase in the number of loans granted and an even more marked increase in the total advances approved. The I.M.T.A. report adds that higher interest rates appear so far to have had only 'an insignificant effect on capital expenditure'.

Similarly, it appears that few authorities have reported that any capital schemes have been deferred. While it is no doubt true that 'most authorities regard their current capital programmes as necessary commitments which cannot be deferred on the grounds of current high interest', many borrowers in the private sector could no doubt make the same claim. In their case, however, the Bank of England is obviously determined that the commercial banks shall impose restraints.

The persistent inflationary tendencies evident throughout the economy, which the Government is now seeking to restrain, can just as effectively be eliminated by restraint within the public sector as in the private sector. Yet, while the Budget sought to restrain private spending, it did not apparently seem inconsistent to the CHANCELLOR that 'below-the-line' borrowing this year should be increased by another £350 million.

Likewise, just as Mr BROWN appears to believe that all price increases in the nationalized industries are fully justified, while those elsewhere in the private sector are less justifiable, so it would seem that Mr CALLAGHAN is of the opinion that every £ spent in the public sector yields a higher return than that in the private sector. It would be interesting to learn upon what evidence such beliefs are based.

CORPORATION TAX

Computing Profits – II

THE prohibition which clause 49 (5) (*b*) of the Finance Bill imposes on the deduction of 'interest' in computing income for corporation tax purposes is subject to an exception in favour of yearly interest paid on an advance by a bona fide bank in the United Kingdom. This is one of the provisions of clause 50 (3) which goes on, perhaps unnecessarily, to prohibit the deduction of interest which section 138 of the Income Tax Act, 1952, allows in Cases I and II computations, i.e. where the interest is paid overseas to a non-resident.

Having imported income tax rules into the computation of 'income' for corporation tax purposes, clause 49 goes on to provide expressly for carrying into the computation the provisions of the Income Tax Acts, conferring exemptions. Those Acts direct that in certain specified circumstances a person is to be charged to income tax on a particular amount even though it is not income in the ordinary sense.

Clause 49 (6) also makes it clear that these provisions are to apply to computations of income for corporation tax purposes. Clause 49 (6) is to apply, however, only 'so far as is consistent with' Part IV of the Bill. The precise scope of clause 49 (6) can therefore be ascertained only by close study of the other forty-one clauses of Part IV, not to mention Schedules 13 to 18 inclusive.

Before proceeding to clause 50, it is convenient to mention that some further elaboration is made later in the Bill to the general requirement that income tax law is to apply to the computation of income for corporation tax purposes. Clause 59 (4) provides *inter alia* that Part I of Schedule 14 to the Bill is to have effect for the purpose of applying the Income Tax Acts to corporation tax or for adapting those Acts to that tax. This is 'without prejudice to the general application to corporation tax of the Income Tax Acts relating to the computation of income'. Paragraph 1 of Schedule 14 provides somewhat unnecessarily that in section 125 (2) of the Income Tax Act, 1952 (which provides for the giving of notice of election to be charged on computed profits from woodlands), references to the year of assessment are to be read as references to the accounting period. Thus the election has to be made within two years after the first accounting period to which it relates. There are provisions elsewhere in the Bill for preserving the effect of elections already made for income tax. Paragraph 1 does emphasize that a company occupying woodlands can still get away with tax on an arbitrary annual value.

The second paragraph of Schedule 14 is also of questionable necessity. It says that section 202 of the Income Tax Act, 1952, shall have effect for the purposes of corporation tax. This section provides that the issue of funding bonds for the payment of interest (and not the redemption of the bonds) is to be treated for tax purposes as the payment of the interest.

Paragraph 3 of Schedule 14 extends the scope, for corporation tax purposes, of section 203 of the Income Tax Act, 1952. This section is an attack on bond-washing, where the taxpayer sells securities cum-dividend and buys them back ex-dividend. It is aimed mainly at surtax avoidance, but it provides that where the interest may be payable without deduction of standard rate tax, the bond washer may be charged to tax at the standard rate, under Case VI of Schedule D. Paragraph 3 of Schedule 14 directs that this Case VI liability is to apply whether or not the securities are of such a character that the interest may be paid without deduction. Paragraph 3 makes a similar modification to section 416 (3) of the Income Tax Act, 1952, which deals with another method of bond-washing, namely, the sale of the right to interest. The remainder of Part I of Schedule 14 deals with more specialized matters.

We return now to clause 50, the rubric of which says 'Miscellaneous special rules for computation of income'. Sub-clause (1) says that for the purposes of corporation tax, income tax law as applied by clause 49 is to have effect subject to sub-clauses (2) to (8) of clause 50. The first of these is concerned with the computation of income from trades carried on by the company. What is a 'trade'? Clause 83 (2) (*i*) provides that 'trade' includes 'vocation', and 'includes also an office or employment or the occupation of woodlands in

any context in which the expression is applied to that in the Income Tax Acts'. This definition, or rather extension, applies 'except in so far as the context otherwise requires'. The word 'trade' also has an extended definition in section 526 (1) of the Income Tax Act, 1952, where it includes 'every trade, manufacture, adventure or concern in the nature of trade', 'except so far as is otherwise provided or the contest otherwise requires'. Added to this clause 83 (3) of the Finance Bill which says:

> 'Except as otherwise provided by this Part of this Act and except in so far as the context otherwise requires, expressions used in the Income Tax Acts have the same meaning in this Part of this Act; but no provision of this Part of this Act as to the interpretation of any expression, other than a provision expressed to extend to the use of that expression in the Income Tax Acts, shall be taken to affect its meaning in those Acts as they apply for the purposes of corporation tax.'

The cumulative effect of these provisions is to leave the reader in a state of confusion. Surely there is a better way of drafting whatever it is the draftsman is trying to achieve.

Having tried to see what 'trade' means in clause 50 (2), we may now examine what this sub-clause says. The sub-clause proceeds on the footing that a trade is a separately viable entity, distinct from the persons carrying it on. It provides (*a*) for a notional commencement of the trade as a new trade, and (*b*) a notional permanent discontinuance, where

(*a*) a company
  (i) begins to carry on the trade; or
  (ii) comes within the charge to corporation tax while carrying on the trade;

(*b*) a company
  (i) ceases to carry on a trade; or
  (ii) ceases to be within the charge to corporation tax while carrying on the trade.

In so far as (ii) is concerned, the rule is quite different from the income tax rule. In so far as (i) is concerned, this is the normal rule for income tax but there are of course exceptions. The practical consequences of this notional cessation are usually adverse to the taxpayer. Often an expense is disallowed because it relates to something happening in a previous ownership, as where property is acquired in a dilapidated state and the cost of repairing it is disallowed. Also the notional discontinuance usually puts an end to the carry-forward of losses and capital allowances.

Clause 50 (2) has to be read in the light (if one may so call it) of the proviso, which reads:

> 'Provided that where any provision of the Income Tax Acts is applied for corporation tax by this Part of this Act, this subsection shall not have effect for any purpose of that provision if under any enactment other than section 19 of the Finance Act, 1953, a trade is not to be treated by virtue of that section as permanently discontinued for the corresponding income tax purpose.'

Section 19 of the Finance Act, 1953, provides a code dealing with changes in the persons carrying on a trade, profession or vocation in the income tax sense. Broadly speaking, this always causes a notional permanent discontinuance for tax purposes, except where there is a partnership, at least one partner stays on, and an election for the continuing basis is duly made. Superimposed on this code is section 17 of the Finance Act, 1954, which imposes continuance where a trade carried on by a company technically changes hands but is substantially owned by the same persons as before. It is to be borne in mind that clause 57 of the Bill contains provisions corresponding to section 17. This is a topic best dealt with by itself.

Clause 50 (3) which permits the deduction of certain bank loan interest has already been mentioned above. Besides modifying clause 49 (5) (*b*), it is expressed to modify (in favour of a 'trade') section 137 (*l*) of the Income Tax Act, 1952, which prohibits the deduction of annual interest 'payable out of the profits or gains'. However, if the interest is truly an expense of running the trade, it cannot at the same time be paid out of the profits of that trade.

Clause 50 (4) deals with companies which have income from letting the right to work minerals in the United Kingdom. It permits the deduction of sums disbursed by the company

> 'wholly, exclusively and necessarily as expenses of management or supervision of those minerals in that (accounting) period'.

This provision corresponds to section 181 of the Income Tax Act, 1952, which provides for relief by way of repayment in respect of such expenses. A proviso to section 181 (1) restricts the relief where the expenses have been allowed in computing income. A proviso to clause 50 (4) directs that any enactments restricting relief under section 181 is to apply in like manner to the deductions under clause 50 (4).

(*To be continued.*)

Instant D.C.F.–

How to get the Method Accepted

by G. H. BAKER, A.C.I.S.

In order that discounted cash flow exercises can be readily accepted and appreciated by business men in general, accountants – whilst continuing expert study and discussion amongst themselves – will need to promote an uncomplicated standardized version as a means of demonstrating its basic simplicity and merit.

IT would appear that those most in favour of discounted cash flow (D.C.F.) are likely to strangle it by sheer over-enthusiasm which leads them to wrangle on infinite detail and academic theories. Some recent publications in Britain may be useful to the specialist exponent but they do not help the ordinary business man, technicians or even top executives. These are the people who make the investment decisions, who should be won over to accept D.C.F. as a useful decision-making aid. Yet too little effort is made to present the case to them. They are busy men in their own fields, needing an understanding of the basic principles only, stated simply and clearly for easy acceptance by any practical-minded person who has not been put off by too much academic detail. Every effort should be made to simplify and sharpen the conception.

The Title

As a preliminary simplification in explaining the technique, the title 'Discounted Cash Flow' should be converted to 'Cash Movements – Discounted'. The expression 'cash movements' is preferable because 'cash flow' is used in the financial world to mean net profits plus depreciation, whereas it is used here to cover all consequential payments and receipts; this is important because in D.C.F. exercises on comparative costs, profits and depreciation are not involved. 'Discounted' should come last to emphasize that discounting is a separate final step used as a refinement of the cash movement figures after these have been established.

Two Main Uses of D.C.F.

Another simplification which will facilitate acceptance is to draw a clear distinction between the two main uses of D.C.F.:

(*a*) *Cost comparison exercises.* – To compare the costs of two alternatives, e.g. to lease or buy a motor van, or to compare coal-fired boilers with oil-fired boilers.

(*b*) *Profitability exercises.* – To measure the profitability of a single project.

Let us concentrate on cost comparisons for our first presentation of the simple facts. To 'sell' D.C.F. for use in such exercises we have merely to state:

(1) that conventional accounting practice does not give the true picture because it is limited to one sample year only, when actually there is no single year which is fully representative or normal because there will be heavy capital outlay in the earlier years, and because factors such as tax allowances are unevenly spread;

(2) that D.C.F. is most comprehensive, embracing all cash movements over the full life of the project to the final close-down;

(3) that discounting is the subsequent refinement of the cash figures to allow for the effect which time has on the cost of raising the cash. Thus in a ten-year period, cash raised in the seventh year will cost less in interest (four years) than cash raised in the first year (ten years' interest).

Cost Comparison Exercises

These three statements can be amplified in case any of the points are not readily acceptable:

(1) The conventional method arises from the discipline legally imposed on companies and their accountants to produce annual accounts by artificially forcing an extended sequence of events to fit into a twelve-month period. But that is no reason why the one-year period should be adopted for measuring a ten-year project. Those who are not prepared to take a hard look at the future should not be entrusted with investment decision making. There are people who tend to see only what they wish to see, and it is a virtue of D.C.F. that they are forced to take a view of the future prospects and also of the residual value of the assets

at the end of the project life. It is only D.C.F. which can reflect in the answer such 'once only' occurrences as pre-production expenses in year 1; investment and initial tax allowances affecting year 2; residual value of capital assets in the final year.

(2) D.C.F. is more realistic by the use of cash movements instead of 'conventional estimates' because it simplifies the problem of what to include and when. All cash movements which arise as a consequence of the project are included and introduced into the exercise in the year when payment will take place. Each year's cash total is shown separately so that discounting can be applied on a yearly basis.

(3) When dealing with the discounting refinements, it should be remembered that for the moment attention is being concentrated on cost comparison exercises and the net cash movements column on each of the projects will contain outgoings. These, when totalled, are compared as an alternative means of reaching a given objective. A total of the year-by-year cash movement figures is already an improvement on the conventional twelve months' basis. But total them again after they have been discounted at a 'cost of capital' rate of, say, 7 per cent and it may be found that the picture has changed, as in the following example:

Years	Net Cash Movements Project A £	Net Cash Movements Project B £	Discounting Factors at 7 per cent	Discounted Project A £	Discounted Project B £
1	3,000	500	·93	2,790	465
2	2,700	1,700	·87	2,349	1,479
3	1,600	2,800	·83	1,312	2,296
4	400	2,000	·76	304	2,280
Total costs ..	£7,700	£8,000		£6,755	£6,520

After discounting, Project B becomes the cheaper because the largest sums do not have to be paid until the later years and this is a relief to funding costs (interest charges etc.) which is the factor not taken into the calculations until the discounting process is applied to the figures. Otherwise the year-by-year cash figures are not all of the same tenor.

Profitability Measurements

Let us now switch to the kind of exercise which measures the worthwhileness of a single project, for which purpose the conventional yardstick is 'per cent return on additional capital employed'. D.C.F. does not change the yardstick but merely calculates it more accurately. As in the comparative cost exercise, the year-by-year cash movements arising out of the project from commencement to close-down are set out but this time there is an extra column for the year-by-year profits.

This income column will contain 'profits plus depreciation' which will then be merged with the outgoings to form the net cash movements column. If profits are sufficient to cover the outgoings, this column will be showing a surplus and we then proceed to discount. Successive years into the future are more heavily discounted, because as the project period runs out they have less effect on the evaluation result. Since the later years are the 'income years' when the new plant is earning, the surplus previously shown in the net cash movements column is diminished.

Suppose we discount at a cost of capital rate of 7 per cent and the surplus, although diminished, is not wiped out, then we know that the project earnings have more than covered the cost of raising the money to pay for the investment. If the discount rate is raised further until the surplus just disappears, then that rate is the per cent return on additional capital employed. This is the measure of the earnings – that they are sufficient to pay back the borrowed capital plus interest at the rate arrived at by this D.C.F. solution. In other words, the project is so good it could stand this higher rate and still break even, as is demonstrated in the example which concludes this article.

To reiterate, the simple D.C.F. rules are:

(1) Take the full life of the project and not a twelve-month sample.

(2) Use cash movements year by year.

(3) (*a*) In cost comparisons discount each year's total at cost of capital rate, and then total.

(*b*) For profitability measurement find the discount rate which will reduce the earnings surplus to zero.

Investment Decisions

Management will realize that the D.C.F. exercise

does not make the decision for them. They still have to apply judgement, assess the risk element, and include non-financial factors. They must also consider the basic assumptions upon which the calculations have been made and which should be clearly stated on every D.C.F. statement presented to them. Although it may be found necessary to include some broad assumptions, management can be confident that by using D.C.F., all the facts stated are accurately interpreted.

Example of Profitability Measurement

	CASH MOVEMENTS				£(000s)		
Year	New Buildings £	New plant £	Tax relief at 40 per cent £	Working capital £	Profit/ loss £	Tax charges on profits £	Net cash movements £
0	120	150					270
1	100	400		250	30		780
2			63	250	100	12	75
3			107		200	40	267
4			24		200	80	144
5			22		200	80	142
6			19		200	80	139
7			16		200	80	136
8			14		200	80	134
9			13		200	80	133
10			12		200	80	132
11	*200		10	*500		80	630
12			6				6
	£20	£550	£306	—	£1,670	£668	£738

*(residual values)

	DISCOUNTING				
Year	Net cash movements as above	7 per cent factors	Result	8 per cent factors	Result
0	270	1·0000	270	1·0000	270
1	780	·9346	729	·9259	722
2	75	·8734	66	·8573	64
3	267	·8163	218	·7938	212
4	144	·7629	110	·7350	106
5	142	·7130	101	·6806	97
6	139	·6663	93	·6302	88
7	136	·6227	85	·5835	80
8	134	·5820	78	·5403	73
9	133	·5439	72	·5002	67
10	132	·5083	67	·4632	61
11	630	·4751	299	·4289	270
12	6	·4440	3	·3971	2
	738		61		Zero

PROOF–BORROWING PLUS INTEREST AT 8 per cent LESS INCOME

Year	Balance brought down	Add 8 per cent interest	Total	Net cash movements as above	Balance carried down
0				270	270
1	270	21	291	780	1,071
2	1,071	85	1,156	75	1,231
3	1,231	98	1,329	267	1,062
4	1,062	85	1,147	144	1,003
5	1,003	80	1,083	142	941
6	941	75	1,016	139	877
7	877	70	947	136	811
8	811	65	876	134	742
9	742	59	801	133	668
10	668	53	721	132	589
11	589	47	636	630	6
12	6	—	6	6	Zero
				£738	

Tax Topics

CAPITAL INFLOW

RECENT Budget measures aimed at restricting the outflow of investment capital from the United Kingdom are similar in intention to the American Interest Equalization Tax. The German Government has recently been compelled to take action for precisely the reverse reasons to those underlying the British and American taxes. In Germany an influx of capital attracted by the comparatively high interest rates has been generating inflationary pressure, and the German Parliament has now passed a Bill for a withholding tax on bond interest paid to non-residents. An article in *European Taxation* (March 1965) comments that the German measure has the advantage that it does not affect *bona fide* investors resident in tax treaty countries whereas the British and American measures, being less flexible, may create problems. The journal points out that 'tax complications on an international level should not be increased if at all avoidable'. This is certainly true. Unfortunately where national interests conflict with international interests it is the latter which suffer.

* * * *

FISCAL EFFECTS

READERS will recall that one of the disadvantages of the profits tax was the encouragement it gave to firms to finance any extension in activities by means of loan capital, and at the same time discriminated unfairly against those companies which had raised a significant proportion of their capital in preference shares. The proposed corporation tax seems likely to have somewhat similar effects, and the City Editor of *The Times* goes so far as to suggest that in course of time the balance of the whole capital structure of private industry could be altered. This is because the new corporation tax will be levied on net earnings after loan charges. Likewise preference dividends will have to be paid out of net profits. The major difference between the corporation tax and the profits tax lies in the rate. The discrimination against share capital is now much more marked.

Whether investors will be as interested in loan as in equity capital is another matter. Inflation conscious investors may well be prepared to forgo income in order to protect their capital in the long run, even when allowance is made for the capital gains tax. At the time of writing, however, only one thing is certain. The investing public must learn to live with the corporation tax, just as it had to adjust itself to the old profits tax.

* * * *

TAX RELIEF FOR ART

READERS will be familiar from Press reports of the remarkable prices paid for works of art at recent auctions. American business tycoons have been pre-eminent in this respect and, while some of the prices no doubt comes from their capital, readers may be aware that the United States tax laws enable a certain proportion of a personal annual income to be used to make gifts of works of art to museums and galleries.

In Britain the nearest comparable relief is provided under estate duty law whereby, if a major work of art is the subject of a bequest by a testator, then its value is not aggregated with the rest of his estate for duty purposes. The report of the National Gallery to December 1964 notes the rising cost of acquiring new works and asks whether the tax system in Britain should continue 'to let culture starve in order that we may keep our tax system perfectly consistent'.

* * * *

MARRIED WOMEN

THE need to attract married women back to the teaching profession has revived the question of tax relief for the working wife. Despite numerous complaints the fact of the matter is, as every practitioner knows, that the married woman who is gainfully occupied is especially favourably treated under the income tax rules, bearing in mind that the principle of aggregation is ignored. It is noteworthy that in a recent Parliamentary question Mr MacDermot stated that the cost to the Exchequer of allowing married women to earn up to £520 per annum free of tax would be about £90 million. On the further point as to the cost of confining such relief only to married women teachers, Mr MacDermot made the obvious point that such a concession could hardly be confined to that particular profession.

The Minister might also have added the point that there will be many taxpayers who feel that since the cost of women teachers' education has, in the vast majority of cases, been financed at the taxpayer's expense, further fiscal inducements are, to say the least, inappropriate.

CAPITAL GAINS

THE proposed treatment of capital gains realized by companies in the United Kingdom in Mr Callaghan's proposals may be contrasted with the new proposals in France. In future, short-term gains which arise where an asset is sold within two years of its acquisition are to be taxed at the ordinary rate of corporate tax (50 per cent), but payment of this tax may be spread over a period of five years. Long-term gains are those realized upon the sale of assets held for more than two years and these are subject only to a 10 per cent rate. Even in the U.S.A. companies are only charged at the flat rate of 25 per cent.

While the 30 per cent rate on long-term gains for personal taxpayers proposed by Mr Callaghan is above the U.S.A. rate, what does not appear to have been fully appreciated is that this proposed flat rate is regressive. In other words, the same rate applies to the middle income groups as to the higher surtax payers. This contrasts unfavourably with the United States tax, whereby long-term gains are charged at half the taxpayer's marginal rate. Thus the effective top rate, i.e. 25 per cent, equal to half the maximum of 50 per cent, does not apply until the taxpayer is well up the immediate scale. But the biggest effective concession under United States law is that appreciated assets pass on death without being chargeable to tax. This is of especial significance to members of closely-held corporations on the death of a shareholder.

* * * *

SURTAX COMPLICATIONS

THE introduction of the corporation tax, since it provides an inducement to retain rather than distribute profits, will need to be accompanied, as the Chancellor has pointed out, by measures to limit potential avoidance. This is especially true of the private or surtax company, to which section 254 of the Income Tax Act, 1952, applies.

While the boards of public companies will tend on the whole to try and maintain the distributions to their shareholders, and for this reason will find their task complicated by the corporation tax, private companies are in the converse position. In other words, it is difficult to see how industry can speak with a single unified voice on the type of corporation tax it would like to see. As far as Mr Callaghan's proposals go, it seems fairly evident that private companies should be much happier about the prospects than public companies, always assuming that any new avoidance legislation is no more difficult to live with than the existing powers of direction possessed by the Special Commissioners.

* * * *

TAX RELIEF FOR HOUSING

THE rapid increase in the cost of houses is making it increasingly difficult for the lower income groups to become owner-occupiers. One of the major concessions given the average and, more especially, the well-to-do house purchaser is the tax relief granted in respect of annual interest charges on borrowed money. Given the progressiveness of the *income tax* and surtax structure, the wealthier the taxpayer, the larger is the relief obtained from this concession. In an article in the *District Bank Review* for December, Professor A. J. Merritt and Mr Alan Sykes put forward proposals for equalizing these benefits regardless of the income of the house purchaser-cum-owner-occupier.

They assume that the tax allowance on interest is justified as an outright subsidy to owner-occupiers and, on this basis, it is in evident need of reform. They suggest that any borrower, regardless of his present rate of tax, should have the option to withhold and retain tax in respect of annual payments arising from the purchase of an owner-occupied house at standard rate of income tax. Furthermore, they propose that interest on house mortgages should not result in any loss on earned income relief. At the present time, where all income is earned the relief is thereby reduced, whereas with a surtax payer or person with unearned income equal to the annual interest charged, the relief is given at a higher rate.

The main advantages of this particular proposal are that it is certain and independent of the borrower's income, which among the lower income groups may vary owing to sickness or unemployment, and that the concession is effectively concentrated almost entirely on those who need it most. It would also cost relatively little to the Government; the authors estimate a cost of about £21 million. The attractions of this practicable proposal for the people concerned must, however, be set against the probable effect on house prices of the upsurge in demand which such a concession could generate.

* * * *

SOME INDUCEMENT

READERS will be familiar with the variety of fiscal inducements which are offered by overseas countries to encourage the location of new industries. So-called pioneer industries relief is a feature of the tax systems of numerous emergent economies. The *Canadian Tax Journal* reports an interesting contrast with the type of advertisement so often seen in the national Press, which appeared in a Canadian newspaper. The article stated: 'Barrie City Council offers industry no special concessions to locate. No one pays for anyone else. Its policy is simply to create the best climate in which industry can flourish.' And growth has been excellent; in the past decade the number of industries locating has more than doubled to thirty-seven!

One can but hope that the implications of this will not be lost on Governments nearer home.

BUSINESS SESSIONS at the Annual Meeting of The Institute of Chartered Accountants in England and Wales

The Budget

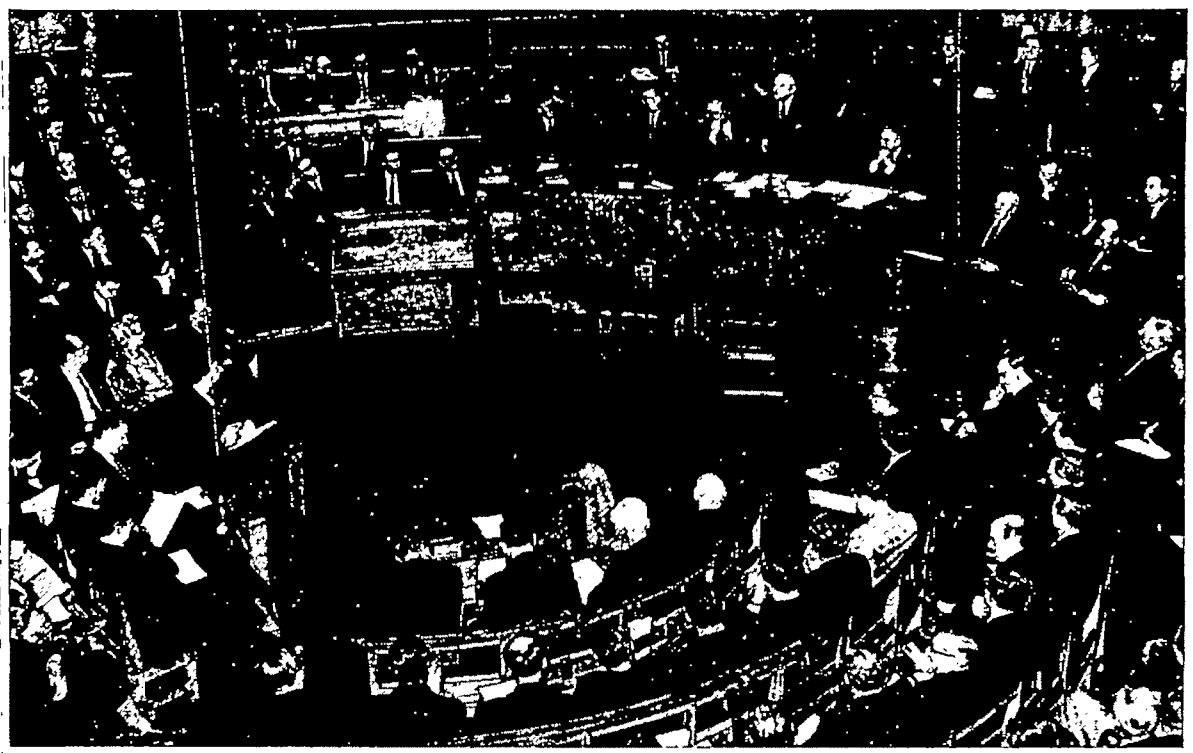
THE Vice-President, Mr Robert McNeil, F.C.A., took the chair at the business session on the Budget and introduced the speakers, Mr A. R. Ilersic, B.COM., M.SC.(ECON.), F.I.S., Reader in Economics and Social Statistics in the University of London, Mr S. Kitchen, F.C.A., and Mr D. S. Morpeth, B.COM., F.C.A. The economic aspects of the Budget proposals were expeditiously dealt with by Mr Ilersic. He explained that the Budget had two objectives – (1) to balance the overseas payments account, and (2) to prevent what is commonly called 'overheating in the economy'.

Overseas Investment

In order to improve the overseas capital account position the Chancellor had attempted to reverse the trend in previous years of encouraging overseas investment by various exchange control devices. These were always the easiest restrictions to avoid. He had also set out to reduce the return on overseas investment after tax and to tighten up Treasury control of overseas investment. There had, in fact, been an improvement of £100 million in the overseas capital account.

The position in overseas current account was not so promising. The deficit of £374 million could only be reduced by cutting imports or increasing exports. The Budget proposals did not do either of these things. The control of imports by the temporary surcharge had not proved to be successful and the Budget proposals made no attempt to encourage exports in any way. Last year was an exceptionally bad year economically but there were signs of recovery as the overseas current account is more in balance.

Referring to the second objective of the Budget, namely, to prevent 'overheating', Mr Ilersic said that the Chancellor had taken £500 million out of the economy by cancellation of projects like the TSR 2 aircraft, but this would be of no benefit unless there was a reduction of strain on the labour market or a diversion of production to exports. The withdrawal



A general view of the session in progress. Mr Stanley Kitchen, F.C.A., is speaking, with (*to his right*): Mr R. McNeil, F.C.A., Vice-President of the Institute, who took the chair, and Mr A. R. Ilersic, B.COM., M.SC.(ECON.), F.I.S., and (*to his left*), Mr D. S. Morpeth, B.COM., F.C.A.

from the economy was insufficient when Government spending was £430 million higher than the previous year. This only reduced the share of the private sector which was a doubtful advantage. The Budget did nothing to help investment. Capital allowances were under review, but investment allowances should be retained because, despite the Richardson Committee's findings, most business investment was concerned with the return after tax.

Commenting on the capital gains tax and corporation tax, Mr Ilersic said that these had no economic advantages – they merely adjusted the distribution of income while making increased strictures on enterprise. He said that considering that the U.S.A. retained the concept of a Western hemisphere corporation and France, South Africa and Germany were moving towards the existing United Kingdom system of taxing corporations, he could see no advantage in cancelling the overseas trading corporation arrangements – which only cost the Revenue £2 million each year – nor in changing the current system of corporate taxation.

The Capital Gains Tax

Mr Kitchen dealt with the principal points of the capital gains tax and despite his opening warning that his knowledge was sparse because the Finance Bill had only recently been issued, he had obviously made a thorough study of its provisions.

Briefly, acquisitions before Budget day would be subject to the old short-term gains tax, if sold within six months in the case of securities, or three years in the case of land. Acquisitions after Budget day would be subject to the new short-term gains tax if sold within twelve months and losses on short-term transactions would only be available against short-term gains. Acquisitions at any time would be subject to the new long-term gains tax.

The assets covered by the scheme were more extensive than under the old gains tax. In the case of quoted securities or land with development value, there were two alternatives for calculating the gain or loss. These were: (1) the disposal value, less the cost, or (2) the disposal value less the Budget day value. If both (1) and (2) showed a gain or loss the lesser would be taken, but if (1) shows a loss and (2) shows a gain or vice versa, then there would be neither a gain nor a loss. In the case of other assets there was the alternative of the time apportionment formula or value at Budget day. Chattels were introduced for capital gains tax by the Finance Bill for the first time, but would only be subject to tax if sold for more than £1,000. Special arrangements had been made for wasting assets which were defined as assets with a predictable life under fifty years provided the asset was not a 'mature animal'. The provisions in respect of leases were so complex that Mr Kitchen felt unable to deal with them in the time available.

After he had mentioned the delay of charge to capital gains tax in respect of business assets subsequently replaced, Mr Kitchen referred to the application of the tax on death, which for capital gains tax purposes was regarded as a transaction. All assets would be valued at the estate duty valuation but the costs of disposal on sale or of distribution to beneficiaries would be allowed as a deduction. The gains and losses would be aggregated and only the net amount which exceeded £5,000 would constitute a chargeable gain or loss.

No advantage could be taken of short-term losses unused at date of death, but long-term losses including losses deemed to arise on death could be set off against gains arising in the year of assessment in which death occurred or the two previous years of assessment.

Settled property would be deemed to be disposed of on the termination of a life interest. Discretionary trusts would be regarded as disposing of the assets every ten years, but losses incurred by the trustees pass to the residuary legatee.

The Corporation Tax

Mr D. S. Morpeth spoke of the new basis of corporation tax and the fact that where the accounting period ended on a date other than March 31st, tax would be payable at two rates – applicable to the parts of the accounting period falling into different financial years.

The law and cases applicable to income tax would apply requiring computation of the income from each separate source all of which would then be aggregated and charged to corporation tax after deducting annual charges. Capital allowances would be treated as a trading expense. It should be noted that deduction is available only for annual charges paid not payable.

The income tax deductible from distributions would be charged under the new Schedule F and distribution included both capital and revenue dividends. Anti-avoidance provisions are similar to those for profits tax where for instance a bonus issue followed a reduction of capital.

'Close companies' would include far more companies than were affected by the surtax direction legislation, for the exemption for companies where 25 per cent of the share capital was owned by the public no longer applied. A 'close company' was one controlled by five or fewer participators or their associates or one controlled by its directors. The term 'participator' may include a loan creditor. The remuneration of directors of close companies was limited and any excess would be regarded as a distribution as would payments to participators.

The required standard of distribution would be all the investment income and 60 per cent of the trading income and for this purpose a dividend from a subsidiary would be investment income. A company which did not distribute the required standard would be subject to a direction for both income tax and surtax.

At the conclusion of the addresses, the Vice-President opened the meeting to questions. These were many and varied and continued until the meeting

was closed an hour later. The questions raised, among others, the problems of the meaning of land with development value, the meaning of control in the case of close companies, the valuation of shares in a private company. The most amusing question was a request for an explanation of paragraph 9 (2) of Schedule 6 – which has apparently been omitted in drafting the Finance Bill.

The session concluded with a vote of thanks to the speakers.

Stock Exchange Recommendations

AT the session on 'The recent recommendations of the Stock Exchange in relation to the accounts of public companies', Messrs W. S. Wareham, of the Share and Loan Department of the Stock Exchange, R. G. Leach, C.B.E., F.C.A., and H. Hodgson, F.C.A., provided the platform to stimulate discussion and the chair was taken by Mr W. E. Parker, C.B.E., F.C.A.

Introducing the speakers, the chairman commented that revision of company law did not seem to feature on the Government's list of priorities.

Mr W. S. Wareham then spoke on the background to the publication of Lord Ritchie's letter to company chairmen of last August. Without arguing the case for the disclosure of full information, he stated that the object of the Stock Exchange was to create an efficient market in quoted securities by ensuring that the same information was equally available to both buyer and seller.

Flexibility

He stated that the chairman of the session, Mr Parker, had headed a three-man committee in the Institute's official discussions with the Stock Exchange, pointing out difficulties and objections which had impressed the Stock Exchange that its recommendations, though forceful, should allow some considerable discretion to the reporting companies. Flexibility in application thus brought fuller disclosure within the scope of all the multifarious operations of quoted companies.

The Stock Exchange had found that the waiver in respect of material interests covered most of the objections of damaging disclosure that had been raised: for example, subsidiaries in foreign places of political unrest. The flexibility extended to interim reports where these must take a different form from that usually anticipated, due to the nature of extraneous operations. Thus, for tea and rubber plantations,



Mr R. G. Leach, C.B.E., F.C.A., speaking at this session, with (*left to right*): Mr W. S. Wareham, Mr W. E. Parker, C.B.E., F.C.A., (Chairman), and Mr H. Hodgson, F.C.A.

comparative figures for the corresponding crops were more appropriate than those based on time.

He added that the Share and Loan Department was always ready for consultation on any of the recommendations causing difficulty in particular cases.

Uniformity

Mr Leach lamented that it should be the Stock Exchange rather than the accountant who set the pace in the public presentation of accounts. This had come about by the Companies Acts subjecting the professional accountant to preoccupation with auditing a 'true and fair view' as closely defined by an imperfect set of rules; the public and the investing and commercial interests were demanding more; yet the accountant was still bound by legislation.

In the United States the accountant had fulfilled another role. There being no equivalent Companies Act, professional accountants had to formulate and project accepted accounting principles, the Securities Exchange Commission merely being the official watchdog for dealings in the larger corporations.

Misrepresentation

In a provocative talk, Mr H. Hodgson pictured management poised in delicate balance, with recommended disclosure upsetting this and jeopardizing success.

The argument that all companies were treated alike was fallacious by reason of the flexibility intentionally afforded by Lord Ritchie's letter. If one company was not to stand at a disadvantage with another, only the precision of formal legislation could achieve uniformity of disclosure and define the rules determining it. If window-dressing results to 'look right' were to be avoided, then, for example, the exact method of apportioning overheads to the products analysed must be observed.

The complications inherent in this were enormous and Mr Hodgson opposed both the content and looseness of the new recommendations. He aimed his attack at two specific points: (i) disclosure of division and product analysis; and (ii) interim reporting, and justified his fears in believing that, if misinterpretation were to be avoided, detailed explanatory notes must often be given (and this Mr Wareham welcomed).

Mr Hodgson thought that the volume of information sought by the Stock Exchange stood in danger of being indigestible and subject to misrepresentation by the Press, which would be damaging. Results might vary under the influence of seasonal and many other factors which could not adequately be compensated; also the effects of long-term engineering contracts – which were difficult enough to determine annually – would become meaningless at more frequent intervals. The Press saw only the outlines of operations and he feared it would not penetrate the depths.

He thought that to withhold the knowledge of temporary advances or recession shielded shareholders and the public and, of course, the market, from any unwarranted optimism or pessimism they might choose to assume.

Practice Administration

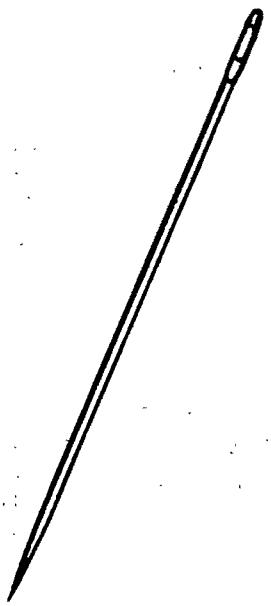
THE business session on 'Practice administration' was held under the chairmanship of the President of the Institute, Mr W. Guy Densem, F.C.A., and the introductory remarks were made by Mr E. Kenneth Wright, M.A., F.C.A., and Mr David Steele, F.C.A.

The President, introducing the two main speakers, stated that the particular subject now chosen for discussion had emerged from answers received during the practitioner inquiry. He added that the idea of a series of booklets on various aspects of practice administration had been sponsored by the Public Relations Committee, and he hoped these would be well received. He also hoped that after the introductory remarks had been made the discussion would be broad.

The Institute's Practice Booklets

Mr E. Kenneth Wright referred to the series of booklets being prepared, the first of which had recently been issued, and expressed the view that it was surprising that the Institute's syllabus did not include any formal training in the administration of a practice – possibly because of the British tradition of management amateurism, now (rightly) under fire. The meetings at summer courses and elsewhere had led to a sharing and an interchange of ideas, and of experience.

The first ten booklets to be published might be described in commercial language as an exercise in merchandising, organization, production and finance for professional firms. Mr Wright described his own book, the first to be published, entitled *The Development of an Accounting Practice*, as dealing with merchandising – what services clients needed, whether they were aware of the need or not, how they could be sold to clients, how they could be presented to best advantage, and so on.



We look for a special kind of needle in a haystack

He will be the kind of financial executive needed to strengthen the fabric of your management economy. Our interests lie EXCLUSIVELY in specialized selection for appointments directly related to the FINANCIAL CONTROL FUNCTION.

Finance Executive Selection finds you Managing Directors (where the emphasis is on a financial background) — Financial Controllers — Chief Accountants and other Control executives.

We quote a realistic inclusive fee *after* a co-operative preliminary consultation, for which we make no charge.

You are invited to write, telephone or telex Wm. Pearson.

FINANCE EXECUTIVE SELECTION LTD.

5 PETTY FRANCE, LONDON S.W.1. Telephone WHItehall 9711. Telex 27806 Skenior London. (Reference AC)

TO MEET INFLATION

2 Special Policies with the accent on GROWTH

The Crusader Growth Pensions Scheme— geared to a portfolio of high grade industrial equities. Both Capital appreciation and dividends are made available for larger pension payments.

The Crusader Growth Equity Policy— linking Life Assurance SAFETY with Equity Share GROWTH. The *whole of every premium* is invested in Units of British Shareholders Trust. A double-growth investment — in the Policy and in the Unit Trust.

Ask for full details from

CRUSADER
INSURANCE COMPANY LIMITED
Established 1899

Head Office: Woodhatch, Reigate, Surrey
Chief London Office: 52 Lime Street, E.C.3

CD

CONTRACT DEPRECIATION

for greater transport availability that leads to higher profits

Contract Depreciation assures you a dramatic reduction because your trucks are replaced *automatically* with new vehicles before large-scale overhauls or repairs are due. Your vehicles are on the road longer to earn you more, and your fleet remains modern and consistently economical in operation.

A number of other worthwhile advantages are yours with CD:-

- You get all the tax reliefs, *including investment allowance*
- No heavy capital expenditure
- Annual transport costs are accurately predictable — and consistently reduced
- You obtain a much clearer picture of your fleet's profitability
- Contract tenders can be more competitively estimated
- Tailor-made contracts mean fewer idle trucks or part loads
- Unprofitable administration time is cut to a minimum
- Reduced repairs and maintenance necessitates fewer skilled and scarce mechanics, and smaller workshop accommodation
- Established over 15 years to ensure continuous service and the availability of trucks to meet all your requirements

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why". Simply ask your secretary to clip the coupon to your letterhead and post it—TODAY!

FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 822281

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME—STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH RD. SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of .....
..... F.4

Mr Wright reviewed the titles of the remaining booklets and their scope, and also commented on the background of their various authors. In respect of one booklet – *Controls for the Effective Use of Time and the Keeping of Time Records* – he anticipated it might introduce the tool of critical path planning in the conduct of an audit. All these books would contain their authors' own views and opinions and some might be controversial and would not represent a formal Council publication. Anyone who disagreed was invited to try his own hand at a booklet! The initial response had been very encouraging and 2,000 of his own booklet had already been sold.

It was hoped that district societies would meet and discuss the subject and that partners in firms, or groups of associated and friendly firms, would privately discuss the topics. Mr Wright expressed the hope that members would seek to do what they could to improve their profession, their firms and themselves.

Assisting the Practitioner

Mr David Steele spoke of the suggestions which had been made about some sort of consultancy service and asked how this affected the small practitioner. How should he obtain the advice he needs? It had been asked why the Institute did not have such a service but, apart from the immediate problem of competing with its own members, it would obviously be difficult for any such service to maintain experienced staff if they were divorced from general practice. Nor could the Institute recognize specialist firms, or firms with specialist departments, for who could judge such claims to specialism impartially? Even a register would involve a choice.

Mr Steele was certain the answer lay in establishing discussions of members on the lines of the business sessions, either at district society or other convenient level, or with colleagues or associates. Perhaps London 'agents' had a part to play and although small firms might fear the loss of work to such agents, a specific agreement not to accept clients from introductions of this nature should resolve such doubts. Turning to the benefits of mergers, Mr Steele quoted the low figures of earnings of partners (averaging £1,750 to £3,400 in single to nine-partner firms) as a warning to the profession to achieve efficiency and added three efficiency ratios, namely, the charging rate for time of partners and staff compared with fees rendered; net profit compared with gross fees; and charging rates to Treasury scale adjusted to present money values. He suggested that 80 per cent of time available should be recovered in fees, that net profit should be above 40 per cent and that a charging rate of £1 per cent of annual salary, per day, was reasonable.

Most of the subsequent discussion was on the subject of fees, both their level and methods of charging time, as well as rendering bills and getting them paid!

Apart from many points on the desirability of maintaining a proper level of income so as to pay proper salaries to staff and have time for study and keeping up to date, there was, however, discussion of a number of matters such as the merits of consultancy, mechanization for incomplete records work, departmentalization of growing firms, the effects of mergers on client relationships and the merits of the Institute running (perhaps at district society level) seminars on practice administration. The subject of rapid reading techniques was also discussed, several members commenting on the benefits they had derived from taking courses in 'quick reading'.



Mr D. Steele, F.C.A., speaking at the session on 'Practice administration'. Also in the picture are Mr W. Guy Densem, F.C.A., President of the Institute, who took the chair, and Mr E. K. Wright, M.A., F.C.A.

Weekly Notes

LIFE OFFICES *versus* THE CHANCELLOR

THERE has been a brisk exchange between the Life Offices in England and Scotland and the Treasury about the extent to which the Chancellor has honoured his undertaking of December 8th last that sums received on the maturity or surrender of normal policies of life assurance would be exempt from capital gains tax. The Offices said in their letter that they found that the qualifications for exemption in clause 27 of the Finance Bill are so restricted that the proceeds of numerous policies which they regard as 'normal' would be liable to the tax. The next day the Treasury replied with a statement that the Bill was not aimed at catching 'employees and others insured under pension schemes', although why members of pension schemes should be so much more worthy than individuals who do their own saving up for old age was not explained. The Treasury said that if any amendments to the Bill were needed 'to make the position clear', they would be introduced by the Government. As to policies for named dependants (in addition to wife and children) and small policies on relatives, 'sympathetic consideration would be given'. The Treasury memorandum concluded by the somewhat sinister assurance that 'the Chancellor has this in hand'.

The Life Offices then came back with the argument that no life policies should attract gains tax, seeing that the life fund itself paid such tax. It is to be hoped that the Chancellor will put this in hand, too.

LIFE POLICIES ESCAPE ESTATE DUTY

THE Revenue recently suffered an important reverse in the High Court when Mr Justice Cross held that no liability to estate duty under section 2 (1) (*d*) of the Finance Act, 1894, arose in respect of fourteen policies of assurance on the life of Mr Stewart Kilpatrick, for an aggregate sum of £66,639. Each policy was issued under section 11 of the Married Women's Property Act, 1882

> 'for the benefit of the wife of the assured if she shall survive the assured by more than one month. If she should not survive the assured for the period of one month then this policy shall be for the benefit of the two sons of the assured. . . .'

The trustees had the widest power of investment.

The assured died on October 20th, 1961, and the wife survived until June 30th, 1964. The Revenue claimed duty under section 2 (1) (*d*). The trustees conceded that the policies were 'interests' provided by the deceased but denied that the beneficial interest of the wife was an interest in expectancy. They argued that, on the principle of *Phipps v. Ackers* ((1842) 9 Cl. & Fin. 583), Mrs Kilpatrick already had, before her husband's death, a vested interest liable to be divested in the event of her failing to survive her husband by one month. Therefore no interest arose on his death or one month after his death. Even if an interest arose, it was not worth materially more than the vested interest which Mrs Kilpatrick already had. The provisions in section 28 of the Finance Act, 1934, for disregarding the value of a beneficiary's expectant interest had no application where the beneficiary's existing interest was already vested. Mr Justice Cross (according to *The Times*, of May 12th) accepted the trustees' arguments and rejected the Crown's claim to duty.

PARTNERS' PENSIONS AND CLAUSE 12

ON Thursday of last week, the President of The Institute of Chartered Accountants in England and Wales sent a letter to the Chancellor of the Exchequer about clause 12 of the Finance Bill. This clause extends the scope of section 415 of the Income Tax Act, 1952, which provides in effect that income under certain 'settlements' is to be treated as the settlor's income for surtax purposes. Hitherto, covenanted annual payments made to individuals (as distinct from payments made to charities) have been exempt from section 415; clause 12 terminates this exemption.

The President is concerned with the possible effect of clause 12 in relation to retirement arrangements for partners in a great many professional firms. Under these arrangements the continuing partners apply part of the firm's income in the payment of pensions to their predecessors, or to the relatives of deceased predecessors. Acceptance of the burden of these payments (and the prospect of benefiting from them in turn in due course) are often important features of the understanding on which new partners enter a professional firm. The letter makes the point that these arrangements are not a question of bounty but are widely adopted for cogent business reasons affecting the existence, as well as the development, of professional firms. Although the Finance Act, 1956, eased the problem of providing for old age, it did not solve it. The arrangements mentioned are an important factor in attracting to professional partnerships men of the right calibre. Moreover, older partners who can look to these retirement pensions are better able to allocate more of the firm's profits to younger colleagues 'and thus assist them to subscribe out of net income their own share of the firm's working capital'.

The President adds that in the accountancy profession in particular, various factors have combined to make the problems of providing the requisite working capital increasingly intractable. It is imperative, in his view, that persons of the necessary ability should not be precluded from partnership by lack of capital

or sufficient net income to enable them to accumulate it. If, because of clause 12, the pensions paid were not deductible for surtax purposes, the cost of paying them would be so greatly increased that substantial reduction of them would be unavoidable. In that event, says the President, there would be a drastic change in the financial outlook of partners now approaching retirement who would either have to reduce their living standards or postpone retirement. In the long run, difficulties of recruiting suitable people to professional partnerships would be increased.

The letter concludes with a request for an assurance that the arrangements in question would not fall within the definition of 'settlement' in section 415, as applied by section 411 (2). If that assurance cannot be given, then it asks that clause 12 be amended to exclude those arrangements.

Section 411 (2) says that 'settlement' includes 'any disposition, trust, covenant, agreement or arrangement'. This is very wide, but it seems to be accepted by the Inland Revenue that 'some element of bounty is necessary to make the sections apply' (*C.I.R. v. Leiner*, 43 A.T.C. 56, Plowman, J., at page 60). Perhaps this is what the President has in mind in his reference to bounty. Where the relative of a deceased partner receives a pension, the element of bounty is present between the deceased partner and the relative, but, of course, the legislation aimed against settlements presupposes that the settlor is still alive. The actual payers of the pension are carrying out a purely business arrangement which they had already come to with the deceased.

INVESTMENT TRUSTS ATTACK THE BILL

THE Association of Investment Trusts has produced a memorandum attacking the new Finance Bill, and is asking its members (investment trust companies) to distribute this memorandum to their shareholders. As predominantly owners of ordinary shares, investment trusts suffer like other ordinary shareholders from the increased taxation on them. But the Association complains that investment trusts 'are also being made to carry added burdens from which individual shareholders and the generality of companies are to be free'.

The first complaint is that whereas individuals suffer only 30 per cent capital gains tax on investments held for over a year before resale, investment trusts will pay corporation tax 'at 35 per cent or more – say 40 per cent'. A trading company, according to the memorandum, is relieved of the worst effects. If it reinvests the proceeds of the sale of a business asset in the purchase of a new asset of the same class for use for the purposes of the trade no immediate tax liability arises on the profit which may be thrown up on the sale. True, but not even a trading company can obtain such relief on the sale of an investment.

The second complaint is that, although the shareholder in an investment trust is allowed to treat a proportion of the trust's capital gains as an additional cost of his shares (thus reducing his own capital gain) nevertheless the trust will have paid 'at 35 per cent (or perhaps 40 per cent)' as against his own rate of 30 per cent. More telling is the complaint that this relief will be of no advantage to charities and approved superannuation funds. The Association sees capital gains tax as inevitable because investment trusts have to keep changing their investments in the process of 'keeping their portfolios up to date'. It regards this as a 'steady erosion of their resources'. However, the capital gains tax is not levied on turnover, but on gains. A gain of £100, of which at least £60 remains after the tax, is hardly an erosion.

Another complaint is that investment trusts will 'as the Finance Bill is at present understood' be liable to corporation tax on income from overseas investments, but the private investor will not. It regards this as a 'penalty' on the less experienced individual investor, who can invest abroad intelligently only if he seeks skilled and expert management, i.e. only if he invests in an investment trust. This penalty will be in addition to the charge which the investment trust levies for its own remuneration.

COMPANY PROFITS

THE rising trend of profits, which first became apparent in the company accounts published in the third quarter of 1962, and which a year later appeared to be levelling out, has now been revived. An analysis by the Board of Trade Statistics Division of the annual accounts of 624 quoted companies whose accounting years ended in April 1964 or later, reveals that gross trading profits were 18 per cent higher than in the previous year. The sample is not fully representative of all United Kingdom industry since it is over-weighted in respect of the metal manufacturing and the drink industry. The largest profits increases were recorded in the metal manufacturing industries – an increase of 25 per cent – and the vehicle industry, an increase of one-third. Shipbuilding was the only industrial group to show a fall compared with the previous year, although firms in food, tobacco and retail trades earned increases of less than 5 per cent.

In the case of the metal manufacturing and electrical industries the increased rate of stock building which had been a marked feature of 1963 was fully maintained in 1964, but the food and tobacco industries showed falls. In the latest year, the amount spent by these companies on acquiring subsidiaries rose from £60 million to £105 million, which sum was met by raising £152 million by share issues and long-term loans, an increase of £85 million over the 1963 figure. An encouraging feature is the fact that in 1964 contracts for capital expenditure not provided for in the accounts rose by £60 million to £238 million; the largest single increase being made by the metal manufacturing industry.

INSTITUTE'S INTERMEDIATE EXAMINATION

THE results of the March Intermediate examination under the new syllabus of The Institute of Chartered Accountants in England and Wales are now announced. Of the 3,154 candidates who sat, 1,537 (48·8 per cent) passed and the names of these successful candidates appear on other pages of this issue.

The First Certificate of Merit, the Institute Prize, the Tom Walton Prize and the Plender Prize for the paper on Auditing were won by Mr Ashok Kumar Gupta, of London. The Second Certificate of Merit and the Plender Prize for the General Paper were won by Mr David John Barnes, of Manchester, and the Third Certificate of Merit and the Robert Fletcher Prize were won by Mr Farrokh Kaikhushru Kavarana, also of London.

In all, certificates of merit were awarded to sixteen candidates.

BUILDING TARGET IN DANGER?

THE level of interest rates at present in operation is a double-edged weapon against house building. It makes it difficult for the building society movement to attract new money and so maintain a high level of new mortgage business. It also raises the price of accommodation which the building industry has to pay and this is particularly serious for the small builder. It has to be remembered that a very high proportion of the houses built annually in the United Kingdom are still erected by small firms who employ not more than twenty-five operatives. It has been apparent for some time that high interest rates are a grievous deterrent to such concerns.

At the recent annual meeting of the largest building and construction engineering company in the United Kingdom, the chairman pointed out that they had had to cut back their house building operations in the private sector (that is to say houses not built for local authorities) because of the acute shortage of money, especially building society money. He went on to say that during 1965 the company would be operating below its programmed capacity in the house building field. So large companies, as well as small ones, are being affected.

An annual housing target of 400,000 dwellings has now become established as the potential of the building industry, given its present labour force, a reasonable rate of increase in productivity and assistance from prefabricated techniques and industrialized building. The continuing high level of interest rates, however, gradually brings this target into question. It seems unlikely that such a level could be maintained through 1965 and 1966 unless there are some favourable developments for the industry in the summer of 1965, not least cheaper finance.

There has been repeated talk of special assistance by the Government for the building society movement and this would certainly help the demand side of housing if the scheme were acceptable to and workable by the building society movement. The supply side is also in need of assistance, however. The building industry is a large user of materials and components and depression would have a similar effect on the economy as a whole, say, as a severe falling off in activity by the motor vehicle industry. It would therefore be possible, to take a gloomy view of the outlook, for a recession in the building industry to start off a more widespread deflation. There is not a great deal of time in which to remove the causes which might lead to such an outcome.

NO TAX ON EXERCISED OPTION

IT is an inveterate principle of income tax that where a trader disposes of trading stock in return, not for cash, but for something which can be turned into cash, he must bring in the market value of that something as a trading receipt. Suppose the item of trading stock is an option to buy certain shares at a fixed price of £100,000. And suppose that he exercises the option at a time when those shares are worth £217,500. Must he bring in the £117,500 as profit, or may he wait until he has disposed of the shares themselves? The House of Lords held, on May 13th, that he may wait (*British South Africa Co v. Varty*, *The Times*, May 14th). Perhaps the most remarkable thing about this decision is that the point had never been judicially decided until this litigation was begun.

The company won before the Special Commissioners, despite the fact that that body held as a matter of fact that the option was part of the company's trading stock. It won again in the High Court. After a false start, the Court of Appeal by a majority decided in favour of the Inland Revenue. Now, by another majority, the House of Lords have decided in favour of the company. Lord Donovan said that all that the company had done was to exercise a right. No profit emerged at this stage; and no principle of accounting known to his lordship supported the opposite view.

CREDIT AND SMALLER COMPANIES

THE Engineering Industries Association has now published its findings based on a questionnaire to members on the ratio of trade debts at a given date to turnover for the previous quarter. The date is December 31st, 1964, and the figures are compared with the corresponding ratios for the last day in December 1963 and then with the same time in 1961 and 1962. Over these four spot dates the percentage was 78·0, 75·6, 73·9 and 81·3. There was thus a fairly sharp reversal of the downward trend in December 1964.

The Association speaks of 'an alarming increase in the degree of credit taken at December 31st, 1964, as compared with previous results'. The figures are in fact not easy to interpret. It is true that trade debts increased as between the two dates from £6·96 million to £8·18 million, but turnover went up from £9·4 million to £10·07 million and it might be expected that a marginal increase in turnover when industry

was already busy would be accompanied by a more than proportional rise in trade debts. The biggest increase in the percentage of trade debts was in the thirty firms in the sample with turnover over £250,000.

The sample for the last results was a modest one, only 104 compared with the 231 member firms which made a return in the years 1961 and 1962. That there has been an increase in the use of extended credit at December 1964 compared with December 1963 there is good evidence. It would take a more complete investigation to find exactly why.

RETAIL TRADE COMMON POLICY

ONE of the consequences of a high rate of technical change and the accompanying growing complexity of industrial organization is the tendency of representative organizations to become even larger. An example of this change is the suggestion of the Retail Distributors' Association to form a temporary co-ordinating committee with other major shop organizations to work out common policy.

In its annual report the Association remarks that since the change of Government in the autumn of 1964 events have shown the effect from the retail trades' point of view in having no single voice to speak for it. An instance of this was the Government's formation of policy on prices and incomes following discussion only with manufacturing industries. The Association goes on to say that it has decided it should take a positive line in approaching any other representative organization in the retail trade. The R.D.A. itself speaks for the large department stores. It has now suggested that a co-ordinating committee should be set up to include the co-operatives, independents, variety chains and supermarkets.

This is My Life . . .

by An Industrious Accountant

CHAPTER 277

OUR boardroom is situated at the rear corner of the third floor of the main block of buildings, looking out on the back of our transport and dispatch section. It's a fine old oak-panelled room, the walls nearly covered with scrolls and pictures, and the floor congested with odds and ends of furniture around the big table and heavy chairs.

Many of the items reflect the history of the company. There's the ancient engraved presentation clock, the brass inkstand, the small wall safe with last century's minute books, and the gavel with the coat-of-arms. There's also a screwdriver on a pad; that's my contribution.

On a drear evening in December some years ago a meeting of directors continued in rather verbose argument over a trade union wage claim until after seven o'clock. At length, they trooped out in glum silence; I stayed on. There was a tax lecture I wanted to hear at the nearby hotel at eight o'clock so it wasn't worth while going home. We'd had a tea tray around six so food wasn't a problem, and I proposed to draft a carefully phrased letter to the union while our discussion was fresh in my mind.

My first shock of the evening came when I went to open the boardroom door at a few minutes to eight. It was locked. Our commissionaire, elderly and impatient to get home, had lingered only long enough to see the meeting disperse, as he thought. Without thinking of counting heads he had locked up smartly behind the directors and hurried off through the rain. Absorbed in my letter '. . . unfortunately the current trading depression renders your claim economically impossible; nevertheless, the directors, in order to maintain goodwill . . .'. I hadn't heard the key click.

The switchboard operator, too, had left; the telephone burred unanswered. Leaning out of one window I saw the wet black shining yard and the row of empty delivery vans under their canopy; from the other window the bars of the rear exit gate were just visible. My second shock derived from the evident inadequacy of my loudest bellow to reach the side-street beyond.

The radiator was cooling rapidly, so it would soon be growing cold. They wouldn't expect me home till after midnight at the earliest. . . . I sat switching the light monotonously on and off in the hope that a passer-by might notice . . . the downpour drummed ceaselessly outside. It seemed stupid just sitting there, waiting to be let out at dawn; something must be done. After some further fruitless yells into the darkness I tried a forlorn hope on the heavy door.

Futile shoulder charges resulted in nothing but bruises, so the lock was the next target for assault. Four deep-set screws . . . a penknife to scrape away the paint . . . a thinly-worn penny to turn the corner screw . . . it was far from easy. By eleven o'clock I'd laboriously worked one of them loose at a cost of numbed and weary fingers. Next, some brisk leverage with the penknife blade, which snapped suddenly, taking a deep painful slice out of my thumb . . . I returned defeated to the light switch. On, off . . . midnight; my handkerchief was sodden crimson. On, off . . . one a.m.; judging by the cold it was a moot point whether pneumonia or long-drawn-out haemorrhage would receive sad mention at the morrow's inquest. On, off . . . it was after two when a courting couple noticed that it wasn't the moon that gleamed so intermittently, and initiated investigations.

The chairman, temperamentally averse to facetiousness in the boardroom, frowned suspiciously when I proffered a shiny screwdriver as an insurance against contingencies. It was only the union's sudden offer to compromise that induced him to accept it as a practical, if unorthodox, ornament for the mantelpiece.

Finance and Commerce

Henry's Stores

COMPLYING with Stock Exchange recommendations, the accounts of Henry's Stores Ltd show sales in value terms in the ten-year record, instead of in index terms as in the past. The fact that this is all the company has had to do to meet the requirements is evidence enough of efficient and full reporting over the years.

But in some ways it is unfortunate that the index figure should have been dropped. The index could well have been retained and the sales figures given in addition. This week's reprint of the accounts includes the 'Comparative Results 1956–1965' and shows how shareholders are given a look into the company in terms of sales, profits dividend cover and return on capital employed.

The latter figure, however, may be read in conjunction with a revaluation of properties undertaken in February. The properties were valued at £1,793,875, showing a surplus of £970,009 over book values, but the new valuation is not 'at present' to be written into the accounts.

It is to be hoped that this revaluation figure will be, so to speak, kept alive in future accounts. A note of the 1965 valuation in the 1965–66 accounts and in future years would be useful.

Compliment

The Henry's Stores financial year ran to February 18th, 1965, and the accounts, dated March 30th, were in shareholders' hands on April 27th. The chairman, Mr L. Cohen, in his statement to shareholders, compliments 'our accountants and auditors, Messrs E. A. Radford Edwards & Co, for the form in which the accounts are presented' and expresses 'appreciation for the speed in which the audit was completed'.

The chairman's policy is to give 'shareholders, staff and public, the fullest possible information about the business which they respectively own, work in and shop at'. He comments that 'if in so doing, competitors learn something to their advantage, I do not consider it of grave or paramount importance, although, of course, there may be some matters which it may not always be in the interests of shareholders to reveal until the matter ceases to be of advantage to competitors'.

On that point Mr Lewis recalls the story of Mr Macy and Mr Gimbel, the heads of two big rival New York department stores, who discovered that each was spending $100,000 a year on 'spying' on the other's business. Whereupon they agreed that each day they would tell each other how much business they were doing and so each save themselves $100,000 a year.

Sales Figures

THE Stock Exchange's request for turnover or sales figures has given Mr Cohen much less cause for concern than it has given the chairman of other and more complicated groups. It is held that breaking down sales figures too far in terms of divisional or subsidiary sales could lead to competitive complications.

The accounts of Alfred Herbert Ltd, the machine tool group, recently issued, were notable for the absence of a turnover or sales figure. Attempts at calculating the figure from the value to the company of the export rebate led to a figure which suggested that the group was making something like 40 per cent on turnover – which even Euclid would have acknowledged as absurd.

But should a company be content with such a position? Presumably when the Alfred Herbert company comes to issue new shares and wants them quoted on the Stock Exchange it will have to fall in with Stock Exchange reporting requirements. Presumably, also, the Alfred Herbert view is that if competitors learn something to their advantage it is of paramount importance to put Mr Cohen's comment in the positive, but since Alfred Herbert is the biggest machine tool organization in the world the degree of importance can surely hardly be paramount.

Credit Trading

Returning to Henry's Stores which, incidentally, is based on Manchester with a number of stores in that area and also in the West Midlands, the company is essentially a cash business. Introduction of credit facilities, Mr Cohen considers, would be a costly and laborious operation requiring specialist knowledge.

The view was taken that the best way to give customers the opportunity of buying on credit was to use the specialist services of the check companies such as the Provident Clothing & Supply Company. Experience of this type of trading had come to the company through the acquisition of two businesses where checks were already being accepted.

The sales volume brought was profitable, and in January last year checks were accepted at the company's two major stores in Manchester and Birmingham. The position is being watched very closely but there is considered to be little doubt that through net additional sales, business will be profitable. But besides the commission allowed to the check companies, other expenses in handling checks are involved and Mr Cohen says 'we are suggesting ways in which we believe the system can be improved to the benefit of all concerned, and not least the customer.'

HENRY'S STORES LIMITED

Profit and Loss Statement for the 52 weeks ended 18th February 1965

52 weeks ended 20.2.64						
£	£	£		£	£	£
323,276			**TRADING PROFIT**			354,070
75			*Add* Interest received (*less* paid)			7,059
323,351						361,129
	28,016		*Less* Depreciation and Amortisation ..		27,752	
			Directors' Remuneration:			
		1,600	Fees	1,858		
	38,203	*36,603*	Management Remuneration ..	42,295	44,153	
67,969	*1,750*		Auditors' Remuneration		2,250	74,155
255,382			**PROFIT BEFORE TAXATION**			286,974
			Less United Kingdom Taxation on Profits of current period:			
	99,484		Income Tax		117,521	
136,484	*37,000*		Profits Tax		43,000	160,521
118,898			**PROFIT AFTER TAXATION**			126,453
	15,068		*Add* Unappropriated Profits at 20th February, 1964		16,809	
15,068	—		Provision for Taxation no longer required		12,291	29,100
133,966						155,553
	—		*Less* Compensation for termination of trading agreement, after deducting taxation relief		3,100	
—	—		Expenses of increase in Authorised Capital and capitalisation of reserves ..		2,875	5,975
133,966			**AMOUNT AVAILABLE FOR APPROPRIATION**			149,578
			Dealt with as follows:			
	76,962		General Reserve		85,000	
			Dividends for the 52 weeks ended 18th February, 1965 (*less* income tax):			
			Preference Dividend:			
		4,976	at 6½% per annum	4.901		
			Ordinary Dividends:			
		12,250	Interim at 4% paid 1st December, 1964	15,312		
117,157	*40,195*	*22,969*	Proposed Final at 8%	29,375	49,588	134,588
£16,809			**UNAPPROPRIATED PROFITS CARRIED FORWARD**			£14,990

HENRY'S STORES LIMITED

Balance Sheet 18th February 1965

1964				*Issued and Authorised*	*Fully Paid*	
			SHARE CAPITAL			
£	£	£		£	£	£
	125,000	*125,000*	6½% Cumulative Preference Shares of £1 each ..	125,000	125,000	
625,000	*500,000*	*500,000*	Ordinary Shares of 5/– each ..	1,000,000	625,000	750,000
		£625,000		£1,125,000		
			REVENUE RESERVES			
	31,250		Preference Dividend Reserve		31,250	
	230,000		General Reserve		190,000	
278,059	*16,809*		Unappropriated Profits ..		14,990	236,240
100,000			**FUTURE TAXATION** ..			112,000
£1,003,059			**TOTAL CAPITAL AND RESERVES**			£1,098,240
			EMPLOYED AS FOLLOWS:			
			Fixed Assets			
	839,970		Land and Buildings		823,866	
	120,489		Fixtures and Fittings ..		116,119	
968,041	*7,582*		Motor Vehicles		8,724	948,709
			Net Current Assets			
	213,879		Stock in Trade		245,572	
	47,010		Debtors and Prepayments		52,923	
	150,000		Short Term Loans		265,000	
	3,181		Cash at Bank		27,776	
	2,194		Cash in Hand		2,181	
	416,264				593,452	
			Deduct Current Liabilities			
		249,898	Creditors and Accrued Charges	276,918		
		106,867	Current Taxation	136,191		
35,018	*381,246*	*24,481*	Dividends	30,812	443,921	149,531
£1,003,059			**TOTAL NET ASSETS** ..			£1,098,240

See Notes on page [692]

LEONARD COHEN
ISRAEL COHEN } *Directors*

HENRY'S STORES LIMITED

Notes on Accounts

for the 52 weeks ended 18th February 1965

1. Share Capital

In accordance with resolutions of the shareholders passed on 26th May, 1964:

(a) The Authorised Share Capital of the Company has been increased to £1,125,000 by the creation of 2,000,000 new Ordinary Shares of 5/– each; and

(b) A sum of £125,000 out of General Reserve has been capitalised and applied in paying up in full 500,000 Ordinary Shares of 5/– each allotted to Ordinary Shareholders on a one for four basis.

2. Movement of General Reserve

	£
Balance at 20th February, 1964	230,000
Deduct Amount capitalised	125,000
	105,000
Add Transfer from Profit and Loss Account	85,000
	£190,000

3. Details of Fixed Assets

as valued on the Incorporation of the Company plus additions at cost, less disposals.

	At Cost or Valuation £	*Depreciation and Amortisation* £	£
Land and Buildings	911,078	87,212	823,866
Fixtures and Fittings	196,872	80,753	116,119
Motor Vehicles	16,139	7,415	8,724
	£1,124,089	£175,380	£948,709

(a) Land and Buildings comprise freehold and long leasehold properties.

(b) No depreciation has been provided on freehold properties.

(c) Provision for amortisation of leasehold properties at approximately £4,150 per annum is not eligible for taxation relief.

(d) The book values of fixed assets on which taxation allowances are obtained exceed the corresponding amounts for taxation purposes by approximately £90,000 (1964: £84,000) and to that extent depreciation charged in future accounts over an extended period will not be eligible for relief.

HENRY'S STORES LIMITED

Comparative Results 1956–65

Year ended February		*1956*	*1957*	*1958*	*1959*	*1960*	*1961*	*1962*	*1963*	*1964*	*1965*
Sales	£'000	1,588.5	1,641.4	1,976.6	2,190.8	2,270.3	2,479.8	2,906.8	3,448.3	3,601.7	3,772.8
Trading Profit	£'000	150.0	150.9	136.5	134.0	162.2	176.7	169.3	238.1	255.4	287.0
Net Profit attributable to Ordinary Shareholders	£'000	75.0	72.0	62.7	60.7	76.5	78.8	69.6	99.1	113.9	121.6
Ordinary Dividends (Net)	£'000	7.2	7.2	7.2	14.9	15.3	15.3	19.9	27.6	35.2	44.7
Ordinary Dividend Rate	%	10	10	10	10	10	10	10	10	10	12
Equivalent Rate allowing for Script Issues	%	2.0	2.0	2.0	4.0	4.0	4.0	5.2	7.2	9.2	12.0
Net Profit Cover	times	10.4	10.0	8.7	4.1	5.0	5.1	3.5	3.6	3.2	2.7
CAPITAL EMPLOYED											
Fixed Assets	£'000	232.0	239.6	371.9	370.5	418.4	558.2	992.0	992.9	968.0	948.7
Stock in Trade	£'000	129.3	142.1	193.7	173.4	188.4	189.2	223.6	206.8	213.9	245.5
Other Current Assets	£'000	230.5	287.1	196.0	236.5	261.0	224.4	193.6	85.9	202.3	347.9
Current Liabilities (*deducted*)	*£'000*	*119.7*	*136.9*	*174.4*	*147.1*	*202.7*	*221.7*	*430.2*	*276.5*	*381.2*	*443.9*
		472.1	531.9	587.2	633.3	665.1	750.1	979.0	1,009.1	1,003.0	1,098.2
Financed by:											
Ordinary Shareholders' Funds	£'000	277.1	341.9	385.6	456.3	494.6	558.1	606.7	674.7	778.0	861.2
Other Funds	£'000	195.0	190.0	201.6	177.0	170.5	192.0	372.3	334.4	225.0	237.0
Total Funds Employed	£'000	472.1	531.9	587.2	633.3	665.1	750.1	979.0	1,009.1	1,003.0	1,098.2
Return on Capital Employed	%	31.8	28.4	23.3	21.2	24.4	23.5	17.3	23.6	25.5	26.1

NOTE:—The above figures have been adjusted where appropriate for purposes of comparison.

CITY NOTES

ATTENTION drawn to the clearing banks' reply to Lord Cromer's directive on bank lending policy has caused the stock-market to think more in terms of economic recession later in the year than in terms of political hopes stemming from the swing away from the Government in the municipal elections.

Even acknowledging the fact that the impact of the restriction on lending may have been exaggerated in some reports, there is no doubt that the restrictions on lending in the private sector will be severe. Tightness of bank lending will quickly filter through into other financing spheres.

Doubt coupled with a shade of anxiety about the short-term economic prospect is hardly the background against which the equity market can be expected to thrive. There is, as usual, much talk of the weight of money available for investment but that weight is unlikely to be exerted under present conditions.

It is, in fact, difficult to see very far ahead at present in terms of the equity trend. The market is still being fortified by good profit and dividend news coming out of 1964 and 1964–65 operations, and to that extent the present pitch of prices is being underwritten.

Warnings about pressure on profit margins and of a possible decline in industrial activity later in the year are likely to become stronger and seem likely to make an impression on the equity market in due course.

* * * *

SIR MILES THOMAS, who has succeeded the late Lord Mackintosh as chairman of the National Savings Movement, can hardly be inspired by the current trend in the savings figures and more particularly in the figures for National Savings Certificates. Savings certificate repayments are running well ahead of receipts.

The current eleventh series has become out of line with interest rate conditions and there would appear to have been some movement out of certificates and into building societies where capital can earn, in many cases, 4 per cent compound interest tax free with interest reinvested.

The National Savings movement seems to stand in need of a new selling line.

* * * *

THE ending of the short, sharp insurance company take-over battle between the London and Phoenix companies, through the intervention of an acceptable offer to London by the Sun Alliance company, has not answered the main question of what London Assurance shares are really worth. The London-Sun Alliance merger is said to make commercial sense since it is a merger of complementary, rather than competitive, companies.

The terms provide a market value for London shares well above that ruling before take-over rumours began. But is it the same kind of price that would, for instance, have been thrown up by a take-over tussle between two industrial companies whose operations, earnings, reserves and so on were fully disclosed?

* * * *

BANK rate at 7 per cent, coupled with the current squeeze on credit, is bringing very high coupon debentures to the stock-market. The Troydale Industries company has placed a 7½ per cent debenture and London City & Westcliff Properties a 7¼ per cent stock. There is still a ready market for this type of stock but the market is a highly sophisticated one and recent weakness in gilt-edged stocks has forced debenture rates up. In the gilt-edged market itself, a £12 million Kent County 6½ per cent 1975–77 issue at par was left 92 per cent with underwriters.

RATES AND PRICES

Closing prices, Wednesday, May 19th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

March 12	£6	7*s*	1·10*d*%	April 15	£6	8*s*	9·63*d*%
March 19	£6	9*s*	10·70*d*%	April 23	£6	7*s*	11·97*d*%
March 26	£6	10*s*	11·68*d*%	Apl. 30	£6	7*s*	6·00*d*%
April 2	£6	10*s*	11·69*d*%	May 7	£6	6*s*	2·57*d*%
April 9	£6	10*s*	10·59*d*%	May 14	£6	5*s*	5·69*d*%

Money Rates

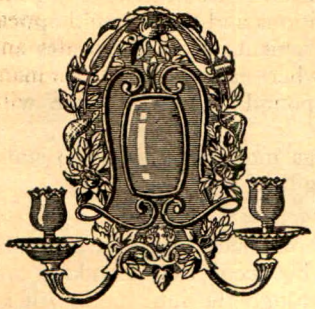
Day to day	5⅜–6½%	*Bank Bills*	
7 days	5¼–6½%	2 months	6 11/16–6¾%
Fine Trade Bills		3 months	6 11/16–6¾%
3 months	7¾–8%	4 months	6 11/16–6¾%
4 months	7¾–8%	6 months	6 11/16–6¾%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79⅜	Frankfurt	11·14¼
Montreal	3·01⅛	Milan	1747¾
Amsterdam	10·07⅝	Oslo	20·00⅝
Brussels	138·83	Paris	13·71¾
Copenhagen	19·34¾	Zürich	12·15⅞

Gilt-edged

Consuls 4%	61⅛	Funding 3% 59–69	87 13/16
Consuls 2½%	38⅝	Savings 3% 60–70	84⅜
Conversion 6% 1972	99	Savings 3% 65–75	73⅜
Conversion 5¼% 1974	90¾	Savings 2½% 64–67	92 11/16
Conversion 5% 1971	93¾	Treas'ry 5½% 2008–12	84⅛
Conversion 3½% 1969	89 13/32	Treasury 5% 86–89	79⅝
Conversion 3½%	53	Treasury 3½% 77–80	69⅞
Funding 5½% 82–84	89⅝	Treasury 3½% 79–81	70
Funding 4% 60–90	90	Treasury 2½%	38⅜
Funding 3½% 99–04	58¼	Victory 4%	95¾
Funding 3% 66–68	89 7/16	War Loan 3½%	52¾



Presentation of *The Accountant* Annual Awards for 1965

Lord Mayor of London speaks of Basic Essentials in Company Accounts

PRESENTING *The Accountant* Annual Awards for 1965 to the chairmen of Thomas Tilling Ltd and Wolseley-Hughes Ltd at the Mansion House on Tuesday, the Lord Mayor of London, Sir James Miller, said it was basically essential that company reports and accounts should be good in their content and that they should be attractive, easily read and understood. The inception of *The Accountant* Annual Awards, he said, had greatly aided these objectives.

Mr Percy F. Hughes, Editor-in-Chief of *The Accountant*, presided, and also on the platform were the representatives of the winning companies, Sir Geoffrey Eley, C.B.E., Chairman, Thomas Tilling Ltd; Mr N. G. Lancaster, M.B.E., F.C.A., Chairman and Managing Director, Wolseley-Hughes Ltd; together with Mr W. Guy Densem, F.C.A., President, The Institute of Chartered Accountants in England and Wales; Mr Robert Browning, C.B.E., M.A., LL.B., C.A., President, The Institute of Chartered Accountants of Scotland; Dr H. W. Robinson, PH.D., LL.B., F.C.A., President, The Institute of Chartered Accountants in Ireland; Mr G. L. Barker, F.A.C.C.A., President, The Association of Certified and Corporate Accountants; Mr J. P. Wilson, F.C.W.A., F.C.I.S., President, The Institute of Cost and Works Accountants; The Rt Hon. Lord Ritchie of Dundee, Chairman of the Council of The Stock Exchange; Mr Roy Borneman, Q.C., Chairman of the Panel of Judges of *The Accountant* Annual Awards; and the following members of the Panel: Mr R. Adams, C.A.; Mr W. G. Campbell, B.A., F.C.A.; Mr A. S. H. Dicker, M.B.E., F.C.A.; Mr J. A. Hunter, M.B.E., T.D.; Mr J. E. Harris, B.COM., F.A.C.C.A.; Mr Ian T. Morrow, C.A., F.C.W.A.; Mr Hilary Scott; Sir Richard Yeabsley, C.B.E., F.C.A.; Mr Arthur E. Webb, Editor of *The Accountant*; and Mr Peter Chapman, Secretary of *The Accountant* Annual Awards.

The names of those who accepted invitations appear on other pages.

The Chairman's Address

Opening the proceedings, Mr Hughes said:

'It is with very great pleasure that I welcome you all to the presentation of *The Accountant* Annual Awards for 1965 and, once again, the task of the Panel of Judges has not been easy. The increasingly high standard of the entries is, however, itself a difficulty for the Panel but I am conceited enough to believe that this very fact justifies the work which the members of the Panel do each year, often at considerable personal inconvenience and at no personal reward save that they believe that the task is worth while and in the general interest of the business community and the investing public.

'May I pay tribute at this point to the encouragement given to us by the Council of The Stock Exchange, under the chairmanship of Lord Ritchie of Dundee, who so kindly made our presentations last year and is with us today. Some months ago, the Council expressed its views on a number of matters affecting the accounts of companies and prospective investors. These are matters which we of *The Accountant* welcome. As I have said on previous occasions the form and wording of accounts and the supporting information is not something that is static once a particular standard has been reached. There are continually changing circumstances, and accounts and information relating thereto must continue to reflect these changes.

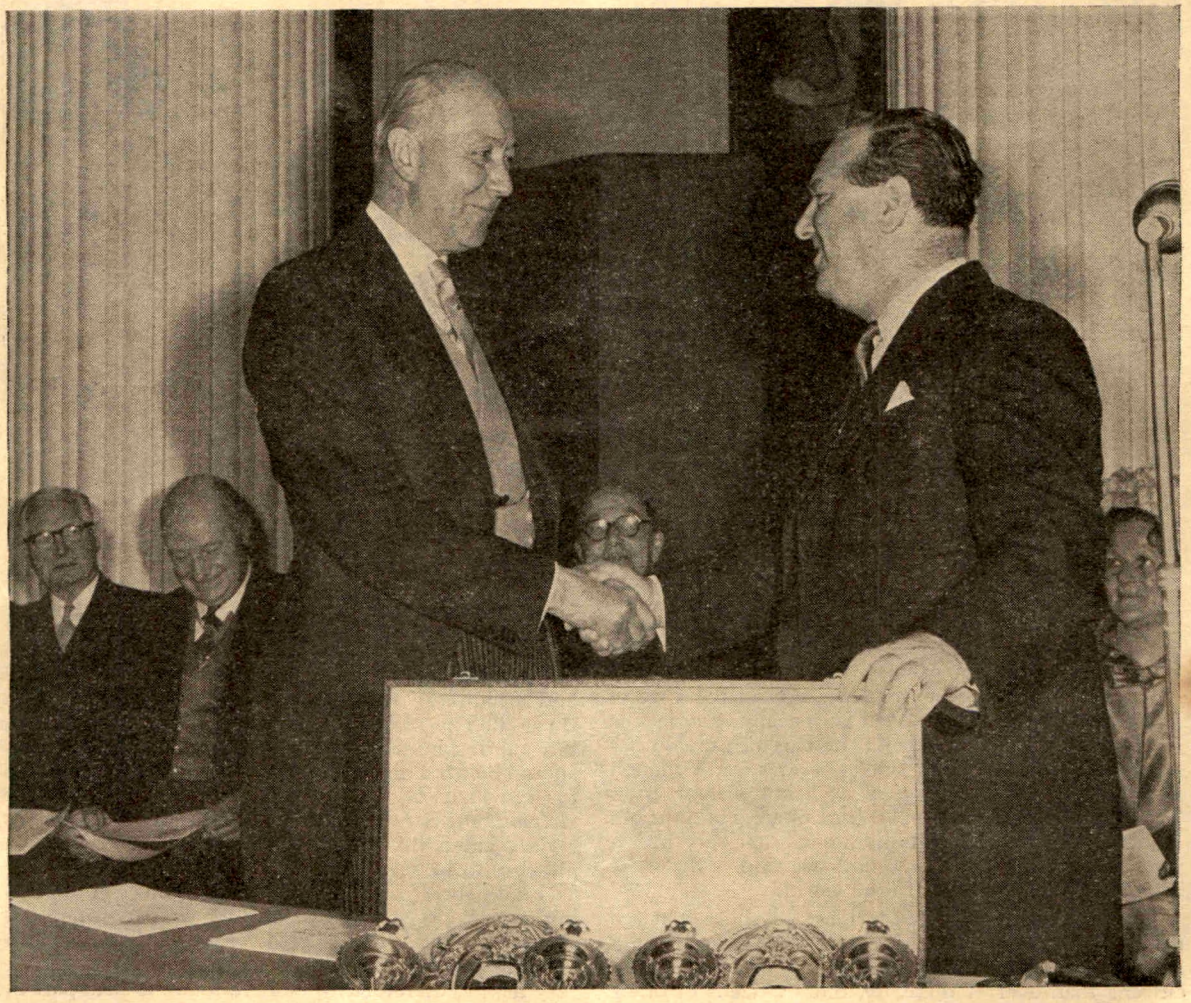
'Last year I had to express to you my sorrow at the sudden and untimely death of Kenneth Mackinnon, Q.C., who had been the Chairman of our Panel for five years and who had always shown such a keen interest in its work. I shall always be grateful to him. This year the Chairman has been my old friend, Roy Borneman, Q.C. On many occasions his lively mind has been at my service on one or other of our several endeavours and I was very pleased

when, despite his very full life, he felt able to undertake this work. He has been most ably and loyally supported by the other members of the Panel who have remained unchanged from last year, being Mr R. Adams, C.A., The Hon. J. F. H. Baring, Mr W. G. Campbell, B.A., F.C.A., Mr A. S. H. Dicker, M.B.E., F.C.A., Mr J. E. Harris, B.COM., F.A.C.C.A., Mr J. A. Hunter, M.B.E., T.D., Mr Ian T. Morrow, C.A., F.C.W.A., Mr Hilary Scott, Sir Richard Yeabsley, C.B.E., F.C.A., and Mr Arthur Webb, Editor of *The Accountant*. I am once again grateful to them all and to the Secretary, Mr Peter Chapman. You will hear from Mr Borneman on the work of the Panel in a few moments.

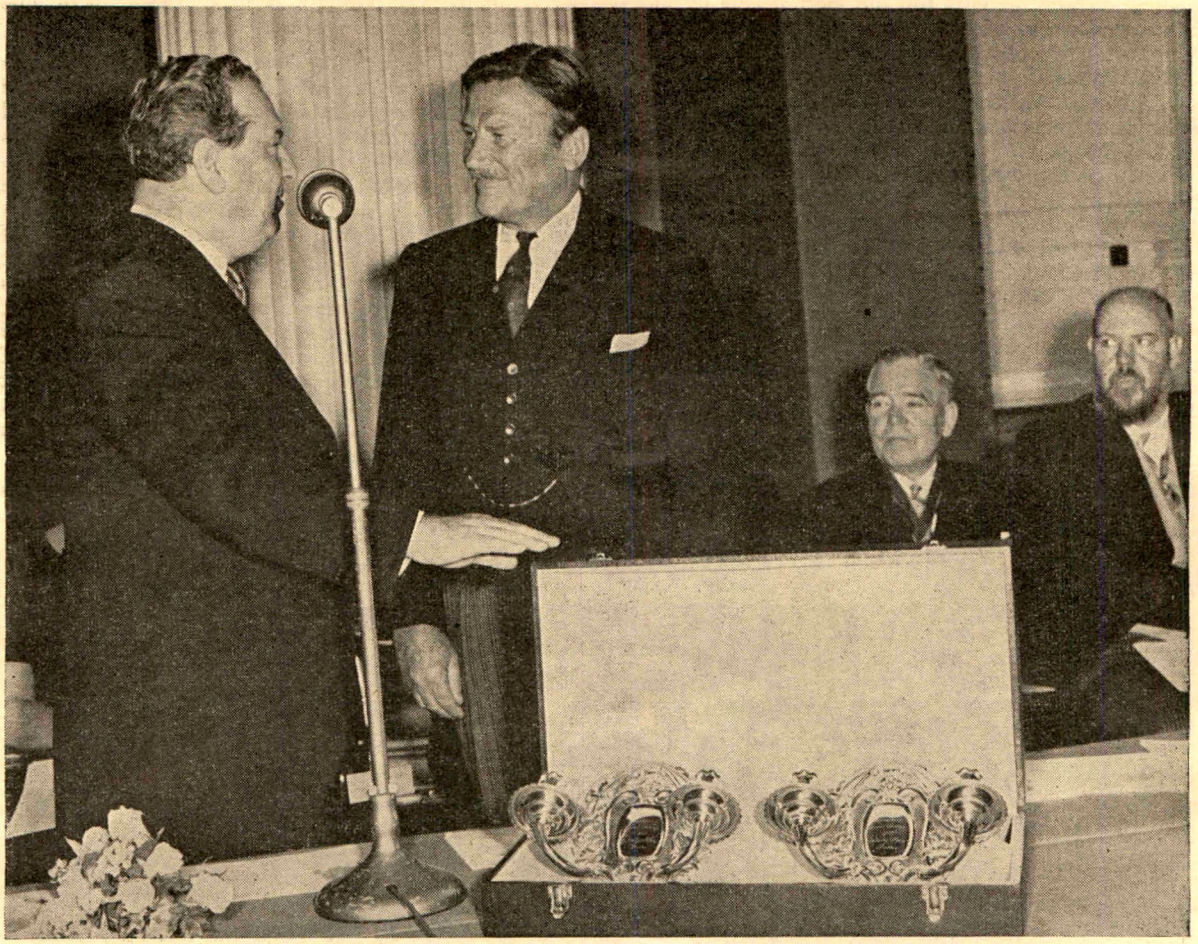
'I am pleased that it has again been possible for the representatives of so many professional bodies to be with us and in particular Mr Guy Densem, President of The Institute of Chartered Accountants in England and Wales, Mr Robert Browning, President of The Institute of Chartered Accountants of Scotland, Dr H. W. Robinson, President of The Institute of Chartered Accountants in Ireland, Mr G. L. Barker, President of The Association of Certified and Corporate Accountants, and Mr J. P. Wilson, President of The Institute of Cost and Works Accountants.

'My Lord Mayor, may I express my thanks to you for consenting to present the Awards this year and also for making available to us this your official residence. My words are quite inadequate to express our appreciation but I assure you that they are sincere. I would like also to say how delighted we are that the Lady Mayoress is with us. Many tributes have been paid to you, my Lord Mayor, during your year of office as Lord Mayor of London and I do not expect to be able to add anything to them, but the enormous amount of time which you, and the Lady Mayoress, have devoted to civic affairs both here in this City of London and in the beautiful city which lies north of the border has been a source of wonder and great admiration to all with whom you have come in contact from Lands End to John o' Groats, but particularly in Edinburgh and London.

'My Lord Mayor, may I invite you to address us and then to make the formal presentations.'



The Lord Mayor (*right*) congratulates Sir Geoffrey Eley, Chairman of Thomas Tilling Ltd, on his company's achievement in winning an award.



The Lord Mayor presents Mr N. G. Lancaster, Chairman of Wolseley-Hughes Ltd, with his company's award.

Lord Mayor of London's Remarks

Presenting the Awards, the Lord Mayor said:

'In the first place I would extend to you a very warm welcome to the Mansion House.

'It has been said that the prosperity of the City of London is built on trade. That is basically true but the prosperity and the standing of the City of London has been built on many other things besides trade, though trade has undoubtedly played an important part. Through the centuries the livery companies and the old guilds did their part in building up this City into a great trading city, and nowadays we find it the most important trading centre in the world.

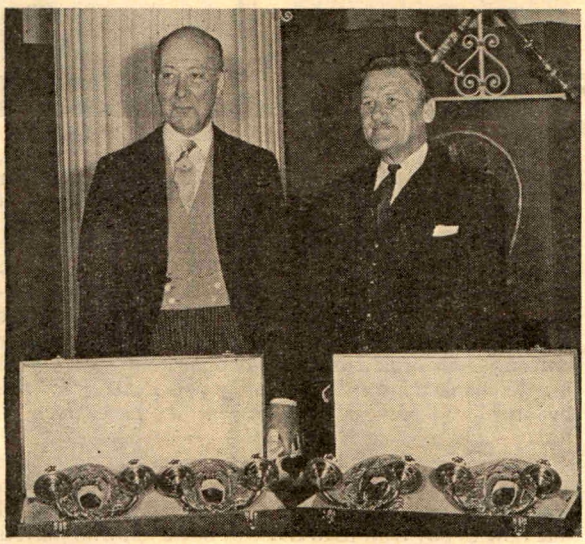
'We have great City institutions. Of those that are involved in commerce and industry, their shareholding is spread on an ever-widening basis. There are more citizens than ever of this City, more citizens of other cities throughout the country, and more residents of other places throughout the country who are today shareholders in the big trading organizations and in the trading organizations that are not so big. These people receive their reports and accounts in due course, and it is, of course, basically essential that those reports and accounts should be good in their content – in what they tell. That, I think, is the most important function, but another important function is that those accounts should be presented in a way that is attractive, and in a form which is easily read and understood. *The Accountant*, by the inception of these Awards has greatly aided this objective. For that reason, it is a pleasure to be associated with this function.

'I have seen a little of the results of this competition in the past and certainly those of us who are interested will all freely admit the great progress that has been made in the presentation of company accounts. I am very happy, therefore, to be here today to take part in this ceremony and to present these very handsome Awards to the winning companies.' (*Applause.*)

Acknowledgements of the Presentations

Acknowledging the presentation made to his company, Sir Geoffrey Eley, C.B.E., Chairman of Thomas Tilling Ltd, said:

'It would be difficult for me to describe to you the delight and the excitement that broke out at Crewe House, our head office, when on April 3rd this year we received a letter saying that we had been awarded this prize. It is indeed something that I can say we worked for, we thought about, we have had at the back of our minds – something which my predecessor, Sir Lionel Fraser, whose signature is on the accounts and the report, and who in his own inimitable style produced the chairman's statement, had very near to his heart, and he would have been delighted to have known that his aim had been achieved. The mere fact that we have struggled for this Award, I think, is sufficient evidence of the usefulness of the role it is playing in company life now. I do not have any doubt at all that this has heightened the keenness with which the expert members of the staff of companies, who are concentrating on producing the accounts, set about their work, bully their chairman and seek advice from every possible source as to how they can improve the result.



Sir Geoffrey Eley (*left*) and Mr N. G. Lancaster, the chairmen of the winning companies, with their companies' awards.

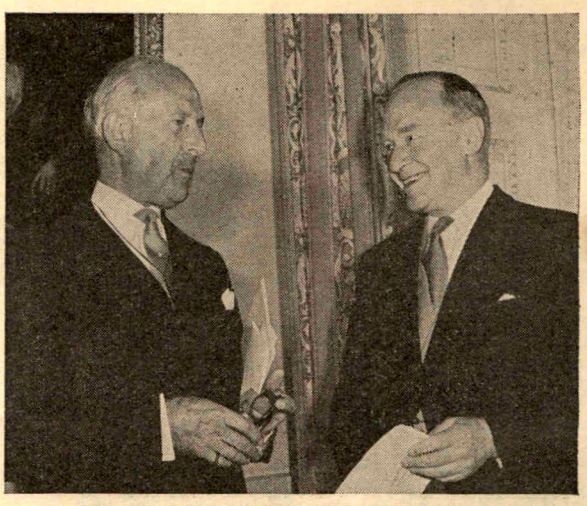
'I would like to say a word of thanks and commiseration to the Panel of Judges, who I do feel perform a very useful service for us all, and it is a very severe stint they must be faced with. I have no doubt that a lot of elimination work is done before they get down to a short list, but even then I can see them having to do something rather like ploughing an asparagus bed with knitting needles, (*laughter*), for they have really got to select which is best and which is second best, and even then they must wonder. I only hope they get some benefit by finding they learn something about companies which enables them to invest wisely!

'We in Tillings, when we are drawing up our accounts, have several objectives in mind. The first one is probably very special to ourselves. We took quite a long time to eliminate from people's minds that Tillings were a bus company. (*Laughter.*) It is quite a long time ago but you will be surprised how these things linger. Then we have the problem – certainly for the past three or four years – of introducing to our shareholders what is in many respects a new company, because we grow all the time and we grow in all sorts of different directions. There are thirty companies in the Tilling Group and we have 30,000 shareholders. It is quite a job marrying these two figures together.

'What we are after is, first of all, clearly and simply to inform a lay shareholder of what is going on and what he owns; secondly, we aim to provide what is needed for the professional shareholder, or the financial paper analyst or the institutional back-room adviser. We have to try and avoid what is not essential, and with a slight thought at the back of our minds occasionally, naturally, as to what might be of value to a competitor in one of the fields in which we operate; but it is a slight thought because in general we believe that the more publicity, the more knowledge we let in, the better it is for us and our shareholders and the whole economic society of which we form a part.

'We also try to eliminate what is boring; or if it has to be put in, we put it in small print. (*Laughter.*) I am really referring to statutory requirements which we all have to cope with and which many of us regret, but there we are.

'All these problems of Tillings are attended to by a committee. The committee starts work quite early on in the year and far ahead of the date of publication. It receives suggestions from the subsidiary companies, from the auditors, from any shareholders who write in, from members of the headquarters staff. It operates



The Rt Hon. Lord Ritchie of Dundee, Chairman of the Council of The Stock Exchange (*left*), with Mr J. A. Hunter, M.B.E., T.D., a member of the Council of The Stock Exchange and a member of the Panel of Judges.

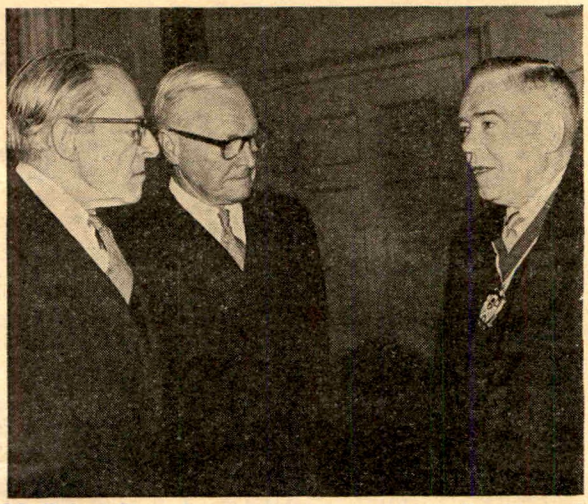
under the leadership of Mr Ballantine, our secretary and chief accountant. He is here today with several of his principal assistants, and I would like to mention his name especially as having played a major role in constructing the form of accounts we have now and in suggesting ways in which they could be improved. I would like to thank them all and all the people who have put in suggestions to them.

'Finally, I would like to thank *The Accountant* very much indeed for this magnificent pair of sconces and say that we have one idea in our mind, and that is to be the first company to win this Award twice.' (*Applause.*)

Mr N. G. Lancaster, M.B.E., F.C.A., Chairman of Wolseley-Hughes Ltd, in acknowledging the presentation made to his company, said:

'Mark Twain once remarked, "Get your facts first and then distort them as much as you please". Now in Wolseley-Hughes we take the first part of that advice, but when it comes to the facts we think it wholly beneficial and advantageous to publish quite a large number of them. In the first place, it is a stimulus to ourselves, the executive, the management, to do better; secondly, to inform shareholders about the company in which they have been good enough to invest; thirdly, as a help to our own employees to understand better the many financial problems of business; and, fourthly and quite definitely, to help the investment analysts, city editors, stockbrokers and investors generally to do their very important work in assessing the affairs of companies.

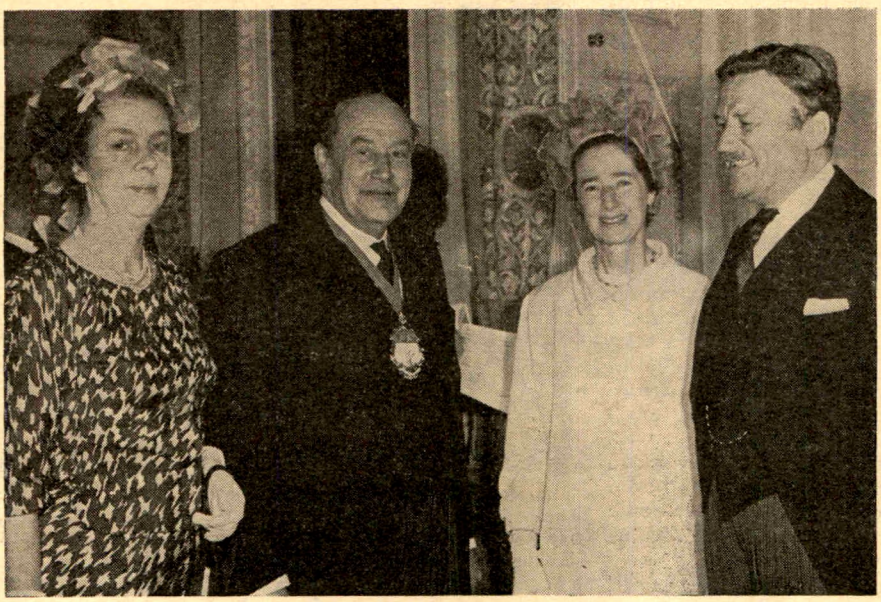
'We embarked in 1961 on this policy of publishing a lot more information than is strictly necessary by law, and we did so, to quite a large extent, as a result of this competition which I think has done so much to help accountants. The first major step we took was to adopt the single column of figures presentation of Unilever, the style they pioneered when they won the Award several years ago. Now we have won the Award and we are very proud to have done so. We are very pleased and very delighted.



Mr Robert Browning, C.B.E., M.A., LL.B., C.A., President of The Institute of Chartered Accountants of Scotland (*right*), with Mr A. S. H. Dicker, M.B.E., F.C.A. (*centre*), and Mr W. G. Campbell, B.A., F.C.A., members of the Panel of Judges.

'The sponsors of this competition have done immensely good work in improving the whole presentation of accounts in the country – there is no doubt about that – and we should like to congratulate them on their enterprise in organizing this competition. We would like to thank them most sincerely and heartily for the beautiful and very valuable prizes they have given us today.

'As Sir Geoffrey has stated, the preparation of the annual report and accounts of a public company is a team effort – certainly not a one-man job, and I should like now to pay tribute to those of our team who played the major part. First, Mr Roy Woodward, our Finance Director. He has been imaginative, constructive and most diligent, and his ability and enthusiasm have undoubtedly brought the best out of others. Our auditors and our printers have been exceptionally



Mr W. Guy Densem, F.C.A., President of The Institute of Chartered Accountants in England and Wales, and Mrs Densem (*left*) with Mr and Mrs N. G. Lancaster.

helpful and skilful in their work, and lastly I should like to thank my own colleagues on our main board for their indulgence to the accountants and encouragement to the accountants on the one hand, and for all their good work and advice. I notice they are specially enthusiastic in their work when correcting the English in my first draft reports. One feels then something of the spirit abroad that Oscar Wilde expressed so accurately when he said: "On an occasion of that kind it becomes more than a moral duty to speak one's mind, it becomes a pleasure". (*Laughter.*) I would like to end by thanking *The Accountant* very sincerely on behalf of my company for this wonderful Award.' (*Applause.*)

Panel Chairman's Comments

In his comments on the work of the Panel, Mr Roy Borneman, Q.C., Chairman of the Panel of Judges, said:

'As this is the first year of my chairmanship of the Panel I may perhaps be permitted two short personal comments. First, it is to me a great honour to follow as chairman of the Panel my three predecessors, all of whom I knew well. The first, Montagu Gedge, was the acknowledged leader of the company law Bar who added to a shrewd, analytical mind a boisterous Peter Pan approach to even the most serious cases, which was to say the least disconcerting to a young junior such as I was when we first met. J. B. Lindon, his successor, was a man in different mould altogether; a deep thinker, who after a conference liked nothing better than to discuss at length Shakespearean first folios. Kenneth Mackinnon, the last chairman, was a personal friend of mine. We so to speak grew up together, he having been called to the Bar only a few years before me. He was a dedicated man whose views on the application of company law were honoured in the City quite apart from his membership of the Jenkins Committee.

'I count it a great privilege to have been invited to follow these three.

'Secondly, may I take this opportunity of thanking my colleagues on the Panel for the many concentrated hours they devoted to the consideration of the accounts submitted for this year's Awards. There were almost 1,250 entries and even after the preliminary screening, many meetings of the Panel were necessary to decide the final winners. Every member of the Panel brought a vigorous mind to bear on the various points which arose, and the accountants on the Panel in particular gave the others of us a sharp lesson in how charmingly accountants can agree to disagree – even if on occasion we others didn't agree with any of them. (*Laughter.*)

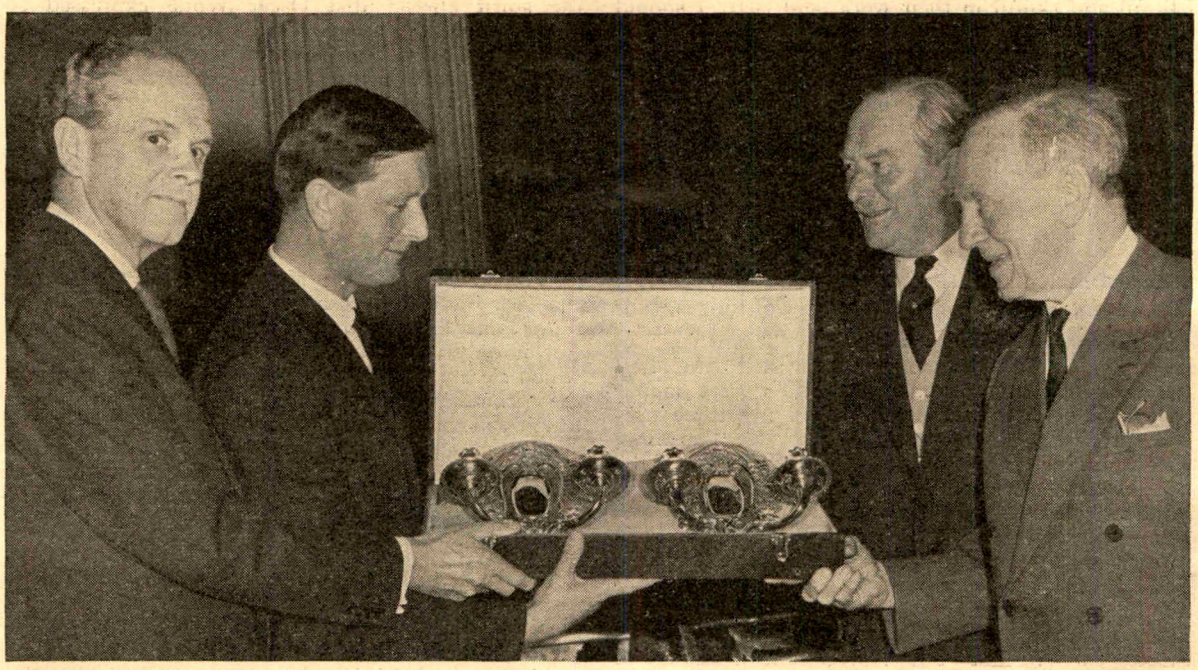
'The choice of the two accounts to take the Awards this year was a difficult one – as usual – and on behalf of the Panel I offer both companies our congratulations. But if only in recognition of the thought and care which clearly went into the production of so many of the accounts submitted, we think it proper this year to tell you that although Thomas Tilling Ltd was the winner among the large companies, Brooke Bond & Co Ltd and The Chloride Electrical Storage Co Ltd were in it to the end. Wolseley-Hughes Ltd was a clear winner among the smaller companies, but Alenco Ltd survived for a long time.

'Last year in announcing the Awards, mention was made of several points which came to the notice of the Panel in considering the accounts – points which in their view detracted from the merits of many of the accounts submitted. We do not propose to add to the list this year because there is another matter which must be given preference. In August 1964 Lord Ritchie of Dundee, the Chairman of the Council of The Stock Exchange, sent a letter to chairmen of companies setting out recommendations of his Council with regard to the information which should be made available to shareholders of public quoted companies.

'This next year we shall watch with care how far various companies have adopted these recommendations, although I would add – and I am sure that Lord Ritchie would agree – that there may be good reasons why the recommendations or some of them, are not slavishly followed in all cases. While, therefore, we hope that the majority of companies will follow Lord Ritchie's recommendations, we shall not hold it against a company that not all of them have been adopted, particularly where we can discern good reason from the company's point of view why they should not'. (*Applause.*)



Left to right: Sir Richard Yeabsley, C.B.E., F.C.A., a member of the Panel of Judges, with Mrs Barker, Dr H. W. Robinson, PH.D., B.A., B.COM., LL.B., F.C.A., President, The Institute of Chartered Accountants in Ireland, and Mr G. L. Barker, F.A.C.C.A., President, The Association of Certified and Corporate Accountants.



Admiring Wolseley-Hughes's award (*left to right*): Mr R. S. Drake, a director of the company; Mr R. E. Woodward, F.C.A., director and secretary; Mr G. H. Heaton, F.C.A., the company's auditor; and Mr H. W. Hill, of the company's printers.

Guests at the Presentation Ceremony

Mr R. Adams, C.A., and Mrs Adams

Mr Wilfred G. Adams, F.C.A., and Mrs Adams

Mr S. W. Alexander, M.B.E., *Editor, City Press*

Mr W. M. Allen, B.A., *an Under-Secretary, The Institute of Chartered Accountants in England and Wales*, and Mrs Allen

Mrs W. Amor

Mr G. F. Ansell, F.C.A., and Mrs Ansell

Mr G. R. Appleyard, F.C.A., and Mrs Appleyard

Mr P. Livingstone Armstrong, F.C.A.

Mr M. C. Ashill, F.C.A., *an Under-Secretary, The Institute of Chartered Accountants in England and Wales*, and Mrs Ashill

Mr Algernon Asprey and Mrs Asprey

Mr Charles W. Aston, F.C.A., and Mrs Aston

Mr James Ballantine, F.C.A., *Secretary and Chief Accountant, Thomas Tilling Limited*

Mr S. E. Banks and Mrs Banks

Mr Leonard Barford, *Chief Inspector of Taxes*, and Mrs Barford

Mr A. A. Barger, F.C.A., and Mrs Barger

The Hon. J. F. H. Baring and Mrs Baring

Mr G. L. Barker, F.A.C.C.A., *President, The Association of Certified and Corporate Accountants*, and Mrs Barker

Mr W. L. Barrows, LL.D., F.C.A., and Mrs Barrows

Sir Dingwall Bateson, C.B.E., M.C.

Mr J. H. Bell, B.A., F.C.A.

Mr R. T. Bell, *an Assistant Secretary, The Association of Certified and Corporate Accountants*

Mr C. J. M. Bennett, B.A., F.C.A., and Mrs Bennett

Sir Henry Benson, C.B.E., F.C.A., and Lady Benson

Mr Richard Berens, *The Daily Telegraph*

Mr Stanley J. D. Berger, O.B.E., M.C., F.C.I.S., and Mrs Berger

Mr C. V. Best, F.C.A., and Mrs Best

Mr C. C. Bigg, F.C.A., and Mrs Bigg

Mr Walter Bigg, F.C.A., and Mrs Bigg

Mr Eric A. Bland, D.S.O., F.C.A., and Mrs Bland

Mr Roy Borneman, Q.C., and Mrs Borneman

Mr J. Borsay, F.C.W.A., and Mrs Borsay

Mr Christopher I. Bostock, M.A., F.C.A., and Mrs Bostock

Mrs Paddie Brosnan, *Editor, The British Manufacturer*

Mr William J. Brown and Mrs Brown

Mr Robert Browning, C.B.E., M.A., LL.B., C.A., *President, The Institute of Chartered Accountants of Scotland*

Mr T. A. Butler, A.C.A., and Mrs Butler

Mr R. A. W. Caine, F.C.A., and Mrs Caine

Mr W. G. Campbell, B.A., F.C.A.

Mr Keith S. Carmichael, F.C.A., and Mrs Carmichael

Mr R. J. Carter, B.COM., F.C.A., *Secretary, The Chartered Accountant Students' Society of London*, and Mrs Carter

Mr Colin S. W. Cassie, *The Accountant*

Mr Derek Chapman, C.A., *Group Accountant, Thomas Tilling Limited*

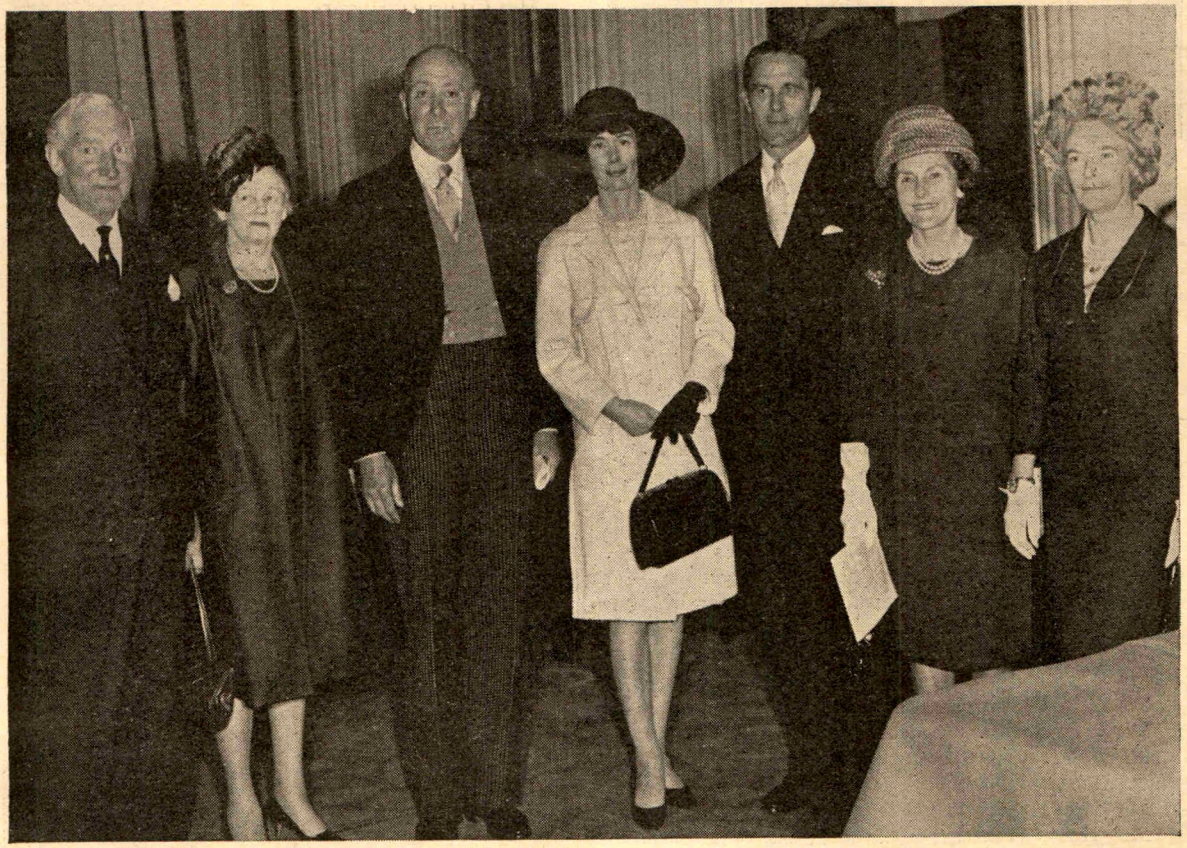
Mrs Peter Chapman

Mr F. W. Charles, C.B.E., F.C.A., and Mrs Charles

Mr A. F. Chick, F.C.A., and Mrs Chick

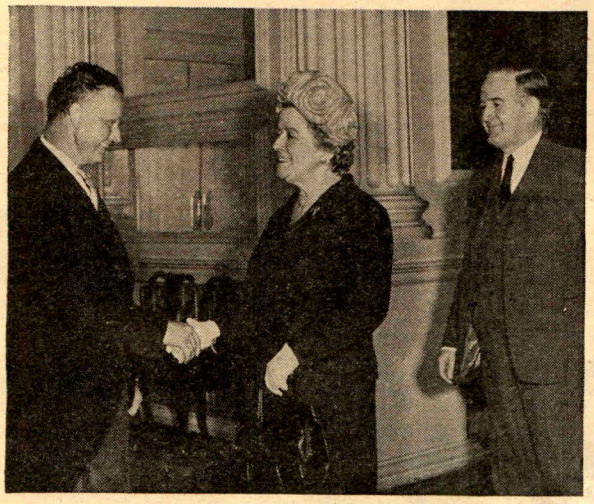
Mr Brian O. Chilver, A.C.A., and Mrs Chilver

SIR WILLIAM CHRISTIE, K.C.I.E., C.S.I., M.A., *Director, Thomas Tilling Limited*, and LADY CHRISTIE
MR D. A. CLARKE, LL.B., F.C.A., and MRS CLARKE
MR G. H. CLEMENTS and MRS CLEMENTS
MR J. W. G. COCKE, T.D., M.A., F.C.A., *Secretary, London and District Society of Chartered Accountants* and MRS COCKE
SIR EDMUND COMPTON, K.B.E., C.B., M.A., *Comptroller and Auditor-General, H.M. Treasury*
MR H. SIMPSON COOK, LL.B., F.C.I.S., and MRS COOK
MR W. H. R. COOK and MRS COOK
MR J. M. COOPER, A.A.C.C.A., A.C.I.S., and MRS COOPER
MR WILLIAM DAVIS, *City Editor, Evening Standard*, and MRS DAVIS
MR T. B. DEGENHARDT, M.A., F.C.I.S., *Deputy Secretary, The Institute of Cost and Works Accountants*
MR W. GUY DENSEM, F.C.A., *President, The Institute of Chartered Accountants in England and Wales*, and MRS DENSEM
MISS M. I. DEWICK
MR A. S. H. DICKER, M.B.E., F.C.A., and MRS DICKER
MR G. S. H. DICKER, M.B.E., T.D., D.L., F.C.A., and MRS DICKER
MR R. S. DRAKE, *Director, Wolseley-Hughes Limited*, and MRS DRAKE



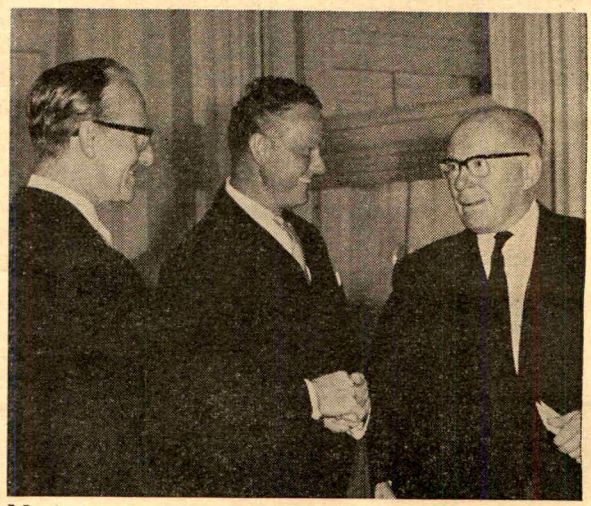
The chairman of Thomas Tilling Ltd, Sir Geoffrey Eley (*third left*), with members of his party (*left to right*): Sir William Christie, K.C.I.E., C.S.I., M.C., and Lady Christie; Mrs Ryder; Mr Peter H. D. Ryder, M.B.E.; Mrs Cynthia Fraser and Mrs J. McKell.

MR S. V. P. CORNWELL, M.C., M.A., F.C.A., and MRS CORNWELL
THE RT. HON. THE EARL OF COURTOWN, O.B.E., T.D., D.L., F.I.O.M., *President, The Institute of Office Management*, and COUNTESS COURTOWN
MR J. L. COUSINS, F.C.C.S., *Secretary, The Institute of Office Management*, and MRS COUSINS
MR B. C. CROUCH and MRS CROUCH
MR R. GORDON CUMMINGS, F.C.A.
MR G. H. DARGAVEL and MRS DARGAVEL
MR C. R. M. DAVIDSON, F.C.C.A., *an Assistant Secretary, The Association of Certified and Corporate Accountants*, and MRS DAVIDSON
MR J. O. DAVIES, F.C.A., A.C.W.A., *Director resident in London, The Institute of Internal Auditors*, and MRS DAVIES
MR DEREK DU PRÉ, *Deputy Secretary, The Chartered Accountant Students' Society of London*
MR K. B. EDWARDS
MR W. F. EDWARDS, F.C.A., and MRS EDWARDS
MR D. J. EGLINGTON, *Deputy Editor, Stock Exchange Gazette*
MR E. W. ELDRIDGE, O.B.E., *Public Trustee*, and MRS ELDRIDGE
SIR GEOFFREY ELEY, C.B.E., *Chairman, Thomas Tilling Limited*, and LADY ELEY
SIR GEORGE ERSKINE, C.B.E.
MR C. A. EVAN-JONES, M.B.E., *Secretary, The Institute of Chartered Accountants in England and Wales*, and MRS EVAN-JONES
MR L. J. EZRA, F.C.A.
MR NICHOLAS FAITH, *The Economist*



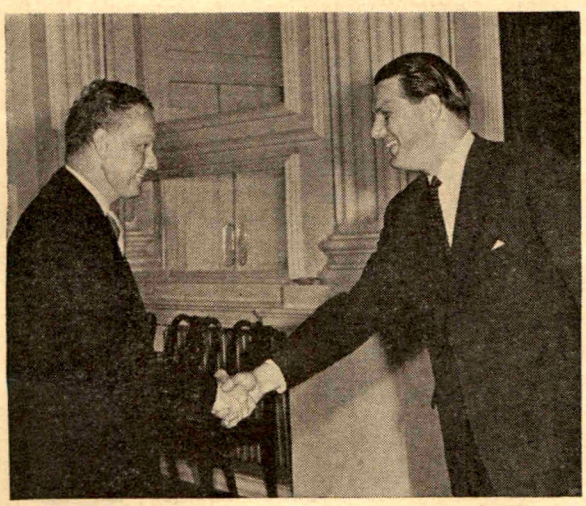
Mr Percy F. Hughes, Editor-in-Chief of *The Accountant*, welcomes Mr Douglas Clarke LL.B., F.C.A. and Mrs Clarke

Mr W. J. Findlay, C.A., and Mrs Findlay
Mr E. D. Foster, *Editor, The Director*, and Mrs Foster
Miss Margaret Fox, F.C.A.
Mrs Cynthia Fraser
Mr R. E. Fryer
Mr C. D. Gairdner, C.A., and Mrs Gairdner
Mr Sydney Gampell, *Financial Editor, Reuters Limited*
Miss K. D. Gee, *Director, Gee & Co (Publishers) Limited*
Mr Peter Gee-Heaton, *Director, Gee & Co (Publishers) Limited*, and Mrs Gee-Heaton
Mr A. W. Giles, M.B.E., M.A., C.A.
Mr D. J. Ginnings, F.C.A., and Mrs Ginnings
Mr Desmond Goch, A.A.C.C.A., and Mrs Goch
Mr John Godfrey, M.A., F.C.A., and Mrs Godfrey
Mr G. G. Goult, F.C.A.
Mr T. L. A. Graham, F.C.A., and Mrs Graham
Mr J. D. Green, F.C.A., and Mrs Green
Mr D. R. C. Halford, O.B.E., and Mrs Halford
Mr A. H. E. Harkem, A.C.A., and Mrs Harkem
Mr J. E. Harris, B.Com., F.A.C.C.A.
Mr Geoffrey Hart
Mr James Hart
Miss Helen Hartley, M.A., A.C.A., *Chairman, Women Chartered Accountants' Dining Society*
Mr M. G. J. Harvey, F.C.A., *Under-Secretary (Finance), The Institute of Chartered Accountants in England and Wales*, and Mrs Harvey
Mr Leonard C. Hawkins, C.B.E., F.C.A., and Mrs Hawkins
Mrs Joan Haynes, *Director, Gee & Co (Publishers) Limited*, and Mr John Haynes
Mr G. H. Heaton, F.C.A., and Mrs Heaton
Mr John Heffernan, *City Press*
Mr P. E. Heywood, F.C.A., and Mrs Heywood
Mr C. R. Hicking, F.A.S.A., *Past President, Australian Society of Accountants*
Mr J. M. Higgison, F.C.A., and Mrs Higgison
Mr S. H. H. Hildersley, C.B.E.
Mr Howard W. Hill and Mrs Hill
Mr R. F. Hillier, *Secretary, Institute of Printing Management*
Mr V. S. Hockley, B.Com., F.A.C.C.A., C.A.
Mr Julian S. Hodge, F.A.C.C.A., and Mrs Hodge
Mr H. Hodgson, F.C.A., F.C.W.A., *Vice-President, The Institute of Cost and Works Accountants*, and Mrs Hodgson
Mr S. T. Holmes
Mr Dudley W. Hooper, M.A., F.C.A., *Technical Officer, The Institute of Chartered Accountants in England and Wales*, and Mrs Hooper
The Rt Hon. Douglas Houghton, M.P., *Chancellor of the Duchy of Lancaster*
Mr Donald V. House, F.C.A., and Mrs House
Sir Harold Howitt, G.B.E., D.S.O., M.C., D.C.L., LL.D., D.L., F.C.A
Mr Halmer Hudson, F.C.A., and Mrs Hudson
Miss Christine Hughes
Mr David A. Hughes, A.C.A., and Mrs Hughes
Mrs Percy F. Hughes
Mr J. A. Hunter, M.B.E., T.D.
Col G. E. P. Hutchins, D.S.O., *City Marshal*
Mr C. I. R. Hutton, B.A., C.A., and Mrs Hutton
The Rt Hon. Lord Inman, P.C., J.P., and Lady Inman
Mr A. R. Ilersic, M.Sc.(Econ.), B.Com., F.I.S., and Mrs Ilersic
Mr J. A. Jackson, F.C.A., and Mrs Jackson
Mr Leslie A. W. Jenkins, *President, National Association of British Manufacturers*, and Mrs Jenkins
Mr H. Keeling, F.I.M.T.A., and Mrs Keeling
Mr Michael Kennett, A.C.A., and Mrs Kennett
Mr H. P. Kennett, *Secretary, Gee & Co (Publishers) Limited*, and Mrs Kennett
Mr Anthony Kiely, F.R.Econ.S.
Mr Wilfred King, *Editor, The Banker*, and Mrs King
Mr P. M. Kirk, M.A., *Secretary, British Institute of Management*
Mr N. G. Lancaster, M.B.E., F.C.A., *Chairman and Managing Director, Wolseley-Hughes Limited*
Mr W. B. Lane, *Director, Wolseley-Hughes Limited*, and Mrs Lane
Mr A. E. Langton, LL.B., F.C.A.
Mrs J. C. Latham
The Rt Hon. Lord Latham, J.P., F.A.C.C.A., and Lady Latham

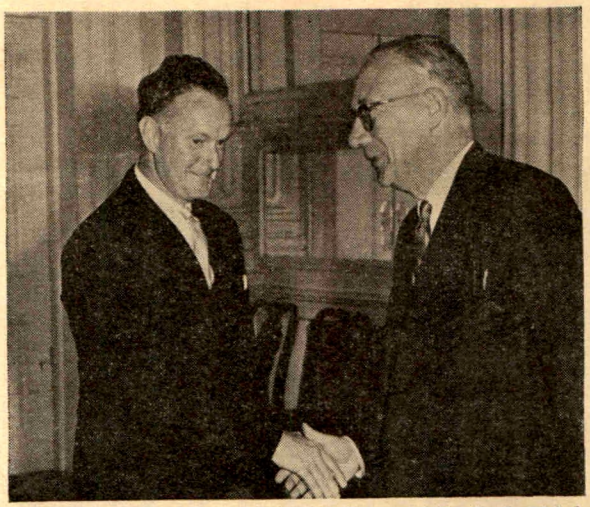


Mr Arthur E. Webb, Editor of *The Accountant*, with Mr Hughes, greets The Rt Hon. Douglas Houghton, M.P., Chancellor of the Duchy of Lancaster.

PROFESSOR J. J. LAWLOR, M.A., and MRS LAWLOR
SIR WILLIAM LAWSON, C.B.E., B.A., F.C.A.
MR R. G. LEACH, C.B.E., F.C.A., and MRS LEACH
CANON F. E. LE GRICE, M.A., and MRS LE GRICE
MR SHERIFF ARTHUR H. LEY and MRS LEY
MR THOMAS LISTER, M.A., C.A., and MRS LISTER
MR C. H. S. LOVEDAY, F.C.A., *Secretary, The Chartered Accountants' Benevolent Association*, and MRS LOVEDAY
MR ALAN C. LUCAS
MR ROBERT LYALL and MRS LYALL
MR ALAN S. MACIVER, C.B.E., M.C., B.A.
MR J. W. MARGETTS, F.C.A., and MRS MARGETTS
MR CLIVE H. MARTIN and MRS MARTIN
MR T. S. MARTIN, F.B.I.M., *Director and General Manager, Gee & Co (Publishers) Limited*, and MRS MARTIN
MR W. MARTIN, F.C.A., and MRS MARTIN
MR D. C. L. MARWOOD, M.A., A.C.I.S., and MRS MARWOOD
MR R. P. MATTHEWS, J.P., B.COM., F.C.A., and MRS MATTHEWS
MR BRIAN A. MAYNARD, M.A., F.C.A., A.C.W.A.
MR D. J. MCBRIDE, A.C.I.S., *Assistant Secretary, Gee & Co (Publishers) Limited*, and MRS MCBRIDE
MR R. B. MCDANIEL
MR E. H. V. MCDOUGALL, *Secretary, The Institute of Chartered Accountants of Scotland*, and MRS MCDOUGALL
MR JOSEPH MCKELL, C.A., *Financial Director, Thomas Tilling Limited*, and MRS MCKELL
MR DAVID MCKIE
MR R. MCNEIL, F.C.A., *Vice-President, The Institute of Chartered Accountants in England and Wales*, and MRS R. MCNEIL
MR E. C. MEADE, F.C.A., and MRS MEADE
MR JOSEPH R. MILLBOURN, *Director, Thomas Tilling Limited*, and MRS MILLBOURN
MRS F. C. MILLER, *Director, Gee & Co (Publishers) Limited*, and MR G. MILLER
ALDERMAN SIR JAMES MILLER, LL.D., *The Rt Hon. the Lord Mayor of London*, and LADY MILLER, *Lady Mayoress*
THE RT HON. LORD MILNE, B.A., C.A., and LADY MILNE
MR C. G. MORLEY, *Chairman, The Society of Investment Analysts*



Mr Hughes welcomes Mr M. F. Stonefrost, F.I.M.T.A., D.P.A., Secretary of The Institute of Municipal Treasurers and Accountants.



Mr Percy F. Hughes receiving Mr Leonard Barford, Chief Inspector of Taxes.

MR D. S. MORPETH, B.COM., F.C.A., and MRS MORPETH
MR IAN T. MORROW, C.A., F.C.W.A., and MRS MORROW
MR R. C. MUNYARD, A.C.A.
MR LESLIE R. MURRAY, F.C.I.S., *President, The Chartered Institute of Secretaries*
MR G. W. MURPHY, B.A.(COM.), F.C.A., and MRS MURPHY
MR S. D. MUSSON, C.B., M.B.E., *Chief Registrar of Friendly Societies*
MR N. E. MUSTOE, Q.C., and MRS MUSTOE
MR R. G. H. NELSON, F.C.A., F.C.W.A., and MRS NELSON
MR H. F. C. NEWSOM, M.A., *Director, Wolseley-Hughes Limited*, and MRS NEWSOM
MR H. T. NICHOLSON, F.C.A., and MRS NICHOLSON
MR F. C. OSBOURN, M.B.E., B.A., LL.B., *Secretary, The Association of Certified and Corporate Accountants*
MR A. N. PALMER, F.C.A.
MR ROLF PASOLD, *Joint Managing Director, Pasolds Limited*, and MRS PASOLD
MR J. T. PATTERSON, F.C.A., and MRS PATTERSON
MR R. E. G. PERRINS, A.C.A.
MR JOHN F. PHILLIPS, O.B.E., LL.M., F.C.I.S., *Secretary, The Chartered Institute of Secretaries*, and MRS PHILLIPS
MR COLIN E. POLDEN, A.C.A., *Secretary, The Institute of Chartered Accountants in Ireland*
ALDERMAN A. T. PIKE, O.B.E., J.P., F.C.C.S., *a Vice-President, The Corporation of Secretaries*, and MRS PIKE
MR C. E. POWER, F.C.A., F.C.W.A., A.M.B.I.M., and MRS POWER
MR CHARLES E. PRITCHARD and MRS PRITCHARD
MR F. B. PROCTOR, F.C.A., and MRS PROCTOR
MR J. H. PROTHEROE, A.A.C.C.A., A.I.M.T.A., *President, London Chapter, The Institute of Internal Auditors*, and MRS PROTHEROE
MR D. D. RAE-SMITH, M.C., B.A., F.C.A., and MRS RAE-SMITH
MR W. RANDALL, *Gee & Co (Publishers) Limited*, and MRS RANDALL
MR PETER REES
MISS M. J. D. REYNOLDS, B.A., *an Under-Secretary, The Institute of Chartered Accountants in England and Wales*

DR J. M. S. RISK, PH.D., B.COM., C.A., F.C.W.A., F.C.I.S., F.B.I.M.

MR W. S. RISK, B.COM., C.A., F.C.W.A., and MRS RISK

THE RT HON. LORD RITCHIE OF DUNDEE, *Chairman of the Council of The Stock Exchange, London*

MR ANDREW B. ROBERTSON and MRS ROBERTSON

DR H. W. ROBINSON, PH.D., B.A., B.COM., LL.B., F.C.A., *President, The Institute of Chartered Accountants in Ireland*

MR L. W. ROBSON, F.C.A., F.C.W.A., and MRS ROBSON

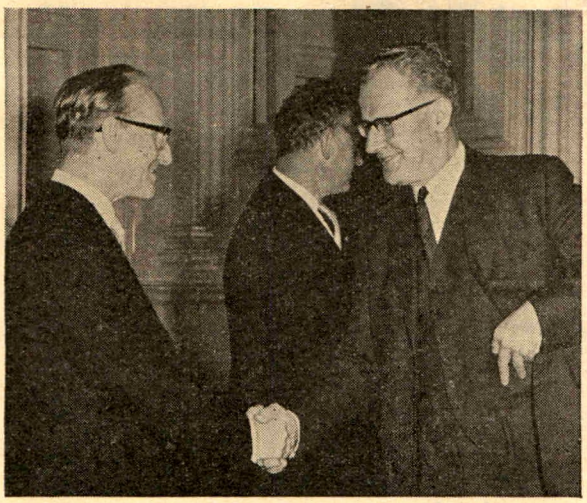
SIR THOMAS ROBSON, M.B.E., M.A., F.C.A., and LADY ROBSON

MR PETER M. B. ROWLAND, B.A., LL.B.

MR ALAN F. ROYLE, *Press Officer, Board of Inland Revenue*

MR B. R. RUSSELL, *Editor, British Industry*

MR J. D. RUSSELL, M.A., F.C.A., and MRS RUSSELL



Mr Arthur E. Webb greeting Mr W. K. M. Slimmings, C.B.E., C.A., Chairman of The Association of Scottish Chartered Accountants in London.

MR PETER H. D. RYDER, M.B.E., *Managing Director, Thomas Tilling Limited*

MR R. H. SAMPSON

MR A. LE M. SCOTT and MRS SCOTT

MR HILARY SCOTT and MRS SCOTT

MR PATRICK SERGEANT, *City Editor, Daily Mail*, and MRS SERGEANT

MR WILLIAM SHIPMAN, F.C.C.S., *Chairman of the Council, The Corporation of Secretaries*, and MRS SHIPMAN

MR T. W. A. SILK, *Gee & Co (Publishers) Limited*, and MRS SILK

MR F. J. SIMPSON and MRS SIMPSON

MR G. A. SLATOR, F.C.A.

MR W. K. M. SLIMMINGS, C.B.E., C.A., *Chairman, The Association of Scottish Chartered Accountants in London*

MR P. E. SMART, LL.B., and MRS SMART

MR STANLEY W. SMILES, F.C.A., and MRS SMILES

MR H. GORDON SMITH, F.C.A., *Vice-Chairman, London and District Society of Chartered Accountants*, and MRS SMITH

MR KENNETH SMITH, F.C.A.

MISS ISABEL SNELLING

MISS VERA SNELLING, *Director, Gee & Co (Publishers) Limited*

MR CHARLES R. SOPWITH, F.C.A., *Solicitor, Board of Inland Revenue*, and MRS SOPWITH

MR W. L. SPALDING, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., *Vice-President, The Institute of Cost and Works Accountants*

MR J. R. SPAREY, M.A., *an Assistant Secretary, The Association of Certified and Corporate Accountants*, and MRS SPAREY

MRS T. J. M. STAPLES

MR REGINALD STATHAM, C.B.E., J.P., F.A.C.C.A., and MRS STATHAM

MR CHARLES S. STEPHENS, F.C.A., and MRS STEPHENS

MR W. STEWART

MR M. F. STONEFROST, F.I.M.T.A., D.P.A., *Secretary, The Institute of Municipal Treasurers and Accountants*

MR E. V. SYMONS, *Deputy Chief Inspector of Taxes*, and MRS SYMONS

MR PHILIP SYRETT, *Executive Secretary, Wider Share Ownership Council*

MR WALTER TAPLIN, M.A., B.COM., *Editor, Accountancy*, and MRS TAPLIN

MR M. TATTERSFIELD, F.C.A., and MRS TATTERSFIELD

MR H. TETLEY, C.B., M.A., F.I.A., *President, The Institute of Actuaries*, and MRS TETLEY

MISS L. I. M. THOMAS, LL.B.(LOND.)

MR HUGH W. THOMSON, *Librarian, The Institute of Chartered Accountants in England and Wales*

MR K. R. TINGLEY, A.A.C.C.A., and MRS TINGLEY

MR W. H. TREGASKES and MRS TREGASKES

MR ALDERMAN and SHERIFF A. CHARLES TRINDER and MRS TRINDER

MR G. TYSER and MRS TYSER

MR R. A. TYSSEN-GEE, F.C.A., *Investors Chronicle*

MR ROLF UNWIN and MRS UNWIN

MISS BETTY UPTON, A.C.A., *Secretary, Women Chartered Accountants' Dining Society*

MISS D. M. VAUGHAN, B.A., F.C.A.

MR R. S. WALDRON, F.C.A., F.A.C.C.A., and MRS WALDRON

MR C. D. WALKER-ARNOTT, F.C.A., and MRS WALKER-ARNOTT

MR M. H. WALTERS, C.B.E., *Secretary, The Institute of Cost and Works Accountants*, and MRS WALTERS

MR E. J. N. WARBURTON and MRS WARBURTON

MR ALASTAIR WARREN, *City Editor, The Glasgow Herald*

SIR WILLIAM WATSON, C.A., and LADY WATSON

MRS ARTHUR E. WEBB

MR F. J. WEEKS, F.C.A., and MRS WEEKS

MR H. M. WHALLEY

MR E. F. G. WHINNEY, M.A., F.C.A., and MRS WHINNEY

MR D. J. WHITFIELD, F.C.A.

MR P. E. WHITWORTH, B.A., and MRS WHITWORTH

MR F. H. J. WILEMAN, LL.B., F.C.C.S., F.R.S.A., *Secretary, The Corporation of Secretaries*, and MRS WILEMAN

MR F. M. WILKINSON, F.C.A.

MRS HILDA WILSON

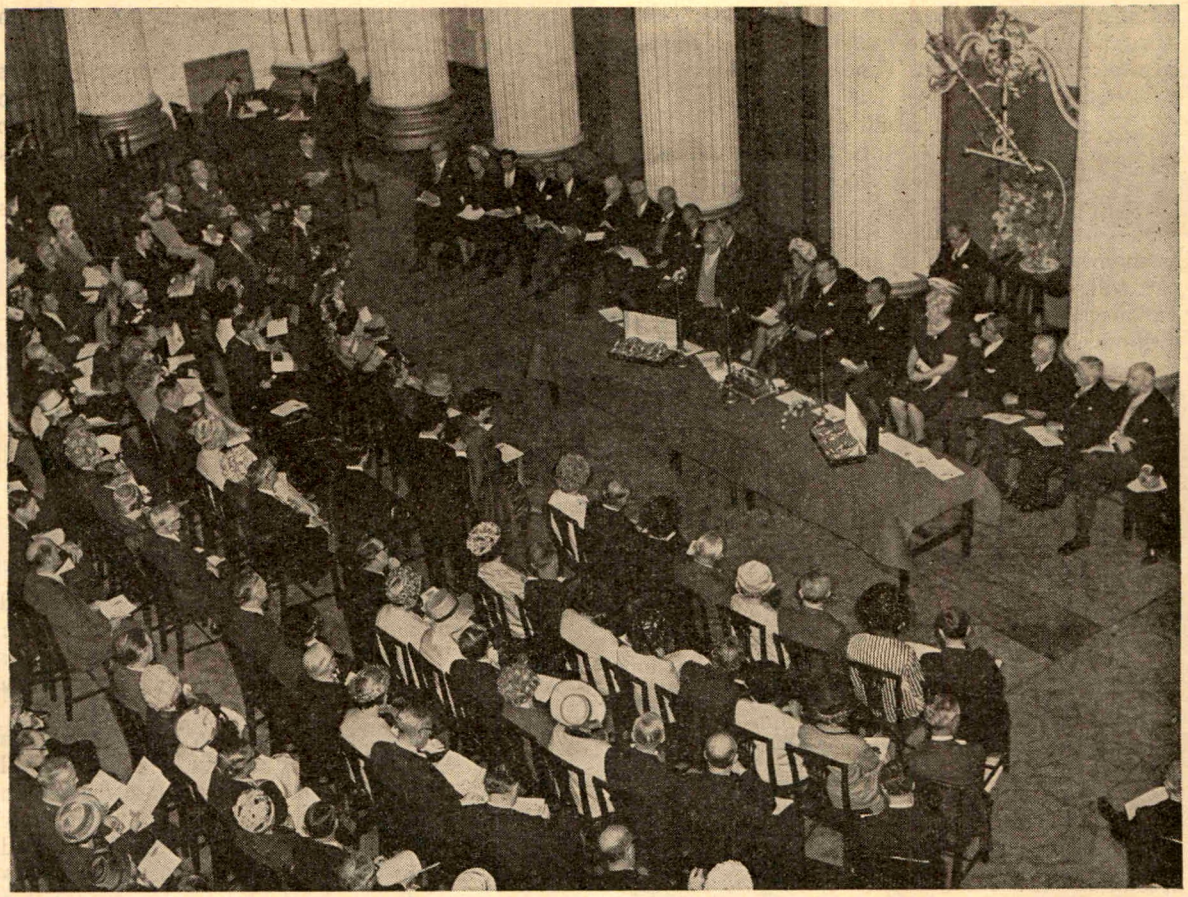
MR J. P. WILSON, F.C.W.A., F.C.I.S., *President, The Institute of Cost and Works Accountants*, and MRS WILSON

MR R. P. WINTER, C.B.E., M.C., T.D., D.L., F.C.A., and MRS WINTER

MR R. E. WOODWARD, F.C.A., *Director, Wolseley-Hughes Limited*, and MRS WOODWARD

MR KENNETH E. WRIGHT, M.A., F.C.A., and MRS WRIGHT

SIR RICHARD YEABSLEY, C.B.E., F.C.A., and LADY YEABSLEY



General view of the presentation ceremony in the Egyptian Hall at the Mansion House.

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Whither the I.M.T.A.?

SIR, – It was with great interest that I read the leader in your issue of May 8th, on the Dickerson report.

As a serving local government officer, I found your remarks concerning the recruitment of accountants into local government particularly relevant. A large number of authorities when advertising for staff insist on applicants having the I.M.T.A. qualification and ignore candidates holding qualifications of the major bodies, irrespective of the fact that they may have a local government or comparable background.

There has never appeared to me to be any good reason for this narrow attitude in the public service and the Dickerson report has come up with no argument to support this. In fact, on page 24 of the report it stated that, 'Many members of the I.M.T.A. feel that more of them [other accountants] would have done so but for the fact that, on the whole, treasurers have convinced their employing authorities that a qualification other than the I.M.T.A. is not an appropriate alternative to accounting work in local government.' It would be interesting to know how such treasurers arrived at these conclusions and one wonders whether they can honestly say that such an attitude is one of considered judgement rather than of ill-considered prejudice.

Whether one agrees with the Dickerson report or not, one cannot help feeling that the I.M.T.A. is at the cross-roads not only in recruitment and training but also in the place it is to occupy in the accountancy world. Unless there is a radical change in thinking, the I.M.T.A. will probably continue as the 'little sister' in the profession and in the event of any amalgamations could well be left out in the cold. On the other hand, by a positive approach towards closer co-operation with other bodies, by encouraging its members to refrain from discriminatory advertisements, by encouraging members of other bodies with

suitable experience to join its ranks by direct admission, the I.M.T.A. could establish itself in the main stream of the profession. Time alone will give us the answer.

Yours faithfully,
LOCAL GOVERNMENT OFFICER
(*A member of the I.M.T.A.*)

SIR, – Your leading article in the issue of May 8th is as interesting for what is not said as for what is – particularly the references in the last half-column to the alternative methods of recruitment of accounting staff open to the local authorities and the incidence of the cost of one of them as being 'largely at the ratepayers' expense'. But there is nothing new in this – it applies, only far more so, in the Civil Service.

Although the Civil Service has a professional accountant class, its members are restricted in the main to a narrow range of duties concerned with special cost and financial investigations; they are not allowed to play a part in departmental accounting, A.D.P., financial control, or audit. All these duties are performed by executive class staff, trained at the taxpayers' expense though usually lacking any 'professional' tag. The executives, having the jobs, effectively bar the professional accountants and in so doing prevent the accountants from using their talents to the full in their employers' – the country's – interests. There is an important side effect for the accountants concerned, in that qualified accountants are paid less than the unqualified executives, e.g. senior executive officers' maximum – £2,250; senior accountants' maximum – £2,165.

The accountancy bodies have largely withheld support from the Civil Service accountants in their fight for proper recognition, status and pay. Why? Is it because of a 'penurious articled clerk' mentality that the majority of practitioners view with horror the payment of proper salaries to employed accountants?

Is it not long overdue for the accountancy bodies to put their full weight behind their members in central and local government with a view to ensuring that trained professional minds are performing, and in particular controlling, the full range of accounting duties in government and local government, and that they are properly paid for so doing? Unless positive, speedy and sustained effort is given to this and other related problems, the plum jobs will continue to go to other bodies and 'no-bodies' as is already happening in the fields of consultancy, O. & M., and A.D.P.

Yours faithfully,
PROFESSIONAL ACCOUNTANT (A.A.C.C.A.)
IN THE CIVIL SERVICE

The Finance Bill

SIR, – The leading article in your issue of May 1st gave a good summary at short notice of the main provisions of the new proposals. There are, however, one or two other points to be noted:

(1) The abatement provisions for profits tax, of course, applied to the whole of the tax. The new proposals do not give exemption from corporation tax itself.

(2) The new definition of 'close companies' does not apparently exclude public companies, so that even these will apparently be subject to income tax directions. I wonder what the Stock Exchange thinks of this?

(3) I calculate a company's profit and earnings positions as follows:

	Profit	*Tax*
	£	£
Earnings	100	Nil
Corporation tax ..	40	40
	60	
Dividend 60% × £60 ..	36 @ 8s 3d	14·85
	24	54·85
Capital gains tax, ultimately 30% × £24 ..	7·2	7·2
	£16·8	£62·05

It would appear that there may be considered to be a contingent liability building up either on a company or its shareholders, of either capital gains tax or dividend tax on the amounts placed to reserve.

(4) It seems that discretionary trusts are also attacked under the new Bill. Trustees will apparently have to pay capital gains tax on revaluation every ten years from the anniversary of the setting up of the trust and will be charged on *accrued* gains as well as realized gains. Is there any other branch of tax law or, for that matter, are there any other countries in which tax is chargeable on unrealized surpluses?

Yours faithfully,
Manchester 2. J. ROSS, F.C.A.

Romford and District Chartered Accountants' Group

SIR, – There is a keen interest for the formation of a Romford and District Group of the London and District Society of Chartered Accountants to take in an approximate circular area covering Hornchurch, Dagenham, Barking, Ilford, Loughton, Epping, Brentwood and Grays, with Romford at the centre, and it is hoped that, through your columns, it may be possible to get in touch with chartered accountants living or working in the area to whom circulars have not been sent and who would be interested in giving support to the group.

Initially a circular has been sent out to all members practising in the area and an inaugural meeting is to be arranged but in the meantime any interested persons should communicate with the writer. It is hoped that it will be possible to publish in your columns the date on which the inaugural meeting will be held.

187a South Street, Yours faithfully,
Romford, Essex. D. E. HEADY, F.C.A.

The Institute of Chartered Accountants in England and Wales

EIGHTY-FOURTH ANNUAL MEETING

THE Institute of Chartered Accountants in England and Wales held its eighty-fourth annual meeting on May 12th at Church House, Westminster, London SW1, under the chairmanship of the President, Mr W. Guy Densem, F.C.A.

Mr Densem delivered the address reproduced in last week's issue of *The Accountant*. He then proposed the adoption of the report of the Council and the accounts for the year ended December 31st, 1964. This was seconded by the Vice-President, Mr R. McNeil, F.C.A., and the meeting was opened for discussion.

DISCUSSION

Mr F. A. J. Couldery, F.C.A. (Brighton): Mr President, I rise on the Finance Bill, 1965. This has been aptly described in Parliament as a Hungarian Rhapsody. *Nuttall's Dictionary* defines a rhapsody as a rambling composition composed in an excited or confused state of mind.

This Bill would be farcical, if it were not so serious. The volume and complexity of the work which falls upon practising accountants has increased every year for many years and we have now reached the stage where I and many of my fellow members throughout the country are working at maximum output for very long hours and are still unable to keep abroast of the load of work, most of which comes from the Inland Revenue.

Taxation, as we all know, has now become such a jungle that even our most intelligent clients do not attempt to understand what it is all about. We are faced not only with the continual burden of having to explain to the taxpayer what the Revenue require, but with having to explain also to the Revenue what the taxpayer has done. We swim in a sea of forms, all bearing the threats of penalties for late submission. Without our co-operation the Inland Revenue would grind to a halt within a few months.

The political aspects of this Bill are of no concern of mine, or indeed of this meeting. If the Government wishes to increase taxes, this by itself does not necessarily make our lives more difficult as practising accountants. What I do beseech of the Council, however, is that their energies should be directed whole-heartedly in negotiations with the Inland Revenue to make the life of an ordinary chartered accountant in practice at least bearable. There have been some suggestions in the Press in the last month that we accountants should welcome the Finance Bill since it will bring a great deal of profitable work our way. These suggestions are ludicrous. The only things which the Finance Bill is likely to bring us are peptic ulcers or nervous breakdowns.

I fully appreciate that every year the Council has submitted informative and intelligent memoranda to successive Chancellors of the Exchequer pleading for clarity and simplicity in making new laws. There remain, however, innumerable matters which practising members are increasingly dissatisfied about in the present administration of the tax law. I do not wish to take the time of this meeting to go into details, but to identify briefly some of the points which I have in mind:

Could not the Inland Revenue make available to us their own handbook on tax law?

Could not Form 1 for companies be abolished?

Could not investment allowance certificates at least be standardized?

Could not the P11D be abolished where the expenses have been fully discussed in the course of dealing with the account?

Could not the Inland Revenue accept our signature on many of the little forms, to avoid further correspondence with clients to obtain their signatures?

And what on earth is the Board of Inland Revenue now trying to make out of the *Law Shipping* case? My local inspector argues that if one buys a second-hand motor-car, the first renewal of brakes, clutch, tyres, battery and silencer is strictly capital expense at least in part.

Mr President, this is the annual general meeting of our Institute and not a time to go into great details affecting only a minority of our members, being those in practice. I feel that there is an urgent need to call a special meeting of our Institute to discuss the matters which affect the practising accountant in his relations with the Inland Revenue.

Last Friday, I circularized 300 members of our Institute who are in practice to ascertain their views and seek their support in calling for a National meeting. I have, Mr President, many of the one hundred signatures necessary under bye-law 94 to requisition such a meeting, but I do not feel it is for the members to requisition such a meeting, but rather for the Council to call it of their own volition. I can only repeat that I am not concerned one jot with the political aspects of the present Bill. If the Chancellor is determined to have up to 26*s* 3*d* in the £ total tax on some companies' profits, as appears likely from the present Finance Bill, then this is not our concern as accountants. What surely is our concern, however, is that our members should not collapse through nervous breakdowns, overwork or worry. Even if 98 per cent of our members can stand this killing pace, I am sure that 2 per cent of us cannot, and the cost of 225 chartered accountants as a human sacrifice every year is to my mind too great a price to pay.

Mr B. V. Piggott, F.S.A.A. (Ipswich): Mr President, I should like to say a few words regarding incorporated accountants. You will recall that, at the annual meeting in 1964, I put forward a motion designed to grant them the same designation, rights and obligations as chartered accountant members. After discussion at the meeting, this motion was, with the consent of your predecessor, withdrawn from the vote. It was understood that I should resubmit the motion to the annual meeting today, when it was anticipated that proxy voting would be available.

Members may have been surprised, therefore, that there was no motion in my name on the agenda. The reason for this is to be found in the statement by the Council which was published on March 13th, 1965, and appears in paragraph 16 of the Annual Report. This statement is the outline of proposals which the Council will make to members at the special meeting to be held on September 23rd, 1965, for the redesignation of the present incorporated accountant members as chartered accountants.

I welcome this action which the Council is taking, arising from their reconsideration of the matter during the past year. It is a major step forward which will enhance further the high professional standing and reputation of our Institute.

It is clear that the effect of these proposals will be to solve the problem for nearly every incorporated accountant. Further, the provisions in respect of those few not automatically entitled to redesignation are made slightly easier.

Nevertheless, I regret that any exception should be made in the scheme for redesignation as chartered accountants.

We shall have again a very small proportion of members whose professional qualification has lost it cachet. I have wrestled very hard with my conscience on this point.

I am aware that the fundamental principles regarding practising accountants which are the basis of the Council's policy are reflected in these proposals and that the Council has gone a long way to meet the objects which I have been seeking to achieve since 1957. It follows that some compromise must be accepted and I have decided that it is right and proper for me to support the scheme which is set out in the statement published on March 13th.

As you are aware, Mr President, I represent over six hundred incorporated accountant members with whom I am in touch from time to time. A large number of these have written to me recently, expressing their appreciation of the proposals made by the Council. I can speak, therefore, on behalf of a large proportion of those affected in welcoming the scheme for their redesignation.

The members of the Institute will have an opportunity to vote when they complete their instructions on the proxy forms before the special general meeting takes place on September 23rd. I ask them to remember that the proposals, which will be before them at that stage in precise detail, are a scheme designed by their Council to remedy a problem facing a minority of members, and that the minority concerned are in agreement with that scheme.

In conclusion, Mr President, I am very glad that, instead of needing myself to move a Resolution at this meeting, I am in a position to express my appreciation of the initiative taken by the Council regarding incorporated accountant members and I hope that all members will join me in saying 'thank you' by endorsing the Council's recommendation at the September meeting.

Mr W. E. Bason, F.C.A. (Hitchin): Mr President, as one who has attended, first as an incorporated accountant who qualified in 1927, district meetings and also meetings of the Society, and then, after qualifying as a chartered accountant in 1945, district and Institute meetings, and having remembered what was told me by an incorporated accountant when I first took up articles and which I repeated at a meeting some years ago, namely, that 'Sooner or later, there is bound to be a merger between the Institute and the Society', I have always given full support to the integration scheme. But one sad thing has remained in my mind; the unfortunate group of incorporated accountants to which Mr Piggott has referred today.

At the last annual general meeting I pleaded with the Council in my small way – I am only a small practitioner – to reconsider this matter, for the few incorporated accountants who were the Cinderellas of the merger between the Institute and the Society.

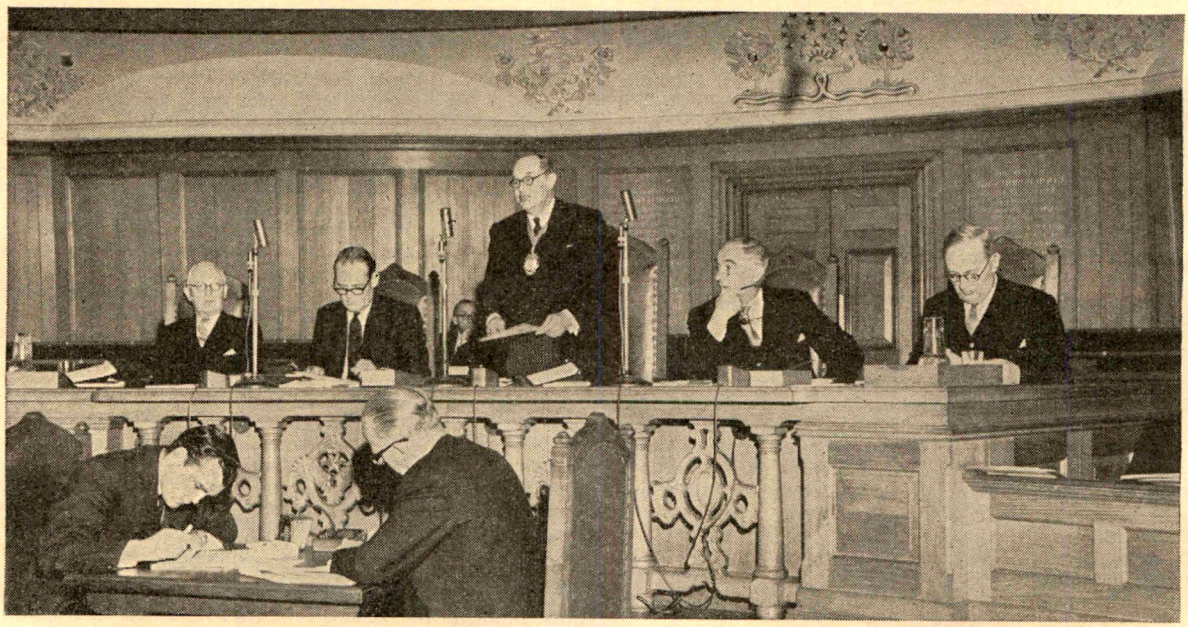
On this glowing early summer morning, one particularly glowing section in this report, although there are other things which command a similar feeling, is paragraph 16. I am glad to hear what Mr Piggott has said here today, and I, as an ordinary member of the Institute, congratulate the Council on the way in which they have tackled this problem.

Mr D. J. Calder, A.C.A. (London): I practice in St Marylebone. I should like, Mr President, to refer to one or two matters more domestic than those which so far have been canvassed this morning.

The Council have circulated to us a paper on the cost of administration of the Benevolent Association. I do not want to discuss the Benevolent Association as such, but there are certain things which are apparent which started my mind thinking on more general lines.

We collect in the Benevolent Association some £14,000 in subscriptions. That is a disgracefully low sum. But I am quite horrified to find that in running the Benevolent Association as beautifully as it is no doubt run, we spend 50 per cent of our subscriptions on administration. I suggest that that is an expense ratio which would make even a football promoter wince!

It is really a bit worse than that. According to the report we have dealt with some one hundred and forty-five cases in the Association. That means that we have spent nearly £50 on every case in administering it. Of the 145 cases, it appears that some forty-five of them – I have made a rough



Mr W. Guy Densem, President of the Institute, addressing the annual meeting at Church House, Westminster. Also on the platform are (*left to right*): Sir Thomas Robson, senior Past President; Mr C. A. Evan-Jones, Secretary; Mr R. McNeil, Vice-President, and Sir William Carrington.

count – benefit to the extent of £50 a year or less. It seems to me that that is entirely out of scale.

These thoughts prompted me to look at some other items in our accounts. I did express some years ago my views on the necessity or desirability of constructing some grand new central premises, and the policy that has been adopted was not the one that I then advocated. We are undoubtedly now lumbered with a scheme which will cost a great deal of money, the amount of which no man at present can tell, nor can we foretell when we are going to be allowed to spend it. While this has been going on, we have, perforce, moved into what are called 'temporary premises'.

Many of you were probably as astonished as I was, because there is not a word in the report to explain that, having spent £11,000 in 1963 on the removal of equipment to these premises, we have spent another £40,000 this year.

I think this is quite astonishing. 'Removal of equipment to temporary premises' I think are the words used in the accounts. Whether this is what used to be called '*folie de grandeur*' I do not know. In St Marylebone we have another word for it – bonkers!

I do not for one moment blame the Council that this sort of thing goes on. I think in this day and age we have reached the stage when perhaps we ought to take a long, very hard look not only at what we do and why we do it, but how we do it and who does it. I think we may be moving to the stage where our day-to-day organization should be looked after for us by a full, permanent staff, headed by a director-general. I am not sure that this proliferation of committees that we have apparently now embarked on is not getting rather like a Labour Government; more chartered accountants are going to be on the committees than are supporting from the benches.

I do not want to appear critical of the Council. As people, they are all very eminent members of our profession and they are all obviously very able men. The last plea I would make is that perhaps they would always take their ability as well as their eminence to meetings of the Institute.

Mr J. C. Lewis, A.C.A. (Brighton): Mr President, I whole-heartedly agree with all that Mr Couldery has said regarding the Finance Bill. Although I have only been in practice for two years I have found to my personal cost that the more one gives in to the Inland Revenue, the more one is abused.

I feel that the Institute has found itself in this unfortunate position over its representations to the Treasury. I should like to ask that more positive action be taken and I would add my voice to that of Mr Couldery in calling for a national meeting so that we accountants can air our views and try if possible to lighten the burden which has fallen upon us.

Mr J. Clayton, F.C.A. (Cheam): Mr President, I rise more in sorrow than anger to voice a criticism of one of the documents appended to the Annual Report. I refer to the memorandum, submitted in January last, to the Chancellor of the Exchequer, regarding corporation tax and capital gains tax, and particularly to paragraph 29 thereof, as reproduced on page 89 of the report.

I could hardly believe my own eyes when I read such an irresponsible plea by the Council for tax concessions for the beneficiaries of inflation, at the expense of its victims; and one based on such a travesty of fact.

It is a grave and saddening negation of that objectivity that has hitherto animated the work of the Council. Moreover, it confirms the suspicion that there is now a powerful caucus on the Council, determined to undermine and supplant the principles set forth in Recommendation 15, with its warning against cooking the books in order to minimize inflationary profits – which are now even denied altogether.

Let me, therefore, give a simple example of the reality of inflationary profits. On the latest available information, the aggregate book value of the tangible assets of quoted limited companies (other than banking and insurance) is approximately £14000 million, and their prior charges are £3700 million. Each year, therefore, inflation results in a capital loss of some £150 million to the prior charge-holders – with a corresponding capital gain to the equity shareholders.

Even more striking is the effect of inflation on life assurance companies. The interests of the policy holders, amounting to some £7,000 million, are being constantly eroded by inflation – to the benefit of the shareholders and, ironically, of future policy holders.

But perhaps the most vivid illustration of the untenable nature of the Council's formula is attained by comparing the overall effects of inflation, on the one hand on the owners of the National tangible assets, and, on the other, on the holders of the National Debt.

The current replacement value of the National tangible assets is some £120,000 million, and its annual net accretion due to inflation is of the order of £3,000 million, whereof the Chancellor hopes to collect some £150 million per annum, by means of his new capital gains tax – a rate of tax on the total annual capital accretion (both realized and unrealized) of 5 per cent, or one-third of the average rate of taxation on income tax.

On the other hand, the holders of the National Debt of approximately £30,000 million are fully taxed on their annual income of some £1,200 million despite an annual capital loss, due to inflation, of a like amount; the most shocking feature of this is the expropriation, at the rate of some £300 million per annum, of those who have been induced, by the National Savings Campaign, to save and lend their savings to the Government.

The application of the Council's new formula would substantially reduce – indeed wellnigh eliminate – the proposed tax on capital gains, without in any way ameliorating the unhappy lot of the holders of the National Debt and of other fixed-interest securities.

My personal view is that it is highly dangerous to advocate tax concessions for one category of taxpayer, without carefully considering the whole tax conspectus. If, however, the Council feels that some special tax relief is called for to mitigate the effects of inflation, it should surely be afforded to those living on fixed incomes – the victims of inflation.

But to espouse a formula for the virtual elimination of the proposed capital gains tax – and thereby impose an additional tax burden on the victims of inflation – is a sad and unhappy departure from those standards of objectivity which we have so long cherished.

Mr President, I do hope that in any further submission to the Chancellor of the Exchequer on this matter, the Council – despite the natural aversion we all have to new taxes – will avoid such tendentious and subjective advocacy of tax concessions for the beneficiaries of inflation at the expense of its victims.

A member: Mr President, it seems these days that any proposal by the Council is more than likely to be passed. It is therefore very important that we should ask how these proposals come about in the first place, where they start in the Council and who in the Council is prepared to say 'no'.

In paragraph 9 of the report it is stated: 'The expansion of the activities of the Institute in recent years has resulted in a substantial increase in the burden of work carried out . . .'. We are promised an increase in the size of the Council, an increase in the number of members co-opted, and an increase in the subscription.

If you read this report to find out where all the money and energy are directed, you come across a lot of things that have been passed by the Institute in general meeting over the past fifty years – a lot of proposals that one may have even voted for, or certainly not against.

For example, the *Members' Handbook*, which comes in two large volumes. This is, I would think, judging from questions I have asked other practising accountants, very little used and very useless, besides costing thousands of pounds. Together with the Research Committee, it has cost about £40,000 this year.

The handbook contains some 'gems of information', such

as, in the paragraph under auditing, 'The auditors will compare the profit and loss account and balance sheet with the books and records in order to see whether they are in accordance therewith'. It says in the section on internal control that there should be safeguards to minimize the risk of interception of mail between receipt and opening. This is what we were articled to learn. We do not want to be told again.

'The arrangement for controlling payments will depend to a great extent on the nature of business transacted, the volume of payments involved and the size of the company'. Is this what we are paying thousands of pounds for, and why the subscriptions have to go up?

Then we take the Articled Clerks Committee. You now have the situation – and this was voted on – that if a new partner joins a practice with six other partners, which has been established for a large number of years, he has to go before a committee to see whether he is a fit person to have an articled clerk. Who in the committee thinks that one person in a partnership of seven is going to be responsible for one articled clerk of his own? In fact it is the responsibility of the partnership.

We have another example where it seems to me that the Council do not in fact know what happens in practice. We have now got to the stage when we are told how much study an articled clerk should have. We have announcements that where the Final examination is taken in two parts, an articled clerk gets one month's study leave before each part, but where the examination is taken all together, he must have twice as much study leave as he would have had if he had sat for one examination at a time. It gets so complicated that I feel they have to have legal opinion on it. It seems ridiculous.

Then come the district societies. The report proudly states that membership has gone up by 40 per cent. We all know that is because the subscription has been waived. I wonder if the attendance has gone up? I am one of the guilty; I joined the London District Society by filling in a piece of paper because it was put in front of me. I still take no interest in its proceedings, which may or may not be right. But it is a lot of money that we are spending on district societies.

The real tragedy is not the cost, not the effort that is wasted. What is the tragedy is that more is not done in the ways in which it should be done, and we have heard a very good example today. You have heard people speak up about the Finance Bill. Where, in the papers that we have seen, have the Council told the general public as well as the Revenue just what they thought of the administrative difficulties of the Budget?

I should like to ask you (I am not sure how you are going to conduct this) but are you going to give an answer to Mr Couldery, and the others? Is it really necessary for us to go to the expense of having a special meeting, or will the Council tell us just what they are proposing to do?

Mr A. P. Hughes, F.C.A. (London): Mr President, the last speaker unfortunately omitted to give us his name, otherwise the London District should have been delighted to have renewed their efforts to persuade him to attend our meetings.

All I should like to say is this: I do admire the fact that his knowledge of the Institute's pronouncements is such that he can get by without the *Members' Handbook*. As a harassed practising member, I do not know where I would be without it. (*hear, hear.*)

He says he would like to know to what extent the London District attendances have gone up. They are rising, but it is up to the members themselves to make them rise. I think all districts – I am speaking particularly for London – but all districts are doing their utmost to encourage members to come to district meetings, branch meetings and group meetings. It is felt that the only way the Institute can go on as a living organism, expanding with the varying, complicated problems that we have to face, is for members to get together in relatively small groups and discuss these problems, to put things forward to their district societies and then to the Institute itself.

Mr T. D. G. Kelly, F.C.A. (Warwick): Mr President, I should like to express my support for what Mr Hughes has just said, and to assure you and the Council that the penultimate speaker has not aired my views, or indeed the views of the vast majority of people in Warwickshire. We have the greatest regard for what the Council are doing. They are doing an exceedingly difficult job, not made any easier by carping criticisms from people who are not prepared to read the Institute's Recommendations or the Institute's Handbook, or even, on some occasions apparently, the Finance Bill!

Mr A. J. Curry, F.C.A. (London): Mr President, may I make one or two comments arising from the Institute's accounts? First of all, as far as the building development is concerned, I welcome any gleanings of information which we are given about this, although it seems that we only hear in retrospect.

Can we be informed, for example, of what the estimated building cost might be. We are told that we shall have to borrow the money in order to finance it, but I feel at some stage there must be a call for funding of this debt. How is this going to affect subscriptions?

One further comment on the financing of these buildings. I see that our income from investment is yielding about 4 per cent gross, whereas I should imagine that we are paying approximately double that to the bank. Is there a good reason for this, I wonder?

A comment on the cost of administering certain aspects of our work – I feel this breakdown into functions is very useful. There is one thing which to my mind stands out. We read in the report that the Disciplinary Committee, apart from dealing with subscriptions in arrears, has dealt with a dozen cases during the year. I see the instances given are a complete record and not an abstract. The cost of running this committee it seems is more than £1,000 per case dealt with.

Mr B. J. M. Boys, F.C.A. (London): Mr President, I have not, unfortunately, been able to make quite so exhaustive a study of the accounts as some of the members today. It did seem to me on a very brief glance that there is one point which has not been mentioned and which touches upon what the last speaker said. There has been a drop of £55,000 in the value of our investments. So it does not look as if we are likely to get tied up in capital gains for the time being!

I see, Sir, that it is expected that we are going to have a very large deficit this year, and perhaps as a result, I shall get the answer to the question which I raised on the 1962 accounts, as to whether it is really correct to try and move a hole, rather than fill it up. I see that one way of filling the hole is that you propose to increase our subscriptions once more. I do hope your successor will not have to be called before Mr Aubrey Jones's committee!

Mr R. G. Buchanan-Torrance, F.C.A. (Blandford, Dorset): Mr President, may I refer to the Benevolent Association for a moment? You have a large audience now and it will not be so large, I am sure, for the Benevolent Association meeting.

The President: Well, as long as you are brief.

Mr Buchanan-Torrance: We have approximately forty thousand members of the Institute. The subscribers to the Benevolent Association are approximately five thousand two hundred. I may be quite wrong, and I will humbly apologize if I am, but I venture to suggest when the Benevolent meeting starts we will be very fortunate if a quarter of the those present now are there. I do not suppose many of us will anticipate being on National Assistance.

When you think some of our members – it may not be their own fault – are on National Assistance, surely a modest £1 1s covenant a year from those who could afford it would not do any harm? (*hear, hear.*)

Mr S. Kitchen, F.C.A. (Birmingham): I am rather surprised Mr President, having listened to all these criticisms of Council, which I think are all very healthy, that there has not been more support for the remarks of the first speaker.

I think that having myself spent not a little time endeavouring to unravel the complexities of the Finance Bill I have every sympathy with those of us who are going to have to operate its requirements over the next few years.

Those who have spent very little time on it will find that it is so horrible and so ghastly that I have every sympathy with the viewpoint which was put forward by the first speaker. I am horrified as to how we as a profession are in fact going to cope with it in our own offices. I do not think we are seeing the beginning of the complexities in which it is going to involve us, but these are going to be alike for the Civil Servants, who represent the Inland Revenue, and I think we must be equally sympathetic to their task.

The decisions which are imposed upon us are political ones. I as a member feel it would be very wrong if the Council of the Institute in any way became involved in decisions or arguments of a political nature. While I have the utmost sympathy with the viewpoints put forward by the first speaker, I cannot see the practical point of calling an extraordinary general meeting which will waste more of the Institute's funds, and some members seem a little disturbed about this, without being able to achieve any real objective. I think those who are supporting the calling of an extraordinary general meeting should consider what it is likely to achieve.

The President: Well, ladies and gentlemen, if there are no further questions I will try and deal with one or two of the points that have been raised – I am not going to attempt to deal with the whole lot.

I should like to thank the two members who expressed appreciation of the Council's proposal with regard to incorporated accountant members. We do hope this is going to resolve a problem which has been worrying the Council for a very long time and we trust these proposals will really solve this problem.

Obviously, Moorgate Place redevelopment is something of a problem in view of the possible delay, which we hope will not be long, in getting a permit to build. We have not got really firm estimates and I am not going to throw out figures of what the cost of demolition and construction will be. Such rough estimates as we have been given do indicate that it is a very sensible move on the part of the Institute, through its Council, to establish itself in a reasonable freehold headquarters in the City. We must be in the City. The present temporary buildings are very inconvenient in many ways. The offices themselves may not be too inefficient and are reasonably confortable, except that we have not got a proper Council Chamber and we have to go outside for Council meetings. However, the situation is wrong and we want to get back as soon as we can to the City.

I would point out that we only moved at the end of March 1964 and the £40,000 appearing in last year's accounts reflect the large amount of work done by the contractors in the first three months of the year converting some empty floors into offices. Partitioning is an expensive matter, but, of course, it is of a fairly permanent nature. I trust there is no great feeling that we were extravagant in spending only £40,000 in fitting ourselves out. Obviously we had to do that because we had to move somewhere. It was not that we moved from Moorgate Place – we moved from another leased property where it was not a reasonable proposition to renew the lease.

I am not going to get myself involved in arguments about the amount of work falling on practitioners and members in industry owing to the complications of the proposed taxation legislation. All I would say is that the Council cannot rush in and make pronouncements without very careful consideration. One of the things that I, as President, would very much hesitate to do would be to say that we as a profession are incapable of dealing with this. It may be very hard work and very onerous, but to throw in one's hand and say we cannot do it is surely not building a very good image for the profession. I would have thought – as I said in my address to you – that this is a burden we have to shoulder. We do not welcome it and we agree that it is a burden, but we just have to do our best.

Regarding the Disciplinary Committee – we must of course have such a committee. Cases that come before it are gone into very carefully. A vast amount of work has to go on in the Institute to keep everything running smoothly with a membership of nearly forty thousand. Some members do stray from the path and they have to be brought back. We have to be very careful that we are dealing fairly with them, and we have to maintain some sort of organization for dealing with cases when they arise. I am reminded that there are a number of cases where the member who appears before the Disciplinary Committee has been found not guilty, or the case not proven, or the offence is considered not sufficiently serious to warrant any action being taken.

I think the question of the *Members' Handbook* has really been dealt with adequately from the body of the hall.

I trust I have dealt with everything that has been raised and I would now like to put the resolution, which has been proposed and seconded, to the meeting. Will those in favour please raise their hands. Those against? I do not think we need count the number in favour – the resolution is carried by a large majority.

The next resolution concerns the confirmation of the appointment of four members of the Council to fill vacancies arising since the last annual meeting. The members' names appear in paragraph 7 of the report and they are: Mr Robert Walker Cox, F.C.A., Nottingham; Mr John Vernon Eastwood, F.C.A., Manchester; Mr Arthur Walwyn John, O.B.E., F.C.A., London; Mr Douglas Spottiswoode Morpeth, B.COM., F.C.A., London. May I have your approval to deal with this matter in one resolution? (*Agreed*). May I ask the Vice-President to second the resolution?

The Vice-President: I second the resolution.

The President: Will those in favour please raise their hands? Any against? That is carried without dissent.

The next item on the agenda relates to the following eleven members of the Council who retire under bye-law 5 and are eligible for re-election. The names of the members in practice (other than the Society's appointed members whose position is governed by clause 18 of the Scheme of Integration) have been referred to the district societies concerned, and no other nominations have been received. I therefore declare the eleven members re-elected in accordance with bye-law 8. They are: Mr William Leonard Barrows, LL.D., F.C.A., Birmingham; Mr George Thomas Everard Chamberlain, F.C.A., Leicester; Mr Arthur Walwyn John, O.B.E., F.C.A., London; Mr Hugh Oliver Johnson, F.C.A., Bath; Mr Reginald Oscar Arnold Keel, F.C.A., Kingswood, Surrey; Sir William Halford Lawson, C.B.E., B.A., F.C.A., London; Mr Redvers Boulton Leech, M.B.E., T.D., F.C.A., Coventry; Mr Robert McNeil, F.C.A., Hove; Mr Sidney John Pears, F.C.A., London; Mr Frank Edward Price, F.C.A., Newport, Mon; Mr David Steele, F.C.A., Bradford.

The next resolution concerns the appointment of auditors (paragraph 139 of the report). Mr James Mansfield Keith, F.C.A., has been duly nominated by two members of the Institute in accordance with the provisions of bye-law 119 as auditor in the place of Mr Leonard Pells, M.A., F.C.A., who has intimated in writing his desire not to be nominated for reappointment. Mr Bernard William Rivett,

F.C.A., retires under bye-law 118 and is eligible for re-appointment. Have I your approval to deal with this matter in one resolution? (*Agreed*). May I have a proposal, please?

Mr O. P. Simpson, F.C.A. (Manchester): Yes, Mr President, I would like to propose:

'That Mr J. M. Keith, F.C.A., be appointed an auditor and that Mr B. W. Rivett, F.C.A., be reappointed an auditor.'

The President: Thank you, Mr Simpson. Have we a seconder?

Mr I. McNish, F.C.A. (Lincoln): Mr President, I second the resolution.

The President: Thank you. Those in favour? Those against? That is carried *nem. con.*

Well, ladies and gentlemen, that concludes the business of the annual meeting.

SPECIAL MEETING

A special meeting of members of the Institute was held immediately after the annual meeting on May 12th. The President again presided.

The President: This special meeting is for the purpose of considering and, if thought fit, passing the resolution set out on the reverse of the notice convening the meeting.

The effect of the resolution would be to enable the Institute to participate, together with The Institute of Chartered Accountants of Scotland, The Institute of Cost and Works Accountants, and The Association of Certified and Corporate Accountants in the Joint Diploma in Management Accounting Services on the understanding that The Institute of Chartered Accountants in Ireland will become one of the participating bodies as soon as it has obtained the approvals and constitutional amendments it requires. An explanatory note concerning the resolution is included on the reverse of the notice convening the meeting. I now formally propose the resolution.

The Resolution

THAT it is desirable to amend the proposed Scheme for a Joint Diploma in Management Accounting Services (as approved at a special meeting of the Institute held on May 6th, 1964) and accordingly that the said Scheme as amended in accordance with the appendix to this resolution be and it is hereby approved.

Appendix

The following paragraph shall be added at the end of the said Scheme as paragraph 50 thereof:

'50. (*a*) Notwithstanding anything hereinbefore contained, until such time as The Institute of Chartered Accountants in Ireland (in this paragraph called "the Irish Institute"), with the consent of the Councils of the other participating bodies, agrees to participate in the Scheme and becomes one of the participating bodies:

(i) the definition herein of "the participating bodies" shall be deemed not to include the Irish Institute and all references in paragraphs 1 to 49 hereof (and in the Appendices hereto) to the Irish Institute shall be deemed to be omitted, as shall the reference to the Republic of Ireland in paragraph 23 hereof

(ii) the contributions towards the financial requirements of the Scheme under paragraph 41 hereof shall be made in the proportions set out below and paragraph 42 (which relates to contributions towards any annual deficit) shall have effect accordingly:

The Institute of Chartered Accountants in England and Wales	4/11ths
The Institute of Cost and Works Accountants	4/11ths
The Institute of Chartered Accountants of Scotland	2/11ths
The Association of Certified and Corporate Accountants	1/11th

(*b*) If and when the Irish Institute agrees to participate in the Scheme and becomes one of the participating bodies, in relation to the Irish Institute paragraph 18 hereof (which relates to withdrawal from the Scheme) shall apply as if the reference therein to the commencement of the Scheme was a reference to the date on which the Irish Institute becomes one of the participating bodies as aforesaid and paragraph 19 hereof (which relates to the giving of notice of withdrawal) shall have effect accordingly.'

The Vice-President: I second the resolution.

The President: Has anyone any comments they wish to make on the resolution? Well, the resolution has been proposed and seconded. Will those in favour of the resolution please raise their hands? Those against? There are none against.

Vote of Thanks to President

Mr C. Wheatley, F.C.A. (Birmingham): Mr President, ladies and gentlemen, it is my privilege this year, as President of the Birmingham District Society, to propose a vote of thanks to our President for presiding at this annual meeting and to express our appreciation to him for all the work he has done on our behalf and for the work he has done during his ten years as a member of the Council. When I first came into this room this morning, I looked at the motto behind our President and I thought it could have been written for him, particularly the line beginning 'The spirit of wisdom and understanding'. I am sure our President has both wisdom and understanding.

A year as President is a very arduous one and I am sure we are all very grateful to him for visiting all the district societies and attending all our annual dinners. We in Birmingham were particularly pleased for him to visit us and open our new library and offices. It is the highest honour which members can bestow upon any member to invite him to become President and I am sure you will all agree with me that our President has filled his office with great distinction and maintained the very high standard set by his predecessors. He has travelled many hundreds of miles during his year of office on our behalf not only in this country but also abroad. Those of us who have been privileged to meet him on his visits have been very struck by his natural charm and understanding. I am sure this is a very great asset to any President when he has to meet many people in all walks of life and maintain the image of the Institute.

I am sure, ladies and gentlemen, he will remember this year as one of the great years in his life and it will no doubt give him great satisfaction in future years to know that during his year of office the Institute has again made great steps forward in the approach to education and training for the profession. Ladies and gentlemen, I have very much pleasure in asking you to join with me in expressing our appreciation and thanks to Mr Densem, our President.

The motion was carried by acclamation.

The President: Thank you very much, Mr Wheatley, for the very kind things you have said, very few of which are really deserved, and thank you, ladies and gentlemen, for the very kindly way you received Mr Wheatley's words.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

Seventy-ninth Annual Meeting

The annual general meeting of The Chartered Accountants' Benevolent Association was held following the annual and special meetings of the Institute last Wednesday, Sir William S. Carrington, F.C.A., President of the Association, was in the chair.

The President said: Mr President, ladies and gentlemen, will you agree to take the notice convening the meeting as read? (*Agreed.*)

Before moving the adoption of the Report and Accounts for the year ended February 28th, 1965, I would like to express thanks to all who have assisted the Association during the year. This includes subscribers, members of the Executive Committees, members of the Institute in various parts of the country who have acted as referees in regard to applications for assistance, and last, but by no means least, the Institute Secretariat who have responded to every call and have busied themselves very considerably in the interests of the Benevolent Association.



The special matter of the reimbursement to the Institute of the expenditure incurred by it and attributed to the Association is dealt with in the memorandum issued by the Secretary of the Institute and in paragraph 5 of the report of the Board of Governors of the Benevolent Association. I do hope and trust that as many members of the Institute as possible will complete the card and return it to the Secretary so that the Council may have a clear view as to the extent to which members consider that the Institute should bear the costs of administration of the Benevolent Association.

Reference was made earlier this morning to the costs of administration and the allegation was put forward that they are exorbitant and extravagant. I refute that completely. The way to look at costs is not to equate them solely to subscription income. If you wish to compare one charity with another, you should take the subscription income, the investment income and the relief together, and then see what the ratio of expense is to the aggregation of those items, and in our case, ladies and gentlemen, the cost of the Institute Benevolent – I have had these figures worked out and I have also had them worked out in relation to a number of other charities carrying on a similar function – our percentage is 13·9 per cent. I will not quote others but I will tell you this, ours compare extremely favourably with them and I for one feel that I have nothing to be ashamed of in our figures.

It will be observed that our investment income has increased from £14,800 to something over £22,000. This arises from the investment of the large capital sum we received in the previous year from the Merrett Estate. Before I leave this question of cost, I might remind you that we have a portfolio of over half a million pounds of investments; they have got to be looked after and serviced and we also have to deal with a number of matters which do not find their reflex in the accounts but which are referred to in the report – the help we give to people with their social problems, the help we give them in getting National Assistance where they can appropriately do so and it is to their financial advantage to do so. All these things have got to be looked after – the help we give to organizations such as the Crossways Trust, and there is a reference in the Annual Report to a new departure, namely, where we are trying to place, with a view to rehabilitation, those who have fallen by the wayside and who need some help beyond mere financial help. Not very often, but we do get cases of men who have transgressed the rules of the Institute – they may have gone to prison; they come out, they have got a wife and children, and the best thing you can do for that man is to try and put him on his feet again and to help him become once more a useful member of Society. We do not plead their case before the Institute for readmission, but we do endeavour to find them employment from whence they can rebuild their character and from whence they can obtain the requisites for keeping their wives and families together. We are now getting help in that from the Accountants' Christian Fellowship, whose help we greatly appreciate and we are most pleased to have them associated with us. Theirs is a noble work and it is one for which we all ought to be grateful.

With those few remarks, Mr President, ladies and gentlemen, I now move that the Report and Accounts for the year ended February 28th, 1965, be received and adopted, and I will ask the President of the Institute to second.

Mr W. Guy Densem, F.C.A.: I have great pleasure in seconding that motion.

The President: The meeting is now open for questions.

A Member: Mr President, I would like to ask whether we might be able to cut down on our expenditure by way of the Institute if instead of circulating the annual report of the Benevolent to all 34,508 members in the United Kingdom, we restricted it to the members of the Benevolent Association. I base this point on the following reason – the Institute's annual report does make mention of the Benevolent and it could, maybe, make a little bit more mention in the future and possibly by eliminating this report from the Institute annual report, perhaps it would cut down on the postage of the Institute report to members and also cut down the amount we are asked to pay to the Institute in respect of the Benevolent Association.

The President: We will certainly look into that. Paradoxically enough, it might cost more than the way we proceed now, because of the sorting involved as between the 40,000 members of the Institute as a whole and the five or six thousand members of the Benevolent; if the Benevolent had to address separate envelopes and pay postage on them, I think our cost would go up. Secondly, I feel that there is some virtue to be obtained by following the Holy Writ and not hiding our light under a bushel – that we help the Benevolent by bringing its activities to the notice of all members of the Institute and letting them know we want their support by subscriptions. But we will certainly consider it at the next meeting.

A member: Mr President I am sure we must all support the appeal made here this morning for increased subscriptions for the Benevolent, but at the same time I have

heard the view expressed that the Benevolent Association has got a lot of money and that it does not distribute anything like the amount of its income after expenses. I also understand that a difficulty arises in a society such as this, in that if the Association increases the relief, the National Assistance is reduced. It therefore makes no sense at all so far as the beneficiary is concerned if the Association increases its relief. I just wonder what is the answer to this so far as the Association is concerned, because until the amount of relief that can be given to any beneficiary exceeds what he or she would get from National Assistance, the Association is surely prevented by this reduction of National Assistance payment from making any further benevolence on those cases.

The President: You are quite correct. The National Assistance situation does give rise to extreme difficulty and it is something that is always with us on the Committee, as to whether we would be justified in saying: 'Do not go to the National Assistance, let the Benevolent Fund pay out' but it would cost us many thousands of pounds if we did that. Therefore in appropriate cases – and I stress the word 'appropriate' – we do encourage people to apply for National Assistance and we give them help in so doing.

As to the other point, I think one should bear this in mind – that broadly speaking the present generation of beneficiaries have come forward, so to speak, from a day and time when the membership of the Institute was something of the order of ten or fifteen thousand. The big influx to the Institute membership as of today is of a young age, or a relatively young age, but as the years roll by the average age will come up, and when you have a generation seeking assistance out of 40,000 members, I think the cost must be much greater than it is of today from that smaller number of Institute members. That being so, I think the numbers will increase and the outgoings in relief will be greater, and therefore I do suggest that it is the duty of the present generation to provide for those of our members who will eventually fall by the wayside. Therefore I make no excuse for asking for more subscriptions.

A member: Mr President, I hope, contrary to an earlier speaker, that the report will continue to go out to the 40,000 members. What I would ask is that consideration be given to the future presentation of the report to make it rather less formal and rather a better factual begging document. Where I come from it was very wet last Saturday and I happened to read the Report, somewhat pointedly because I had just been visiting a 90-year-old widow of a chartered accountant and her 79-year-old sister, neither of whom, fortunately, need your Association. That caused me to look through the excellent case reports, and I read them, I suppose, thinking they were mainly old people, but they are nothing of the kind. There are sixty-four cases out of 154 who are under 60 years of age, and against those sixty-four cases, according to my figuring, there are 120 children. I feel that you would perhaps stand a better chance of getting more people to subscribe if this formal report brought out the fact that many of us here now have contemporaries who may be in need of this Association and that is it not confined entirely to old people.

The President: Thank you for your suggestion. This is certainly the age of public relations and presentation of documents and reports and accounts in a manner which appeals to the eye, and what you have said will be considered long before the time comes to make up next year's annual report.

A member: May I refer to the suggestion that the expenses of the Association should be reimbursed to the Institute. When one looks at the figures, we have 40,000 members and they subscribe between them £14,000. It does not seem to me very much to ask that they should collectively subscribe another £3,000. I would urge everyone to return the card we have had on the basis that the whole cost should be borne by the Institute.

A member: Mr President, may I say how pleased I am to see so many people at this meeting. It is usually very depressing to see the number of empty seats when we hold the Benevolent meeting. I think what we have got to look at is the 5,285 members and not the £14,000. Most of our income comes from people who leave legacies to the Association. When one sees the amount of money that is left by chartered accountants, one naturally hopes – but I am afraid it is not so – that some of this might be left to us, but they do not seem to think of legacies. In just the same way I was guilty for some years of forgetting to renew by subscription. I have been a member for forty-two years and I did forget it and I apologize, but I went back and made up for all those years. It is obvious that the income has got to go up. How it is going to be done I am sure I do not know. We have 40,000 members. Let us assume that 30,000 are able to subscribe, and when we see that only 5,000 do subscribe I think it is disgraceful.

A member: Mr President, on the point the last speaker raised of trying to get an increase in the number of subscribers to the Association, may I put forward this suggestion – I feel very strongly about this. If all the District Societies were circularized and each member of the committee of each District Society took it upon himself to approach say, ten or twenty members of the District Society who are not already subscribers to the Association, I feel that would be an opportunity of getting quite a number of our members as new subscribers to the Association and might augment our income very appreciably.

The President: I think we have had a very helpful discussion. May I put the motion to the meeting that the Report and Accounts of the Benevolent Association for the year ended February 28th, 1965, be received and adopted? Those in favour? Those to the contrary? Carried unanimously.

Can I have a proposal with regard to the auditors?

Mr R. F. Emmerson: It gives me great pleasure to move this resolution:

'That Mr Bernard William Rivett, F.C.A., and Mr James Mansfield Keith, F.C.A., be appointed auditors for the year 1965–66 at a fee of 300 guineas'.

The President: May I have a seconder?

Mr N. B. Nutt: I second the resolution.

The President: I put that to the meeting. Those in favour? Those against? In announcing that that was carried unanimously, may I take the opportunity of thanking the auditors, for their work on our behalf. A fee is now being paid them – I do not like to call it a 'fee' because it is more or less reimbursement of direct costs, so they are making a substantial contribution in terms of their own personal time and they are making no profit whatever from us, so we must be grateful to them for their services. That concludes the meeting.

Mr B. V. Piggott: Ladies and gentlemen, before we end this meeting I would just like to say a few words of thanks to Sir William Carrington for honouring us once again by holding office as President of the Benevolent Association during the past year. It is an important and responsible post. It carries the responsibility for obtaining money, which, as you have heard, is very difficult, and it carries responsibility for making good use of that money. One thing I am quite sure of and that is that Sir William's heart is in this work, and I would like you all to join with me in a vote of thanks for his work during the past year.

The motion was carried by acclamation.

The President: Thank you very much. It is a pleasure to be associated with the Benevolent Association and I hope that those here when they go out of this room will reiterate the suggestions that we should have more members. Thank you very much.

The proceedings then terminated.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Twenty-third Annual General Meeting

THE twenty-third annual general meeting of The London and District Society of Chartered Accountants was held at the Little Ship Club, Upper Thames Street, London, on May 13th. Mr Alan P. Hughes, F.C.A., Chairman of the Society, presided.



Mr Alan P. Hughes

The annual report of the Committee was reproduced in *The Accountant* of May 8th.

CHAIRMAN'S ADDRESS

In the course of his address, proposing the adoption of the accounts for the year to December 31st, 1964, and the annual report of the Committee to March 31st, 1965, the Chairman asked for consent that, having been circulated with the notice convening the meeting, these documents, with the auditors' report, be taken as read. This was agreed.

Pointing out that the Committee had instructed that the Chairman should refrain from reminiscing about the past, but should turn his attention to present and future events, he went on to comment on the work that was being done by the Committee in connection with the report on the Students' Society that had been asked for by the Council and also their work in connection with the introductory courses for newly-articled clerks that were now taking very firm shape. A Joint Planning Committee had recently been set up consisting of representatives of the Council, the District Society, the Students' Society, education authorities, coaching institutions and technical colleges. He paid tribute to the unstinted help that had been given by Mr C. V. Best as chairman of the appropriate subcommittees, on whose shoulders so much work had fallen. Allied with this he pointed out the increase in the number of examination candidates and asked that any members able to spare time to act as invigilators should give their names to the society's Secretary.

Formation of New Groups

The Chairman then referred to the progress that was being made with regard to the formation of groups, indicating the steady, if unspectacular, increase in the numbers. One healthy sign was that one or two of them had grown so big that they had had to divide into additional groups. He stressed the fact that the power of the Institute depended very largely on knowing the views of the individual members and these were best made known by discussion in groups passing through the channel of district societies. He referred to the new groups that had been formed, with special appreciation of the work of the Vice-Chairman, Mr Gordon Smith, who had made it his special responsibility to pursue this side of the Society's work. He added that it was in connection with this work that the Vice-Chairman was hoping for a full response in the return of the cards that had been sent to all members with the notice of the meeting and he touched on the friendly negotiations that were taking place with their sister-society in the south-eastern region as to a possible realignment of their mutual boundary.

The Chairman went on to say that the Committee, having paid due note to all friendly criticisms received relating to meetings already held, was most anxious to hear from members as to subjects that they would like to see forming the basis of future meetings for the 1965–66 programme.

Mr Hughes then spoke of the work done by the Advice to Members' Subcommittee and urged that members should submit any problems that they might have to that subcommittee.

He went on to refer to the valuable series of booklets now in process of issue by the Institute and said it was clear that these were going to form a valuable and constructive addition to the publications already available and would undoubtedly form the basis for many future discussions.

Finance Bill 'Jungle'

The Chairman continued:

'One further matter that will exercise our minds and our energies for some little time to come, and one that has already received a great deal of attention of members of your Committee is a small paperback of some 226 pages recently published, and entitled the Finance (No. 2) Bill, 1965.

'I cannot recall a more labyrinthine jungle of intertwined words and clauses, a more elaborately ingenious structure of incredible formulae. I would say that never has so much been proposed to be enacted to achieve so relatively little.

'All this, I am afraid, we shall have to accept as inseparable from the imposition of new taxation and of a new system of company taxation. Privately we may find the provisions distasteful: we may object to the curious, possibly unnecessary way in which the Bill has dealt with a number of matters. It has been said that 1965–66 will be the year of the wide boys and the spivs, and this we would all deplore. Be that as it may. As chartered accountants and as members of the Institute to which we are proud to belong, I think we have to ignore our private thoughts and concentrate on ensuring that our understanding of the Bill will be adequate to enable us to continue to render that impartial service to our clients for which our members have justly built up an impeccable reputation.

'On these matters, just as in matters of company law, where again we may be faced with new legislation following the Jenkins Report, we shall strive, as always, to produce, and assist our clients in producing, a true and fair view whether it be on accounts or on taxation.

'Ladies and gentlemen, I am now fast approaching

what is, for a Chairman of a district society, his disembarkation point. It is nearly a year now since, very humbly, I was escorted to the bridge of the ship of the London and District Society. It has been a most enjoyable and invigorating year, and the London District has had a great deal to do, but I would think that few chairmen can have received such help and support as I have.

'I have already referred to Mr Gordon Smith on whose stalwart shoulders I have rested so heavily. I know that my predecessor in office was nothing like so fortunate in his Vice-Chairman!

'In addition, I have had unstinted help from all my friends and colleagues on the Committee itself, and I am most grateful to them.

'I have referred to the Vice-Chairman and to my colleagues on the Committee. However hard we all work, our efforts might well come to naught if we had not behind us a very fine secretariat led by our Secretary, Mr J. W. G. Cocke and our Assistant Secretary, Mr R. F. Crichton. They achieve a blend of disarming diplomacy and beguiling charm, which nevertheless masks a tyrannical despotism!

'I hope they will forgive this light-hearted reference to them: because they know full well how heavily I have relied on them during the year. Every tiny query, every point of difficulty, nothing has been too much for them to deal with swiftly and courteously and efficiently. You will have appreciated from the report what a vast amount of work they have administered so excellently, and my thanks, and all our thanks, are due to them.'

ELECTION OF COMMITTEE MEMBERS

The report and accounts having been adopted, the Chairman announced the results of the election of members to the Committee, as follows:

Members in practice: Messrs G. F. Ansell, F.C.A., C. V. Best, F.C.A., Alan P. Hughes, F.C.A., and F. J. G. Whinney, F.C.A.

Members employed in the service of a practising accountant: Messrs I. F. H. Davison, B.SC.(ECON.), A.C.A., and D. R. Gray, A.C.A.

Members not in practice and not employed in the service of a practising accountant: Messrs L. J. Rowley, F.C.A., and J. R. Vaudrey, F.C.A.

A very appreciative vote of thanks was accorded to the honorary auditors of the Society.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS EVERETT & SON, Chartered Accountants, of 78 Old Broad Street, London EC2, announce with regret the death of Mr FRANK EVERETT, F.C.A., senior partner of the firm, on May 5th, 1965.

Mr I. GOLDBERG, F.A.C.C.A., A.C.I.S., of 40 Ship Street, Brighton 1, announces that as from May 1st, 1965, he has admitted into partnership Mr I. B. Maykels, A.C.A., a senior member of his staff, and the practice will henceforth be conducted under the name of I. GOLDBERG & Co, at the above address.

Mr G. P. INGHAM, F.C.A., practising as INGHAM & Co, of Waterloo, Liverpool 22, announces that he has taken into partnership, Mr G. P. BAMFORD, F.C.A., as from April 6th, 1965. The practice will continue to operate under the same name.

MESSRS LEECH, EVANS & Co, Chartered Accountants, of 45 Warwick Road, Coventry and 3 South Place, Moorgate, London EC2, announce that as from May 1st, 1965, they have admitted into partnership Mr J. C. B. LEECH, A.C.A. and Mr J. A. COULSON, F.C.A. The style of the firm remains unchanged.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, of Lee House, London Wall, London EC2, announce that they have admitted to partnership in the London firm Mr SIDNEY GEORGE CHEDGEY, A.C.A., who has been with them as a manager for some years.

MESSRS SAKER & LANGDON DAVIS, Chartered Accountants, of 21 College Hill, Cannon Street, London EC4, announce that Mr DOUGLAS WILLIAM HAWKINS, F.C.A., was admitted into partnership on May 1st, 1965.

MESSRS WHINNEY MURRAY & Co, Iraq firm, announce that they have admitted into partnership Mr M. I. LUTFI, A.C.A., who has been associated with the firm for some years. The address in Baghdad is now 19A/12/21 Rekhaita (P.O. Box 108).

AIDE-DE-CAMP TO THE QUEEN

Colonel G. S. H. Dicker, M.B.E., T.D., D.L., F.C.A., senior partner in the firm of Lovewell Blake & Co, Chartered Accountants, of Great Yarmouth and Norwich, has been appointed as aide-de-camp, Territorial Army, to the Queen. Colonel Dicker, who is Deputy Lieutenant for the County of Norfolk, is the son of Mr A. S. H. Dicker, M.B.E., F.C.A., a Past-President of The Institute of Chartered Accountants in England and Wales.

3½% DEFENCE BONDS: CONVERSION OFFER

The Treasury has announced that a conversion offer will be made to holders of 3½ per cent Defence Bonds purchased in the period March 16th, 1955, to September 15th, 1955, and maturing on September 15th, 1965, of which £5·1 million are outstanding.

These holders will be invited to exchange their holdings into 5 per cent National Development Bonds (Second Conversion Issue) on September 15th, 1965. Holders who accept the offer of conversion will receive a final interest payment of six months' interest at £3½ per cent per annum on September 15th, 1965, together with the premium of £3 per cent on Bonds exchanged. A first interest payment on the Second Conversion

COULD YOUR TYPIST COMPLETE HER INVOICING BY 2.30 P.M.?

. . . thus leaving her more time for the many other jobs around the office. She might if she used Primus Continuous Stationery. This remarkable system can increase output by as much as 50 per cent. Briefly, it works by combining several sets of forms, works orders, invoices, statements, delivery notes, etc., into *one* set that can be completed in *one* typing. Primus Systems are CONTINUOUS (the sets of forms are attached end-to-end and perforated) and the carbon papers are positioned automatically. The time usually taken to interleave sets of forms with carbons and insert them into the typewriter is *saved.* This enables your typist to complete one and a half sets of forms for every one she does now. A 50 per cent increase in output!

Full details of the economical Primus Continuous Stationery System are readily available from:

CARTER-DAVIS LTD.

20 Queen Elizabeth Street, London SE1. Telephone HOP 5344 (5 lines)

Branches in: Belfast · Birmingham · Bristol · Crawley · Dublin · Edinburgh · Glasgow · Leeds · Leicester · Liverpool · Manchester · Newcastle



INVESTIGATIONS

Confidential investigations in civil, criminal and commercial cases. Internal larcenies and cases of conspiracy, fraud and embezzlement investigated. Surveillance. Bona fides of individuals and business concerns investigated. Financial inquiries. Patent infringements and misuse of trade-marks investigated. Cases of corruption and leakages of commercial and industrial information investigated. Specialist security services.

W. J. KING'S DETECTIVE BUREAU LTD

CHANCERY HOUSE
53/64 CHANCERY LANE, LONDON WC2

HOLborn 0343-4-5 *Telegrams: Kingtex, Westcent, London*

Complicated Questionnaire punching? Counter sorting? Interpreting? Reproducing? It all comes easy TO AJAX

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 **Telephone CITy 6111-2**

Secure YOUR FAMILY'S future income the inexpensive life assurance way

£600 a year

costs 21s a month for a man aged 26 next birthday for a twenty-year income term. If he dies during that period an INCOME of £600 a year will be paid to his family for the remainder of the income term.

SCOTTISH WIDOWS' FUND

Funds exceed £200,000,000

HEAD OFFICE:
9 St Andrew Square
Edinburgh 2

London Offices:
28 Cornhill, EC3
17 Waterloo Place, SW1

Please let me have without obligation a quotation for a Family Income benefit of £ a year.

Mr. .....

.....

.....Date of birth.....

POST THIS SLIP FOR FULL DETAILS

Issue Bonds will be made on February 15th, 1966, in respect of the period from September 15th, 1965, to February 14th, 1966. If the offer is not accepted, interest on the maturing Bonds will cease with the payment due on September 15th, 1965.

The terms of the new Second Conversion Issue Bonds will be the same as those of the 5 per cent National Development Bonds currently on sale except that interest will be payable on February 15th and August 15th. The full conversion terms are given in the prospectus and notice posted to individual holders on May 14th. The list of acceptances of the conversion offer will be closed on June 11th, 1965.

PREVENTION OF FRAUD (INVESTMENTS) ACT, 1958

The 1965 edition of the annual publication containing particulars of persons and firms authorized to carry on the business of dealing in securities as at January 31st, 1965, has now been issued by the Board of Trade.[1]

The publication contains the names and addresses of holders of principal's licences, of members of stock exchanges and of associations of dealers in securities which are recognized by the Board, and of exempted dealers. Particulars of unit trust schemes authorized by the Board are also included.

IN PARLIAMENT

Finance Bill: Schedule 17

Mr GEORGE Y. MACKIE asked the Chancellor of the Exchequer how many companies he expects to be close companies within the meaning of Schedule 17 to the Finance Bill; and how much additional revenue in the year 1965–66 and 1966–67 he expects to raise as a result of assessment under clause 72 (1) of the Bill.

Mr DIAMOND: It is not expected that there will be any marked difference in the number of companies falling within Schedule 17 of the Finance Bill, as compared with the number within section 245 of the Income Tax Act, 1952. The amount of revenue raised under clause 72 (1) will depend on the amount of companies' profits and the dividend policies they follow.

Hansard, May 12th, 1965. Written answers, col. 97.

£ Sterling: Purchasing Power

Mr GALBRAITH asked the Chancellor of the Exchequer by what percentage the value of the pound sterling has declined since 1945.

Mr DIAMOND: On the basis of movements in the consumer price index, the internal purchasing power of the pound sterling is estimated to have fallen by 48 per cent between 1946 and March 1965, the latest available date. A comparable figure based on 1945 is not available.

Hansard, May 11th, 1965. Written answers, col. 40.

THE ROYAL MINT IN 1964

Last year a total of 1,044,628,268 coins were struck by the Royal Mint, the highest total ever attained, and exceeding by over two hundred million the previous record output of 836 million in 1961. United Kingdom coinage totalled 441,152,068 pieces and for overseas Governments a new record figure of 603,476,200 coins, or 60 per cent of the year's output. The number of pieces produced for the United Kingdom consisted of 4,576,800 half-crowns, 16,313,000 florins, 18,864,000 shillings, 137,352,000 sixpences, 47,440,000 threepences, 144,462,000 pennies, 72,134,400 halfpennies and 4,778 Maundy coins. The number of pennies produced was a new record total. Issues of new cupro-nickel coin totalled £10·06 million, of which £8·24 million represented an expansion of the amount of coin in circulation.

Coinages struck for thirty-one Commonwealth and foreign countries comprised 108 different denominations. New coinages were prepared for Ghana, Malawi, Sierra Leone, South Arabia and Zambia, and other countries supplied with coins included Burma, Ceylon, Ethiopia, Greece, Iraq, Jordan, Muscat, Nicaragua, the Philippines and Viet Nam.

PUBLIC LIBRARY STATISTICS

In the year ended March 31st, 1964, library authorities in England and Wales spent £25,858,887 on providing library services according to a return on *Public Library Statistics 1963–64* published by The Institute of Municipal Treasurers and Accountants and the Society of County Treasurers.

The cost of employees represented £12,370,152 (48 per cent) of the total expenditure; books and newspapers, £6,409,015 (25 per cent); and premises, £2,610,272 (10 per cent). A total of £966,542 was recovered in fines and fees and £454,569 in other income, leaving a rate-borne expenditure of £24,437,776 compared with £22,251,092 in 1963–64, a rise of nearly 10 per cent. The expenditure for 1963–64 was equivalent to 10*s* 6*d* a year per head of population or just over 7*d* per week for the average family. Expenditure per head in the metropolitan boroughs was much higher than in other types of authority, but this was due largely to the fact that a service is provided for a daytime population which considerably exceeds the resident population.

Copies of the return are available from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1, price 10*s* 6*d* post free.

ECONOMIC CONDITIONS OVERSEAS

Four further booklets in the 1964–65 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development have recently been issued, covering Denmark, Switzerland, Italy and Ireland. Copies of the booklets are available from H.M. Stationery Office, price 5*s* each.

WEEK-END SCHOOL

The sixth residential week-end school of the British Association of Accountants and Auditors will be held at New College, Oxford, from July 16th to 18th. The main theme of the school will be discussions on taxation led by eminent speakers on the proposed corporation and capital gains taxes.

[1] *Particulars of Dealers in Securities and of Unit Trusts under the Prevention of Fraud (Investments) Act, 1958*. H.M.S.O. Price 4*s* 6*d* net, by post 4*s* 10*d*.

CHARTERED ACCOUNTANTS' GOLFING SOCIETY

Sixty-sixth Annual Meeting

The sixty-sixth annual general meeting of the Chartered Accountants' Golfing Society was held at le Strange Arms Hotel, Old Hunstanton, Norfolk, on May 1st, during the week-end meeting at the Hunstanton Golf Club, under the chairmanship of Mr W. B. Henderson.

Mr Henderson, the retiring Captain, addressed the meeting and said how delighted the Society was to be entertaining the Captain of Hunstanton Golf Club and complimented him on the condition of the course. He closed by proposing that Mr D. V. House should be elected as President; this proposal was unanimously passed by the meeting. Mr D. V. House was duly elected President and he thanked the meeting.

Mr P. H. Blandy was elected Captain, and the retiring Vice-Presidents, Messrs L. R. Elcombe, L. E. Parsons, J. D. Green, E. H. Wingfield, H. E. Pitt and C. I. Steen, were re-elected Vice-Presidents of the Society.

The following were also elected:

Vice-Captain: Mr D. G. Richards.

Hon. Secretary and Treasurer: Mr E. H. Head, Broad Street House, 54 Old Broad Street, London EC2.

Hon. Match Secretary: Mr D. W. Gibson.

Messrs L. V. Mills and A. W. Coleman were re-elected to the Committee and Messrs W. B. Henderson and H. J. Finden-Crofts were also elected to the Committee.

Mr J. S. Hyland was reappointed Hon. Auditor.

The leading results of the competitions were as follows:

CAPTAIN'S PRIZE

(Presented by the retiring Captain Mr W. B. Henderson)

	Points
J. THORNTON (11) wins Ernest Cooper Cup, Captain's Prize and Scratch Prize	36
P. H. BLANDY (14) wins Second Prize	33
G. G. YOUNGS (9) wins Third Prize	32
J. MASON (15)	30
C. M. DANIEL (8)	30
L. J. BARHAM (9)	28
M. M. FREEMAN (6)	27
C. D. THOMAS (15)	27
J. F. SLOAN (8)	26
J. H. FRANKLIN (16)	26
F. GREEN (11)	26

(45 Played)

SATURDAY FOURSOMES

N. GRENFELL (15) and C. D. THOMAS (15) win First Prize (on last nine holes)	31
R. A. DANIEL (14) and J. SLOAN (8) win Second Prize	31

SUNDAY FOURSOMES

	Points
J. M. DANN (10) and J. E. K. CLARKE (18) win First Prize	35 3/16
W. B. HENDERSON (5) and A. J. WHITING (15) win Second Prize	30 13/16
T. SPENCER (7) and R. A. DANIEL (14)	30 3/16

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

Accounting Theory and Method: a modern introduction; by J. Matthews, F.C.A. 1964. (Hong Kong University Press, 45s.)

Adventures in Mathematics; by D. St. P. Barnard. 1965. (Pelham Books, 21s.)

The Agricultural Landowner's Handbook on the Finance Act, 1963; by R. J. T. S. Waters. 1965. (Country Landowners Association.)

Appraisal of investment projects by Discounted Cash Flow . . .; by A. M. Alfred and J. B. Evans. 1965. (Chapman & Hall, 17s 6d.)

The British Commercial Computer Digest. (Computer Consultants): 6th edn. Enfield. 1965. (C. C., 110s.)

The British Economy: Key Statistics 1900–1964. (London and Cambridge Economic Service). (1965). (Times Publishing Co, 10s 6d.)

Business Investment Policy: a MAPI study and manual; by G. Terborgh. Washington. (1962). (Machinery and Allied Products Institute, 80s.)

Casebook on Company Law; by R. S. Sim. 1965. (Butterworths, 25s.)

The Changing Pattern of Distribution; by N. A. H. Stacey and A. Wilson: (2nd edn.) 1965. (Pergamon Press, 25s.)

Commercial and Financial Dictionary: French: Dutch: English: German; by J. V. Servotte: 3rd edn. Manchester 1964. (Lawrence Book, 63s.)

Elements of Industrial Organization; by T. H. Burnham and G. O. Hoskins: 7th edn. 1965. (Pitman, 25s.)

Estate and Gift Taxation: a comparative study . . . Australia, Canada, Great Britain and the United States . . .; ed. by G. S. A. Wheatcroft. 1965. (Sweet & Maxwell, 35s.)

Finite Mathematics with business applications; by J. G. Kemeny, A. Schleifer (and others). Englewood Cliffs, N.J. 1962. (Prentice-Hall, 72s.)

General Financial Knowledge including the elements of economics; by A. J. Whiteside. 1965. (HFL Publishers, presented, 35s.)

How to Win the Business Battle; by E. Webster. 1964. (Murray, 18s.)

A Manual of Secretarial Practice; by F. D. Head, F. P. Fausset and H. A. R. J. Wilson, F.C.A.: 8th edn. by E. D. Smith. 1965. (Macdonald & Evans, 35s.)

The Milton Plan: an exercise in manpower planning and the transfer of production; by A. Fox. 1965. (Institute of Personnel Management, 7s 6d.)

Modern Personnel Management; by Mary Bostico. 1964. (Business Publications, 40s.)

Office Administration; by J. C. Denyer. 1965. (Macdonald & Evans, 10s.)

Personnel Management and Industrial Relations; by D. Yoder: 5th edn. 1965. (Pitman, 55s.)

The Restrictive Practices Court: A Study of the Judicial Process and Economic Policy; by R. B. Stevens and B. S. Yamey. 1965. (Weidenfeld & Nicolson, 45s.)

Stroud's Judicial Dictionary of Words and Phrases; by F. Stroud: 3rd edn. by J. Burke and P. Allsop. Vols. 1 and 2 1952; Vols. 3 and 4 1953. 2nd Cumulative Supplement by P. Allsop, L. L. Loewe and C. H. Moss. 1965. (Sweet & Maxwell, 300s and 50s.)

Warden's Accounts of the Worshipful Company of Founders of the City of London 1497–1681; ed. by G. Parsloe. 1964. (Athlone Press, 105s.)

Woodfall's Law of Landlord and Tenant; by W. Woodfall: 26th edn. by L. A. Blundell and V. G. Wellings. 2 vols. 1960. 2nd supplement 1965. (Sweet & Maxwell, 210s and 17s 6d.)

Your Hidden Costs. (National Hardware Alliance). 1961. (N.H.A., 5s.)

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Results of Intermediate Examination held in March 1965

Certificates of Merit and Prizes Awarded

First Certificate of Merit, the Institute Prize, the Tom Walton Prize and the Plender Prize for the paper on Auditing
Gupta, Ashok Kumar (D. Rose), London

Second Certificate of Merit and the Plender Prize for the General Paper
Barnes, David John (W. R. Carter), Manchester

Third Certificate of Merit and the Robert Fletcher Prize
Kavarana, Farrokh Kaikhushru (Sir William Carrington), London

Fourth Certificate of Merit, the Frederick Whinney Prize and the Plender Prize for the paper on Book-keeping and Accounts II
Bressey, Stephen Charles Ralph (M. F. Moore), London

Fifth Certificate of Merit and the Flight Lieutenant Dudley Hewitt, D.F.C., Prize
Brown, Howard Roger (J. Beirne), Portsmouth

Sixth Certificate of Merit and the Plender Prize for the paper on Book-keeping and Accounts I
Coombs, John Michael (J. G. Hordle), Bristol

Seventh Certificate of Merit
Smith, Alan Edward (C. W. Gillott), Nottingham

Eighth Certificate of Merit
Carey, David John (F. C. Rossiter), London

Ninth Certificate of Merit
Gillespie, John Francis (D. G. Roberts), London

Tenth Certificate of Merit
Georghiou, Tatianos (J. F. Taylor), London
Manjee, Karsandas Thaker (R. E. Barham), London

Twelfth Certificate of Merit
Chopra, Deepak (H. I. Jacobs), London
Evelegh, Nigel Markham Aldridge (B. Keohane), Newport, Mon
Greenaway, David Brian (A. J. H. Booth), Nottingham

Fifteenth Certificate of Merit
Long, John Graham (C. J. K. Boyce), Guildford
Salmon, John Howard (M. R. Harris), London

Full List of Names of Successful Candidates

(The name shown in brackets is the name of the principal to whom the clerk has been articled. Where the name of the principal is not given the candidate is a former bye-law candidate of the Society continuing his qualifying service not under articles.)

Abbott, N. (R. P. Wilkinson), Manchester
Abdulhusein, S. T. (L. Irvine), London
Abrahamson, W. G. (R. C. Method), Worthing
Acocks, M. M. (P. W. R. Nadin), Stafford
Acott, D. P. R. (W. T. Hunter), Maidstone
Adams, C. J. (R. H. Powell), Taunton
Adeyefa, M. A. (J. T. Patterson), London
Adkins, B. J. (F. Edwards), Stoke-on-Trent
Aggarwal, K. K. (P. A. Welsford), London
Aggarwal, S. K. (F. S. E. Edmonds), Luton
Agnew, A. J. (J. E. H. Beresford), London
Ahmad, M. (W. N. Mason), Manchester
Ahmad, R. (W. English), Croydon
Ahmed, S. (R. B. T. Castle), London
Ahmed, S. M. (H. P. Nunes Vaz), London
Alam, H. (L. H. Stewart), Manchester
Alderman, N. J. (J. M. Dinwoodie), Newbury
Alford, R. J. (R. W. Edwards), London
Ali, Y. (F. S. B. Tyabji), London
Al-Khudairy, M. K. (J. G. Huggins), Wallington
Allan, M. K. (R. C. Spoor), Newcastle upon Tyne
Allen, I. Y. (G. D. Cuckscy), London
Allen, T. H. E. (T. H. How), London
Allin, B. R. (D. B. T. Lattey), London
Allpress, R. A. (H. Allison), York
Almond, C. K. (M. A. P. Gay), London
Almond, H. P. (J. Reddaway), Exeter
Alton, R. D. (H. T. Scothorne), Nottingham
Amery, B. V. (K. P. Smith), London
Amoah, A. E. (H. R. Elliott), Worthing
Anderson, B. H. (J. Daykin), Nottingham
Anderson, D. D. (M. J. Kirby), Coventry
Anderson, H. M. (P. D. Sugden), Leeds
Anderson, I. L. M. (E. B. Greet), London
Andrews, C. J. (J. E. Barris), London
Andrews, D. N. M. (T. R. Watts), London
Ankawi, F. (H. G. P. Greenwood), London
Ansari, A. H. (F. H. Taylor), London
Ansari, I. I. (D. Gubbay), London
Anthoniez, I. H. (E. L. Langton), London
Anthony, K. M. (W. E. Haward), London
Appletree, J. A. (D. F. Pratten), London
Appleton, J. (A. W. Brooking), Basingstoke
Arabambi, O. A. (R. G. Slack), Hull
Aram, J. (H. Crowther), Huddersfield
Archer, A. W. (G. H. Eaves), Manchester
Argent, I. C. (J. Smurthwaite), London
Arrigo, D. E. J. (V. F. Berry), London
Arrow, M. J. (T. B. Hargrave), Croydon
Arthur, T. R. (L. H. Norman), London
Arulnayagam, A. B. (L. J. Bloch), London
Ash, A. R. C. (A. R. Cormack), London
Ash, R. A. (J. Altman), London
Ashburn, G. (W. R. Johnson), Manchester
Ashman, L. J. (J. G. Simpkins), Exeter
Ashurst, A. J. (S. O. Wheeler), Ross-on-Wye
Askew, R. J. I. (T. C. Mayho), Bradford
Aslam, S. (C. B. Edwards), London
Aslin, P. (R. E. Reynolds), London
Assomull, V. K. (C. F. Turquand), London
Atkins, A. J. (W. T. Meigh), London
Atkins, B. H. (J. M. Walker), London
Atkins, R. V. (O. B. T. Bennett), Oxford
Attwell, G. R. P. (B. A. Schanschieff), Northampton
Attwood, J. D. (R. B. Bexley), London
Ausaf, S. (D. W. Carter), Kingston upon Thames
Austin, P. R. (I. W. Fawkner), London
Ayling, J. (W. E. W. Mitchell), Hastings
Awwal, A. (J. Henshaw), Nottingham
Ayres, P. T. (J. Mearns), London
Azam, M. (F. Adams), London

Baddeley, A. J. (A. G. Binder), Beaconsfield
Baggs, D. R. (C. B. Umney), London
Bagnall, C. A. St. J. (H. R. Crouch), London
Bailey, A. J. (E. J. M. Bramley), Burton-on-Trent
Bailey, G. (C. J. Wilkins), Barnsley
Bailey, P. M. (N. D. Ednie), Bedford
Bailey, W. A. (E. R. Hall), Stoke-on-Trent
Baker, G. J. (J. A. Nicholson), London
Baker, J. H. (M. C. Llewellin), Newport, Mon
Baker, M. J. (E. Heginbotham), Nottingham
Balen, P. J. (W. D. Wilson), London
Ball, C. H. (K. Naismith), Manchester

Ball, M. E. (W. G. Rodrigues), London
Ballard, K. B. (C. H. I. Chown), Ilford
Bamford, G. (T. D. Carnwath), Manchester
Bangs, M. (Miss) (B. G. Boon), London
Banks, G. (A. W. Dawson), Preston
Banks, G. L. (F. R. Flowers), Leicester
Banks, S. K. (D. J. Fairhurst), Wigan
Baptist, O. A. T. (R. W. Brazier), London
Barber, D. R. (D. E. Winterbottom), York
Barclay, W. A. G. (J. Beirne), Portsmouth
Barekat, K. (J. W. Lane), London
Barker, C. (I. O. MacLeod), Birmingham
Barker, M. C. (Sir William Lawson), London
Barlow, C. M. (G. S. Major), Birmingham
Barlow, G. R. (L. H. Rattenbury), London
Barnard, W. T. (H. E. Hill), Basingstoke
Barnes, D. J. (W. R. Carter), Manchester
Barnes, D. J. D. (M. W. Smith), Poole
Barnes, R. N. (G. L. Wiener), London
Barnes, S. C. (Miss) (M. H. Leese), Manchester
Barnes, T G. E. (A. A. F. Redwood), Bristol
Barnett, I. G. (I. Turner), Wolverhampton
Barron, J. D. (F. W. Tunbridge), Birmingham
Barton, D. (B. E. Basden), London
Barton, J. V. (W. G. Wallwork), Preston
Barton, M. (E. Lewis), Merthyr Tydfil
Bate, C. L. (C. R. Cann), London
Bateman, D. P. (G. C. Peat), London
Bates, K. M. L. (D. J. Beagent), London
Bates, R. A. (M. St. A. Moore), London
Batty, W. F. (P. J. Lake), Sheffield
Baulf, A. J. (M. J. Blackburn), London
Baxter, M. C. (B. Arnold), Watford
Bayer, I. W. (T. R. McBride), London
Baynton, C. J. (J. A. Gray), Wolverhampton
Beale, J. H. (W. W. Bigg), London
Beatton, D. J. (D. J. Thompson), London
Beaumont, J. (A. F. Pownall), Manchester
Beckett, C. J. (K. G. Sim), Newport, Mon
Bedwin, C. M. (A. C. Vause), London
Bee, C. R. (J. O. P. Jordan), Winchester
Bell, G. A. (J. G. Fargher), Douglas, I.O.M.
Bell, R. G. O. (G. E. Richards), London
Bell, T. F. (R. A. Palmer), Northampton
Benito, S. X. (J. M. Freeman), Newbury
Bennett, C. F. (O. B. T. Bennett), Oxford
Bennett, J. B. (D. J. Capon), Truro
Bennett, J. S. C. (W. E. Emms), London
Bennett, L. A. (Miss), (J. E. L. Griffith), Maidenhead
Bennett, R. A. (R. V. Freds), Beckenham
Ben Reaz, A. (D. J. Napley), Sutton
Bent, T. A. (N. L. Brown), Leicester
Berkeley, D. J. (D. A. Clarke), London
Berks, B. W. (V. A. Tudball), London
Bernard-Deschampeneufs, H. (D. J. Kean), London
Bernstein, D. L. (R. W. Gorman), London
Berry, P. (P. L. F. Grant), Manchester
Bethel, P. D. (P. J. Bethel), Totnes
Beverton, E. B. (C. S. Stephens), London
Beynon, M. J. (A. W. L. Sleeman), Swansea
Bhattacharya, S. (A. H. Chapman), London
Bickerdike, P. M. (L. V. Hazlewood), Birmingham
Biddle, P. R. (W. G. Densem), London
Bilgrami, A. H. (The Hon. W. G. M. Spens), London
Billsborough, S. T. (J. R. Turner), Preston
Binns, J. C. (D. Steele), Bradford
Binns, T. (E. Mitchell), Halifax
Bird, M. T. (J. D. Baker), Walsall
Birdsall, P. (E. R. Longman), Leeds
Bishop, A. G. (P. T. J. Hooper), Swansea
Bishop, M. J. (J. L. Turner), London
Bishop, T. J. (D. P. Johnstone), Stoke-on-Trent
Bittiner, A. H. (S. G. Sillem), London
Black, A. S. (J. Barrett), Leeds
Blackie, P. A. (D. D. Rae Smith), London
Blake, J. M. (B. A. Burke), London
Blake, P. J. (Miss) (B. M. Bird), London
Board, J. N. (M. Board), Sheffield
Boazman, S. F. (Miss) (E. J. Garner), Nuneaton
Bolton, D. R. (D. W. Hall), West Hartlepool
Bond, S. F. (A. W. Dawson), Preston
Bonnert, D. V. (H. I. Ockelford), Nottingham
Booth, S. J. G. (A. Masters), Nottingham
Boothman, R. (Miss) (E. L. Becker), Burnley
Bose, B. (A. T. Pitt), Smethwick
Bould, D. C. (K. Beardsell), Bradford
Boundy, M. A. (A. Wilson), London
Bourne, D. G. F. (K. B. S. Crowhurst), London
Bourne, R. D. (A. A. Duffin), Nottingham
Bourner, R. A. J. (D. A. W. Hamilton), Bexhill-on-Sea
Bowen, D. B. (R. Gibb), Swansea
Bowman, R. T. (R. F. E. Pelham), London
Bowman, W. J. (B. S. Stewart), Bournemouth
Brack, R. L. (F. O. M. Smith), London
Brackenridge, P. (L. R. Turner), Liverpool
Bradbury, A. R. (P. B. Milne), London
Brand, M. (D. F. Gay), London
Bratton, A. J. (K. J. Fuller), Bletchley
Brazington, P. E. (D. A. Goate), Maidstone
Brennand, C. (G. English), Liverpool
Bressey, S. C. R. (M. F. Moore), London
Brew, R. A. M. (G. A. Clifford), Birmingham
Brewster, R. D. (M. E. Lermit), London
Briant, P. F. (S. R. M. Hatson), Nuneaton
Bridgeman, P. (C. M. Wenborn), London
Bristow, P. K. (J. B. Hammond), Kettering
Broad, G. N. L. (G. Williams), Southampton
Bromhead, A. A. (W. G. Wilson), Liverpool
Brooke, G. B. (J. McP. McKenzie), Birmingham
Brooksbank, R. B. (J. J. R. Sergeant), Nottingham
Brough, P. J. (L. Owen), Birmingham
Brown, A. F. (S. P. Wilkins), London
Brown, A. M. (M. J. F. Shaw), Cambridge
Brown, A. S. (W. R. Fairclough), Manchester
Brown, C. G. (S. T. H. Tarr), Bridgwater
Brown, D. M. (K. H. Marsden), Blackburn
Brown, G. H. (D. Webster), Manchester
Brown, G. J. (H. M. Stranks), Banbury
Brown, H. R. (J. Beirne), Portsmouth
Brown, J. A. (J. M. Hanmer), Liverpool
Brown, J. K. (G. M. Bice), Truro
Brown, K. A. P. (K. R. P. Marshall), London
Brown, L. (T. Bell), Sunderland
Brown, M. C. A. (R. Crozier), Manchester
Brown, N. R. (B. A. Churchill), London
Brown, T. F. (P. C. G. Larking), Maidstone
Browne, G. (C. A. Leat), London
Bruffell, G. (J. A. Taylor), Hyde
Brun, P. E. C. (B. F. Emmerson), London
Brunton, P. H. J. (M. G. V. Radford), Southampton
Bryant, M. W. (W. C. Cull), Southampton
Buckingham, P. G. (T. G. Buckingham), London
Buckley, R. A. (S. F. Phillips), London
Buckmaster, A. M. D. (D. G. Roberts), London
Bullock, J. M. (R. E. Beckett), Walsall
Bunce, S. W. (J. R. Morgan), High Wycombe
Bunn, A. L. (R. E. Wagstaff), Birmingham
Burge, J. P. (J. F. Aitchison), London
Burling, C. D. (G. H. B. Rowlinson), Cambridge
Burn, B. A. F. (H. P. Patterson), London
Burrell, J. L. (H. A. Snelling), London
Burrell, P. M. (P. W. Lacey), Reading
Burridge, N. (F. G. Baker), London
Burrows, J. R. (K. G. Bridgford), Bradford
Burrows, P. G. (A. T. Spittle), London
Burton, J. (W. A. Harris), Northwich
Bussy, R. B. (P. H. Plews), London
Butcher, D. P. (H. C. Frost), Tavistock
Butcher, E. J. (J. D. Spofforth), London
Butcher, J. T. P. (P. D. Midgley), Skipton

Cable, P. O. (E. T. Worsley), Birmingham
Calcutt, D. P. (E. G. Wilcox), Birmingham
Cann, A. G. (E. E. Wilding), London
Cannon, M. C. St. J. (E. C. Turner), Birmingham
Cansdale, C. L. (G. R. Lucraft), Brighton
Carey, D. J. (F. C. Rossiter), London
Carline, C. G. (K. H. Littlewood), Sheffield
Carlton, D. W. (K. H. Fisher), London
Carmichael, D. J. (P. W. Barrows), Birmingham
Carr, P. M. (Miss) (R. J. R. Watson), Worthing
Carroll, J. McC. (H. L. Barlow), Luton
Carter, A. J. (R. H. Diaper), London
Carthew, A. C. (Miss) (B. F. Jukes), Hastings
Casey, A. J. (T. R. Hoddell), Nuneaton
Caton, E. O. (P. F. Allday), London
Cawdron, R. A. (R. G. Leach), London
Caygill, M. K. (J. T. Patterson), London
Chalmers, J. G. W. (G. L. Eccleshall), London
Chambers, J. R. (R. L. Latimer), London
Chambers, K. W. (E. P. Robey), Reading
Champaklal, G. (F. E. C. Apps), London
Chan, W. (T. W. Pickard), Cardiff
Chandra, G. (A. Golding), London

Chapman, G. A. (A. H. Farquhar), London
Charie, P. A. (H. Lamdin), London
Chase, M. G. (H. J. Watkins), London
Chiam, T. T. (A. D. Cotton), Manchester
Chiew, S. W. (R. A. C. Mordant), London
Child, D. B. (C. R. de la Wyche), Manchester
Childs, R. J. (P. D. Saville), London
Chilton, J. D. (E. Hudson), Middlesbrough
Chimchirian, H. P. (J. C. Glencross), London
Chinn, R. N. (J. Godfrey), London
Chinoy, G. K. (D. E. Hope), London
Chivers, D. A. (R. L. Dunlop), London
Chopra, D. (H. I. Jacobs), London
Choudhury, G. K. (M. P. Goodrich), London
Christie, P. H. (J. G. Turner), Huddersfield
Church, M. J. (G. R. Porter), London
Churchill, J. L. E. (M. St. A. Moore), London
Clark, A. (K. H. Glossop), Sheffield
Clark, A. L. R. (J. R. Wells), London
Clark, D. J. (J. H. Davies), London
Clark, J. R. (P. G. Stone), Lincoln
Clark, M. (Miss) (W. Patterson), Hexham
Clark, R. E. (A. P. Mills), London
Clark, R. M. (J. R. Wells), London
Clark, S. G. (R. D. Pearcy), Wembley
Clarke, C. G. (S. Morris), Liverpool
Clarke, G. F. (J. T. Isherwood), London
Clarke, J. P. (F. J. Callow), Douglas, I.O.M.
Clarke, P. A. (M. E. Lermit), London
Clarke, R. G. (F. O. M. Smith), London
Clarkson, M. D. (F. K. Murfitt), Nelson
Clayton, D. I. (H. D. Mitchell), Grimsby
Clayton, G. H. (R. H. Stewart), Manchester
Clayton, M. V. L. (D. E. Hunt), Cardiff
Cleary, P. J. (G. Parker), London
Cliff, G. J. (J. M. Page), Norwich
Clift, M. J. (W. F. Radford), London
Clifton, I. P. J. (R. W. Mason), London
Clifton, R. G. (A. E. M. Harbottle), Bristol
Clough, D. (T. W. Haydon), London
Coe, B. G. (T. B. Hargrave), Croydon
Cohen, D. M. (E. D. Bard), London
Cohen, H. M. (S. T. Farmiloe), Birmingham
Colbeck, A. (H. W. V. Pullan), London
Coleman, R. A. (I. C. Paterson), London
Coles, T. J. (R. G. Millard), Taunton
Colgan, I. M. (J. V. Griffith) Manchester
Collard, J. G. (R. L. Dunlop), London
Collier, J. M. (T. G. Burton), Hull
Collingwood, N. R. (E. J. Newman), Birmingham
Collins, F. P. (D. M. Melman), London
Collins, J. A. (P. N. G. Price), London
Collins, T. J. (R. A. Covington), London
Collins Free, M. R. (E. J. Simmonds), London
Collinson, A. J. U. (P. D. Kelley), Birmingham
Collinson, J. D. (J. Hankinson), Hull
Collishaw, D. F. (W. J. G. Spencer), Nottingham
Condon, A. T. (D. E. Gibbs), London
Congrave, J. T. (S. W. Willson), Sutton Coldfield
Connolly, M. (E. G. Bresnan), Liverpool
Connolly, M. J. B. (D. M. Jones), Hull
Conway, J. E. (G. J. Shedden), Wolverhampton
Cook, J. M. (K. V. Moss), Loughborough
Cook, K. J. (J. G. Richmond), Sheffield
Cook, P. A. (R. D. Hopkins), London
Cook, P. W. (J. C. MacGregor), Liverpool
Cook, R. D. (K. G. Winward), Hemel Hempstead
Cooke, M. J. (K. B. Stone), Birmingham
Cookson, P. J. (T. Alderson), Manchester
Coole, C. J. (J. K. Snow), Scarborough
Coombs, J. M. (J. G. Hordle), Bristol
Cooper, D. J. M. (P. A. Whitehead), Birmingham
Cooper, G. F. (R. A. Cook), Cambridge
Cooper, S. J. W. (G. R. Stone), Birmingham
Copping, F. J. (D. S. Wilson), London
Corbett, J. J. (K. H. Locke), Northampton
Cordran, J. P. R. (G. F. Davies), London
Cornfield, G. H. (V. F. Stedeford), Birmingham
Corry, R. H. (D. V. Mundy), Gloucester
Cory, D. J. (L. M. Wildbore), Birmingham
Coulson, C. L. H. (J. F. T. Nangle), London
Coulson, K. D. (L. W. Gibbs), London
Coupe, R. S. (T. F. Sharp), Manchester
Courts, L. D. (M. Apple), London
Cousins, P. C. (B. C. Teece), Gravesend
Cowdrey, M. R. (D. B. Newman), Twickenham
Cowen, A. M. (A. Pinkney), London
Cox, K. F. (C. E. Hampton), Blackheath
Cox, P. R. (P. C. Molineux), London
Cox, R. R. (J. Smurthwaite), London
Cracknell, J. D. (A. J. Smee), London
Crawford, G. M. A. (G. R. Fox), London
Crawshaw, E. T. (J. Perfect), London
Cree, G. S. (G. S. Limb), Mansfield
Cripps, J. G. A. (T. A. Tansley), London
Cripps, R. S. (A. F. Norman), London
Cromack, I. D. (F. A. Brown), Dewsbury
Crosby, R. W. V. (R. G. Wilkes), Leicester
Cullum, D. J. (W. H. V. Witcher), Reading
Culver, M. E. (A. E. Green), London
Culverhouse, J. R. (P. G. Mansell), London
Cunningham, M. T. F. (C. I. Vernon), Crewe
Curtis, C. (K. A. Whiting), London
Curtis, G. F. (W. A. Snowden), Hull
Curtis, R. G. (J. Lord), Leicester
Cusick, A. P. (L. R. Wilkinson), Manchester

Dagger, R. (S. Wright), Cleveleys
Dale, A. G. (K. F. Kinnear), Walsall
Darby, B. J. A. (N. D. Ednie), Bedford
Dare, P. A. (A. Pennington), London
Darke, M. J. (R. L. Emmitt), Sheffield
Darnton, S. F. (A. Morrell), Halifax
Dasgupta, B. (R. S. Sanderson), Sheffield
Dastur, P. D. (G. M. Graff), London
Dattani, N. (G. P. Levy), London
Dauncey, J. A. (H. F. Dauncey), London
Davidson, B. J. (I. M. Stone), Newport, Mon
Davies, J. P. (F. L. Davies), Warrington
Davies, J. V. (W. H. Jones), Swansea
Davies, M. H. J. (A. S. Maddison), Birmingham
Davies, W. M. (F. W. Buck), Manchester
Davis, R. J. (C. E. M. Emmerson), London
Dawes, R. A. (D. J. Ironside), Bristol
Day, R. E. (B. M. Parrott), Uxbridge
Dean, C. J. (P. A. Langmaid), Plymouth
Dean, P. N. (K. W. G. Webb), London
Deane, J-P. (R. L. Latimer), London
Dearden, A. V. (P. F. Granger), Nottingham
Debenham, M. J. (P. M. S. Longcroft), London
Deighton, D. R. (P. J. Madge), Southampton
Delaforce, R. A. (G. Bowyer), London
Delaney, A. T. (K. Russam), Bradford
Delaney, B. H. (D. R. Fendick), London
Delaney, D. J. (J. Y. Titmuss), London
Delliere, J. P. (J. H. Holmes), London
Demby, A. S. (F. Goldstein), London
Dennison, R. K. (M. H. J. Thorne), London
Dent, K. W. (D. H. Tonkinson), Worthing
Desler, G. (J. R. F. Williamson), London
Desmond, J. S. (J. A. Pearson), Newport, Mon
Destro, M. D. (D. J. O. Crosthwaite), Dorchester
Deverson, D. L. (J. T. Corbett), London
Dhalabhoy, A. (K. C. Taylor), London
Dhanki, K. B. (J. S. Shah), London
Dhingra, S. C. (S. Wright), Cleveleys
Dickinson, B. (F. A. Sherring), Manchester
Dickinson, J. (C. F. Macaulay), Paignton
Dilks, M. St. J. (J. L. Winder), Barrow-in-Furness
Dixon, M. (J. C. Boyce), Bradford
Dixon, R. C. (C. Couchman), London
Dodd, M. (M. J. Burridge), Poole
Dodds, J. M. (W. H. Davies), Shrewsbury
Dodson, M. R. (F. Binns), Huddersfield
Doe, P. J. J. (G. D. Thomas), London
Dolan, J. R. (M. A. Jordan), London
Doleman, G. (H. J. Bates), Derby
Dollery, I. K. (D. E. Schonhut), London
Donaldson, W. A. (W. G. Medlam), London
Doney, R. G. W. (A. W. Frankson), Southall
Donlea, P. K. F. (P. G. Corbett), London
Dowle, S. A. (D. V. Mundy), Gloucester
Dowling, P. P. (J. W. Richardson), Sheffield
Drayson, A. R. G. (W. H. Bowles), London
Driscoll, C. J. (C. H. Bryant), London
Driver, R. S. (J. G. Birkett), Watford
Drury, A. (R. Varney), Spalding
Duncan, I. McK. (G. D. Hopkinson), Birmingham
Dunk, J. J. (J. F. Dunk), Sheffield
Dunmall, J. F. (E. L. Langton), London
Dunn, K. R. (F. G. Baxter), Hull
Durling, B. T. (G. R. Mackay), London
Dwyer, B. (S. Price), Harlow

Eadon, M. P. (C. E. Hall), London
Ebling, R. J. (H. Webber), London
Eburne, T. C. (G. R. S. Elcombe), London
Eckersley, D. (E. Smith), Coventry
Ediriwira, T. M. (A. Shanson), London
Edmondson, A. D. (G. A. Taylor), Kettering
Edwards, A. B. (A. L. Barnett), Bristol
Edwards, D. L. (N. J. Nixon), Manchester
Ehlers, G. T. (M. Perkins), Bristol
Eley, A. J. (M. J. Shannon), Birmingham
Eley, I. C. (C. W. Smith), Ipswich
Ellerton, R. J. (J. A. Don Fox), London
Elliott, A. (W. H. Greenwood), South Shields
Ellis, J. E. (Miss) (E. H. Stanford), Dover
Ellison, R. V. (W. N. Cutts), Nottingham
Emberton, J. N. (J. G. Raymond), Chester
Emery, J. R. W. (A. P. F. Rothman), Winchester
Emery, M. J. (W. S. Green), Stoke-on-Trent
Esdaile, P. M. (R. B. Hill), London
Eshelby, R. J. (C. H. Green), Romford
Etalume, E. O. (J. T. S. Bower), London
Etchells, A. (H. W. E. Thompson), Manchester
Evans, C. W. (J. T. Andrews), London
Evans, E. H. L. (H. D. J. Haines), Hereford
Evans, J. D. (Miss) (A. G. W. Scott), London
Evans, W. A. G. (H. B. Phillips), Abergavenny
Eve, A. J. D. (E. J. Simmonds), London
Evelegh, N. M. A. (B. Keohane), Newport, Mon
Everard, A. J. (L. I. Prager), London
Ezekwugo, G. O. (J. M. Payne), London

Fairweather, A. (M. D. Murray), Walton-on-Thames
Faithfull, D. V. (G. H. Barnard), London
Farmer, N. J. (G. L. Aspell), Leicester
Farrar, C. (N. H. Parkinson), Leicester
Fayers, G. F. (D. A. Blofield), London
Fearn, T. G. (E. D. Cox), Birmingham
Ferrier, A. J. (W. A. Sutherland), Brighton
Fiander, R. H. (R. W. Durgan), Petersfield
Field, P. M. A. (A. H. Miller), Eastbourne
Fielden, D. (H. N. Wylie), London
Finch, C. (H. Mark), London
Findlow, R. F. (Miss) (I. C. Griffiths), Manchester
Finlayson, S. C. (H. A. Snelling), London
Finn, M. A. (D. H. Whinney), London
Firth, B. (W. H. Greenwood), South Shields
Fisher, C. J. H. (The Hon. J. W. Remnant), London
Fletcher, L. I. (J. Whitehead), Leeds
Flett, J. L. (E. C. Jennings), South Shields
Flint, A. C. (E. R. Nicholson), London
Floyd, D. (D. C. Honey), Oxford
Foale, A. J. (G. L. Hudson), London
Foley, M. J. M. (C. C. Living), London
Fon Sing, W. V. C. (W. B. I. Jamieson), London
Foot, M. W. (R. D. Barrett), Yeovil
Forbes, I. W. S. (M. G. Wittet), Edinburgh
Ford, D. (A. Hodkinson), Preston
Ford, K. J. S. (T. Edmeades), Portsmouth
Ford, M. (N. L. R. Trounce), Manchester
Forrester, W. P. (P. B. Kirby), London
Forster, J. L. (R. F. Griffiths), Birmingham
Fortgang, J. M. (J. T. Finnis), London
Fowler, J. G. (D. H. McGregor), Sutton Coldfield
Frall, A. J. (A. W. Frankson), Southall
Francis, D. R. (E. L. Ashton), Liverpool
Frank, J. M. B. (J. B. Gaskill), Hull
Franklin, R. A. (B. D. Beeston), London
Freeman, P. (F. H. Godber), Nottingham
French, R. H. (R. I. Pooles), Richmond, Surrey
Frost, D. E. (S. Vary), Reading
Fudge, V. A. (Miss) (L. A. Fudge), Bath
Fuller, W. G. H. (D. F. L. Cooke), London
Fullwood, M. (I. Smith), Wolverhampton
Fulton, W. D. (J. M. Harrison), Liverpool
Furze, A. D. (F. Warren), Camborne

Gaffney, G. H. (F. R. Reber), London
Gallegos, G. (R. S. Andrews), London
Gandhi, A. R. (H. G. J. Foulger), London
Ganeson, S. (A. M. Brenner), London
Gardner, C. R. E. (J. L. Mawhood), London
Garland, M. J. (S. N. Liebling), Nottingham
Garner, L. E. (T. Pittom), Leicester
Garrow, J. N. (C. G. Brown), London
Gathercole, M. (D. W. Gibson), London
Gaunt, G. A. (G. D. Cucksey), London
Gaynor, S. R. (B. Manners), London
Gaywood, N. D. J. (J. T. S. Bower), London
Geffen, W. (Miss) (C. J. Auerbach), London
Georghiou, T. (J. F. Taylor), London
Georgiou, K. N. (H. Goldblatt), London
Georgiou, W. N. (D. H. Peed), London
Gerecht, I. B. (J. A. Simmonds), London
Ghulam-Abbas, U. (L. W. S. Shaw), London
Gibbons, G. G. (R. E. Beckett), Walsall
Gibbs, J. W. B. (K. P. B. Hovey), London
Gibson, J. M. (J. C. Pyne), London
Gilbert, H. A. H. (Miss), (D. B. Newman), Twickenham
Gillespie, J. F. (D. G. Roberts), London
Glencairn-Campbell, D. C. B. (W. B. S. Walker), London
Glenn, A. M. (H. A. Sudell), London
Goddard, P. J. (H. H. Thomas), London
Godden, A. N. (G. Carew-Jones), London
Godfrey, S. (H. Marriner), Leeds
Gofton, A. W. (J. H. Holmes), London
Goldstein, A. R. (M. J. Goldburgh), London
Goldstone, H. L. (S. Garner), Manchester
Good, D. J. (V. H. J. Clements), London
Gooder, D. W. (H. H. Holdsworth), Leeds
Goodey, M. J. (D. B. Lye), Folkestone
Gooding, C. G. (C. R. Warman), London
Gorbeck, J. E. (B. D. Muskett), London
Gore, D. S. (S. E. Graves), Brighton
Gorringe, J. M. (J. M. Page), Norwich
Gould, J. A. (Miss) (J. Thornton), Oxford
Grace, D. A. (J. Wardle), Ilkeston
Graham, P. W. J. (T. M. Pragnell), Nottingham
Grant, J. M. (P. Godfrey), London
Gray, A. C. (Miss) (D. H. Rooke), London
Gray, B. M. L. (R. G. Hawkes), London
Gray, B. S. (S. Kershen), London
Gray, K. H. (C. R. Foot), Southampton
Gray, P. (R. C. Hardy), Manchester
Gray, P. M. (R. H. Diaper), London
Gray, R. C. (M. J. Reeves), Shepton Mallet
Grayshan, J. D. (A. Golland), Rochdale
Greaves, M. A. (F. S. Nickson), Blackpool
Greaves, P. D. (C. E. Parkinson), London
Green, H. M. (A. S. Kimpton), Newport, Mon
Green, I. C. (D. H. Collier), London
Green, J. O. (D. Croudson), Leeds
Green, M. J. (J. Reynolds), Hull
Green, R. (C. B. Princep), Wolverhampton
Green, R. J. R. (G. H. Yarnell), Brighton
Greenaway, D. B. (A. J. H. Booth), Nottingham
Greene, M. J. (A. S. Hayman), Torquay
Greenhalgh, J. R. J. (J. A. Colvin), Liverpool
Greenway, The Hon. M. S. K. (C. J. M. Bennett), London
Gregory, P. A. (J. D. George), London
Grenfell, R. A. B. (F. G. Preedy), Plymouth
Grey, R. J. (P. F. Cansdale), London
Grieve, N. D. (M. W. Rosser), Swansea
Griffiths, R. J. (F. W. Guest), Birmingham
Grindey, R. J. (D. A. Llewellyn), London
Gude, C. P. B. (W. G. Densem), London
Gudka, D. M. K. (K. J. Z. Kemsley), London
Gufflet, M. J. G. (R. F. Sumner), London
Guisleley, G. W. (G. O. Levack), Bury St Edmunds
Gunasekera, A. H. S. (D. Winter), London
Gunby, H. R. (M. H. Fielding), Leicester
Gupta, A. K. (D. Rose), London
Gupta, R. K. (A. W. Toze), London
Gurney, W. S. C. (G. S. H. Dicker), Norwich
Guthrie, J. A. (G. L. Eccleshall), London
Gwyther, B. M. (C. A. Butt), Leamington Spa

Hacker, R. J. (A. P. W. Simon), London
Hackett, L. D. (W. Collinge), Burnley
Hacking, J. E. A. (P. W. Lane), Waltham Cross
Hadi, K. (J. F. S. Rogers), London
Hadley, R. C. W. (W. J. Newton), Birmingham
Haig-Thomas, G. D. (M. R. Frankel), London
Hall, A. (W. Hope), Stockton-on-Tees
Hall, A. S. (T. S. Taylor), Gravesend
Hall, I. (W. H. Coltman), Durham City
Hall, K. R. (H. J. C. Dawes), Worcester
Hall, R. E. (R. G. Bell), Oxford
Hall, R. J. F. (J. A. Calverley), London
Hallaway, R. B. (G. D. Shepherd), Carlisle
Halliden, M. McC. (J. F. Parrott), London
Ham, K. R. (D. Mullins), Exeter
Hamer, M. (Miss) (C. R. Cann), London
Hamid, A. (J. Colman), Lancaster
Hamilton, D. F. (C. F. Dashwood), London

Hamilton, J. A. (M. L. Grant), London
Hamilton, J. P. (J. N. Prentice), London
Hamilton, N. L. J. (J. A. P. Whinney), London
Hamlet, R. W. (L. G. C. Packer), Canterbury
Hammond, D. B. (D. E. Hunt), Cardiff
Hammond, J. H. (Miss), (M. A. Crick), Peterborough
Hancock, A. A. (J. E. Moore), Sheffield
Handley, J. R. (C. N. Bruce), Hull
Hanes, D. J. (D. C. Don), London
Hardman, D. J. (T. J. Thomson), St Austell
Hardy, S. F. (M. H. Fielding), Leicester
Hargreaves, D. N. (D. F. Pratten), London
Harper, C. O. (J. D. Miller), Manchester
Harper, J. E. (W. S. Dalby), Newcastle under Lyme
Harrall, J. C. (J. Quayle), Newcastle, Staffs
Harrison-Topham, T. R. N. (D. C. Hobson), London
Harrop, M. J. (B. S. Jenkins), Chester
Hartley, P. S. (P. N. G. Price), London
Harwood, M. L. (E. J. Nettle), Shrewley
Harvey, A. St. J. (P. Sober), London
Harvey, J. M. (Miss), (H. S. Sanders), Brighton
Haslam, M. N. (T. W. Light), Warrington
Hastie, C. P. (G. A. Gould), Birkenhead
Hastwell, T. G. (J. N. Paul), Barnard Castle
Havil, A. W. (E. Lucas), Bedford
Hawes, D. G. (T. Bourne), Burton-on-Trent
Hawes, R. G. (M. Cooper), London
Hawkes, R. F. (K. V. R. Heaven), Birmingham
Hawkins, J. A. (J. A. P. Whinney), London
Hayes, D. P. (J. H. Pizzey), London
Hayes, J. (J. W. Hardy), Nottingham
Hayfield, R. Q. (J. F. Parrott), London
Headland, M. W. (R. F. G. Burrows), Nottingham
Heath, P. A. M. (W. J. Corpe), Bristol
Heathcote, D. (M. W. Wicks), Manchester
Heather, S. G. (M. T. Crane), London
Hedges, W. H. (W. H. Eldridge), Chelmsford
Helm, P. N. W. (K. Richmond), Fleetwood
Henkel, M. J. L. (S. J. Chubb), London
Herbert, J. S. (H. J. H. Sisson), Newcastle upon Tyne
Hermon-Taylor, C. G. (J. T. Corbett), London
Hertzberg, W. H. (P. D. Davis), London
Heslop, M. E. (F. B. Proctor), London
Hetherington, N. (P. F. Pierce), Accrington
Hewitt, F. (W. Dargue), Leeds
Hewson, A. R. (D. T. Price), Boston
Heynes, D. G. (T. A. Tansley), London
Hidayatallah, M. (G. B. Porter), London
Higton, J. A. (L. W. Wolfe), Nottingham
Hill, D. A. A. (E. C. Graham), London
Hill, J. R. (P. L. Eynon), London
Hill, W. (J. R. Charlesworth), Manchester
Hillman, M. T. W. (C. H. King), London
Hills, J. C. (L. H. Salter), London
Hills, S. L. (L. V. Rainey), Sevenoaks
Hilton, L. (L. D. Harrison), Oldham
Hinchliffe, J. S. (P. Williams), Huddersfield
Hinton, W. D. S. (D. F. Biddle), London
Hiorns, T. J. (E. Richmond), London
Hirsch, R. J. (E. S. Townley), London
Hoare, A. J. (C. E. Surman), London
Hoare, D. A. (J. P. Burnett), Southampton
Hockey, E. J. (J. N. Richardson), London
Hoffman, T. D. D. (M. J. F. Shaw), Cambridge
Holder, J. F. M. (G. C. Calder), London
Holland, J. (A. Blinkhorn), Bolton
Hollow, J. A. H. (F. L. Smith), Redruth
Holmes, D. J. (B. K. Wedge), Worcester
Holmes, N. W. D. (K. W. Oxley), Bradford
Holt, G. (J. P. C. Richardson), London
Honeywell, G. G. B. (J. A. Griffiths), London
Hook, D. J. (The Hon. W. G. M. Spens), London
Hooper, K. J. (G. P. Shepherd), London
Hooper, R. P. (M. J. F. Shaw), Cambridge
Hope, A. J. B. (J. W. G. Mitchell), Bradford
Hope, R. M. (E. J. R. Holder), London
Hopkin, M. A. (W. S. Eccles), Manchester
Hopkin, R. S. (T. R. Moore), Nottingham
Hopkins, L. J. (A. H. Hart), Dartford
Hornby, J. F. (W. A. Waite), Barrow-in-Furness
Horsley, J. L. (S. W. Becker-Jones), London
Horton, D. F. (J. G. Birkett), Watford
Horton, M. C. (P. H. Treby), London
Hossain, Md. D. (J. Clayton), Manchester
Hossain, M. M. (F. Yarwood), Horley
Houghton, A. R. (J. Ingarfield), London
Houghton, T. R. (B. C. Walker), Teignmouth
House, P. G. (M. A. Freeman), Cardiff
Howard, A. R. (J. H. Bermon), London
Howard, W. J. (R. W. Rodwell), Leicester
Howell, A. (A. Bush), Nottingham
Howell, P. J. (H. J. R. Roffe), London
Howie, R. D. (L. L. Moore), London
Howl, M. C. (A. N. Moore), Birmingham
Hudson, L. C. (F. McD. Hall), London
Hufton, R. (H. Newall), Pontefract
Hughes, D. K. A. P. (J. Morris), London
Hughes, G. M. (H. B. Huntington-Whiteley), Birmingham
Hulbert, M. G. (D. M. Finlayson), Liverpool
Hulland, T. J. (H. A. Snell), Bristol
Humphrey, A. F. (W. S. Samuda), Worcester Park
Hunt, A. R. J. (D. W. Riddington), Bexley
Hunt, H. J. (J. H. Jackson), Leigh
Hunter, L. (Miss) (S. Atkinson), Manchester
Hurley, K. W. W. (R. S. Fryer), London
Hutton, D. F. (W. B. Nolan), Leeds
Hutton, R. J. (G. E. Jones), St Albans
Hutty, R. V. (B. Braham), London
Hyde, P. E. (C. W. H. Morton), Nottingham

Ingle, B. C. (B. Tomlinson), Manchester
Inness, A. P. A. (D. M. D. Raper,) London
Ironmonger, J. A. R. (G. F. C. Mellstrom), London

Jackson, B. L. (A. D. Dinnen), London
Jackson, C. F. (C. J. Lucking), Long Eaton
Jackson, D. J. (I. L. Berry), Manchester
Jackson, S. N. (D. King), Chesterfield
Jacob, C. H. (R. H. Wall), Birmingham
Jacob, P. S. (J. S. Short), Basingstoke
James, J. M. (J. L. Evans), Reading
James, K. (Miss) (W. C. Grimes), South Shields
James, R. K. (E. A. Fern), Coventry
Jamieson, R. J. (E. Williams), Derby
Janson, H. T. W. (E. K. Wright), London
Jaquest, G. N. (M. H. C. Tarrant), London
Jarman, G. O. (F. C. D. Swann), Cambridge
Jarvis, R. L. (J. H. Capey), London
Jayson, G. R. (J. H. Jayson), London
Jeffery, D. R. (E. W. G. Joicey-Cecil), London
Jeffries, M. W. (M. J. Kirby), Coventry
Jenkins, C. J. R. (J. B. Wilson), London
Jenkins, D. M. (A. W. L. Sleeman), Swansea
Jenkins, D. S. (A. H. Hart), London
Jenkins, K. A. (B. J. Bowick), Jersey, C.I.
Jenks, L. (Miss) (L. J. Sparshott), Birmingham
Jenner, C. P. (I. R. McNeil), Hove
Jenson, G. M. (J. B. Jones), Manchester
Jermine, J. G. (J. B. Williams), Pontypridd
Jestico, W. R. (J. L. Jefferys), Cambridge
Jilani, M. W. U. S. (M. D. Kruger), London
Johnson, E. A. G. (T. A. Moodie), London
Johnson, P. W. (K. R. Mackenzie), Liverpool
Johnston, W. P. (K. G. Bridgford), Bradford
Jones, B. (R. T. Parkinson), Cardiff
Jones, C. A. (R. W. Gorman), London
Jones, D. R. H. (J. Ager), Epsom
Jones, G. C. E. (A. Macdonald), Hull
Jones, G. D. B. (D. R. Huntingford), London
Jones, G. T. J. (R. C. Daniel), Cardiff
Jones, L. B. (D. R. Andrew), Malvern
Jones, M. O. (J. W. Powell), Birmingham
Jones, M. P. (J. B. Williams), Pontypridd
Jones, R. C. (N. H. Parkinson), Leicester
Jones, R. E. (G. B. Bunker), London
Jones, R. J. L. (J. Ingarfield), London
Jones, R. M. D. (P. M. Williams), London
Jordan, E. A. H. (E. H. Head), London
Joseph, G. E. (T. H. How), London
Josephs, D. L. M. (H. L. Lawson), London
Jubb, P. B. (H. J. Watkins), London
Judd, G. J. (R. N. Russell), Birchington
Jury, J. R. (L. F. David), London

Kahn, L. (B. I. Freedman), Cardiff
Kan, Y. Y. M. (J. T. Corbett), London
Kane, J. (J. D. Donovan), London
Karia, H. J. R. (G. Woolfe), Manchester
Karunaratne, W. K. (T. W. Selbey), London
Katesmark, M. E. W. (L. J. Culshaw), London
Kavarana, F. K. (Sir William Carrington), London
Kay, S. J. (A. H. D. Stedman), Guildford
Kearney, C. M. (T. S. Wilson), Carmarthen
Kearns, J. H. (A. R. Woodyer), Liverpool

Kelly, D. K. (W. A. Bolton), Manchester
Kelly, J. A. B. (A. B. Lucas), London
Kelly, M. F. (B. H. Clarke), London
Kelly, O. G. (T. D. Walker), London
Kelly, R. T. (N. H. Davis), London
Kemp, P. E. (J. S. Furler), Newton Abbot
Kenney, J. M. (R. L. Emmitt), Sheffield
Kenney, W. E. (J. Bowman), London
Kenningham, A. D. (A. F. Christlieb), London
Kent, N. S. (J. H. Sheldon), London
Kenton, H. N. (J. G. W. Dodd), London
Kerr, A. J. (E. Lord), Birmingham
Key, A. P. (J. E. Plumb), Stoke-on-Trent
Khan, A. (W. C. S. Waight), Bromley
Khan, G. M. (P. C. Yates), London
Khan, L. (J. S. Shah), London
Khan, M. A. (N. L. West), London
Khan, R. (C. Fine), London
Khanderia, V. S. N. (K. S. Norman), Cookham
Khanna, A. (D. R. P. Baker), London
Khedoory, J. (K. W. Johnson), London
Khosla, R. C. (W. E. Parker), London
Khosla, V. (C. Butterworth), London
Kiernander, J. A. (J. J. Preece), London
King, G. I. (C. G. Larking), Maidstone
King, J. T. C. (F. S. Smith), London
King, R. H. (R. D. Pearcy), Wembley
King, T. (W. A. Croft), London
Kingsmill, P. M. (R. W. Slowman), London
Kinnersly, R. T. A. (M. Moore), London
Kinsley, D. W. (A. V. Flather), Bradford
Kirby, R. G. (A. C. Dutton), Northampton
Kirk, N. J. (J. C. Fields), Doncaster
Kiverstein, I. (H. Young), London
Knight, C. I. (J. B. W. Turner), Windsor
Knight, E. W. (S. T. Maxwell), Preston
Knight, R. W. S. (F. E. Watson), Leicester
Korts, J. (Miss), (J. T. Patterson), London

Lace, D. (P. C. Cardno), Huddersfield
Lagease, A. R. P. (A. D. Wardle), London
Lamb, D. H. (R. L. Wyllie), Whitehaven
Lambert, I. (A. D. Copley), Manchester
Lambert, J. A. (Miss), (M. A. Edwards), Dorchester
Lancaster, J. E. (G. A. Burtwell), London
Lane, J. G. (C. C. L. Randall), London
Last, P. F. (R. G. R. Sisson), Great Yarmouth
Latham, R. K. (C. W. Thorndike), Llandudno
Latimer, S. R. (G. R. Appleyard), London
Laughlin, R. C. (F. R. Hews), Worthing
Lawes, K. L. (A. C. C. Oddie), Bristol
Lawrence, D. (R. M. Filer), London
Lawrence, H. B. (A. S. Maddison), Birmingham
Lawrie, H. (D. M. Jones), Hull
Lawson, R. A. (J. L. Swales), Lincoln
Lawson, R. H. (C. C. Taylor), Liverpool
Lea, J. P. (D. Smith), London
Leanage, J. S. R. (F. N. Phipps), London
Leavy, N. E. (S. A. Ferguson), Manchester
Leaw, K. Y. (G. M. Maurice), London
Lee, R. (T. A. Ogley), Sheffield
Leek, J. A. (R. H. Wall), Birmingham
Leeming, D. A. (W. Dargue), Leeds
Leese, P. J. (A. W. Pate), Birmingham
Legg, A. R. (H. V. Knight), London
Leigh, J. B. (D. V. Arrowsmith), Rhyl
Leigh, R. J. (M. E. Miller), Cardiff
Leigh, W. R. L. (L. D. Morse), London
Leighton, E. D. J. (C. H. S. Lewis), London
Le Maistre, G. F. (C. G. Pile), Jersey, C.I.
Lester, E. A. K. (E. Heginbotham), Nottingham
Lester, M. (R. W. Harris), West Bromwich
Lester, M. (D. E. Winterbottom), York
Lewis, A. J. R. (G. F. Davies), London
Lewis, D. F. (C. Phizackerley), Chelmsford
Lewis, G. (R. H. Martin), Cardiff
Lewis, J. A. L. (K. W. Rimmer), Swansea
Lewis, O. (J. F. Moore), Liverpool
Lewis, T. P. (J. M. Mann), Weston-super-Mare
Light, A. N. (H. F. Joy), Weymouth
Lighthill, B. (P. J. Richardson), Manchester
Lilani, M. N. (J. P. Summers), London
Lim, T. S. (T. A. Tansley), London
Linkleter, N. A. (J. E. Spoors), Newcastle upon Tyne
Lisle, D. R. St. J. (R. V. Freds), Beckenham
Littlemore, A. H. K. (D. Clayton), London
Littlewood, R. E. (G. C. B. Gidley-Kitchen), London
Livingston Booth, J. T. (H. J. Watkins), London
Lloyd, P. B. (D. Hillel), London
Lloyd, R. E. (S. R. Herrick), Leicester
Lloydbottom, S. L. (A. H. Nelson), Wolverhampton
Lockley, P. N. F. (D. G. T. Crabbe), Birmingham
Lodge, A. E. (G. V. Perkins), Birmingham
Loftus, D. M. (G. D. F. Dillon), London
Loganathan, S. (D. A. Genese), London
Long, C. T. (G. D. Levack), Bury St Edmunds
Long, J. G. (C. J. K. Boyce), Guildford
Lonsdale, A. J. (R. W. Aitken), London
Loom, M. W. (J. R. Venning), London
Loraine, G. S. (W. A. Lamerton), London
Lovatt, P. S. (H. Denner), Blackpool
Lowey, F. C. (J. B. Martin), Liverpool
Lowin, D. R. (F. C. Horne), Luton
Luce, E. M. (Miss) (A. A. F. Redwood), Bristol
Lumb, T. (R. Howarth), Huddersfield
Lunn, P. C. (L. Freeman), London
Lupton, J. V. (D. Croudson), Leeds
Lynn, J. A. (D. B. D'Eath), London
Lyons, K. F. (J. B. Ross), Halifax

McAleavy, F. (S. Payne), Liverpool
Macaulay, H. T. (C. P. Armes), London
McBratney, C. (H. A. Jennings), Kendal
McCallum, D. J. (W. Hamer), Boreham Wood
McDermott, J. R. (G. C. Millichamp), Wolverhampton
McElderry, M. (T. M. Sadler), Newcastle upon Tyne
McFarlane, K. (R. Vayro), Scarborough
McFetrick, C. A. (R. Lofthouse), Newcastle upon Tyne
McGrath, H. B. (P. F. M. King), London
McGrath, K. P. (K. C. Makinson), Burton-on-Trent
Machin, D. (C. A. Noy), Nottingham
MacInnes, M. R. (D. S. Morpeth), London
Mackay, I. R. (C. Romer-Lee), London
McKay, S. S. (A. Brown), Wilmslow
MacKenzie, T. P. (A. Lerse), London
MacKain, T. P. (S V. Mann), Coventry
McLelland, G. E. (P. Hale), London
MacLeod-MacKenzie, J. A. C. (D. W. Crane), London
McNeil, D. A. C. (F. A. H. Skinner), London
McNiff, J. J. (T. P. Bingham), London
McPhie, I. A. H. (R. A. Chermside), Bristol
McTaggart, J. (J. R. Morgan), London
Madden, M. J. (P. W. Farnsworth), Derby
Mahbonb, K. (H. Finck), London
Mahmood, M. Z. (S. A. Fabes), London
Makin, B. P. (R. E. Midgley), Wakefield
Makinson, E. M. (Miss) (D. S. Sugden), Bradford
Malik, G. H. (E. A. Bland), Colchester
Malik, O. H. (H. C. Williams), London
Mamelok, P. J. (M. R. Jackson), London
Mandair, T. S. (N. Tree), Southend-on-Sea
Manjee, K. T. (R. E. Barham), London
Mann, G. C. (H. G. Broughton), Guernsey, C.I.
Marchant, G. K. (F. K. Berry), Maidstone
Marchant, R. (W. E. Haward), London
Marlow, D. N. (C. P. Pascoe), Cardiff
Marshall, A. R. L. (J. S. Pollard), London
Marston, B. E. (W. J. Musson), Leicester
Martin, A. I. (S. A. Fabes), London
Martin, E. (A. E. Cramp), Leicester
Martin, G. C. (W. J. Corpe), Bristol
Martin, H. (D. J. Pyne-Gilbert), London
Martin, P. J. (J. A. Potter), London
Martin, R. F. (P. J. Field), London
Martin, S. N. (H. D. Anthony), London
Mashhadi, Z. (F. S. Worms), London
Mason, A. (C. J. White), Sutton
Mason, B. (K. S. Holman), London
Mason, M. C. H. (J. D. Liggatt), London
Mason, R. S. (N. R. Barton), Wigan
Matthews, A. J. (C. S. G. Kealey), London
Matthews, M. J. (T. C. Prince), London
Matthews, R. G. (D. W. Stirling), Birmingham
Matts, C. S. (R. A. Haigh), Leicester
Mawby, C. G. (K. D. Reaves), Coventry
May, M. A. (R. W. C. Dunn), Birmingham
Mayes, R. J. (H. J. Williams), London
Mayfield, M. W. (J. S. F. Hill), Nottingham
Mazhar, A. M. (J. C. Widger), Wembley
Medley, R. L. A. (I. S. Turnbull), Nottingham
Mehmood, I. (A. S. Hayman), Torquay
Mehta, R. S. B. (D. Glazer), London
Melhuish, A. J. (S. E. Clare), Bedford
Meller, P. R. (T. F. Holman), Birmingham

Simpson, J. C. (G. R. Littlewood), Sheffield
Simpson, N. J. (G. B. Bunker), London
Slade, C. J. (A. L. H. Ball), Bournemouth
Slater, M. (C. W. Eades), Southampton
Slaughter, D. (P. Parr-Head), London
Sleigh, J. A. (Miss) (F. Adams), London
Smallwood, P. H. (D. F. Dodd), Birmingham
Smith, A. E. (C. W. Gillott), Nottingham
Smith, A. J. (J. C. Hunter), London
Smith, B. E. (J. D. Murphy), Watford
Smith, C. J. (R. F. E. Asquith), Leeds
Smith, E. (E. Greenwood), Leeds
Smith, I. R. (R. J. Howling), London
Smith, M. C. (J. R. Norris), London
Smith, N. A. F. (F. C. Roy), Worcester
Smith, R. A. (K. W. Kyle), Southend-on-Sea
Smith, R. D. (J. D. Knight), Nottingham
Smith, T. J. T. (A. C. Sheppard), Nottingham
Snowball, J. S. (J. M. Harrison), Liverpool
Sommer, M. S. (C. L. Woolveridge), London
Soraff, A. J. (M. Sinclair), London
South, W. M. (G. H. Bennett), London
Sowerby, J. (R. J. Starmer), Kettering
Sparks, D. C. R. (D. A. Llewellyn), London
Spencer, C. H. (W. R. Doherty), Birmingham
Spencer, G. T. (G. H. Ledbury), Trowbridge
Spens, P. M. R. (J. B. Ransome), London
Spicer, P. J. (E. C. Silver), London
Spring, I. D. (J. H. N. Flew), London
Spry, J. W. (J. B. Worley), London
Srivastava, V. (P. W. G. Dubuisson), London
Stafford, P. J. R. (H. England), Portsmouth
Stalker, P. W. (G. L. Taylor), Huddersfield
Stapleton, P. (C. Inkpen), Grimsby
Staub, F. I. (J. Capey), Stoke-on-Trent
Starkie, G. A. (C. S. Bishop), Leicester
Stephen, D. A. (T. A.Tansley), London
Stephens, D. B. (L. W. Huggins), Gloucester
Stephenson, A. (C. Collett), Newcastle upon Tyne
Stevens, A. E. (B. S. Kent), Shrewsbury
Stevens, I. H. (J. M. Cartwright), London
Stevenson, D. W. (W. E. W. Mitchell), Hastings
Stewart, A. M. (D. Webster), London
Stirk, D. M. (J. B. Taylor), Bradford
Stirrup, J. N. (J. E. Sagar), Blackburn
Stirrup, J. R. (J. W. Stirrup), Preston
Stolwood, P. J. (K. W. Hammond), London
Stone, R. W. (H. J. Anderson), Birmingham
Stott, A. J. (Miss) (W. L. Richardson), Birmingham
Stott, M. A. (T. H. Sutton), Southport
Stott, M. T. (G. Hey), Manchester
Strauss, J. F. (D. R. Chilvers), London
Strickland, B. V. M. (M. R. Harris), London
Stride, R. W. (D. F. Biddle), London
Strudwick, P. D. (R. W. Chetwynd), London
Stubbs, G. (S. R. Garnett), Batley
Stubbs, R. B. (V. H. J. Clements), London
Summerhill, L. G. (M. D. Stirling), Birmingham
Suntook, Z. R. (A. H. Farquhar), London
Suri, R. (L. Civval), London
Sutton, A. G. (T. H. Burdon), Bradford
Sutton, G. J. (E. E. Hallam), London
Sutton, R. J. (D. G. W. Moss), Derby
Sweet, G. (R. B. Atkinson), Brighton
Swindale, D. (A. F. Jones), Worcester
Sykes, C. A. M. (W. A. Lowe), Liverpool
Sykes, D. R. (D. S. Glentworth), Grimsby
Sykes, H. C. (C. K. Jordan), Manchester
Sykes, K. R. (G. R. Leece), Liverpool
Sylvester, J. F. (J. T. Hibbs), Lincoln

Tanfield, G. (R. P. A. Easton), Hull
Tappin, A. B. (E. Bostock), London
Tareen, M. A. (D. Hillel), London
Tasker, B. T. (H. B. Marsden), London
Tate, G. J. (D. F. Thornton-Smith), London
Taylor, A. B. (M. R. Jackson), London
Taylor, A. C. (L. A. Pardey), Wigan
Taylor, D. E. (M. M. Strachan), Hull
Taylor, F. (E. Buxton), Stock-on-Trent
Taylor, G. J. (C. Bygrave), Luton
Taylor, J. A. (W. H. Bowles), London
Thomas, G. E. (M. C. Llewellin), Newport, Mon
Thomas, J. C. (T. E. Grimes), London
Thomas, R. L. (G. L. Aspell), Leicester
Thompson, D. (J. A. Farrow), Leeds
Thompson, D. (G. B. Ayre), Berwick-on-Tweed
Thompson, D. A. (H. G. Lawrance), London
Thompson, P. H. L. (E. M. Robinson), Newcastle upon Tyne
Thompson, P. M. (B. J. Brooks), Reading
Thompson, R. S. (L. J. Sparshott), Birmingham
Thompstone, R. H. (J. C. F. Bolton), Manchester
Thomson, C. J. (D. B. Dawes), Manchester
Thorlin, W. R. (J. Seymour), London
Thorne, R. S. (J. W. Walkden), Northampton
Thornton, E. (K. S. Longbottom), Barnsley
Thornton, R. (A. G. Bedingfield), Sheffield
Thorpe, R. J. (G. D. Warrington), Huddersfield
Thresher, R. E. (C. V. Trace), Axminster
Tibbitts, P. H. (I. Smith), Wolverhampton
Timms, S. S. (N. B. Wallis), Nottingham
Tingle, J. (E. G. Wilcock), Sheffield
Tompkins, M. G. (E. B. Palmer), London
Tooley, R. G. (L. J. Bloch), London
Tovell, L. M. (E. J. Chard), Southampton
Townsend, D. N. (F. L. Fleetwood), Leeds
Townsend, J. (E. Butler), Worcester
Trace, D. J. A. (H. G. Lawrance), London
Travis, M. P. (R. Hainsworth), Halifax
Trew, P. W. (A. Guild), Coventry
Trinder, R. R. (W. T. W. Tickler), London
Tristram, L. W. (R. Saville), Stoke-on-Trent
Truman, G. (E. M. Robinson), Preston
Tucker, R. G. (M. S. Bradford), London
Tuffield, V. J. (H. G. Lawrance), London
Tunstall, M. C. (T. P. Bingham), London
Tunstall, N. A. (E. Mitchell), Halifax
Turnbull, C. B. (H. K. G. Martyn), Falmouth
Turnbull, J. N. (K. R. Smith), Newcastle upon Tyne
Turnbull, R. S. (D. M. Bailey), Portsmouth
Turner, A. W. (E. S. Walker), Birmingham
Turner, D. J. (K. C. Cook), Liverpool
Turner, J. D. (G. A. Windsor), Leeds
Turner, V. W. (L. A. Periton), London
Turpin, I. J. (K. A. P. Pollock), Rochester
Tyldesley, C. J. (H. B. Clarke), Manchester
Twena, A. E. (A. E. Cook), London

Ud-Din, A. (M. Felton), Wembley
Upright, D. G. (F. Edwards), Stoke-on-Trent

Vardy, P. C. (J. Wakeham), London
Vasey, S. G. (S. Carr), Huddersfield
Vaughan, J. J. (J. T. Patterson), London
Vella, J. D. (D. H. K. Rata), Cambridge
Vere-Hodge, N. M. (A. T. Spittle), London
Verran, J. R. (A. W. Everitt), Luton
Vijh, D. R. (L. I. Finn), London
Vineberg, M. (J. L. Lambert), Newcastle upon Tyne
Viney, M. N. M. (M. F. Moore), London
Vining, S. M. (Miss) (E. S. Dixon), Slough

Wade, R. (V. W. Heslop), Darlington
Wadeson, A. H. (W. H. Clarke), Preston
Walford, R. N. (C. Geipel), Birmingham
Walkden, R. (G. W. Mills), Manchester
Walker, C. H. (K. J. Fuller), Bletchley

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of the Association of British Correspondence Colleges

Walker, C. H. H. (E. C. Meade), London
Walker, J. G. (A. R. Walton), Leeds
Walker, R. F. (T. S. Rawlinson), Bradford
Walker, W. M. (J. Daykin), Nottingham
Walkling, S. J. (D. W. Wilson), Margate
Wall, W. (P. J. Gould), Sheffield
Wallis, K. S. (C. A. Solly), London
Walls, P. (J. H. Mason), Leeds
Walmsley, J. A. (N. H. Parkinson), Leicester
Walter, J. M. (T. G. C. Hendy), Bury St Edmunds
Walters, M. G. (P. Wand), Southend-on-Sea
Walters, V. M. (Miss) (M. J. Bowman-Vaughan), London
Walters, W. H. (B. Pollard), London
Ward, A. J. (F. C. Rossiter), London
Wardle, A. (W. C. Kyle), Carlisle
Warne, C. J. (S. L. Forwood), London
Warner, M. J. P. (I. H. Handley), Winchester
Wasse, I. N. M. (R. B. Dixon), Birmingham
Watkins, J. (C. H. Nathan), London
Watson, B. I. K. (E. P. Cook), London
Watson, J. (G. B. Mairs), Nottingham
Watson, J. (Miss) (H. Stewart), Sunderland
Watson, M. (Miss) (W. E. Whitwell), Kendal
Watson, M. J. (C. E. Sidwell), Harrogate
Watson, R. M. (C. Heather), London
Watters, K. P. (I. W. Frazer), London
Watts, N. D. (D. Harrison), Bath
Way, V. M. (Miss) (H. A. Binding), Poole
Webb, D. W., London
Webber, C. R. (I. Macfarlane), London
Weber, D. H. (A. I. Wyborn), London
Webster, C. N. (R. A. Douglas), Manchester
Webster, M. E. (J. E. R. Vellacott), London
Wells, R. J. (J. S. Weyman), London
Westwood, W. G. (The Hon.) (S. A. Middleton), Newcastle upon Tyne
Whale, M. (K. W. Johnson), London
Whale, R. C. (M. C. Holt), London
Whaley, G. A. (C. B. Holland), London
Whalley, D. (M. E. Short), Manchester
Wharton, P. C. M. (D. G. Price), Gloucester
Whelan, R. J. M. (R. G. Copping), London
Wheeler, J. A. (C. T. Baker), London
Whitaker, K. (N. Rex), Grimsby
Whitcomb, B. J. (R. R. Gold), London
White, J. R. (K. E. Tann), London
White, P. J. (S. J. Trow), Bishop's Stortford
White, R. J. (F. Pittock), London
Whitehead, R. W. (J. Newman), Sutton
Whitehouse, B. J. (J. C. Fowler), Birmingham
Whitehouse, C. F. (F. W. Dadswell), London
Whitfield, E. H. (A. B. Snow), Stoke-on-Trent
Whiting, P. N. T. (J. A. Potter) London
Whittaker, B. L. (P. F. Ross), Wellington, Salop
Whittington, B. P. (D. H. Smale), Coventry
Whittome, G. H. (A. Pinkney), London
Whitworth, J. E. (R. J. C. Roffe), London
Wickens, R. F. (A. C. Bright), Worthing
Wicks, M. T. (L. H. Brazier), Southend-on-Sea
Widdowson, J. R. (D. J. Kirkman), Sheffield
Wiggins, B. F. (F. J. Green), Peterborough
Wigglesworth, B. (H. Hardy), Wakefield
Wigglesworth, I. (G. P. Griffith), Slough
Wilcox, M. S. (C. J. M. Bennett), London
Wild, J. A. (G. W. Davies), Eastbourne
Wild, J. L. (J. Hazlitt), Manchester
Wild, P. (A. R. Armstrong), Manchester
Wilkinson, G. J. (E. W. G. Joicey-Cecil), London
Wilkinson, J. N. (G. H. Heaton), Birmingham
Wilkinson, P. (W. S. Green), Stoke-on-Trent
Willacy, B. (A. J. Penrose), Preston
Willcocks, V. E. (C. S. Moores), Exeter
Willcox, A. M. (Miss) (E. C. Griffith), Watford
Williams, G. D. (W. R. Dean), Stafford
Williams, J. R. (B. J. P. Cotton), London
Williams, J. W. (L. G. Harper), London
Williams, K. D. (Miss) (A. J. Leach), Hereford
Williams, M. D. O. (S. Price), Harlow
Williams, R. A. (S. G. Kaye), Huddersfield
Williams, R. M. McN. (B. D. Winters), London
Williamson, K. J. (W. Kirkup), Newcastle upon Tyne
Willis, P. M. R. (G. A. Coombs), Exeter
Willison, J. L. (Miss) (M. E. Riddelsdell), London
Wills, N. K. S. (Sir William Lawson), London
Willson, A. D. (C. E. Corney), Birmingham
Wilson, A. A. (R. G. Leach), London
Wilson, A. D. (D. Smith), Leeds
Wilson, D. J. (N. J. James), London
Wilson, D. J. (R. Brandt), London
Wilson, R. H. (A. Golland), Rochdale
Wilson, T. M. (D. R. Branson), Rotherham
Windeatt, P. L. (G. C. Sagar), Leeds
Winfield, J. R. (R. C. Gratton), Nottingham
Winfield, P. J. (D. L. Jones), Newport, Mon
Winpenny, C. P. (J. D. Green), London
Winter, A. E. C. (B. W. Law), Sheffield
Winter, K. J. (P. H. Bevan), Shrewsbury
Winter, R. H. B. (R. P. Winter), Newcastle upon Tyne
Winterburn, P. H. (D. J. Hedges), Banbury
Wiseman, R. J. (C. Luxton), Bradford
Wong, D. A. (P. J. W. Stanger), London
Wong, P. L. (D. A. Jacobs), London
Wood, E. M. (P. G. Corbett), London
Wood, J. S. (W. T. Hunter), Maidstone
Wood, K. (G. W. Payne), Blackpool
Wood, P. S. (W. N. Kilgour), Carlisle
Woode, W. E. M. (R. A. Thomas), Portsmouth
Woodrow, J. R. (A. F. Clarke), Liverpool
Woodruff, I. H. (R. S. Sanderson), Sheffield
Woods, J. R. (M. A. Coates), London
Woolley, R. H. (D. J. Ginnings), London
Worthington, N. D. (E. Catherall), Chester
Wrigglesworth, R. F. (D. H. Senior), Sheffield
Wright, A. W. Y. (J. R. Wells), London
Wright, D. J. (L. C. Hillier), Bromley
Wright, J. (C. N. Bruce), Hull
Wright, M. B. (Miss) (G. Pickles), Halifax
Wright, M. F. (R. F. E. Asquith), Leeds
Wright, S. A. (F. Crosland), Huddersfield
Wrixon, P. (N. Hildebrand), London

Yates, B. J. (J. W. Richardson), Sheffield
Yates, R. D. (J. Spence), London
Yates, S. J. (D. L. Moulds), Burnley
Yee, G. (J. E. Hughes), Liverpool
Yetzes, I. G. (H. C. Rudolf), London
Young, A. (K. Patterson), Newcastle upon Tyne
Young, D. E. (H. J. Gittoes), Birmingham
Young, E. J. G. (P. F. Allday), London
Young, H. (N. J. B. Smith), Manchester
Young, M. R. (J. B. Wilson), London
Young, P. A. (R. K. Mills), Birmingham
Young, R. R. (H. S. Rose), London

Zaidi, S. R. H. (J. H. Sprackling), Ross-on-Wye
Zuberi, R. U. K. (J. Lewin), London

1,537 Candidates passed ***1,617 Candidates failed***

ROYAL EXCHANGE
ASSURANCE · INCORPORATED IN 1720 · ROYAL EXCHANGE · LONDON EC3
all classes of insurance transacted
MOTOR POLICIES

The finest Service for all Insurances

1824

ALLIANCE ASSURANCE

COMPANY LIMITED

BARTHOLOMEW LANE · LONDON EC2

A MEMBER
OF THE SUN ALLIANCE INSURANCE GROUP

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406–7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

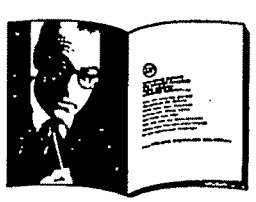
3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

60 minutes fast...

LV

You, the employer, want maximum efficiency seven hours a day from your staff, whether they number 1, or 1,000. So you offer pension and insurance schemes, incentive bonuses, etc. But there's an eighth hour in a working day — 60 minutes of lunch time, which could mean either eating or fasting to your employees. In the interests of recruiting and retaining the right staff, an added incentive has taken its important place beside the normal welfare schemes modern workers expect. LUNCHEON VOUCHERS — the difference between eating and fasting... between expense and investment.



Undoubtedly, your secretary would appreciate Luncheon Vouchers. In which case, she'll willingly send for this new brochure, *'Luncheon Vouchers and People.'* People like her.

LUNCHEON VOUCHERS LTD., 22 Golden Sq., London, W.1. Tel: REG 5711 & 0693

NEW AND ENLARGED
2nd EDITION

READY NOW

GEE

BUILDERS' COST CONTROL BONUSING AND ACCOUNTS

by

F. BRANDWOOD, A.C.W.A., A.M.B.I.M.

Written by an Accountant who has had many years' experience in the Building and Civil Engineering Industry, the book is designed to bring modern techniques in accountancy and costing to the industry.

It is divided into three main sections:

(1) The financial accounting aspect.

(2) Cost control incorporating standard costing principles, and describing a system giving management financial and productivity control over the whole of its contracts.

(3) The practical application of bonusing including the individual, gang and comprehensive systems.

The book will, by reason of its range, appeal to management in firms of all sizes, and should be of considerable use to Lecturers and Students in the Building Finance and Administration Courses, particularly as it is supported by a large selection of typical examination questions.

Price 35/- net

36/- post free U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of BUILDERS' COST CONTROL BONUSING AND ACCOUNTS, by F. Brandwood, at 36s post free U.K.

Name .....
(Block letters please)

Address .....
(Block letters please)

.....

Remittance £ : : is enclosed. Date.....

ACCT 22/5/65

ACCOUNTANT COMPANY SECRETARY

Accountant/company secretary required by leading greetings card manufacturers for their West End office, to be responsible for company books, extract trial balance and accounts monthly, as well as control of medium-sized office, order processing and records, ledger, wages, etc. This is an excellent opportunity for a young man who has drive and real ability. Commencing salary by agreement but not less than £1,500 p.a. – Please write, giving relevant details and background of experience to Hanson White Publishing Co Ltd, 28 Albemarle Street, London W1.

ACCOUNTANT/OFFICE MANAGER required by building and transport group in Slough area. Must be able to control costing and accounting procedures and produce management accounts. Excellent prospects. – Applications, stating age, experience, qualifications, salary required, to Advisory Service for the Building Industry (H20), 82 New Cavendish Street, London W1.

A CHARTERED ACCOUNTANT (age 22–26) required by Aerial Survey Company to assist Chief Accountant in preparation and interpretation of management information. Previous experience in industry not essential. Starting salary negotiated in the range £1,100–£1,400. – Write, giving details of age and previous employment to the Personnel Manager, Hunting Surveys Limited, 6 Elstree Way, Boreham Wood, Hertfordshire.

A.C.W.A.

SECRETARY/ACCOUNTANT FOR NEW ADVERTISING AGENCY

New advertising agency in Central London requires A.C.W.A. for secretary/accountant duties.

Experience in the allocation of overhead expenses is particularly important. Salary not less than £1,500. – Apply Box AC8766.

AN ACCOUNTANT

is required by a young expanding company which designs, manufactures and erects high-quality aluminium glasshouses. Contracts range from 2,000 to 100,000 square feet.

Candidates should probably be below 30 and possess a recognized accounting qualification. The successful applicant will be responsible for all aspects of accountancy within the company directly to the Managing Director.

Application in writing, giving brief but comprehensive details should be marked 'Confidential' and addressed to:

The Managing Director

Frampton Ferguson Ltd
Durban Road
Bognor Regis, Sussex

APPLICATIONS are invited for the position of cost accountant to a light engineering company in Reading.

Applicants should have general accounting experience and have obtained at least Parts I and II of the I.C.W.A. exams. The preferred age is between 25–35.

The position is a challenging one calling for a man capable of taking his full part in the development of a budgetary control and standard costing system.

The salary will be attractive and commensurate with age and experience; the prospects are good. A pension and life assurance scheme is in operation.

Please apply to the Group Personnel Manager, Gascoignes (Reading) Ltd, Berkeley Avenue, Reading, Berks.

BUDGET OFFICER

A large manufacturing company, part of an international organization and known for the sophisticated management techniques which it applies, wishes to appoint a qualified accountant to the position of budget officer.

The company operates budgetary control with flexible budgeting techniques and standard costs. The budget officer will be responsible for five-year forecasts, annual budgets and quarterly revisions of the budget. He will also prepare investment analyses for new projects.

The starting salary will be in the region of £1,600 and conditions of employment are above-average. The situation is North London.

Applicants should write in confidence, giving brief details of their qualifications and experience to Box BO8849.

CHIEF ACCOUNTANT/ COMPANY SECRETARY

LEATHERHEAD

Neil & Spencer Ltd, leaders in the field of dry cleaning engineering with a world-wide export market require the services of a chartered accountant. The man appointed will be responsible to the Managing Director for all aspects of financial management and will act as Company Secretary.

The successful candidate will:

(1) Probably be in the 27–32 age group and currently earning not less than £2,000 (although men with exceptional qualities outside these limits will also be considered).

(2) Have held a position as assistant chief accountant/assistant company secretary subsequent to qualifying and will have a sound knowledge of management accountancy. Experience in mechanized accounting will be an advantage.

Turnover has doubled over the past five years. This pace of developing is expected to continue, providing considerable scope for a suitable man. The company operates a non-contributory pension and life assurance scheme.

Applications, which will be treated in strict confidence giving details of education, qualifications, experience and salaries earned should be addressed to The Managing Director, Neil & Spencer Ltd, 129 Kingsway, London WC2, quoting the reference 'N.S.A.'.

P A Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

FINANCIAL CONTROLLER £4,000

This internationally famous textile machinery group operates in the highly-specialized field of processing machinery for man-made fibres and is recognized throughout the world as the leader. There is heavy concentration on research and development both in engineering and in fibres. The growth record is excellent and profit is outstandingly good; export forms 70 per cent of turnover. The person appointed will be responsible for the full range of accounting and for the development of costing, budgeting and management accounting procedures. He will also be appointed Company Secretary and will be a member of the general management team. Applicants must be qualified accountants in their late thirties and will preferably have some experience in the general textile field. Experience in export credit procedures and in the administration of large contracts will be an advantage. Above all they must have an intelligent, shrewd commercial approach. A starting salary of around £4,000 is offered, together with a car. (Ref. AA20/1665/TA)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

AN EXPERIENCED ACCOUNTANT is required for interesting work in an expanding group of engineering companies. The salary will be commensurate with the responsibilities involved and will be not less than £1,500 per annum to commence. – Please write, giving full details to Box AE1012.

A.P.V. CLERK

Old-established Holborn advertising agency require experienced A.P.V. clerk – five-day week and usual major company benefits; holiday arrangements honoured. – Apply Box AP8769.

ASSISTANT ACCOUNTANT

Expanding group of chemical manufacturers in West Middlesex have a vacancy for an intermediate A.C.W.A. or A.C.C.A. Some experience of punched cards is essential, plus a good general knowledge of accounts office procedures. The successful applicant will be responsible for the preparation of management returns, and for a new costing system which has just been programmed. Salary £1,000–£1,100. – Apply Box AA8751.

ASSISTANT ACCOUNTANT, preferably recently qualified, required by expanding City publishing group with overseas subsidiaries. Must have good experience in preparation of financial accounts. This is an interesting position with a good salary, three weeks' holiday, pension scheme and free life cover. Luncheon vouchers. – Please write to Box AA1142.

ASSISTANT ACCOUNTANT required by manufacturing company in Great Yarmouth. Ability to produce regular monthly final accounts essential. Salary up to £1,000. – Write fully to Box AA1216.

ASSISTANT ACCOUNTANT required by solicitors in South Lincs area. Knowledge of incomplete records and personal taxation essential. Good holidays and pension scheme. – Write with full details of experience and present salary, Box AA1040.

ASSISTANT COMPANY ACCOUNTANT

Qualified man required to assist accountant generally, but with particular reference to the production of information for management.

The company is a large and successful commercial concern. Location NW. London. Commencing salary approximately £1,700 p.a. – Details of age, qualifications and experience to Box AC8752.

ASSISTANT COMPANY SECRETARY. – C.A. or C.I.S. required immediately to assist Secretary and Financial Controller of a public company manufacturing a wide range of light engineering products. The company is part of a large well-known engineering group in NW. England. Salary between £1,300 and £1,500 dependent on age and experience. – Please apply in confidence, stating age, qualification, experience and present salary to Box AC1086.

ASSISTANT DIVISIONAL ACCOUNTANT

A large manufacturing company, in North Herts, able to nominate employees for local G.L.C. Housing Scheme, invites applications from men who wish to settle in a permanent appointment with an organization using advanced management accounting methods.

Applicants must have passed I.C.W.A., Parts I, II and III, preferably attempted Part IV.

Salary in the range £1,100–£1,300.

Please write complete but concise details to Box AD8865.

ASSISTANT for costing department required by Goya Limited, excellent prospects, five-day week contributory pension scheme. Holiday commitments honoured. – Write to the Secretary, Goya Limited, Badminton Court, Amersham, Bucks.

ASSISTANT to Accountant/Company Secretary. – An opportunity exists with an internationally-known company for a chartered secretary (or finals student). Initially the position will be as assistant to the Group Accountant but the candidate will be expected to take over secretarial responsibilities at an early stage. A commencing salary of £1,250–£1,500 is envisaged, and the successful applicant can anticipate rapid promotion with commensurate increments. – Applicants should be aged 25–30, and should write, giving full particulars of education and experience, to Box AT8847.

FINANCIAL CONTROLLER

Salary £2,500 plus

Unbrako Steel Company Limited, near Sheffield, is about three hundred and twenty strong, and produces high quality alloy steels. The new Controller will be responsible to the Managing Director for Financial Accounting, Management Accounting, and some secretarial and legal work. We have all the problems, challenges, and opportunities of the large integrated steel company, but with small company intimacy with the market and day-to-day business problems.

The man we are looking for will probably be in his thirties, who, after solid experience with a company operating sophisticated control procedures, is keen to take on a tough job and make a name for himself. Qualifications are of less importance than the ability to present meaningful reports, and to thoroughly understand the significance of the results being reported, with respect to the company's objectives. – Please reply in confidence, quoting J.12, to the Managing Director

Unbrako Steel Company Limited
Kiveton Park, near Sheffield

GEIGY (HOLDINGS) LIMITED
HEALD GREEN

ACCOUNTANTS

are required and applications are invited from young men who have recently obtained professional qualifications or who are in the final stages of doing so.

The company is progressive and is currently introducing a fully integrated system of accounting in association with a recently installed IBM 1401 computer. The appointments will give the successful applicants an opportunity to gain experience of both financial and management accounting and are likely to appeal to men wishing to widen their experience with a company employing modern accounting methods. The positions will have good promotion prospects.

Applicants should give brief particulars of their age, qualifications and experience. All applications will be acknowledged. Candidates selected for further consideration will be asked to submit full details on an application form. Please quote reference G.96/A.

Geigy

The Director of Finance
GEIGY (HOLDINGS) LIMITED
Simonsway, Manchester 22

ICFC

MANAGEMENT ACCOUNTING

An interesting position with prospects is available in London for a qualified man experienced in carrying out financial investigations with particular reference to costing and budgetary control methods and other facets of management accounting techniques. Applicants should be capable of advising companies in which the corporation has an interest on such matters and, if required, of supervising the implementation of the recommendations by occasional visits to the customer. The work will involve travelling but continuous and protracted absence away from home will not be required.

Applicants should have had practical experience in industry and should be either chartered accountants or members of The Institute of Cost and Works Accountants.

Salary according to age and experience, with pension scheme. Canteen facilities are available in London. Corporation car provided. Age preferably 30–38.

Applications, giving details of education, past experience, and present salary, will be treated in strict confidence and should be marked 'Personal' and addressed to:

R. W. Powell
Industrial and Commercial Finance Corporation Limited
Piercy House, 7 Copthall Avenue, London EC2

ASSISTANT TO ACCOUNTANT required by large merchanting company near London Bridge. Intermediate C.I.S. or A.C.A. standard (male 20–30). Salary £900 p.a. – Box AT1115.

A YOUNG QUALIFIED ACCOUNTANT, aged around 25 years, required by London head office of machine tool company, as assistant to the Company Secretary, and to be primarily responsible for control of the accounts department and for its efficient operation. Some commercial experience desirable but not essential. – Write with full particulars as to education, experience and present salary, to Secretary, Dowding & Doll Ltd, 17–27 Garratt Lane, SW18.

A VACANCY arises in the office of the Chief Accountant of a large London publishing group for a young chartered accountant. The position in the first instance relates to financial accounting but the company's management accounting and budgetary control requirements are being expanded affording considerable scope for experience and responsibility. Commencing salary not less than £1,250. Office convenient to Waterloo and Blackfriars stations. Social and sports facilities. – Write, giving details of age, experience, qualifications, etc., to Box AV8848.

ASSISTANT WORKS ACCOUNTANT

A qualified accountant or finalist with some industrial experience required at an important Engineering group for a factory in Essex.

The company operates standard costing and budgetary control and offers excellent prospects.

Salary, according to age and experience is unlikely to be below £1,350 per annum.

Apply, stating full particulars to Box AW8770.

BOUGHT LEDGER SUPERVISOR required by electronic engineering company. Applicants should be capable of supervising a small section of female clerks and of dealing with suppliers' queries. Previous experience in the electronics industry would be an advantage. There will be opportunities for the successful candidate to be promoted to a more responsible position within the accounts department at a future date. – Apply: Personnel Officer, G. & E. Bradley Ltd, Electral House, Neasden Lane, London NW10. Telephone DOLlis Hill 7811.

C.A., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for the right man – Apply with full particulars including present salary to Box CA1051.

CHIEF ACCOUNTANT/COMPANY SECRETARY, qualified, required for small progressive company. Age 30–40. Strong management ability and experience necessary. Salary £1,600 p.a. – Box CA1217.

CARDIFF GROUP ACCOUNTANT

Qualified accountant required by group of engineering companies to take overall charge of the day-to-day running of the accounts department and to prepare monthly accounts and related management information for board meetings. Experience of costing an advantage. Pension/life assurance scheme. Holiday commitments honoured.

Applications in writing, giving brief details of education, age, experience and present salary, should be sent to Deloitte, Plender, Griffiths & Co, Midland Bank Chambers, 97 Bute Street, Cardiff.

CARDIFF

Young chartered accountant required as company accountant to subsidiary of National food group. Duties include preparation of financial accounts and responsibility for cost and statistical data.

Company is developing modern management accounting techniques and operates free life assurance and contributory pension schemes. Applications should state age, education, experience and salary required. – Box CY8811.

LEADING INDUSTRIAL GROUP OF COMPANIES

requires

A QUALIFIED ACCOUNTANT

FOR THE HEAD OFFICE IN LONDON

Applicants for the position should be chartered accountants 25–30 years of age desiring to make a career in industry. There are ample opportunities for advancement in the group. During the first two years of service duties will be primarily connected with works' accounting and involve travelling throughout the United Kingdom. There are both pension and profit sharing schemes.

Applications giving details of age, education, qualifications and experience, should be sent to: The Chief Accountant Box LI8836.

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion.

CHIEF ACCOUNTANT £3,250

required for a division which contributes £23 million towards its parent company turnover.

Group decentralization has added markedly to the reliance of local management on their own accounting set-up. The Divisional Chief Accountant will exercise financial control over a complete trading and manufacturing organization, will investigate, recommend and install new accounting and costing systems leading to the speedy production of information meaningful to management. The latter expects within a year to be fully reliant on the successful candidate for financial information and advice.

There are prospects for advancement in the financial field at group and company level. Candidates must have an accountancy qualification and should have had at least ten years' industrial experience in the type of activity mentioned above, probably reaching a senior position of responsibility. Likely age between 35 and 45. Location Midlands. Attractive contributory pension scheme with widow's benefits. Car provided. – Please write to A. J. Aman quoting J.8207, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

NEWTON, CHAMBERS & COMPANY LIMITED

have a vacancy for a

QUALIFIED ACCOUNTANT

or a

FINALS STUDENT

to be engaged on

MANAGEMENT ACCOUNTING

The successful applicant will be directly responsible to a Divisional Chief Accountant and the prospects of advancement are exceptional for a man with ability and enthusiasm.

Excellent terms and conditions of employment and assistance with removal expenses if necessary.

Please write in confidence, quoting Reference (QA), to:

The Personnel Officer
Newton, Chambers & Company Limited
Thorncliffe, Sheffield

CHARTERED ACCOUNTANT
Meredith & Drew

require a qualified young man aged 23–27 as an assistant to their Chief Accountant. He will be based in the City but may be required from time to time to visit other company sites in the Midlands and the North.

The work is varied and includes preparation of management accounting data. This is an excellent opportunity to gain industrial experience in a busy medium-sized company using budgetary control and standard costing systems.

Competitive salary and usual benefits. Holiday arrangements honoured. – Apply in confidence, with full particulars of age, education, business experience etc., and an indication of salary required to:

The Chief Personnel Officer
MEREDITH & DREW LTD
Murray House
43/46 Barbican, London EC1

CHARTERED ACCOUNTANT, preferably age 23–30, required by leading commodity dealers in the City of London. Minimum commencing salary £1,400 per annum.

Applications in writing, please, to:

The Secretary

The Anglo Chemical & Ore Co Ltd
Palmerston House
Bishopsgate, London EC2

CHARTERED ACCOUNTANT required as company secretary of an old-established, but expanding engineering company with its head office in North London, with 500 employees.

Sole responsibility for financial control and administration of accounts, wages and cost departments.

The suitable applicant will be qualified to advise the Managing Director on financial and taxation matters.

Preferred age group 30–35, and the position which offers excellent prospects with possible Board appointment will command a commencing salary of not less than £2,000 per annum with non-contributory staff pension scheme.

Write Box CA8812.

CHARTERED or certified accountant, approx. 30 years of age, with previous industrial experience, required by engineering subsidiary company in Manchester. Responsibility is to Board of Directors and Group Accountant's office. Duties include preparation of monthly financial statements, statistics, operating statements, etc., and supervision of staff, including wages and cost sections. Salary £1,250 p.a. Non-contributory pension scheme. – Reply to Group Accountant, Box CO8850.

CHIEF ACCOUNTANT

Medium-sized but expanding public group of companies distributing typewriters and office equipment at home and abroad is creating a new post of Chief Accountant. Experience with mechanized ledgers, foreign exchange, and consolidated accounts. Able to initiate systems of budgetary control and internal audit. Excellent opportunity for qualified man with commercial experience to grow with the company. Pension scheme. Salary dependent on experience. – Apply: J. C. Davies, Director and General Manager, Office and Electronic Machines Ltd, 140–148 Borough High Street, London SE1, or telephone HOP 3191.

CHIEF ACCOUNTANT

required for ROTAPRINT LIMITED. A qualified accountant with at least four years' experience in manufacturing industry is to be appointed to develop an integrated cost and financial accounting service for management. This is a new appointment providing considerable scope for an imaginative man who sees a more satisfying future with a growing medium-sized company than in a giant organization. Salary in the region of £2,000 p.a. according to experience. – Please write, giving full details of qualifications, experience and personal information to the Commercial Manager, Rotaprint Limited, Honeypot Lane, NW9.

QUALIFIED ACCOUNTANT AS ACCOUNTANT/SECRETARY

(A.C.W.A. or A.C.A. preferred)

required now by small expanding company located in London N21 and moving to Glenrothes, Fife, in May 1966. Assistance with removal expenses. Will become a member of a young, forward-looking management team. Responsible to managing director for all accounting, costing and general administration functions. Experience of standard costing, budgetary control and monthly accounts will be useful. Excellent prospects to director level. Starting salary not less than £1,500 p.a. – Full details in confidence to Box QA8780.

Reed PAPER GROUP

A.C.W.A

Recently-qualified or finalist

Reed Corrugated Cases Ltd need a COST ACCOUNTANT for their factory at Histon near Cambridge. This is an opportunity for a man aged 24–30 to take on responsibility for the costing function in a unit employing 300 people.

Budgetary control and standard costing are operated and it is expected that three years' industrial costing experience will provide the means to carry the responsibilities in this job.

His direct superior will be the Manager of the factory and he will control a staff of eight. Functional guidance and control will come from the Branch Accountant at Birmingham.

Possible snags in the job (though incentives to the right man) are that he will be working without close supervision and will be carrying a wider range of responsibilities than is usual for a cost accountant in this age group.

The factory at Histon is one of twelve Corrugated Cases factories in the company and there are good prospects of promotion either within Reed Corrugated Cases Ltd, or the companies in the Reed Group.

Please apply in confidence, quoting J.221, to: Branch Personnel Officer,

REED CORRUGATED CASES LTD
Cranmore Mills, Shirley, Solihull, Warwickshire

STEPHENSON CLARKE LIMITED

(a member of the Powell Duffryn Group)

ACCOUNTANT

A chartered accountant, recently qualified, is required for the Chief Accountant's Office.

This appointment offers an excellent opportunity for someone who wishes to gain experience in commerce, in a group with many diversified activities.

A commencing salary will have regard to age and experience.

Applications should be forwarded, in confidence, to:

PERSONNEL OFFICER
STEPHENSON CLARKE LTD
8 GREAT TOWER STREET
LONDON EC3

CHIEF ACCOUNTANT

Qualified accountant, preferably with several years' commercial experience, required by expanding company. Hertfordshire/Middlesex border, to supervise accounting procedures within the group and to prepare monthly accounts and costing records.

Age 30–45. Minimum salary £1,750 p.a. according to experience. Pension and life assurance scheme.

Please reply in strict confidence to Box CA8629.

CHIEF ACCOUNTANT

Qualified accountant required by medium-sized merchanting company in City to take full charge of Accounts Department and prepare periodical accounts. Salary £1,400–£1,600. Pension scheme. – Apply to:
The Group Accountant
UNICORPORA INDUSTRIES LTD
141–149 Curtain Road, EC2

CHIEF COST ACCOUNTANT

A qualified accountant is required as Chief Cost Accountant for a public company manufacturing a wide range of engineering products in South-west Lancashire. Experience of budgetary control and standard costs in the engineering industry essential. The company is already operating a computer system and a knowledge of computer techniques would be an advantage. – Please apply in confidence, stating age, experience and present salary to Box CC1180.

CHIEF COST CLERK required for interesting and varied work with group of companies in North-west Hampshire. Ability to carry out assignments on own initiative essential. Five-day week. Accommodation available for successful applicant. – Apply Box CC1108.

COMPANY SECRETARY. – An old-established trading company in London requires as secretary a qualified accountant, aged about 40, with some years of experience in industry or commerce. This is a permanent position with interesting and varied duties, well remunerated and pensionable. – Apply in writing to Box CS8772.

COMPANY SECRETARY

Company secretary for firm of book distributors in London NW10. Appointment in the first instance would be as assistant to the present Secretary who has been appointed to the Board, with promotion to Secretary (following on a period of familiarization with the company's affairs) in about six months' time if mutually suitable.

An incorporated or chartered secretarial or equivalent accountancy qualification is required and some experience as a secretary or assistant secretary is desirable. The approximate age limit is 30–45 and the commencing salary, according to qualifications and experience, will be in the region of £1,750 per annum. Contributory pension scheme, annual salary review, and generous holiday entitlement. – Box CS8721.

COMPANY SECRETARY/ACCOUNTANT required at the head office near Lichfield of a rapidly-expanding group of private companies carrying on an international merchanting business. The duties will include responsibility for all accounting functions. This is a new appointment and offers considerable scope for personal initiative with good prospects for the right man. The initial salary would not be less than £1,500 p.a. – Applications are requested from chartered accountants, aged 27–30, with good professional and/or commercial experience since qualifying and should be sent with full personal details to: Messrs Foster & Stephens, 75 Harborne Road, Edgbaston, Birmingham 15.

COMPANY'S SECRETARY (Kingston/Surrey). – Established PROPERTY GROUP seek bright intelligent and commercially ALIVE gentleman, F.C.A. qualified. To join team rather than be employee. STRICT confidence assured. – Box CS8870.

R&M RANSOME & MARLES BEARING COMPANY LIMITED

wish to appoint a chartered accountant as assistant accountant at the Group Head Office, Newark

The duties will include assistance in settling non-routine problems and in the preparation and examination of accounts, management information and tax computations.

Industrial experience is not required, but the successful applicant, who will probably be under 30, should preferably have had some professional experience since qualifying.

A good salary will be paid and there is a contributory pension and life assurance scheme.

Please send brief details in tabular form marking the envelope

'Private and Confidential' to the Chief Accountant
Ransome & Marles Bearing Co Ltd, Newark, Notts

THE P. B. COW GROUP

Require:

(a) A qualified accountant as

SECRETARY/ACCOUNTANT

of their selling subsidiary. He will be responsible for the administrative and accounting functions of the company and the preparation of management information.

(b) An A.C.W.A. as

WORKS ACCOUNTANT

for one of their manufacturing companies. He will control the running of the standard costing system and assist the secretary in the preparation of monthly factory statistics and accounts.

Both positions are located on the Slough Trading Estate. Good commencing salaries are envisaged and there is scope for future advancement within the Group. Holiday arrangements will, of course, be honoured.

Applications, giving details of age and experience should be addressed to the:

Group Personnel Adviser
P. B. Cow & Company Limited
Eastbourne Road, Trading Estate, Slough, Bucks

VICKERS LIMITED

invite applications for the position of

ASSISTANT ACCOUNTANT

at their Vickers-Armstrongs Barrow Engineering Works

The post involves the direct control of a major section of the Accounts Department and the development of management accounts from information processed on an Orion computer.

The successful applicant will be a qualified accountant aged 25–35, with some experience of major industrial units who has the potential to progress to a senior appointment within the group.

Applications, giving brief details of career to date should be addressed to:

The Commercial Manager
Vickers Limited
Engineering Group
Vickers-Armstrongs Barrow Engineering Works
Barrow-in-Furness

COST CLERK required by engineering company in Hertfordshire. Position suitable to young man, age 20–30 years studying or wishing to study for I.C.W.A. qualifications. Salary according to age and experience within range of £550–£900 p.a. Contributory pension scheme. Social and welfare amenities. – Applications stating age, experience and salary required to Box CC1042.

COMPANY SECRETARY/ ACCOUNTANT

A young qualified accountant is required to fill the post of company secretary/accountant to a company engaged in horticultural marketing with an annual turnover of £1 million. Some commercial experience an advantage though not essential. A good starting salary and increments will be negotiated.

Please apply giving full details of experience and salary required to Thornton Baker & Co, Lloyds Bank Chambers, Evesham.

COST ACCOUNTANT

required, either qualified or with equivalent experience, to administer cost control system in large factory. Applicants should have drive and ability. – Apply, in confidence, to The Company Secretary, G.U.S. Clothing Limited, Treorchy, Glamorgan.

DEBRETTE

SENIOR ADMINISTRATIVE EXECUTIVE

The Chairman wishes to appoint an executive to take charge of general administration, O. & M. with budgetary control and management accounts. This is an opportunity for an enthusiastic man to join a constantly expanding company where his efforts will be rewarded. This is a new appointment and will have a salary commensurate with experience. – Applications will be treated in strictest confidence.

Gordonia Brassiere Manufacturing Co Ltd
26–28 Stoney Street, Nottingham

EXCELLENT opportunity occurs for young (25–35) qualified chartered accountant in small but expanding company in Gloucestershire, exgaged in a new engineering field with growth potential. Some experience in engineering industry would be an advantage. Salary not less than £1,400. – Box EO1201.

FACTORY ACCOUNTANT

A leading manufacturing company requires an accountant at one of its branch factories in Leicestershire.

This factory is a largely self-contained division making a specialist product. The division is expanding rapidly and experiencing many problems on which sound management accounting and economic advice is required. Normal accounting routines are centralized at head office, but a first-class accountant is required on the spot to help the local management.

The successful applicant will be a qualified accountant with sound experience of management problems and requirements. He will probably be in the 25–35 age group.

The starting salary will be dependent on age and capability, but will not be less than £1,200.

Box FA8775.

FINANCIAL ACCOUNTANT

Young qualified accountant (A.C.A., A.C.W.A., A.A.C.C.A.), possibly newly qualified, required by a group of engineering companies for their subsidiary in Bolton, Lancashire. The position is that of Financial Accountant responsible only to a director for financial accounting functions including management reports and accounts and staff control. Opportunities are present for further progress including experience in developing advanced accounting techniques and a commencing salary is envisaged in the range of £1,250–£1,500. – Please apply in writing to Box FA8663.

TOTAL OIL PRODUCTS (G.B.) LIMITED

require

ACCOUNTANTS

for its London office.

The successful applicants need not necessarily be qualified but should have had a sound background in commerce.

Salary commensurate with age, qualifications and experience. Luncheon vouchers. Contributory pension scheme. Holiday commitments honoured.

Write, stating age, details of experience and salary required, to:
Personnel Officer
TOTAL OIL PRODUCTS (G.B.) LIMITED
Seymour Mews House, Wigmore Street, London W1

FELTHAM, Middlesex. – Medium-sized engineering company requires the services of a cost accountant, preferably qualified, to take charge of the costing operations of the company. Salary by negotiation in the region of £1,350. – Please send details to Box FM1087.

FIRST-CLASS ACCOUNTS CLERK required, age 20–22, intermediate standard. £800–£900 p.a. Canteen facilities; pension fund. – Please reply to The Secretary, Tate Investors Ltd, T.I.L. House, Ludgate Circus, EC4. FLE. 1066, Ext. 205.

FLUIDRIVE ENGINEERING CO LTD

require

FINANCIAL ACCOUNTANT

A substantial public company engaged in the manufacture of fluid couplings and industrial transmissions require a young chartered or certified accountant as Financial Accountant. The post is a senior one covering the preparation of monthly and annual accounts, control of cash and debtors, and the provision of management information and statistics. Previous industrial experience is NOT essential.

Salary by negotiation up to £1,500 p.a., with profit-sharing and usual benefits.

Apply with full details to Secretary, Fluidrive Works, Worton Road, Isleworth, Middlesex.

FREDERICK SMITH & COMPANY

St Simon Street, Salford 3

Invite applications for position of

COST ACCOUNTANT

The selected applicant will preferably be in his middle/late twenties, A.C.W.A., and with experience of a federated engineering company. Final year students with appropriate industrial background will receive consideration.

The position entails supervision of the costing section and the development of budgetary control and standard costs.

This is an exciting and challenging position for a young man possessing the attributes of initiative and drive.

He will be responsible to the Company Accountant.

An attractive commencing salary will be paid with above-average staff terms of employment. Existing holiday arrangements will be honoured.

Applications in writing, giving full details of age, qualifications, experience, and present salary to be addressed to the

PERSONNEL MANAGER.

GROUP OF INSURANCE BROKERS, West London, require assistant to company secretary, for accounts department work. Able to work to trial balance. Good salary. – Write, giving details, to Box GO1095.

INSURANCE COMPANY

with extensive U.K. organization

require

CHARTERED ACCOUNTANT

aged 25–30, at its head office in London. The successful applicant would be required, initially to make short visits to branches to complete internal audits and acquire knowledge of the company's systems and organization. Knowledge of data processing and computer practice an advantage. This appointment carries excellent prospects for promotion to a senior office and there are good pension schemes and social benefits.

Reply in confidence, stating age, experience and salary expected, to Secretary, Box IC8854.

INTERNAL AUDITOR

Experienced auditor, not necessarily qualified (30–40) required to set up and implement internal audit procedures at frozen food distributing companies throughout the country. He will be based in the North London area, but will be required to be away from home for approximately three months in the year. An attractive salary plus expenses will be paid and a company car provided.

Apply Box IA8801.

Iranian Oil Participants Limited

FINANCIAL ASSISTANT

A financial assistant is required in the Treasury Division of Iranian Oil Participants Limited. Applicants should be in the age group of 28–35, should be qualified accountants or graduates in economics, and preferably have had some years' experience in the oil industry. The work requires the application of a high degree of analytical ability in addition to financial skills. Salary will be commensurate with the nature of the position and the qualifications and experience of the successful candidate. – Applicants who qualify and are interested should write, stating age, qualifications, salary required and giving brief details of experience to Personnel Department, Iranian Oil Services Limited, 3 Finsbury Square, London EC2.

Large national retail, wholesale and manufacturing organization require a

Management Auditor/O. and M. Investigator

Exceptionally good opportunities for advancement, since most promotions for financial management are from this department. Applicant should preferably be qualified. Post to be based on London, although mobility throughout U.K. will be necessary. First-class expenses paid.

Box LN8774.

LADY book-keeper/secretary. – Capable of taking charge of complete set of books up to trial balance. Knowledge of P.A.Y.E. – Home, Colonial and Overseas Nurses' Association, MAY. 4301.

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the Newcastle upon Tyne works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several manufacturing divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of management within the group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.

Full personal and career details should be sent to:

N. J. Edwards, M.A., A.C.A.,
Commercial Manager
Vickers-Armstrongs North-East Works
Vickers Limited, Engineering Group
G.P.O. Box 136
Newcastle upon Tyne

O. & M. ASSISTANT (25 – 35)

Required by a large company with an expanding and dynamic department connected with the catering industry.

He will be required to design and initiate a complete system of control and also to prepare an operations manual.

He will have received a recognized training in O. & M. followed by at least two years' examining systems in a large organization, preferably one with a large cash flow. An intermediate qualification in accountancy and experience in the catering industry would be an advantage.

Starting salary £1,000–£1,500 depending on age and experience plus company car and comprehensive fringe benefits.

Applications giving details of age, qualifications and experience to:

The Personnel Officer
Box OA608

qualified accountant

A qualified accountant is needed for the department of the Chief Accountant at our head office near Victoria Station.

Requirements are:—

- Aged 23 to 28
- ACA or equivalent qualification
- Good all-round experience, either in the profession or in industry
- Initiative and an enquiring mind.

Borax Consolidated Limited is the principal UK operating subsidiary of the Borax (Holdings) Group and supervises the whole of the accounting functions of the Group. There are other operating units in the UK, USA and a number of overseas countries. The work is of a varied and interesting nature, and covers general management and financial accountancy, costing studies and taxation.

Salary will be according to age and experience, with good prospects of advancement. Non-contributory pension scheme and fringe benefits.

Apply in writing, with details of education, qualifications and experience to :

BORAX

Staff Manager, Borax Consolidated Limited. Borax House, Carlisle Place, London, S.W.1.

LARGE recording company with modern offices in West End, requires two young men or women with intermediate accountancy qualifications. – Write, stating age, experience and salary required to Box LR1202.

LEICESTER. – Knitwear manufacturers require an accountant. The duties will include responsibility for all accounting functions including the preparation of budgets, interim operating statements, etc. This is a new appointment in a rapidly expanding business which will offer considerable scope for the right man. The initial salary envisaged would not be less than £1,500 p.a. – Applications are requested from chartered accountants, aged 27–30, with good professional and/or commercial experience since qualifying and should be sent with full personal details to: Messrs Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

LINCOLNSHIRE CANNERS LTD

(A member of the Cerebos Group)

have a vacancy for a Cost Assistant. Practical experience of standard costs and budgetary control an advantage. A.C.W.A. preferred, but candidate at intermediate standard considered. Pension and life assurance schemes.

Details of age, experience and present salary should be addressed to the Secretary, Lincolnshire Canners Ltd, London Road, Boston, Lincs.

MANAGEMENT ACCOUNTANT

An energetic accountant is required by a manufacturing company near Newport, Monmouthshire, which is part of a large national group. He would be required initially to supervise the installation of new accounting machines and to adapt existing procedures. On satisfactory completion of this assignment the accountant would be expected to run the new system and to develop the company's management accounting techniques.

Age: 25–35. Salary: £1,000–£1,500, depending on experience. Qualifications: A professional accountancy qualification with practical knowledge of mechanized accounting systems.

There are excellent prospects for promotion either within the company or elsewhere in the Group. – Particulars to Box MA8776.

MANCHESTER SOLICITORS require assistant for management of trusts, some tax knowledge useful. – Box MS1172.

MANUFACTURING company in Trafford Park, Manchester, wishes to appoint a chartered, certified or cost and works accountant to be responsible for the financial and cost accounts and to supply financial guidance to the management.

Applicants should be not less than 30 years of age and should have had industrial experience. A commencing salary of not less than £1,500 per annum and pension scheme will be offered and there are interesting prospects.

Applications, giving full information, including present position and salary, which will be treated in strictest confidence, should be sent to Box MC8855.

MOTOR INDUSTRY

A world-wide manufacturing organization with factories in various parts of the United Kingdom and abroad, wishes to engage the services of three chartered accountants in the age group 24–30.

Opportunities for progressive promotion, both at home and overseas, are good and the work vital and interesting.

Those in the profession contemplating a career in industry are invited to apply – also those with a number of years' industrial experience.

Commencing salary will be in the £1,250–£1,750 bracket, according to age and experience. Conditions of employment are excellent with superannuation scheme and special terms for car purchase.

Full details including age, education, career, present salary, etc. to Box MI8776.

OFFICE MANAGER required by Hampshire motor dealers with a view to succeeding the present company secretary. Responsible position for young man of intermediate standard. Initial salary £1,000. – Box OM1015.

QUALIFIED ACCOUNTANT, managerial position, high salary. – Mr Grice, Walbrook Appointments Bureau, MAN. 3044.

OPPORTUNITY FOR EXPERIENCED ACCOUNTANT

Qualified accountant or secretary required as Assistant to Secretary of long-established manufacturing company in Hertfordshire, currently engaged in progressive expansion. Must have substantial industrial experience comprising final accounts, budgetary control and standard costing, office management and administration. Preferred age 40–45. Salary negotiable around £1,750 p.a., immediate pension benefits and housing assistance available if required. Suitable candidate will qualify for early promotion to Chief Accountant, with prospect of eventual succession to Secretaryship. Those interested, please send brief summary of relevant personal and career information to C. E. Harrington, Secretary, Irving Air Chute of Great Britain Ltd, Letchworth, Hertfordshire.

OPPORTUNITY

Young qualified accountant required by rapidly expanding Coventry engineering company. Personality, drive and initiative essential, together with ability to prepare accurate monthly departmental profit statements and costing figures. Salary not less than £2,000 per annum and excellent prospects for right man. – Write full details to Box OY8803.

ORGANIZATION & METHOD

Applications are invited for a number of organization and method appointments in a large engineering group, including the chief of the O. & M. team at one large works and senior and junior assistants in works' and headquarters teams. Experience in O. & M. is not necessary for junior posts. Qualified accountants etc., would be given the necessary training. A wide knowledge of office machinery is particularly required for one appointment. Salaries will depend upon suitability for a particular vacancy, but could exceed £1,500 for the right person for a senior post. – Applicants should send full details of education and experience to Box OA8837.

QUALIFIED ACCOUNTANT

required preferably with industrial experience for a small group of companies. Excellent prospects of advancement to high executive position for man with initiative and ambition. The work is varied, full of interest and covers all fields of accountancy. – Please write in the first instance giving full details of qualifications and previous experience, to Box QA8872.

QUALIFIED ACCOUNTANT required to take complete charge of financial and cost records in an expanding company in the domestic appliance field. The introduction and control of modern accounting techniques will form a major part of the duties. This is a senior appointment carrying excellent salary and first-class prospects to applicant who can grow with the company. Location, South Bucks. – Write in confidence, to Managing Director, Box QA8760.

RECENTLY QUALIFIED ACCOUNTANT

A.C.A., A.C.W.A., OR A.C.C.A.

REQUIRED AT LIVERPOOL HEAD OFFICE OF WHOLESALE FOOD DISTRIBUTORS

Large public company. Five-day week. Contributory pension scheme. Commencing salary £1,250.

Applications giving details of age, experience and qualifications to Box RQ8817.

QUALIFIED ACCOUNTANT

Diamond H Controls Ltd, Vulcan Road North, Norwich, NOR.85N, a member company of an international light engineering group, wish to appoint an experienced accountant, aged not above 40. This is a new appointment and offers good prospects in an expanding organization. Pension scheme. Salary by arrangement, according to qualifications and experience. The company will assist with re-location expenses. – Applications in confidence *to the Financial Controller.*

SECRETARY/ACCOUNTANT. – An old-established and expanding group of companies in the Birmingham area, having substantial export trade, requires a chartered accountant with commercial experience to control the financial records, prepare monthly accounts and reports, and to initiate improvements in procedures and deal with secretarial matters. Age 30–35 years. Commencing salary £1,750–£2,000 per annum. Pension scheme. – Applications should be addressed to C. Herbert Smith & Russell, 85 Newhall Street, Birmingham 3.

SENIOR AUDIT CLERK (part-time) required to take control of internal audit for group of merchant companies near Baker Street. Evenings and/or weekends. Regular year-round employment. Applicants must be familiar with mechanical accounting procedure and computerized book-keeping etc., and be able to furnish top-grade references. – Please state background and salary required to Box SA8819.

SHEAFFER

ASSISTANT ACCOUNTANT

required to be responsible to the Financial Controller for the operation of the accounts department.

Applicants preferably qualified should have had industrial experience in a similar capacity and be capable of working with a minimum of supervision.

Starting salary about £1,400 p.a., depending on age and experience. There are attractive prospects for right man in a rapidly expanding business.

Write in confidence, giving full details of career and present salary to the Financial Controller, Sheaffer Pen Co Ltd, Hemel Hempstead.

STEWARD & PATTESON LTD

(A member of the Watney Mann Group)

POCKTHORPE BREWERY NORWICH

require a

COST ACCOUNTANT

As assistant to the Chief Accountant, Head Office, Norwich. Applicants should be 25–40 with good all-round accountancy experience. National Accounting and Logabax machines in use. Initial salary £1,500 or over, according to qualifications and experience, plus fringe benefits. Profit-sharing gift and pension fund schemes operating. Assistance given with removal expenses. Applicants should give particulars of age, qualifications and previous experience to:

The Secretary
STEWARD & PATTESON LIMITED
Pockthorpe Brewery, NORWICH
Norfolk, NOR.96A

TESCO

Tesco Stores require assistant to Company Accountant for subsidiary multiple retail group. Age under 25. Must be experienced at least to trial balance standard. Excellent prospects of advancement. – Apply Secretary, Harrow Stores (Watford) Ltd, 3 Burnt Oak Broadway, Edgware, Middlesex.

TUTORS, part-time. (Two vacancies). Trust specialist and B.Sc.(Econ)., A.C.A., required by correspondence college to assist in revisionary and other work. – Please write briefly, stating qualifications with dates, to Box JP1197.

Kodak

QUALIFIED ACCOUNTANTS

Applications are invited from recently qualified accountants (C.A., A.C.A., A.C.W.A., A.A.C.C.A. or A.C.I.S.) or partly qualified accountants for appointments in the fields of management and financial accountancy, costing and internal audit. There are vacancies at the Head Office in London, at the main factory in Harrow, and at Ruislip.

These vacancies offer very good prospects for the right applicants, who should be aged between 20 and 30. Non-contributory pension fund, life insurance arrangements and other excellent fringe benefits are offered, together with the right salary for the right men.

Interviews can be arranged at mutually convenient times in the evenings or on Saturday mornings. Applications in the strictest confidence, giving age and details of qualifications and experience, should be addressed to:

The Financial Director, Kodak Limited
246 High Holborn, London WC1

The CROOKES Laboratories Limited



Accountant

This appointment provides the opportunity for the right man to join an enthusiastic team of accountants who are developing and using modern accounting techniques. A system of integrated management accounts is now in operation which will provide first class experience for the ambitious young man.

Age: 24-28 years.

Qualifications: A.C.A., A.A.C.C.A., or A.C.W.A., with two to three years post-qualification experience. Knowledge of systems work and E.D.P. would be advantageous.

Duties: To be responsible for the control of the financial accounts with responsibility to the Management Accountant.

Salary: £1,220-£1,440 per annum. A contributory pension scheme, five day week, excellent cafeteria and generous holidays, feature among the staff benefits.

Applications should be forwarded, in confidence to:

The Personnel Manager,
The Crookes Laboratories Ltd.,
Telford Road,
Basingstoke, Hampshire

ST. CLEMENTS PRESS

St. Clements Press requires a professionally qualified accountant of executive ability and with a comprehensive experience of preparation of accounts and control of costings and chargings. Experience of the printing industry might be an advantage. We are seeking a man of resources and energy capable of making a real contribution to the Management of this Company. Salary will be negotiated according to qualifications but it would be helpful if some indication of the amount required were given.

Applications to the Managing Director,
St. Clements Press Limited,
112 Queen Victoria Street,
London, E.C.4.

Group Accountant

required for a group of companies in the West of England, manufacturing and marketing a range of products for the farming and light engineering industries. The business is well-established and a policy of diversification is resulting in continual expansion.

- HE will be responsible to the Financial Director and his duties will include acting as Company Accountant for the group. There are good opportunities of promotion for the right man.
- A CHARTERED ACCOUNTANT is required who has had experience of both financial and cost accounting.
- SALARY up to about £1,750. Age about 28-35.

Write in confidence to us as the company's advisers. Nothing will be disclosed without permission. Letters should be addressed to P. G. Forrester.

JOHN TYZACK & PARTNERS
(SELECTION) LTD
10 HALLAM STREET · LONDON W1

ASSISTANT TO THE WORKS ACCOUNTANT SOUTH WALES

A major group of companies in the surface coatings industry wishes to recruit a young man aged about 25, who is an A.C.W.A. student at about the intermediate level and who has costing experience, for their factory at Machen near Newport, Monmouthshire. The successful candidate will be appointed as assistant to the Works Accountant. Good prospects are envisaged for the man who is prepared to make an effective contribution to the work of this rapidly expanding organization, with interests both in the United Kingdom and overseas.

Applicants for the appointment are asked to write giving full details of their career and present salary to Box AT611.

WHITSUNTIDE HOLIDAY ARRANGEMENTS

The latest time for the acceptance, alteration or cancellation of displayed classified advertisements to appear in the

Issue dated June 12th, 1965

will be 10.30 a.m. Monday, May 31st. (Complete blocks (two required) will be accepted up to 10.30 a.m., Wednesday, June 2nd.)

RECENTLY QUALIFIED ACCOUNTANT

The Plessey Company is seeking a recently-qualified accountant, between 22 and 25 years of age, of above-average potential.

The initial appointment will be as a member of the central management staff with a view to subsequent promotion in group accounting.

This is an excellent opportunity for a young accountant who wishes to establish himself in industry with a dynamic and fast-growing company where opportunities for promotion are above average.

Previous industrial experience is not essential. Initial salary will be between £1,250 and £1,500 depending on age, qualifications and experience.

Plessey UK

Replies, quoting Ref. 8090, which will be treated in utmost confidence, should be addressed to the Staff Manager, Plessey-UK Limited, Ilford, Essex.

TEMPORARY qualified accountant required. – Four to six weeks. – Box TQ1219.

THE INSTITUTE OF LEGAL EXECUTIVES require accounts clerk (male or female) aged around 30 years. Must be experienced book-keeper, with knowledge of P.A.Y.E. procedure. This appointment could carry opportunities for further advancement. – Details of experience, age, education and expected salary should be sent to The Secretary, Maltravers House, Arundel Street, London WC2.

The Ronald Lyon Group wishes to expand its accounting services to provide greater information to the control and management of its various activities in the building and contracting, property development and ancillary industries.

Applications are invited from two recently-qualified accountants (or finalists) who wish to start their commercial experience in these fields. Good salaries and bonus scheme, non-contributory pensions and life assurance. Three weeks' holiday.

Applications to:

R. A. H. WINTERTON, ESQ.
RONALD LYON HOLDINGS LTD
LYON HOUSE
31-37 THE BROADWAY
WIMBLEDON, SW19

YOUNG QUALIFIED ACCOUNTANT, age 25–30, required for member of large group of companies located in Hanley, Staffs. Experience in preparation of accounts, credit control and general office procedure essential. Minimum commencing salary £1,300 p.a. Pension scheme in operation. – Apply with full details of past experience including present salary to Box YQ1198.

YOUNG qualified accountant required as assistant to the Accountant of the Representative Body of the Church in Wales. Contributory pension scheme. Commencing salary not less than £1,250. This is a progressive post which, in due course, could lead to a position of major responsibility. – Applications in writing to The Secretary, The Representative Body of the Church in Wales, 39 Cathedral Road, Cardiff, stating age, qualifications, experience, etc.

OVERSEAS

A LEADING FIRM of chartered accountants in India have some vacancies in their office for Indian nationals recently qualified as chartered accountants. Work is very interesting and will provide ample opportunities for enlarging experience in the profession. A good starting salary will be paid and the prospects are excellent for the right type, leading to an early partnership. – Applications should be sent to Box AL1074.

ASSISTANT ACCOUNTANT ABROAD

An assistant accountant is required for new vertical textile concern in West Africa. Qualified man not essential but sound knowledge of book-keeping and office procedures required. Must be French speaking. Generous salary for right man according to qualifications and experience. Initial three-year tour with six months' paid leave; free passages and furnished accommodation for applicant and family. Senior management companions ex U.K. Contract renewable by agreement. – Applications with full details to Box AA8838.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim St, London W1.

CEYLON

Tuquand, Youngs & Co have vacancies for young, qualified Ceylonese chartered accountants in their Colombo office; May finalists can also apply. Attractive terms will be offered to capable and ambitious young men. Some experience in management accounting would be an advantage. – Applications to Staff Partner, 19 Coleman Street, London EC2.

ASSISTANT INTERNAL AUDITOR

required by Mining Company in West Africa

This position is suitable for a chartered or certified accountant with auditing experience. Knowledge of O. & M. techniques an advantage. Commencing salary not less than £1,800 per annum plus bonus, family allowances and passages paid. Fifteen-month tours followed by liberal leave on full salary. Kit allowance, free furnished quarters and medical attention. Contributory pension scheme with retirement at age 55. Life assurance and dependants' income schemes.

Write, giving full details, experience, stating age, married or single, to Sierra Leone Development Co Ltd, Dept 1.A/9, City Gate House, Finsbury Square, London EC2.

CHARTERED ACCOUNTANTS

A major oil company has the following vacancies for chartered accountants, who should be under 30 years of age.

(1) For Overseas Service

A gross starting salary of not less than £2,700 p.a. according to qualifications and experience is offered, with forty-two days' leave in the U.K. each year, passages paid. Married accommodation available. Contributory pension scheme. At present there is no tax on personal incomes in the company's overseas area of operations.

(2) For Service in London

A starting salary of not less than £1,600 p.a. according to qualifications and experience is offered with excellent working conditions, subsidized luncheon club and non-contributory pension scheme. Candidates for this post must be willing to transfer on a temporary or permanent basis to overseas service if required.

Applications should be sent to Box No. TA/269, c/o Hanway House, Clark's Place, London EC2.

GHANAIAN ACCOUNTANTS

The United Africa Company Group in Ghana has vacancies for qualified accountants (either C.A., A.C.C.A. or A.C.W.A.). Applicants now in the United Kingdom will be interviewed in London and those who are successful will be offered appointments on the staff of the United Africa Company of Ghana Limited before they leave the United Kingdom. Candidates who will take their final examinations this year should also apply. Full particulars of terms of service, salary, etc., will be explained at interviews. Apply giving brief particulars of age, qualification and experience to:

The Recruitment Manager
THE UNITED AFRICA COMPANY LIMITED
P.O. Box 1
Blackfriars Road
London SE1

HOLLAND

An international firm of chartered accountants with growing offices in Continental Europe requires additional qualified staff at The Hague. Because of the remarkable proficiency of the Dutch in English, language is not a difficulty, either for man or wife, but a knowledge of Dutch adds greatly to the enjoyment of living in this pleasant country.

The post offers considerable opportunities for professional and financial advancement and suitable men may be offered transfers to other Continental cities with a view to broadening their experience.

The work is such that a thorough knowledge of international accounting, auditing and financial investigation techniques will be quickly acquired.

The initial salary, depending upon experience, will be attractive and in addition an annual bonus is payable at the discretion of the firm.

Please send applications to Box HA8634.

CHARTERED ACCOUNTANTS FOR MALAYSIA

A City firm of chartered accountants has vacancies for young chartered accountants in the offices of its associated firms in Singapore and Kuala Lumpur.

Initial contract is for three years, followed by six months' paid leave. Other terms include fares out and back for family and rent in excess of 10 per cent of salary. Starting salary $1,300 per month for single man and $1,400 for married man with annual increase of $100 per month. Interviews in London.

Applications should be sent in confidence to Box CA8724.

EAST AFRICA

An international firm of chartered accountants has vacancies in its offices in Kenya, Uganda and Tanzania which would suit young chartered accountants who wish to broaden their experience and travel.

Contracts are for two years and can be renewed by agreement. Passages for family are provided and a housing allowance of £250 is given. Accommodation is readily available and assistance is given for purchase of a motor-car.

Starting salary for recently-qualified men is not less than £1,750 per annum. A bonus of 10 per cent of salary is paid on arrival in East Africa and again on completion of the contract.

Interviews will be arranged in London. – Please write in confidence to Box EA8725.

HONG KONG

Peat, Marwick, Mitchell & Co have further vacancies for single chartered accountants in their Hong Kong office. These positions are particularly suited to men who wish to combine the advantages of overseas service in a most attractive place with wide opportunities for extending their professional experience.

Initial salaries and allowances, which provide a good standard of living and a margin for saving, are equivalent to £2,000 per annum (£1,880 after payment of Hong Kong taxation) or higher for more experienced men. Salaries are regularly reviewed and there is an annual bonus.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' leave after approximately twenty-one months' service and three months' on completion. Air passages will be paid.

Applications should be sent to the Staff Partner, 11 Ironmonger Lane, London EC2.

NAIROBI

Two qualified accountants are required for professional office of international firm in Nairobi. Remuneration, including assistance with housing will be in scale £2,250 to £2,750 per annum according to experience.

Two months' leave on full pay will be granted on completion of an initial tour of two years and passages to and from Nairobi will be paid by the firm for employee and his dependants. – Further particulars are available on application to Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

The posts give the opportunity for variable work in a warm, healthy climate.

ZAMBIA

An international firm of chartered accountants is seeking staff for its associated firm in Zambia.

Candidates should be chartered or certified accountants or have sound experience in the accounting profession. The duties involve mainly investigation and audit work and offer the opportunity to gain wide experience in a pleasant and interesting country.

Terms include three-year contract with fares and medical aid and pension benefits.

Interviews in London.

Please write in confidence to Box ZA8726.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO. have vacancies for qualified accountants in their offices in Belgium, France and Italy all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

NASSAU, BAHAMAS. – Two vacancies exist for chartered accountants wishing to widen their professional experience in the Bahamas. Newly-qualified chartered accountants and those with approximately two years' post-qualification experience are invited to apply. Minimum commencing salary £2,500 on which no income taxes would normally be payable. Three-year contracts offered, travelling expenses paid and one month's local leave per annum. Interviews will be conducted in London by Nassau partner. – Reply in first instance, submitting full details of personal background, positions held, and enclosing recent photograph, to Coopers & Lybrand, P.O. Box 596, Nassau, Bahamas.

OPPORTUNITIES IN AUSTRALIA FOR CHARTERED ACCOUNTANTS

Whinney Murray & Co have vacancies in their Melbourne office for qualified men of good general professional experience. Married men with families acceptable. Outline particulars of accommodation costs will be supplied upon request. Englishmen already on staff say that cost of living now compares favourably with that in the United Kingdom.

Salary range from £A1,600 for newly-qualified men of limited experience, but level at which majority of vacancies exists is for ages 30 to 40 with salary of £A2,000 to £A2,500. Superannuation scheme available. Five-day week – three weeks' annual leave. Successful applicants will join staff of about eighty and have ample opportunity of gaining a varied experience.

These openings offer excellent prospects for men of the right attributes interested in moving to Australia. It is envisaged that successful applicants will be appointed in their home country and will emigrate under the Australian Commonwealth Government Scheme.

Written applications, with full supporting particulars, should be made in the first instance to Whinney, Smith & Whinney, 4b Frederick's Place, Old Jewry, London EC2, marking the envelope MEL/2. Interviews for those selected will probably be arranged at the firm's office nearest the home of the applicant.

PRICE WATERHOUSE & CO have vacancies for chartered accountants on their staff in SINGAPORE and MALAYA. Terms according to age and experience, but approximate salary with one year's post-qualification experience is equivalent to £2,000 per annum which affords a comfortable standard of living and a margin for saving.

Initial contract for three years with six months' leave on full pay at conclusion. Air passages paid both ways. The work is varied and interesting with opportunities for travel and excellent prospects for promotion for suitable candidates.

Applications to 3 Frederick's Place, Old Jewry, EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A., qualified twelve years, seeks part-time (salaried) employment. Fully experienced in taxation, incomplete records and bankruptcy. Please reply to Box AA1098.

ACCOUNTANT, early fifties, qualified by life-long experience, management accounting, budgetary control, integration, marginal/standard costs, seeks opening outside London where experience, ability, integrity, are of more regard than professional qualification. Fifteen years' sole control board level. Frustrated in present appointment of group accountant. Salary £1,750. – Box AE1075.

ACCOUNTANT, professionally trained, aged 32, desires position of responsibility in Bristol or Bath area. Commercial, costing, professional and credit control experience. – Box AP1061.

ACCOUNTANT (49), A.C.I.S., A.A.I.A., desires change. Many years' experience monthly and final accounts, mechanized accounts, staff control, etc. Present salary £1,650 p.a. Would like to settle in West Sussex. – Box AF1076.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

A CHARTERED MAY FINALIST, experienced in all kinds of audits and taxation, seeks position anywhere, specially Liverpool, Manchester and London. No, or less, supervision necessary. Start in June. Good salary required. – Box AC1060.

CHARTERED SECRETARY (45), wide accounting and commercial experience, at present secretary of public company group, seeks appointment London or South. – Box CS8805.

FINALIST – aged 24 – Indian origin – appearing in final II, A.C.C.A. in June (professional and commercial experience) seeks semi-senior position with progressive firm. – Write Tarran Scogobin, 51 Drakefield Road, London SW17.

INSTITUTE'S FINALIST. – Six and a half years' experience in audit, preparation of accounts, incomplete records and some taxation seeks position immediately, Indian British national. – Box IF1156.

POSITION required in London, passed inter., taking final certified in June. Available from 15th permanently. Five years' professional experience in Britain. – Replies to Box PR1017.

QUALIFIED ACCOUNTANT, aged 34, four years' industry followed by seven years' profession. Used to preparing accounts and all relevant tax work, interviewing clients etc., and controlling staff. Experience includes incomplete records and private companies. Initial salary required £1,600. – Box QA1189.

SEMI-RETIRED ACCOUNTANT (qualified) and also cost and works, requires part-time salaried engagement, Sheffield and district. – Box SR1220.

SEMI-SENIOR wishes to gain varied experience in a medium-sized firm of chartered accountants in London. Good experience in incomplete records, private companies and taxation. Sitting C.A. final in November. – Box SS1046.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

ARTICLED CLERKS

A B.Com., Dacca university, Pakistan (22), seeks chartered articles in London or Manchester. Preliminary exempted. Hard-working and quick learner. A fair wage during articles. – Box AB1062.

AN ENERGETIC INDIAN, Arts and Commerce graduate (from India), preliminary exempted, seeks articleship in London with any firm. – J. J. Patel, c/o N. P. Patel, 69/71 Queensborough Terrace, London W2.

AN ENERGETIC PAKISTANI, B.Com., LL.B., preliminary exempted, seeks articleship in any chartered accountant's firm in London. – Please reply to S. Zulfiquer, Alliance Club Hostel, Newington Green, London N16.

A NIGERIAN STUDENT (25), preliminary exempted seeks articles with any firm of chartered accountants anywhere in Britain. – Box AN1047.

A NIGERIAN to graduate in June 1965 from London School of Economics, seeks three years articles. – Box AN1106.

AN INDIAN GIRL from Kenya, requires articles for five years, with any firm in London. Available immediately. – Please write to Miss Jivanjee, 6 The Drive, Golders Green, NW11.

AN INDIAN, B.Com., M.Com., LL.B., serving under articles since April 27th, 1964, seeks transfer of articles to London. Principal's consent obtained. – N. Ahmad, 30 Princes Square, W2.

AN INDIAN, B.Com. (with accounting and auditing), aged 21, wants to be articled immediately, preferably with London firm. – Mr R. C. Patel, 7 Collingbourne Road, Shepherd's Bush, London W12.

AN INDIAN STUDENT from East Africa wishes to transfer articles immediately in a medium-sized firm offering good salary and wide experience. Principal's consent obtained. – Box AI1224.

AN INDIAN SCIENCE GRADUATE (26), five years' experience as high clerical officer in Kenya, seeks articles. Preliminary exempted. – Please write S. P. Gopal, 148 Hammersmith Grove, W6.

AN M.Com. (with B.Com. Hons) of Dacca University, 23 years old, seeks articles in a chartered accountant's firm. Preliminary exempted. – Please write to M. Hassan, 20 Burton Road, SW9.

ARTICLED CLERK required by a firm of chartered accountants in Holborn. Varied practice. Commencing salary £7 per week. – Applications in confidence to Box AC1033.

ARTICLES available to keen school-leaver by medium-sized West End chartered accountants. Exemption from preliminary examination necessary. Salary paid during articles. – Apply Box AA1122.

A RAPIDLY-EXPANDING small- to medium-sized firm of West End chartered accountants have vacancies for articled clerks. First-class experience will be obtained but only applicants with at least two years' experience in a professional office in this country will be considered. Salary will be on a progressive basis and commencing salary will depend on previous experience but will be not less than £600 per annum. – Box AR1190.

A SCHOOL-LEAVER, aged 18, with seven G.C.E. 'O' level equivalent passes at one sitting seeks articles with a chartered accountant firm in either London or Birmingham. Preliminary exempted. – Box AS1221.

A YOUNG COMMERCE GRADUATE of Dacca University seeks articles, preferably in London. Preliminary exempted. – Please write to A. K. Patwary, 3 Becklow Road, London W12 or phone SHE. 2937.

A YOUNG MAN of 25 needs articles with chartered accountant firm, has B.Com. degree (Ph.) and preliminary certificate of Institute. – Box AY1222.

CHARTERED ACCOUNTANTS in North London (Scottish Institute) have vacancy for two articled clerks. – Please apply in own handwriting stating age, qualification and salary expected to Box CA1025.

CHARTERED ACCOUNTANTS, W1, require articled clerk. Varied practice. – Applications in own handwriting please, to Box CA1191.

GOLDERS GREEN, NW11. – Chartered accountants require articled clerk immediately. Varied practice. – Write Alan Cooper & Co, 30 North End Road, London NW11.

GRADUATE (25), from Karachi University, wishes to join articleship. Over three years' London commercial experience. Excellent references available. – Please write to Box GT1048.

INDIAN, B.Com. (26 years) served twenty-six months, took Intermediate in March 1965, wants to transfer articles in London or Manchester. Principal's consent is obtained. – Please write L. M. Jeewa, 120 Salisbury Road, London NW6.

LONDON WC1, firm with excellent record of passes obtained, seeks two additional articled clerks, preferably ex-public school. – Write in own handwriting to Emjay, 35 John St, WC1.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge. SE1. (HOP 1209.)

ACCOUNTANTS with substantial practice in London and Home Counties would welcome hearing from a young qualified accountant with progressive outlook to join their expanding East London/Essex branch. A local partnership is envisaged either in the first instance or after a probationary period. A nucleus of own fees would be advantageous. – Replies in confidence to Box AW1003.

A FIRM of London C.A.s, opening a branch office in Gillingham, Kent, are interested in the purchase of, or a working arrangement with, any interested firm in the Medway towns. Man with nucleus, but not in full-time practice also invited to reply. – Box AF1158.

ALL OR SOME of £4,500 G.R.F., Brighton district, for sale at two years' purchase, accommodation available. – Box AO1192.

BIRMINGHAM chartered accountants. – Opportunity in Edgbaston practice. Initially salaried appointment, after twelve months' satisfactory service a salaried partnership available leading to full partnership after further three years' satisfactory service. Age 25–30. Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham 15.

BLACKPOOL AREA. – Accountants wishing to dispose of small or medium practice or blocks of audits invited to communicate confidentially with established chartered accountants. – Box BA1050.

AN OPPORTUNITY HAS ARISEN in a medium-sized South-east Somerset practice for a young chartered or certified accountant. The appointment will be salaried in the first instance but after a period of three years a salaried partnership will be offered, with prospects of a share after a further three years. Particular preference will be shown to a candidate with experience of incomplete records and smaller director-controlled companies. Salary by arrangement. – Box AO1199.

CHARTERED ACCOUNTANT (F.C.A.), with small practice in West End, faced with staff difficulties, would like to meet a young practitioner with nucleus of his own who would be willing to amalgamate on some suitable basis, with the ultimate object of the advertiser retiring in the next few years. Adequate office accommodation is available. – Reply to Box CA1170.

CHARTERED ACCOUNTANT in NW. Midlands market town (established twenty-five years) requires qualified assistant with a view to partnership after suitable probationary period. Experience of farming accounts and incomplete records essential. Flat or new bungalow provided. – Box CA1065.

CHARTERED ACCOUNTANT, with part-time practice, qualified 1960, public school, Army captain, seeks City partnership, initially salaried. Moderate capital available. – Box CA1127.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years' time. – Box CA1023.

CHARTERED ACCOUNTANTS in growing cathedral city, have a vacancy for a partner after a short probationary period. Share to produce £2,000 a year to start. – Box CA1133.

CHARTERED ACCOUNTANTS (West End) require young qualified man as senior audit assistant. Partnership prospects. – Details to Box CA8708.

CHARTERED ACCOUNTANT wishes to dispose of practice in outskirts of North Birmingham. Gross fees £5,000. – Box CA1100.

CHARTERED SECRETARY/CERTIFIED ACCOUNTANT having established a small practice in Sussex, seeks arrangement with existing practitioner for purpose of developing company secretarial services. – Write Box CS1089.

CITY FIRM of chartered accountants, all partners Evangelical Christians, with two suburban practices, desire to meet other like-minded practising accountants, throughout the United Kingdom with a view to practical co-operation leading in time to a working association. – Please reply in confidence to Box CF1149.

CITY PRACTITIONER with established and growing practice in City: Greater London and Home Counties, welcomes inquiry and brief particulars from keen, ambitious chartered accountant with progressive outlook and honours or university background with a view to partnership after brief probationary period leading to early succession. A little initial capital desirable but at least five years' professional experience essential. – Replies in confidence to Box CP8875.

DEVON SE. COASTAL RESORT. – G.R.F. £1,700 approx., expanding rapidly. Low overheads. Continuity assured. – Box DS1004.

EARLY PARTNERSHIP available in well-established practice in Preston area for C.A. (C. of E.) with good taxation and general experience. State in confidence, age, experience, family, capital available, present practice (if any), and income expected. – Box EP1226.

F.A.C.C.A. (W1) with ample office accommodation would like to meet practitioner contemplating early retirement or wishing to make outright sale. – Box FA1227.

F.C.A. (38), North London, with £10,000 G.R.F. wishes to move to City and seeks working arrangement with larger firm having surplus accommodation, with a view to amalgamation. – Box FC1103.

F.C.A., public school, graduate, twenty years' first-class professional experience, two years' commercial, seeks share in small to medium City practice after period as manager. Capital no bar. – Box FC1129.

MODERN office accommodation (approx. 1,000 sq. ft) and full office services available from October 1st, 1965. Medium-sized firm of chartered accountants with four partners in W1 area, invite inquiries from chartered accountant with approximately five/six staff. Discussions also welcome with practitioners contemplating retirement. – Box MO1205.

NORTH WALES. – Young partner required, sole expanding practice, based Bangor. £3,000 required half-share gross fees (approximately £3,000); balance may be purchased later. Modern offices. – State age, qualifications and experience, Box NW1130.

PARTNERSHIP opportunity in accountancy practice for qualified man under age 35. No capital required. Expanding practice in Solihull. – Full particulars, Box PO1182.

PETERBOROUGH CHARTERED ACCOUNTANTS require C.A. to manage branch office. Excellent progressive position leading to partnership within one year. Holiday arrangements honoured. – Write fully Box PC1137.

PRACTICE required to £5,000 G.R.F. Any district within fifty miles of London. Would consider partnership or employment of vendor. Box PR1101.

QUALIFIED ACCOUNTANT, age about 30, required, experienced company and incomplete record work, with view to early partnership. Attractive terms. Business established 1930 in South Essex. – Full particulars to Box QA1079.

QUALIFIED accountant required for rapidly expanding South Wales chartered practice. Salaried partnership initially leading to full partnership within three years. Experience of audit programming and staff control desirable. – Full details with salary required to Box QA1228.

SOLE practitioner's practice in Eastbourne with G.R.F. of approx. £7,000 for sale. Might suit larger firm wishing to open with nucleus in area. – Inquiries with prospective offers to Box SP1195.

WEST HANTS COAST. – Youngish progressive chartered accountant requires prospective partner, 25–35, experienced in incomplete records, private companies and taxation. – Full particulars please, including any available capital to Box WH1064.

WITH IT and work-exploding West End firm seeks another eclectic A.C.A. with some capital or clients and inter alia ability, insight and ambition to discuss sub-contracting, office sharing and partnership. – Details to Box WI1183.

YOUNG and progressive chartered accountant with own nucleus required by sole practitioner with provincial practice West of London. Partnership envisaged after short probationary period. – Box YA1159.

YOUNG sole practitioner (Chartered) requires partner with capital to purchase 40 per cent share in Sussex practice G.R.F. £5,000. – Box YS1184.

YOUNG chartered accountant required by East Anglian practice, as a senior assistant with a view to partnership in two/three years. Commencing salary £1,250 p.a. – Apply Box YC1160.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept., 5–7 Muswell Hill, London N10. (TUDor 9595.)

A BARGAIN. – New company registrations £25 complete – all trades, also rapid company formation service. Get 'Advantages of trading as a Limited Company' 3s post free. Also City of London Trade Exhibition space available (3,000 sq. ft plus storage). Vacant dates July and later. – Business Economy Ltd, (Dept A/17), 156 Strand, London WC2. (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167/8/9).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklet for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17. (TOT. 2738.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements.
JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nationwide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

BUILDERS' MERCHANT COMPANY, with tax losses or recent poor trading results required. The company must be currently trading and operating, preferably in the heavy side of the trade. – Box BM1090.

BUILDING COMPANY with tax losses up to £50,000 required. Continuity of business essential. – Reply Box BC1203.

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6048.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2

CLE. 4108/9

HAVE YOU ALTERNATIVE FACILITIES? – Companies of good standing can ease their financial requirements by making use of three to six months trade bills with their suppliers and customers, as is usual even among many leading companies. Large funds available for discounting from 1 per cent over Bank rate (not hire-purchase terms). Inquiries treated in strict confidence. Advice gladly given. – Write Box MY/45, c/o 95 Bishopsgate, London EC2.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

NEW LIMITED COMPANIES (investment or trading) £18 9s inclusive. Companies registered in seven days, £13 9s inclusive. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers/agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O. P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9

Established 1921

REQUIRED. – Company established for some years in food/drink trade. Dormant or still trading. Other categories of trading considered. Tax losses not required, but must have established reputation. – Write Box RC1102.

TAX LOSS COMPANY (secretarial college and agency) for sale. Accumulated agreed loss approximately £6,000, current losses £4,000. – Box TL1173.

TAX LOSS. – General printers in North London. Losses £5,000, still trading, can be acquired as a going concern. – Box TL1116.

TAX LOSS joinery company required, any amount considered. – G. H. Attenborough & Co, 9 Fenchurch Street, London EC3.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principal's remuneration. Brief initial details requested. – Box UF6054.

WALES. – Plant-hire and contracting company, with excellent premises, for sale as going concern. Tax losses and directors' accounts available. – Inquiries from principals only to Box WP1080.

£2,000 TAX LOSS COMPANY with wide clause 3 for general trading for sale. Moderate price, quick transfer. Trading in food supplements, vitamins and minerals, but any trade authorized by memorandum. – Box LT1026.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts, seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

WANTED

For substantial clients

An
Established

BUILDING COMPANY

with development in hand in
London, Home Counties or Provinces.

Advantageous share purchase can be arranged – details in strict confidence to

E. BECKETT, F.A.I.
Chartered Auctioneer and Estate Agent
46 STATION ROAD, NORTH HARROW
HARrow 6111 (messages recorded)
And at Harrow, Sudbury Court and Moor Park

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

FOR SALE

Burroughs Sensimatic 1963 Model 5 Register, 18-inch carriage, little used, with desk, etc.
CHIEF ACCOUNTANT
WM NASH LTD
CRAY VALLEY PAPER MILL
ORPINGTON, KENT
(Orpington 26671)

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE H.-P., LEASE

D. & P.
National Appliances
LTD
5–7 Paul Street, EC2. (Tel. MONarch 9440.)

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

EXCEPTIONAL combined annuity with whole life rates for estate duty mitigation and higher spendable income arranged through leading insurance company. – Write, The City Director, Whittington (Insurance & Finance) Ltd, 26 Fenchurch Street, EC3.

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25p)

COMPANY FORMS
from 20s per hundred (6s 30p)

ACCOUNT BOOKS etc
Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

FOUR 'National' 214 Billing Machines: 'Adrema' embosser; 'Burroughs' microfilmer and two readers. – Purchasing & Stores Manager, Southern Gas Board, 232 Winchester Road, Southampton. Phone 75544 Ext. 617.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

RANK XEROX COPIES 1s . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS. Standard and executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say '. . . Very worthwhile system . . .'.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351.)

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co, Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines).)

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus office machines and equipment? Let us find you a buyer, we circularize 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.I., P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUnview 3136.)

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, **£36** net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate **£12 12s.**
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price **25s** net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price **32s 6d** net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price **30s** net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price **21s** net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963.*
By Lacey and Deverell.
Price **30s** net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price **27s 6d** net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price **50s** net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price **25s** net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. Burney, O.B.E., B.A., F.C.A.
Price **30s** net; 30s 10d post free U.K.

INTRODUCTION TO COST ACCOUNTANCY *(in three volumes).*
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price **37s 6d** net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price **37s 6d** net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price **45s** net; 46s 2d post free U.K.

Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2, Temple Bar 0832

HEALEY & BAKER

Established 1820

29 ST GEORGE STREET, HANOVER SQ., LONDON W1 *MAYfair 9292* (30 LINES)

AUCTION SALE – LONDON AUCTION MART

TUESDAY, JUNE 29th – 3 p.m.

(unless previously sold)

10 JUL 1965

Freehold Shop Property

For Investment or Occupation

21/22/23
COMMERCIAL STREET

LEEDS

Total Frontage 50 ft 3 in.

NO. 21 WITH VACANT POSSESSION

Nos. 22/23 let at the very low exclusive rental of £2,000 per ann.

VALUABLE REVERSION IN 5½ YEARS HENCE

In conjunction with

SPENCER SON & GILPIN

132 Albion Street, Leeds 1
Tel. 3-0171

Freehold Shop Property

For Investment or Occupation

15/15a
ST JOHN'S SQUARE

BURSLEM

Adjoining F. W. Woolworth & Co Ltd

Frontage 32 ft
Net floor area 4,190 sq. ft

VACANT POSSESSION

In conjunction with

LOUIS TAYLOR & SONS

Central Auction Rooms
Percy Street, Hanley, Staffs
Tel. Stoke-on-Trent 22373
Also at Stoke & Congleton

20 and 20a HIGH STREET
and 16 FINKIN STREET

GRANTHAM

For Investment or Future Redevelopment

Only a few yards from Marks & Spencer Ltd

Frontage 60 ft producing **£795 per ann.**

VALUABLE REVERSIONS IN 1972

Alternatively Eminently Suitable for Future Redevelopment

In conjunction with

ESCRITT & BARREL

Elmer House, Grantham. Tel. 5371

1e ST JAMES'S ST

BRIGHTON

Occupying a busy multiple trading position adjoining the Post Office and close to J. Lyons & Co Ltd, Freeman Hardy & Willis Ltd, Boots the Chemists, etc.

Frontage 21 ft 3 in.
Shop depth 48 ft 6 in. Site depth 72 ft

VACANT POSSESSION

In conjunction with

W. IVAN TAYLOR

53 Church Road, Hove, Sussex. Hove 31158

HEALEY & BAKER, 29 GEORGE STREET, HANOVER SQUARE, LONDON W1. *MAYfair 9292* (30 LINES)

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts. May 22nd, 1965

THE ACCOUNTANT

VOL. CLII. NO. 4719 MAY 29th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
WILFRID GUY DENSEM, F.C.A.
LONDON

Vice-President
ROBERT McNEIL, F.C.A.
HOVE

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

SOME PUBLICATIONS OF THE INSTITUTE

RECOMMENDATIONS ON ACCOUNTING PRINCIPLES
(price 12*s* 6*d* post free)

NOTES ON STATISTICS RELATING TO INCOME OF AND CAPITAL EMPLOYED BY COMPANIES
(price 2*s* 6*d* post free)

MECHANISED ACCOUNTING AND THE AUDITOR
(price 2*s* 6*d* post free)

MANAGEMENT ACCOUNTING: AN OUTLINE OF ITS NATURE AND PURPOSE
(price 2*s* 6*d* post free)

NOTES ON THE ALLOCATION OF EXPENSE
(price 2*s* 6*d* post free)

ACCOUNTING BY ELECTRONIC METHODS: AN INTRODUCTORY OUTLINE
(price 2*s* 6*d* post free)

Orders must be accompanied by the appropriate remittance.

Particulars of all publications of the Institute may be obtained on application to the offices of the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

STOCKTAKING

Orridge & Co Ltd

together with its Subsidiary Company

Orridge (Valuers) Ltd

Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country:

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffied 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the firm for thirty-seven years.

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 0s 2d; half-year £2 11s 1d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT
PROFESSIONAL

ABLE YOUNG C.A. for Manchester practice. £1,250. – Box AY1323.

CARDIFF

CHARTERED ACCOUNTANTS or recent final examination candidates required by Deloitte, Plender, Griffiths & Co. Attractive starting salary. Five-day week. Pension scheme. Three weeks' annual holiday. Excellent prospects of advancement and of obtaining wide professional experience. Opportunities occur to transfer to other offices at home and overseas. – Apply Midland Bank Chambers, 97 Bute Street, Cardiff.

SE. KENT CHARTERED ACCOUNTANTS require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,300 with partnership prospects. – Box SE1314.

SEMI-SENIOR AUDIT CLERK required by West End chartered accountants. Varied practice. Holiday arrangements honoured. Salary according to age and experience. – Write Box SS1315.

TAXATION

A unique opportunity is available for an experienced taxation assistant living in North-west London wishing to avoid travelling. London salary scales paid, staff canteen facilities or luncheon vouchers. Congenial and interesting working conditions.

Apply to Staff Partner, Landau, Morley & Scott, Lex House, 370/386 High Road, Wembley, Middlesex. (DILigence 0955.)

THORNTON BAKER & CO, Nuffield House, 41/46 Piccadilly, W1, require qualified seniors, or finalists would be considered. The work is varied and interesting, providing good experience. Attractive salary and excellent prospects for men with initiative and prepared to take responsibility.

COMMERCIAL

ACCOUNTANT
OFFICE MANAGER

Young man required for appointment in commercial concern in West End to take charge of office and be responsible to company secretary for general accounting and statistics. – Write giving full particulars of qualifications, experience and salary required to Box AO8999.

ASSISTANT ACCOUNTANT (male or female) to take charge of small accounts section and to assist accountant generally. Five-day week, three weeks' holiday, salary dependent upon age and experience. – Apply Mr Blake, L. F. Richardson Ltd, Crown House, Southbury Road, Enfield. Tel. HOWard 5371.

BOOK-KEEPER ACCOUNTANT required in international organization. Responsible position for keen intelligent man or woman. Salary £800–£850, plus luncheon vouchers, according to age and experience. – Phone WHitehall 1752.

British Isles & Continent

MANAGEMENT AUDIT

£3,500

Light Engineering

A large American corporation engaged in light engineering requires a management auditor for its entire European operations. His particular function will be the constructive analysis and appraisal of all financial and non-financial operations, organization and procedures so as to assist management in the successful operation of the business. His base will be in Birmingham but he will be required to travel and he may be asked to do a short tour of duty in America.

The ideal candidate will be a chartered or certified accountant a his mid-thirties who is a well-experienced auditor, has a good working knowledge of cost accounting and is well-versed in systems and procedures. Experience in consulting work, familiarity with electronic data processing and ability to speak German would be advantageous. The principal qualities sought are an alert and inquiring mind, a lot of logic and the ability to get along with people.

A basic salary of about £3,500 plus bonus, is contemplated but it could be more. A car will be provided.

Please write, in complete confidence, to the consultants who are advising on this appointment, as under:

J. P. Hope (Ref. H/618/20)
Appointments Division
P.-E. Consulting Group Limited
12 Grosvenor Place, London SW1

OUTSTANDING OPPORTUNITY
YOUNG ACCOUNTANT

A qualified accountant (25–30) with experience of taxation and consolidated accounts is required to assist the Group Chief Accountant in our head office.

The work is varied and it is an outstanding opportunity for a young accountant to obtain management accounting experience in a widely diversified International Group. The vacancy is created by internal promotion and within two or three years the successful applicant should himself be ready for a senior accounting position within the Group.

A high starting salary will be paid and fringe benefits are excellent.

Please write to: The Group Personnel Officer

The De La Rue Co Ltd

84–86 Regent Street, London W1

WEST COUNTRY

INTERNAL AUDIT

TWO young qualified ACCOUNTANTS are required at the head office of a large engineering group, with divisions at Cowes, Isle of Wight, and at Weston-super-Mare.

The work is interesting and varied, in view of the use of an I·C·T 1300 computer to be followed by an I.B.M. 360 model 40 early in 1967, and provides excellent training as a basis for future promotion within the group.

Please write with details of age, education, experience and present salary in confidence to the:

Personnel Manager
WESTLAND AIRCRAFT LIMITED
Yeovil, Somerset

SOUTH WALES ELECTRICITY

QUALIFIED ACCOUNTANTS

WANTED Two young qualified accountants with a high standard of technical ability, energy and initiative.

THE JOB Planning and developing new and existing management information, costing and budgeting systems under the immediate direction of the board's Chief Accountant and his deputy on the finance side of the department.

Both posts offer experience of top-level accounting, administration and control and the opportunity of contributing new ideas and of undertaking special assignments.

LOCATION St Mellons, just outside the city of Cardiff, but assignments may involve visits to many other parts of South Wales.

SALARY £1,855–£2,130 per annum (salary maximum rises to £2,195 per annum in January 1966). The commencing salary will depend on qualifications and experience.

OTHER BENEFITS A first-class pension scheme, excellent working conditions, easy access to sea and country, generous holidays, a challenging job with good prospects of advancement in a rapidly expanding industry.

WRITE TO The Secretary, The South Wales Electricity Board, St Mellons, Cardiff, by June 11th, 1965, giving details of age, experience and qualifications. Mark the envelope '27/65'/'A'.

CHIEF ACCOUNTANT

Medium sized but expanding public group of companies distributing typewriters and office equipment at home and abroad is creating a new post of Chief Accountant. Experience with mechanized ledgers (N.C.R.), foreign exchange, and consolidated accounts. Able to initiate systems of documentation, budgetary control and internal audit. Also to develop financial analysis and to present reports on performance to management. Good prospects. Excellent opportunity for chartered accountant to develop with the company. Starting salary up to £2,000. Pension scheme. – Write in confidence to J. C. Davies, Director and General Manager, Office and Electronic Machines Ltd, 140–148 Borough High Street, London SE1, or telephone HOP 3191 for an interview.

CITY FIRM requires a qualified accountant, aged about 30–35. This is a permanent position with interesting and varied duties, well remunerated and pensionable. – Apply in writing to Box CF1319

INDUSTRIAL ACCOUNTANT

An international organization has a vacancy for a qualified accountant with experience in industry of modern management accounting and O. & M.

The post will involve a considerable amount of travel, mainly in Europe, but would be Irish-based. A European language would be an advantage.

This is a responsible position and carries a suitable reward; pension and medical aid schemes are in operation.

Apply, with full details, to: Robson, Morrow & Partners, 46 Merrion Square, Dublin 2.

SECRETARY ACCOUNTANT

A medium-sized printing business in London, undergoing rapid expansion, requires a qualified accountant to accept responsibility for the whole accounting function to the board.

In particular he will be required to establish a new estimating and costing system and to provide an information service to management at all levels.

Experience of the printing industry is desirable, but not essential.

Salary up to £2,000 per annum. Age group 30–35.

Applications stating age, experience and present salary should be sent to Annan, Impey, Morrish & Co, Oldbourne Hall, 43 Shoe Lane, London EC4.

LIVERPOOL

W. & R. Jacob & Co (Liverpool) Ltd

Biscuit Manufacturers

have a vacancy for

Accountant/Trainee

Mainly costing and management information work. Period of training also in group data processing centre using IBM computer for sales accounting, etc. Would suit newly-qualified A.C.A., studying for certificate in management information, or A.C.W.A. finals student.

Applications in writing, quoting age, details of qualifications and experience to Personnel Manager,

Aintree Biscuit Factory
Liverpool 9

SALARY £1,700

Qualified man required urgently as assistant company accountant by large and successful commercial organization in Stanmore area. The work is interesting and varied with an emphasis on the supervision of management accounting. The successful candidate will have excellent experience of the Company's affairs and therefore prospects of advancement are good.

Send details of age, qualifications and experience to Box SL9005.

YOUNG MAN AS ACCOUNTANT. Small professional office (town planners/architects) must have working experience, integrated standard costing/budgetary control/full set of books and be prepared to assist in general office administration. Location, London WC1. Salary within region £1,000. – Box YM1320.

OVERSEAS

BERMUDA. – Chartered accountant required by proprietorship which owns and operates a travel agency, restaurants, sign writing division and marine sales. The successful applicant, who should be aged under 35 years and have some years' commercial experience since qualifying, will be responsible for all accounting functions, including the compilation of detailed financial statements for management. Employment subject to immigration authority approval. Commencing salary around £2,500, also hospitalization insurance and other benefits, e.g. no income tax. Passage to Bermuda for applicant and family provided on long-term repayment basis. Prospects are excellent in this growing organization. – Full details of age, qualifications and experience to Harold Evans, Evans Brothers Enterprises, Hamilton, Bermuda.

ARTICLED CLERKS

ABLE ARTICLED CLERK wanted by progressive firm of West End chartered accountants. – Please write with curriculum vitae to Box AA1321.

WELL-SPOKEN PAKISTANI, M.Com., seeks transfer of his remaining three years of articles to a medium-sized firm. All-round experience and Principal's consent obtained. – Write to Box AW1322.

PARTNERSHIPS AND PRACTICES

AMBITIOUS QUALIFIED CHARTERED ACCOUNTANT sought by rapidly expanding firm in the West Midlands with a view to partnership. Some capital required. – Replies should give full details of age and experience to Box AQ1325.

MEXICO

Price Waterhouse & Co have openings in Mexico City for chartered accountants with up to three years' experience subsequent to qualification. These positions offer attractive starting salaries and challenging job experiences, plus an opportunity to live and work in one of the fastest growing areas in the world with a delightful climate and a cosmopolitan atmosphere.

Contract for a two-year period and outstanding men could look forward to a permanent and substantial career in Latin America. Knowledge of Spanish not necessary since all men selected will be given an intensive three-month indoctrination course which will include Spanish as well as Mexican law, taxation and business practices. Candidates should preferably be single, or married with no children.

Please reply to 3 Frederick's Place, Old Jewry, London EC2, and enclose recent photograph. All replies will be treated in strictest confidence.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	Concessional
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles; success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more will-power than does brushing your teeth regularly. – Free introductory booklet under plain cover from A.29, Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL APPOINTMENTS

Assistant Commissioners of Income Tax

EAST AFRICAN COMMON SERVICES ORGANIZATION

Successful candidates will probably be posted to Nairobi, Dar-es-Salaam or Kampala.

Candidates, men or women, should be either former Higher Grade Inspector of Taxes U.K. or of senior rank, or possess a recognized accountancy qualification with at least five years' post-qualifying experience which included sole responsibility for agreement of profits for taxation purposes.

Salary in scale £2,502–£2,664 p.a. (including overseas allowance), plus 25 per cent terminal gratuity. (An increase of the order of 12½ per cent of existing gross salaries has been approved. Precise salaries will be announced as soon as possible). Free passages. Accommodation at reasonable rental. Generous education allowances for children. Home leave on full pay at end of tour. Two-year contract.

Applicants, who should be nationals of the United Kingdom or Republic of Ireland, should apply for further details, giving full name, qualifications, experience and quoting reference RC.230/214/03 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place
London SW1

University of Otago

Dunedin, New Zealand

LECTURER OR SENIOR LECTURER IN COMMERCE

Applications are invited for the position of lecturer or senior lecturer in the Faculty of Commerce. The candidate should be competent in modern methods of MANAGEMENT with special interest and qualification in organization theory, quantitative methods, or MARKETING.

Salary ranges from £1,300–£2,500 per annum depending on experience and qualification. The successful applicant is expected to commence as soon as convenient and not later than early in 1966.

Detailed information is available from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1, or from the Registrar of the University.

Applications close in New Zealand on July 15th, 1965.

Inner London Education Authority

Catford College of Commerce
Plassy Road, Catford, SE6

LECTURER

required to assist in the development of courses on computer programming, and the application of computers to commercial data processing. Ref. P.2.

Salary: £1,670–£1,895 (plus London allowance of £45 or £60).

Further details and application forms, returnable within fourteen days from the Secretary at the College.

Inner London Education Authority

WANDSWORTH TECHNICAL COLLEGE
Business Studies Department, Plough Road
Clapham Junction, SW11

Requires part-time day lecturers to teach accounting, costing, economics, statistics, history, industrial business administration, English/liberal studies, French, law, mathematics, on one or more days per week starting in September 1965.

Application forms obtainable from the Secretary, Wandsworth Technical College Annexe, Plough Road, SW11 (BATtersea 2600).

ROYAL BOROUGH OF KINGSTON UPON THAMES

Kingston College of Further Education
Kingston Hall Road
Kingston upon Thames

RE-ADVERTISEMENT

LECTURER IN FINANCIAL AND COST ACCOUNTANCY required from September 1st, 1965, to teach mainly professional intermediate classes preparing for I.M.T.A., A.C.C.A., A.C.I.S. examinations and also to full-time and part-time courses in business studies. Candidates must be professionally qualified with a knowledge of costing and taxation and preference will be given to those having appropriate teaching experience. The younger candidate without full-time teaching experience could be considered for a Grade B appointment.

Salary scales:
Lecturer £1,670–£1,895 p.a.
Grade B Assistant Lecturer £830–£1,450 p.a.*

*With additions for graduate qualifications and approved training. Up to £60 London Weighting Allowance added to all salaries according to age.

Further particulars and application forms can be obtained from the Principal on receipt of a stamped addressed octavo-size envelope. Completed forms should be returned as soon as possible.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope, addressed to 'Box Number Replies', Gee & Co (Publishers) Ltd, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

WHITSUNTIDE HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Whitsuntide Holiday, the latest time for the acceptance, alteration or cancellation of advertisements, other than fully-displayed, to appear in these columns in the

Issue dated June 12th, will be Thursday, June 3rd, 10.30 a.m.

FOR FULLY-DISPLAYED CLOSING TIMES SEE PAGE XXXVII

LATE FEE CLOSING TIME
WILL BE 10.30 a.m. TUESDAY, JUNE 8th (normal time).

Republic of Zambia
(Northern Rhodesia)

VACANCIES: ASSESSORS GRADE II: INCOME TAX DEPARTMENT

To chartered, certified or cost and works accountants or chartered secretaries, these vacancies in main towns in Zambia offer:

Interesting work of great variety in a sunny climate.

Salaries in the scale £1,645 to £1,855 according to experience plus a 25 per cent terminal gratuity.

Three-year contract in first instance.

Vacation leave at the rate of forty-eight days a year, which may be accumulated.

Schools offer up to 'A' level, locally, but educational allowances payable for children left at, or sent to, schools in Britain or Ireland, and free mid-tour passages for these children to visit parents.

Housing with heavy furniture at a rental of not more than £108 p.a.

Free return passages for selected applicants and their families.

Please apply for further details, giving full name, qualifications, experience and quoting R.C.230/132/02 to:

Appointments Officer
Ministry of Overseas Development
Room 301, Eland House
Stag Place
London SW1

South East Essex College of Technology

LONGBRIDGE ROAD, DAGENHAM, ESSEX

REQUIRED IN SEPTEMBER:

Senior Lecturer in Financial and Management Accountancy. Candidates must possess a recognized professional qualification and should have had some commercial/industrial and teaching experience. The successful applicant will be required to teach to final professional standard.

Salary: £1,895×£55 – £2,115 plus London allowance £45–£60.

Further particulars and application forms from the Principal at the College, on receipt of a stamped, addressed foolscap envelope.

University of the West Indies

Applications are invited for (a) Senior Lectureship, or (b) Lectureship in ACCOUNTING in the Division of Social Sciences, Trinidad. Applicants should have a good honours degree and a professional qualification in accounting. Preference will be given to applicants who have specialized in management accounting. Previous teaching and research experience also required. Salary scales: (a) £1,950–£2,940 p.a. (b) £1,450–£2,290 p.a. Child allowance. F.S.S.U. Housing at 10 per cent of salary if available or allowance in lieu. Family passages. Triennial study leave. – Detailed applications (six copies) naming three referees by June 14th, 1965, by persons living in the Americas and Caribbean area to the Registrar, University of the West Indies, Kingston 7, Jamaica, and by all others to Secretary, Inter-University Council for Higher Education Overseas, 33 Bedford Place, London WC1. Further particulars may be obtained similarly.

Victoria University of Wellington

New Zealand

SENIOR LECTURER OR LECTURER IN ACCOUNTANCY

Applications are invited from suitably qualified persons for the above-mentioned post. Candidates should have had experience as accountants in public practice or in industry. University training and teaching experience are desirable but not essential.

The salary for a lecturer will be £1,300 per annum rising to £2,000 with a bar, then on recommendation to £2,200 per annum. The salary for a senior lecturer will be £2,300 per annum rising to £2,500 per annum.

Approved fares to Wellington will be allowed for an appointee and his family together with actual removal expenses within specified limits.

Further particulars and information as to the method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in New Zealand and London on July 30th, 1965.

OFFICIAL NOTICES

Inner London Education Authority

INTENSIVE PRE-EXAMINATION REVISION COURSE

for the

SEPTEMBER INTERMEDIATE EXAMINATION 1965

of the

INSTITUTE OF CHARTERED ACCOUNTANTS

Five weeks' intensive full-time tuition from August 2nd, 1965, 9 a.m. to 4.30 p.m. daily

at

DEPARTMENT OF ACCOUNTANCY

Balham and Tooting College of Commerce
Tooting Broadway, London SW17
(adjoining Northern line underground station)

Reservations should be made immediately for the course which comprises lectures, revision groups, examination practice, conducted by specialist full-time staff. Tuition fee for the five-week course: £4 15s. Telephone BALham 1004.

Arrangements can be made to provide accommodation in private lodgings near the college, if required.

SITUATIONS VACANT
PROFESSIONAL

A BETTER JOB THROUGH
ERNEST AGENCY

Professional

£1,800 p.a. Qualified accountant with some tax experience to act as senior assistant with firm of chartered accountants in Marylebone. Pension scheme.

£1,700 p.a. Senior assistant to partners of medium-sized firm of C.A.s in EC4, dealing with large private company audits and the occasional public company. Either qualified or well experienced.

£1,650 p.a. Senior assistant with good all-round experience for Birmingham firm of chartered accountants. Either qualified or unqualified. This firm also requires all grades of keen audit staff, male or female. Excellent salaries and experience obtainable. Three weeks' holiday.

Commercial

£2,500 A.C.A. or A.C.C.A., age 35–40 as assistant group accountant for expanding group of companies based in EC3. Three weeks' holiday and non-contributory pension scheme.

£1,850 A.C.W.A., age 28–35 for electronic equipment firm at EC3. Exciting and challenging post for the right man.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station
CHA. 8605.

ACCOUNTANCY

Medium-sized firm of chartered accountants in Manchester require senior audit staff. One position requires a man capable of taking charge of a number of audits – salary from £1,100. Also a newly qualified man is required who will eventually take over a similar position – salary from £900. – Please send replies, in confidence, to Box AM8934, giving details of age, education, experience etc. Existing holiday arrangements honoured.

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT requires assistant, qualifications unnecessary, final accounts, simple taxation. Manage small office, good prospects, start when convenient, commencing salary £950. – Write Smith, 157 Stanstead Road, SE23.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon (CROydon 1642). No charge to staff.

ACCOUNTANTS (SW1) urgently require young and keen senior assistant capable of taking responsibility. Unlimited scope for advancement. Commencing salary £1,350 per annum. – Fisher, Gardner & Co, 27 Victoria Square, London SW1.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTS CLERK. – Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850 according to age and experience. – Write giving full details of experience to Box AC1296.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6022.

A CITY FIRM with branch offices can offer a worth-while job to a senior with all-round experience. Why not write us and learn what we can do? We are friendly, understanding people, needing a man who has his eye on a good salary and prospects. – Box AC1164.

A dynamic and forward-looking firm of chartered accountants in Wessex require qualified assistants with drive and initiative (May finalists would be considered). Commencing salary according to experience but not less than £1,100 for a man who has been qualified for two to three years. Five-day week, pension scheme.

Write giving full details to Box AD1302.

A FIRM OF ACCOUNTANTS in the Eastern part of the country requires:

(a) Qualified assistant with some experience – salary range £1,000 to £1,500.

(b) Semi-senior assistant – salary range £800 to £1,000.

In both cases knowledge of incomplete records and taxation is necessary. Progressive appointments. Five-day week. Pension scheme.

The office is situated in a town which comes under the Town Expansion Scheme, and for an applicant whose name is on the housing list of a Borough in the Greater London area, there is a good chance of being allocated a house to rent.

Apply, stating age and full particulars to Box AF8790.

AN ABLE semi-senior and senior required for rapidly-expanding firm of chartered accountants situated close Holborn Tube station. Five-day week, luncheon vouchers, etc. These posts offer unique prospects of promotion and salary will be according to age and experience but not less than £850 per annum. – Phone MAYfair 1066 for appointment.

AN IMPORTANT position has become vacant in the audit department of a medium-sized firm of West End chartered accountants. They are seeking an unqualified senior assistant whose responsibilities will include the supervision of audit staff and complete control of audits. Experience of incomplete records also essential. Five-day week, holiday arrangements honoured. Salary £1,500. – Apply Box AI1175.

A SEMI-SENIOR required, qualified or unqualified. Experience with incomplete records essential. Salary by arrangement. – Full details to H. M. R., 581 Fulham Road, SW6.

A SENIOR ASSISTANT at starting salary of £1,500 required by chartered accountants W1 for varied practice and with responsibility direct to partners. Preferably qualified but consideration given to applicants with good professional experience including taxation. Male or female. – Box AS1204.

AUDIT ASSISTANT required for busy West Middlesex office. Able to work on own initiative to draft accounts. Professional experience essential. High salary paid to right applicant. – Write Box AA1269.

AUDIT ASSISTANT, thoroughly experienced incomplete records and taxation. – ADVance 4545.

AUDIT CLERKS required by firm of City chartered accountants, junior and semi-senior. Good salaries offered. – Apply Box No. J.12.A, Froud & Partners Ltd, 64 West Smithfield, London EC1.

AUDIT STAFF

Chartered accountants, shortly moving to modern office premises at Whetstone, N20, have vacancies for:

SEMI-SENIORS
ARTICLED CLERKS
QUALIFIED SENIORS
TAXATION ASSISTANT

Holiday commitments will be honoured.

Write to Box AS8895.

AYLESBURY, BUCKS. – Accountants require young qualified accountant or finalist for position of senior assistant, with experience of incomplete records and taxation. Five-day week and excellent working conditions with good salary and prospects of advancement in expanding practice. Assistance will be given to applicant to acquire a house if required. – Applications giving particulars of education, age and professional experience to Box AB1277.

BEDFORD CHARTERED ACCOUNTANTS are seeking a partner's right-hand man to manage a section of work consisting mainly of well-kept large and medium-size jobs. The applicant should preferably be qualified and be between the ages of 35 and 50, but a qualification is not essential if the person concerned has good experience and ability. Salary will be paid according to age, experience and ability, and could be in the region of £1,500 per annum or upwards of this if the applicant is worth it. We work a five-day week, have a pension scheme and give a car allowance. The appointment carries three weeks' holiday; for 1965, two weeks will be given and any existing holiday booking to this extent will be accepted. – Apply Box BC8655.

BIRMINGHAM CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

BIRMINGHAM

One of the leading firms requires qualified assistants for their Birmingham office. Opportunities for wide experience, including modern auditing/accounting techniques, and subsequent introduction to commercial appointments.

Commencing salary from £1,100 per annum upwards according to experience. – Box BO8656.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BOURNEMOUTH. – Exceptional opportunity in old-established practice for competent senior with full provincial experience. Could lead to salaried or progressive sharing partnership for qualified man. Attractive office and conditions. Salary up to £1,400 depending upon age and experience. – Box BE1206.

BRISTOL CHARTERED ACCOUNTANTS offer progressive post to qualified man with good experience of incomplete records, small/medium audits and taxation. Unqualified senior considered. – Ricketts Cooper & Co, 77 Whiteladies Road, Bristol 8.

AIMS AND OPPORTUNITIES

. . . in today's accountancy

Your aims and our needs should coincide.

We are always willing to discuss both with recently-qualified men of above-average calibre who discern new thinking in modern professional work.

If you realize, as we do, the importance of the first post-qualification years and want two-four years of professional work of exceptional scope, we suggest you write to us.

We need men capable of maintaining and enhancing high professional standards.

Our offer includes:

* specialist training courses in systems design, E.D.P., etc., for men with the right aptitudes;
* probable selection for a training attachment to a leading industrial company;
* opportunities for permanent staff appointments within the firm. We anticipate an increasing need for partners and we prefer to recruit from our own staff;
* a starting salary of at least £1,300, with a review after three months and then half-yearly.

The firm is already seventy strong and the people in it are young.

Please write to Mr Alan Punchard 38 Finsbury Square, London EC2, marking your letter 'CONFIDENTIAL'.

CAREER OPPORTUNITIES FOR ACCOUNTANTS

Whinney, Smith & Whinney have vacancies in their London office for young qualified accountants who wish to broaden their experience.

These appointments will appeal especially to those of above-average ability who seek interesting, varied and responsible work and an insight into the organization and procedures of large concerns. Selected applicants will have ample scope for advancement leading to a rewarding career in the profession. At the same time the knowledge and experience to be gained will provide a sound foundation for those who ultimately decide to move into commerce and there will be opportunities for comprehensive instruction in computer techniques.

Opportunities for transfer overseas also arise.

Good starting salaries and non-contributory pension scheme.

Applications to Staff Partner, 4b, Frederick's Place, Old Jewry, London EC2.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our classified register carries some hundreds of vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT: 2912 (Professional Appointments)
CIT: 2781 (Commercial and Industrial)
CIT: 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

Mervyn Hughes & Co

FINALISTS!

WHAT NOW?

It is generally accepted that on completion of articles, or on qualification, a move is not only desirable but an essential part of career planning. Whether you prove to be successful or not in the forthcoming examinations, the importance of the right continuation experience cannot be over-emphasized.

CONSULTANCY SERVICE

You will receive the personal attention of one of the Directors who will advise you on all aspects of your career. No charge is made and you are under no obligation.

APPOINTMENTS SERVICE

We pay due regard to our responsibilities and rigidly adhere to a high ethical standard. Your career record and aspirations will be considered and, in the light of our experience and knowledge of the profession, you will be introduced to appointments where appropriate continuation experience will be gained. No charge is made for this service.

You are invited to write to us for a copy of our booklet entitled:

'PLANNING YOUR CAREER'

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

PROFESSIONAL

MANAGER – medium sized firm in Central London with progressive record – this position calls for a chartered accountant possessing good all-round experience and the attributes necessary to reach partnership status within the foreseeable future – an initial salary of £2,500 is envisaged.

MANAGEMENT CONSULTANT – our terms of reference place particular emphasis on the candidate's practical experience in the installation and operation of cost, financial and management accounting systems – a 'good mixer' personality is essential – an opportunity for a qualified accountant with a good industrial background to join a progressive professional firm where prospects of advancement are exceptional – initially £3,000–£4,000 p.a.

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

PARTNERSHIP – an uncommon opportunity for a recently qualified chartered accountant to join a small, well-established City firm – initially the successful applicant will act as P.A. to the senior partner with advancement to partnership status in one year and to senior partner in five years – initial salary £1,500 p.a.

FINALIST – a propitious opportunity to join a medium-sized City firm which will give an unusual diversity of experience – every encouragement will be given for the use of initiative and the development of special appitudes – initially £1,150 p.a. increasing to £1,300 p.a. on qualifying.

MANAGER – medium-sized City firm – qualified accountant possessing good all-round experience and of proved managerial ability – the duties are far from routine and offer scope for advancement whilst undertaking interesting and challenging work – limited travel will be involved – initially £2,500 p.a.

MANAGER – (special assignments) – medium-sized firm with modern offices in the City of London – chartered accountant with some years' post-qualification experience and accustomed to undertaking investigations for the purpose of take-overs and amalgamations – experience in the examination of systems and procedures would be an added advantage – partnership status will be attained within the foreseeable future – initial salary £2,500–£3,000 p.a.

PROVINCIAL – at the present time our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountant at salaries up to £1,700 p.a.

SUPERVISORY SENIOR – medium-sized City firm – the duties in the main will involve the supervision of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,800 p.a.

SENIOR – medium-sized City firm – recently qualified chartered accountant to work on special assignments – frequent European travel will be involved and invaluable experience will be gained in the consultancy field – a commencing salary of £1,500 p.a. will be paid.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON 1991 (9 LINES)

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants (including final examination candidates, newly-qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRISTOL CHARTERED ACCOUNTANTS offer progressive post to qualified man with experience of small/medium audits and taxation. – Ricketts Cooper & Co., 77 Whiteladies, Road, Bristol 8.

BRISTOL

A large professional firm requires a qualified accountant to assist the partner responsible for the administration of estates and trusts with the taxation and accountancy aspects of this work. Good salary and prospects. Non-contributory pension scheme. Five-day week. – Apply to the Staff Manager, Grace, Darbyshire & Todd, 19 Whiteladies' Road, Bristol 8.

CHARTERED ACCOUNTANTS. – Recently qualified chartered accountants under 30 required by progressive medium-sized firm of City chartered accountants. Interesting and rewarding positions for individuals keen to widen experience and obtain early responsibility. – Box CA1163.

CERTIFIED ACCOUNTANTS are prepared to offer partnership in due time at nominal sum to young Fellow or Associate able to take over audits and tax work of partner who is semi-retiring. Must have had general practical experience. Good salary and pleasant working conditions with small staff. Applicant should live in area South of the Thames and holiday arrangements will be honoured. – Write fully in confidence to Box CA8737.

CHARTERED ACCOUNTANT, City area, requires young qualified assistant, committed Christian, to join staff of small practice; willingness to assume responsibility looked for – propsects of early partnership for the right man. – Box CA1153.

CHARTERED ACCOUNTANT, West Ealing, requires senior assistant with good all-round experience. – Apply Box CA1109.

CHARTERED ACCOUNTANTS (West End) require newly-qualified senior, finalists would be considered. Salary according to experience, holiday arrangements honoured. – Telephone TRA. 2744.

Mervyn Hughes & Co

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

COMMERCIAL

ACCOUNTANT – Central London – large company engaged in printing – this position is suitable for an ambitious recently-qualified accountant who is confident in his ability to instal management accounting – the successful applicant will work alone except when deputizing for the Group Accountant – a salary of not less than £1,650 p.a. is offered.

ASSISTANT ACCOUNTANT – Central London – head office of large group with many and varied interests ranging from manufacturing to distributing – chartered accountant with some post-qualification experience – the duties in the main will involve the preparation of management information and reporting on accounts and budgets – the successful applicant will be expected to contribute his own ideas – this position offers unbeatable experience with a 'top' public company where advancement within the group is encouraged – a salary of not less than £1,800 p.a. will be paid.

ACCOUNTANT – Central London – large private group engaged in the licensed trade including distilling and bottling – the company owns a large number of licensed restaurants – a qualified accountant is required to understudy the secretary with a view to succession in the foreseeable future – commercial experience is preferred – a salary of not less than £1,600 p.a. is offered.

ASSISTANT ACCOUNTANT – Central London – this position is in the group headquarters of a large industrial holding company and is suitable for a recently qualified chartered accountant with a good professional background – the duties in the main will cover the preparation of management information and investigations for the board – an ideal entry into commerce which offers experience of an unusual order – a minimum salary of £1,700 p.a. is offered.

ASSISTANT ACCOUNTANT – Central London – subsidiary of large shipping company engaged in shipping and forwarding – an ideal 'stepping-stone' for a newly-qualified accountant who is intent on a commercial career – ample opportunity for advancement within the group – initially £1,500 p.a.

ACCOUNTANT – Hertfordshire – subsidiary of medium/large engineering group – qualified accountant aged around 30 having general commercial experience and a knowledge of management accounting – full responsibility for all accounting functions – promotional prospects within the group are good – initially to £2,200 p.a.

ACCOUNTANT – Central London – medium-sized public company engaged mainly in engineering – recently-qualified chartered accountant – the successful applicant will generally assist the Chief Accountant and will be involved in all spheres including management – the experience gained will stand in good stead in later life – initial salary £1,500 p.a.

ACCOUNTANT – Central London – an outstanding opportunity for a young qualified accountant to join a highly specialized printing firm managed and controlled by a young and dynamic team – applicants should have some commercial experience preferably in the field of costing – this is not a mundane and orthodox position as the successful applicant will be expected to advise the board on profitability and contribute to general management – a commencing salary of £1,750 p.a. will be paid and a substantial increase will be given after a short probationary period.

ACCOUNTANT – West Country – subsidiary of large and expanding public group – recently-qualified accountant with some post-qualification experience in either the profession or commerce – this is an unusual position in so far as the successful applicant will be expected to assume a high degree of responsibility from the outset and contribute to management policy – initial salary £1,600 p.a.

DEPUTY ACCOUNTANT – North-west London – European headquarters of international manufacturers of electronic components – young qualified accountant with a minimum of two years' post-qualification experience – the position is that of deputy to the European Controller and the duties will cover the furnishing of information for management – opportunity to travel abroad will arise from time to time. – an initial salary of £1,700 p.a. is offered.

SECRETARY/ACCOUNTANT – South London – large main dealers and garage proprietors – qualified accountant to assume responsibility for all accounting functions – commercial experience is essential – prospects of directorship in due course – a salary of not less than £2,000 p.a. is offered.

ACCOUNTANT – Surrey – expanding subsidiary of large group engaged in the manufacture of electronic components – qualified accountant aged up to 35 – industrial experience is essential – the development of advanced methods of accounting will be encouraged – an initial salary of around £2,000 p.a. is envisaged.

OVERSEAS

For adventurous, qualified accountants employment overseas can present advantages and attractions, but to the uninitiated there are numerous pitfalls. We are experts in overseas appointments and fill many vacancies each year.

Age, personal circumstances, ambitions and long-term career objectives must be taken into account and if, in the light of our knowledge and experience, we consider a term of employment overseas is inadvisable, we say so.

We are able to effect suitable introductions to overseas appointments which afford an opportunity to enjoy life, to save money and to build up appropriate experience. A selection of such positions is given below, all of which carry fringe benefits:

COMMERCIAL: Malta £1,750–£2,000; North Africa £2,000; Nairobi £2,500; Zambia £1,850; Malaya £2,100; Kuwait £2,400–£2,900; Nigeria £4,000.

PROFESSIONAL: West Indies £2,250; Brazil £2,000; Rome £2,000; Brussels £1,700; Paris £1,900; Lisbon £1,750; Madrid £1,750; Far East £2,000; Nigeria £2,000; Uganda £1,900; Malta £1,300; Benghazi £2,500; Aden £1,500.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON 1991 (9 LINES)

CHARTERED ACCOUNTANTS (LONDON EC1), require two seniors, preferably recently qualified, but unqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers and commencing salary about £1,350. – Box CA1297.

CHARTERED ACCOUNTANTS require:
(i) experienced qualified senior audit clerk;
(ii) newly-qualified or equivalent audit clerk;
(iii) semi-senior audit clerk.
Salary according to experience. Holiday arrangements honoured.

Apply in writing giving fullest details to Pearson, Mordant, Lund & Co, 15/16 Bedford Street, WC2.

CHARTERED ACCOUNTANTS, LONDON N17 area require senior and semi-senior audit clerks. 1965 holidays will be honoured. – Please write giving details of age, experience, salary and holiday required to Box CA1248.

CHARTERED ACCOUNTANTS require May finalists for interesting work in varied practice. £1,350 p.a. on qualification. Holiday arrangements honoured. – Write W. S. & Co, 14/18 High Holborn, WC1.

CHARTERED ACCOUNTANTS require senior or semi-senior clerk. Experience of incomplete records and private company audit work desirable. Progressive salary according to experience, three weeks' holiday and luncheon vouchers. – Write with full particulars to Neville Carter & Co, 160A Central Road, Worcester Park, Surrey.

CITY CHARTERED ACCOUNTANTS – near Cannon Street, require senior assistant, qualified or unqualified. Salary by arrangement. – Please write giving details to Box CC1230.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience. May finalists can also apply.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE AND F. C. PYKE

Our services are free to applicants, anonymous to firms and effective to both. You can apply in the full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

PROFESSIONAL

£1,500-£2,000 Chartered accountants, EC2. A MANAGING CLERK not necessarily qualified but with good tax experience and about seven years' experience in a chartered accountant's office, although for a qualified man there would be possibilities of a partnership.

£1,500 Plus luncheon vouchers and pension scheme. Chartered accountants EC2. Medium practice, SENIOR AUDIT CLERKS, qualified or unqualified, 23–28 personally recommended.

£1,500 Plus luncheon vouchers. TAX ASSISTANT, male or female, chartered accountants, EC2. Age about 40, good experience of tax generally, including company and personal. Pension scheme in operation. Three weeks' annual holiday.

£800-£1,250 JUNIOR CLERKS and those of intermediate standard are required in numerous practices operating in all parts of London (about two hundred vacancies).

£1,500 Commencing. PETERBOROUGH. A SENIOR AUDIT CLERK. C.A. or A.C.C.A. of management ability. Genuine prospects of early partnership.

MANAGEMENT ACCOUNTANTS

We are receiving many requests for staff from well-known practices entering into the consultancy fields. Training in a particular approach is given and the salaries offered are generous. The future in this type of business offers unlimited prospects to newcomers.

COMMERCIAL

£1,150 BOOK-KEEPER. C.A.s require for a client (mail order) in Wandsworth a book-keeper to work to trial balance. Staff of six only. Canteen, five-day week. Suit student or older man.

£2,000-£2,500 Assistant group accountant SEEDS AND PRODUCE MERCHANT, EC3. A man aged 35–40 with at least five years' experience of industry and commerce who can be responsible to the Group Secretary/Chief Accountant for the maintenance of an efficient accounting practice to the group members. One able to improve the standard of information and expedite its presentation, compile interim and final accounts, introduce budgetary control where required and where relevant to the costing systems.

£2,000 COMPANY SECRETARY/ACCOUNTANT., MOTOR DISTRIBUTORS, EC1, require a man preferably qualified and reasonably acquainted with modern commercial systems and of proven organizing ability. There are definite possibilities with this well-known company to a man of the right calibre.

£2,000 REFINERY. A qualified man up to 35 is required for a well-known group to take up duties in a new concern which will be going into service in 1966, although duties can be commenced immediately. The refinery will be located in a pleasant West Country coastal town, and moving expenses will be paid.

£1,200 Office manager designate, a man whose age can be anything from 30–45, who has some knowledge of credit control (H-P.) ledger work and supervisory duties embracing machine accountancy, and who is also able to deal with his own correspondence is required by the firm of MOTOR DISTRIBUTORS quoted in the above advertisement.

£1,700-£1,800 CHEMICALS, WC2. An assistant to the Chief Accountant who must be qualified A.C.A., A.C.C.A., or A.C.I.S. and with experience or a desire to learn credit control with all the normal duties connected therewith. Prospects of promotion are excellent for a young man between 25–30.

£1,500 ELECTRICAL COMPONENTS, Berkshire. Assistant accountant secretary (35). An A.C.A., A.C.C.A. or C.I.S. preferably with industrial experience, is required for interesting and varied duties with a definite prospect of succession to the Secretary. There is a pension scheme in operation. Arrangements for housing allocations can be made.

£2,000 PETROLEUM GROUP. Assistant to Financial Representative. Applicants should have passed the finals of a recognized accountancy body. Have experience in finance, banking, security agreements (loan security, instrument preparation and closing) and credit control. Experience in sales administration would be most desirable. Employment will require periodic travelling throughout U.K. and Western Europe. Good personal appearance, and ability to be forceful but pleasant in business dealings is a necessity. Starting salary commensurate with applicant's experience and ability, not less than £2,000. The opportunity for advancement is excellent for an intelligent pleasantly agressive individual. The persons interviewed for this position must be of obvious management ability.

OVERSEAS

LISBON. A.C.A. or A.C.C.A. of about six years' post-qualification experience with management potential for the Lisbon office of large firm of accountants. A tax-free salary of £2,000 is envisaged with negotiable expenses for removals.

MADRID. Young man, qualified and with two–three years' post-qualification experience, required for English practice operating in Madrid. Salary £1,500–£1,800. Spanish essential.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spanish essential.

£2,000 A.C.A. or A.C.C.A. aged 25–30, Malawi–East Africa. Three-year contract, one month leave per annum which may be accumulated. Return air passage wife and family if any. House available. Rapidly expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about one hundred and twenty audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountant AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Jos Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary. £1,800 p.a.

CANARY ISLANDS. Young single A.C.A. or A.C.C.A. to be based in Las Palmas. General accountancy duties, good social life, two-year tour salary £1,600 tax free.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies, North Africa, South America, Algeria, etc.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

CHARTERED ACCOUNTANTS require young qualified accountants or finalists in their Manchester office to work on a variety of medium-sized and large audits. There are good prospects for future progress and opportunities to specialize in a variety of fields. – Box CA1176.

CHARTERED ACCOUNTANT, South-east London, (two partners) require two young recently qualified accountants (finalists considered) for varied work in rapidly expanding general practice; initiative, enthusiasm and progressive outlook essential. The positions offer good experience and excellent prospects, salary by negotiation. – Box CA1229.

CHARTERED ACCOUNTANTS (WEST END) require senior audit clerk, preferably qualified, with two to three years' good professional experience including taxation as personal assistant to partners. Varied and interesting work. Commencing salary according to age and experience but envisaged at £1,200–£1,400 p.a. Luncheon vouchers, pension scheme. Holiday commitments honoured. – Box CA1246.

CHELTENHAM ACCOUNTANTS require an additional senior assistant, not necessarily qualified, but with sound knowledge of taxation and incomplete record work. Five-day week, modern offices, generous non-contributory pension scheme. Salary range £1,150 to £1,500 according to qualifications and experience. – Marcus Hazlewood & Co, Windsor House, Cheltenham.

CHESTER CHARTERED ACCOUNTANTS require senior assistant or recently qualified C.A. Candidate for May final would be considered. Wide experience assured. – Box CC1264.

CITY CHARTERED ACCOUNTANT requires energetic C.A. in rapidly expanding practice. Salary £1,500 increasing annually. Could lead to partnership in few years. Newly qualified considered. – Write full details to Box CC1294.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8935.

CITY CHARTERED ACCOUNTANTS have vacancy for a qualified assistant in a managerial capacity, with prospects of partnership for the right man. Age up to 40. – Write giving particulars to Box CC8674.

CITY CHARTERED ACCOUNTANTS have the following vacancies:

(1) Senior qualified assistant to work directly with a partner on a wide variety of professional tasks, particularly personal taxation and the accounts of estates and personal funds.

(2) An experienced assistant, not necessarily qualified, to work for another partner on the preparation of accounts and also to extend his experience of larger audits.

Both are progressive posts and good salaries are offered to men keen to make a career in the profession. Holiday commitments honoured. – Write with full particulars to Box CC8937.

CITY CHARTERED ACCOUNTANTS require taxation assistant. The commencing salary will be up to £1,500 according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. – Write Box CC8657.

CITY CHARTERED ACCOUNTANTS require newly-qualified or experienced senior assistant to take charge of a group of audits and for other work of a varied nature. Commencing salary £1,300 – £1,500 according to age and experience. – Box CC1298.

CITY CHARTERED ACCOUNTANTS, long established and medium sized have vacancies for a young qualified man capable of undertaking varied and responsible work directly under a partner and a recently-qualified man wishing to gain further experience in the profession; both positions offer excellent experience, competitive commencing salaries, three weeks' holiday, pension scheme and luncheon vouchers. – Applications to J. Dix Lewis Caesar Duncan & Co, 112–114 Cannon Street, London EC4.

CITY CHARTERED ACCOUNTANTS require seniors able to work without supervision on all types of audit. The firm operates a five-day week, luncheon vouchers and a contributory pension scheme. A certain amount of travelling is required. Salary according to experience. – Write Box CC1134.

COUNTRY PRACTICE with interesting spread of work requires assistant, preferably qualified to take charge of larger audits and taxation. – Apply with details of experience etc., to Plumb & Co, High Street, Swadlincote, Burton-on-Trent.

EXETER CHARTERED ACCOUNTANTS require semi-senior audit assistant, experience of incomplete records beneficial, small office of medium-sized firm, scope for advancement. Salary according to experience. Pension scheme. – Box EC1231.

EXCELLENT OPPORTUNITY arises for a recently-qualified chartered accountant in a rapidly expanding practice in Bristol. The successful applicant will be directly responsible to a Principal and will be involved in interesting and varied work with emphasis on management accounting. Salary according to experience, but no less than £1,200 per annum. – Apply R. W. Rossiter, Chartered Accountants, 1 Whiteladies' Road, Bristol 8.

EXCEPTIONAL SENIOR required by medium-sized firm of chartered accountants on Kent/Sussex border. Experience of incomplete records and taxation important but even more important is sense of responsibility and drive. Salary £1,400 for the right man. – Box ES1207.

Foster & Stephens and Touche, Ross Bailey & Smart have vacancie in their Birmingham office for:

(1) Senior assistants with several years' experience since qualifying.
(2) Newly qualified men (including May 1965 finalists) wishing to widen their experience.

Applications to Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

GUILDFORD

Why work in London, when for a similar salary you can work in an interesting and expanding practice in Guildford, and eliminate the time, expense and fatigue of travelling.

Qualified and unqualified seniors and semi-seniors required.

APPLY TO:
Leach, Bright & Co, Chartered Accountants, 232 High Street, Guildford, Surrey.

HULL, MEDIUM-SIZED FIRM of professional accountants requires experienced senior assistant. Both qualified and unqualified applicants considered. Commencing salary £1,000. – Box HM1299.

IF YOU LIVE NORTH OF THE THAMES and have professional experience you would find life worth living in a modern office of a City firm of C.A.s. We can promise enjoyable conditions, friendly colleagues, contentment and a good salary. And wide experience, too. – You can write in full confidence to Box IY1165.

ILFORD CHARTERED ACCOUNTANTS require young qualified man (finalists not excluded). The position offers considerable scope for initiative and ability in a rapidly expanding practice with congenial atmosphere. For the right person the prospects are excellent. – Box IC1209.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

PROFESSIONAL

£900-£2,500 There are vacancies in all areas for seniors including unqualified and for semi-seniors. Clients are ready to offer generous terms to able experienced men willing to stay long enough to benefit the practice. A number of firms also are willing to offer career prospects to young qualified men with managerial ability.

£1,000-£1,000 Taxation assumes an even more important position and offers a rewarding career for specialists. There are numerous posts at all levels, male and female.

FINALISTS – we shall be pleased to see men in the intervals of their labours when they can find time to think about the next step.

£1,200 EC3. Interesting and varied work including tax for young qualified or finalist. Would suit a man living in Watford area.

£1,750 SW1. Qualified man as managing senior in well-known practice. Exceptionally would go higher for able experienced man.

£1,250-£1,500 WC1. Managing clerk required in small lively practice. Not necessarily qualified, but might go higher for a good man.

FINALISTS. We shall be pleased to see men or women who are looking to progress and add to their experience. The computer age is here and a knowledge of sophisticated systems essential for those whose sights are set high.

COMMERCIAL

£2,000-£2,500 EC3. Assistant Group Accountant to maintain efficient systems within the group, introduce budgetary control in addition to normal production of management figures. A.C.A. or A.C.C.A. age 35–40 preferred. This is a private group which merchants and manufacturers.

£1,800 Harrow. Management accountant with a recognized qualification for the international division of a light engineering group with European subsidiaries. Age 30 preferred.

£1,500-£1,850 East London. Cost accountant to develop controls, improve presentation of management information, be responsible for financial accounts, for company which manufactures electronic machinery.

£2,000-£2,500 Qualified men with a solid background will be offered career appointments under the umbrella of an international oil company. Basic requirements are dedication and mobility.

£1,750 London NW. Assistant company secretary for early promotion to secretary in the book trade. A recognized qualification and age 30–45 preferred.

Personal and individual attention given to every applicant.
Call or write for appointments.
Open Saturday mornings 9 to 12.
Telephone NAT. 5127.

LEICESTER CHARTERED ACCOUNTANTS have vacancies for young qualified accountants or May finalists. Excellent prospects for obtaining wide professional experience in company work. Opportunities for service overseas. Attractive starting salary. Five-day week. – Applications in writing to Wykes & Co, 24 Friar Lane, Leicester.

LEICESTER CHARTERED ACCOUNTANTS require a senior audit clerk for their varied and expanding practice. There are good prospects and an attractive pension scheme is operated. Five-day week. Salary up to £1,200 p.a. – Apply in confidence, giving age and details of experience to Box LC1177.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

CHARTERED ACCOUNTANT, with varied post-qualification experience required by well-established London practice. Responsible position for ambitious C.A. Salary £2,000 p.a. plus.

SENIOR AUDITOR, unqualified or newly qualified for City practice with varied audits in Watford area. Salary to £1,300 p.a.

TAXATION ASSISTANT with sound professional experience required by medium-sized London practice. Personal and company taxation work involved. Salary £1,650 p.a. plus.

ASSISTANT GROUP ACCOUNTANT – A.C.A., or A.A.C.C.A., required by substantial group with diversified interests both at home and overseas. Responsibilities would cover improved efficiency of present accounting procedures, introduction of budgetary control, and general accountancy supervision. Age group 35–40. Salary £2,500 p.a.

ASSISTANT TO FINANCIAL ACCOUNTANT required by rapidly-expanding group. Applicants must possess a recognized accountancy qualification, and experience of either banking, finance, credit control and sales administration advantageous. Occasional travel throughout U.K. and Western Europe involved. Age 30–35. Salary £2,000 p.a. plus.

CHARTERED SECRETARY, or man at intermediate level, required by rapidly-expanding engineering subsidiary, location Middlesex. This position offers exceptional prospects to a young ambitious man possessing sound executive potential. Age 24–29. Minimum commencing salary £1,250 p.a.

YOUNG QUALIFIED ACCOUNTANT, sought by expanding wine and spirit importers. Duties will include full responsibility for senior accounting functions of the company, and position offers directorship prospects for a man of strong personality and initiative. Non-contributory pension scheme. Salary to commence up to £2,000 p.a.

No fees for applicants — Inquiries incur no obligation

166/168 Bishopsgate, EC2 — **Telephone BIS. 0882**

THE HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

When you buy a new television set, or a vacuum cleaner, or any other large and essential (?) household object, do you wonder what to do with the box or carton it came in? I mean, does the dog or the offspring get it to chew/sit in and/or tear to bits? Anyway, at least the TV etc., got there in one piece.

A company producing many types of such cartons require an accountant/secretary, the accent being on accountancy. The man appointed will be an associate of one of the three leading bodies. He will be aged between 28 and 45.

He will have had excellent industrial experience and will be responsible to the Directors. The company is based in London E3. The initial range of remuneration is £1,600–£2,000 p.a. dependent upon age and experience. An excellent non-contributory pension scheme is in operation.

PROFESSIONAL

Still, and in ever-increasing quantities, professional vacancies continue to arrive on our desks. There is scarcely any level or area of accountancy in which staff are not urgently required.

TAXATION MANAGER. – For medium-sized progressive practice, LONDON W1. Preferably qualified (excellent prospects), age immaterial. Salary circa £2,000 p.a.

TOP SENIOR. – For first-class practice, EC2. Qualified, aged 25–30. Salary range to £1,750 p.a.

BRISTOL. – Recently qualified C.A. offered excellent opportunity with rapidly-expanding firm. Accent on management accountancy. Salary not less than £1,200 p.a.

SENIORS. – Scots C.A.s required by eminent CITY OF LONDON practice offering first-class experience in many fields. Interview expenses paid. Salary by negotiation.

LIQUIDATION STAFF. – Required at all levels by large WEST END firm. Salary range £900–£2,000 p.a.

UNQUALIFIED SENIOR. – Aged circa 30, for medium-sized CITY practice. Excellent experience offered. Salary negotiable. Man to see: John West.

OVERSEAS

Many excellent opportunities, both professional and commercial, are available throughout the world: Africa, Far East, Caribbean, Middle East, South America.

COMMERCIAL

MANAGEMENT ACCOUNTANT. – Qualified, aged 25–32, for medium-sized chemical company based WEST LONDON. Industrial experience essential. Salary range £1,500–£1,900 p.a.

COST ACCOUNTANT. – For sorting equipment manufacturers based LONDON E3. Qualified, aged 28–35, excellent opportunity for A.C.W.A. Salary range £1,500–£1,850 p.a.

ASSISTANT MANAGEMENT ACCOUNTANT. – For WEMBLEY building products company. Good prospects for young A.C.A. with some commercial experience. Salary range £1,500–£1,700 p.a.

QUALIFIED ACCOUNTANT. – Young recently-qualified accountant, for blue-chip British group based LONDON SE1. Excellent prospects for man with interest in management accounting systems. Salary circa. £1,300–£1,350.

MANAGEMENT ACCOUNTANT. – Young qualified accountant with industrial experience for modern British company in STANMORE, MIDDLESEX. Salary range to £1,500 p.a.

All inquiries to Mr Maxwell Yule.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

W1. ACCOUNTANT. A.C.A., with some years' experience in the oil industry is required for a progressive and interesting position with a major oil group. Excellent opportunity. Age 33–40. £2,000–£2,500.

SURREY. CHIEF COST ACCOUNTANT. Industrial organization requires an experienced man, preferably qualified, to accept responsibility for the cost department. Age 28–40. Up to £1,850.

HERTS. ACCOUNTANT. Experienced accountant, preferably qualified, and with experience of punched-card systems, for multiple retail group. Good prospects. Age 28–35. £1,500–£1,750.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

OVERSEAS

WEST AFRICA. GROUP ACCOUNTANT. A qualified accountant is required by a large construction group, to assume complete control of all financial and cost accounting in West Africa. Initial tour of eighteen–twenty-four months, passages paid, accommodation provided. Good prospects. Age 35–45. Top salary.

APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY
MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2
MONarch 6301.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Good salary, bonus and pension scheme. – Apply in writing to Gerald Edelman & Co, 25 Harley Street, London W1.

LADY CHARTERED ACCOUNTANT recently-qualified (or a lady about to take her finals) to join professional team and assume responsibility for accounting, taxation and administrative matters for a group of small companies in Mayfair. A positive interest, even if no experience, in punched-card accounting and the proper use of a simple computer system would be an advantage. A salary upwards of £1,500 according to experience is envisaged. – Write in first instance giving details of education and experience to Box LC8863.

LEAMINGTON SPA CHARTERED ACCOUNTANTS

have vacancies for

young qualified accountants

responsible direct to Partners.

Salary from £1,000
according to age and experience.

Messrs Burgis & Bullock, 11 Waterloo Place, Leamington Spa.

LIQUIDATIONS, ETC. SENIOR

Chartered accountants require a senior with an accountancy background (but not necessarily qualified), experienced in liquidations, receiverships, etc., as personal assistant to a partner. The appointment offers plenty of scope for responsibility and experience with excellent prospects in a medium-sized, cheerful, expanding firm.

Initial salary according to experience, but at least £1,300 per annum, reviewed half-yearly, luncheon vouchers and three weeks' annual holiday (two weeks this year).

Please write to Mr D. A. J. Draper, Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2.

LONDON CHARTERED ACCOUNTANTS require a taxation assistant, who should be fully experienced and able to work on own initiative. A permanent position, at a good salary, together with luncheon vouchers and a pension scheme, is offered to applicants with the necessary qualities. – Write, giving details of experience and salary required, to Box LC1110.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6025.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry. May finalists will also be considered.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalist considered. – Box MF1070.

MANCHESTER. – Medium-sized firm of C.A.s require senior audit clerks qualified or unqualified persons who have completed articles. – Write stating age, experience and salary required to Box MM1304.

MAYFAIR CHARTERED ACCOUNTANTS require senior and semi-senior audit staff. Excellent prospects. Salary up to £1,500. – Write Box MC8862.

MEDWAY TOWNS. – Audit clerk, not necessarily qualified, for small but expanding practice. Must be experienced incomplete records. – Please state age and experience to Box MT1210.

NEYLAN & CO, Chartered Accountants, have vacancies for the following additional staff:
Canterbury – Senior Audit Assistant.
Dover – Qualified Assistant or finalist.
Please reply in own handwriting with full details to Lloyds Bank Chambers, Market Square, Dover.

NORTH ESSEX CHARTERED ACCOUNTANTS seek qualified assistant, whose future should lead at least to branch management, and could lead much further. Flat available. – Box NE1117.

NORWICH CHARTERED ACCOUNTANTS require senior assistants, qualified and unqualified. Salary according to experience, minimum for qualified applicants £1,000 p.a. Permanent position with good prospects. Holiday arrangements honoured. – Write to H. P. Gould & Son, Holland Court, The Close, Norwich.

NOTTINGHAM CHARTERED ACCOUNTANTS require qualified assistants. The vacancies are suitable for those wishing to broaden their experience on the larger company audits. Commencing salary up to £1,300. Applications will also be considered from May finalists. – Reply to Box NC1211.

NOTTINGHAM. – Derbyshire & Co, have a vacancy for a qualified senior assistant. A good commencing salary will be paid, based on experience. Five-day week and three weeks' annual holiday. Institute pension scheme. – Reply to Bentinck Buildings, Wheeler Gate, Nottingham.

OXFORD FIRM of chartered accountants with a varied practice require a senior audit clerk for a progressive position with good salary and prospects. Qualification desirable but not essential if experience adequate. Optional pension scheme; assistance with accommodation. – Write with full details of experience and age to Box OF1233.

PERSONAL ASSISTANT. – The senior partner of a medium-sized firm of chartered accountants in Central London requires a personal assistant.–Applicants should be qualified, preferably with some subsequent experience and aged not more than 30. Good prospects of early partnership; commencing salary dependent upon age and experience but not less than £1,500 p.a. Pension scheme. – Box PA1280.

PERSONAL TAXATION

Leading firm of City chartered accountants have a vacancy for an experienced senior assistant. This is a pensionable position with a starting salary from £1,250 p.a. for a man with the necessary experience. Three weeks' annual holiday and regular salary reviews. – Box PT8940.

PETERBOROUGH CHARTERED ACCOUNTANTS require C.A. to manage branch office. Excellent progressive position leading to partnership within one year. Holiday arrangements honoured. – Write fully to Box PC1136.

RECENTLY QUALIFIED ACCOUNTANT required for pleasant country practice in West Dorset. Salary by agreement. – Apply G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANTS, or May finalists are offered a wide range of further experience by medium-sized City firm with an expanding practice. Salaries by arrangement. – Write to: J. N. Clarke, Esq., Rowley, Pemberton &, Co, 9 Bishopsgate, London EC2.

RYE AND TENTERDEN DISTRICT. – Chartered accountants require senior assistant. Commencing salary £1,000 to £1,300 according to experience. – Box RA1208.

SEMI-SENIOR AUDIT ASSISTANT required by City chartered accountants (EC2) to take charge of a number of smaller clients' accounts and to assist on larger audits. Preferred minimum age 25, with at least three years' professional experience. Progressive salary, three weeks' holiday, pension scheme and luncheon vouchers. – Box SS1140.

SEMI-SENIOR AUDIT CLERK for City chartered accountants. Minimum salary £750 plus luncheon vouchers. Good prospects. Holiday commitments honoured. – Phone LON. 2403.

SEMI-SENIOR AUDIT CLERK required by N. London accountants. Varied practice. Five-day week. Salary according to experience. – Write H. Plaskow & Co, 208 Green Lanes, N13.

SEMI-SENIOR CLERK required by Winchester chartered accountants, experience in incomplete records essential. Salary not less than £700 per annum, pension scheme. – Apply Box SS1267.

SEMI-SENIOR required by West End chartered accountants to take charge of smaller accounts and assist on larger audits. Three weeks' holiday. Salary £1,000–£1,200. – Box SS1305.

SENIOR AND SEMI-SENIOR ASSISTANTS required by firm of chartered accountants with offices in Wiltshire and Gloucestershire. Good salary, five-day week and pension scheme. Knowledge of incomplete records essential. – Write giving full details of experience and salary required to Box SA1303.

SENIOR and SEMI-SENIOR CLERKS required by London firm of chartered accountants. The varied nature of the practice gives those prepared to accept responsibility the opportunity to broaden their professional knowledge. In addition to a good salary there is a pension scheme and luncheon vouchers. – Kindly send details of experience and salary required to Box SA1111.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6028.

SENIOR AUDIT CLERK (male) required, Chingford district. Salary not less than £1,000 p.a. plus car allowance. Excellent opportunity for right applicant. – Telephone SIL. 0303.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End Chartered Accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday, pension scheme, luncheon vouchers. – Particulars to H. M. Sayers (Personnel), 62 Brook St, W1.

SENIOR AUDIT CLERK required by firm of accountants situated in pleasant market town. Young qualified man preferred but finals candidate considered. Experience of taxation and incomplete records an advantage. – Apply to Dyke, Ruscoe & Hayes, 41 Mill Street, Ludlow, Shropshire.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Experience in incomplete records and taxation. Salary about £1,100. House available. – Apply stating age and experience to Box SA1131.

SENIOR AUDIT CLERK required by Midlands chartered accountants. Good salary to experienced man. Pension scheme. – Box SA1154.

SENIOR AUDIT CLERK required by Worthing chartered accountants. Flat available. Five-day week. Pension scheme. – Box SA1266.

SENIOR CLERK required by chartered accountants at Romford, Essex. Experience in incomplete records and taxation essential. Salary according to age and ability but not less than £1,200 for right person. – Box SC1093.

SENIOR CLERK required by City C.A.s to be directly responsible to partners for a group of medium-sized audits. Good salary etc. Holiday arrangements honoured. – Box SC1214.

SENIOR CLERK required by City certified accountants. Experience in incomplete records. Company work and taxation essential. Excellent opportunity to widen experience and work on own initiative. Salary according to experience and ability but not less than £1,200. – Apply stating age and experience to Box SC1306.

SENIOR CLERK required by middle-sized firm of C.A.s in London West Central area. Varied practice. Salary up to £2,000 p.a., subject to age and experience, plus luncheon vouchers. Pension scheme. Holiday arrangements honoured. – Apply Box 857, Reynell's, 88/90 Chancery Lane, WC2.

SENIOR CLERK required in medium-sized practice. Commencing salary between £1,000 and £1,300 per annum according to experience. Three weeks' holiday. Luncheon vouchers available. Work is varied and interesting and the post offers a good opportunity for a conscientious applicant. Prospect of eventual partnership. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6029.

SHEFFIELD CHARTERED ACCOUNTANTS with medium-sized practice, require senior assistant (qualified or unqualified). A good and progressive salary will be paid to the successful applicant. Five-day week. – Apply Box SC1120.

SOUTHAMPTON. – Experienced senior staff required able to accept responsibility. – Full details of your career please to Box SB1167.

SHEFFIELD

Qualified assistant required by a Sheffield practice as manager of audit and accountancy department. Interesting work covering wide range of clients. Progressive post. Non-contributory pension scheme. Salary up to £1,400 according to experience. Three weeks' holiday. – Apply Box SQ8962.

SILVERSIDES, SLACK & BARNSLEY have a vacancy for a senior assistant able to conduct correspondence and interviews; to settle accounts and to deal with taxation and company work arising. Excellent salary and pension scheme; five-day week and holiday arrangements honoured. – Applications in writing should be sent to 44 Bedford Row, London WC1.

SOUTH COAST CHARTERED ACCOUNTANTS have immediate vacancies for reliable senior assistants who are looking for a permanent position with good prospects. Salary range £1,000–£1,500 according to experience. – Box SC1168.

SOUTHEND CHARTERED ACCOUNTANTS require senior and junior audit clerks. Varied practice gives opportunity to broaden experience. Progressive salary. – Particulars to Box SC1236.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT. – Interesting and well-paid position offered by City chartered accountants in specialized taxation department. – Box TA1169.

TAXATION ASSISTANT (male or female) for large firm of chartered accountants, W1. Salary £1,100–£1,200 plus luncheon vouchers. – Ambassador Agency, 43 George Street, Baker Street, W1. (HUNter 1931.)

TAXATION ASSISTANT required, either sex, with at least three years' professional experience. – Write John A. Hyde & Co, 5A High Street, Staines, Middlesex.

TAXATION ASSISTANT required for tax department of London chartered accountants. Opportunity for gaining more experience in personal and company tax under supervision. Three weeks' holiday. Good prospects. Commencing salary £1,100 p.a. – Box TA1237.

TAXATION ASSISTANT

£700–£900 p.a.

City chartered accountants have vacancies in their taxation department for unqualified male or female assistants able to deal with personal returns and correspondence. Good opportunities for advancement and widening experience. Starting salary according to ability and experience, £700 to £900, or more for outstanding applicant. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with full particulars to Box TA8716.

TAXATION ASSISTANTS

Accountants required by Brebner, Allen & Trapp, 107 Baker Street, W1, for senior and junior positions. Applicants who need not be qualified must have a desire to specialize in taxation. – Write to the above address or ring Mr Croft, HUNter 3183.

TAXATION

CITY CHARTERED ACCOUNTANTS have vacancies in their personal tax department for senior and semi-senior assistants with experience of personal taxation, including double taxation relief, trust accounts and executorship work. Salary range £1,250 to £1,750. Pension scheme. – Box TC8675.

TAXATION ASSISTANTS. – Deloitte, Plender, Griffiths & Co, 128 Queen Victoria Street, London EC4, have vacancies in their taxation department for young qualified accountants wishing to specialize in taxation. – Good starting salary, five-day week, luncheon vouchers, pension scheme and three weeks' holiday.

TAXATION. – Leading firm of West End chartered accountants requires qualified accountants to specialize in taxation. Interesting work giving excellent and varied experience. – Box TL1112.

TAXATION MANAGER for small London practice to take complete charge of taxation department, salary £2,000–£2,500 p.a., according to age and experience. – Box TM1288.

TAXATION

Spicer and Pegler require an additional manager for their taxation department capable of handling personal return work on his or her own initiative with direct responsibility to the partners. Applicants need not hold professional qualifications.

Commencing salary will be commensurate with experience and there are excellent prospects of further advancement. There is a non-contributory pension scheme, three weeks' holiday and luncheon vouchers.

Please write to the firm at 56/60 St Mary Axe, London EC3, giving details of experience, age, etc.

TAXATION

£2,000–£3,000 p.a.

SENIOR TAXATION SPECIALIST in early thirties, preferably qualified accountant, required by City chartered accountants. Must have wide knowledge of taxing statutes and case law, and several years' practical experience in all aspects of company taxation. Applicant must also have ability to assist in tax planning and to advise on the tax aspect of day-to-day problems. Starting salary £2,000–£3,000 p.a. according to age and experience. Non-contributory pension scheme.

Write with particulars and experience to Box TS8714.

TAXATION

£1,350–£2,000 p.a.

Young qualified accountant, with experience or wishing to specialize in taxation, required by firm of City chartered accountants. Starting salary £1,350–£2,000 according to age and experience. Excellent prospects for advancement. Five-day week, three weeks' annual holiday, luncheon vouchers, non-contributory pension scheme.

Write with particulars and experience to Box TL8715.

UNQUALIFIED SENIOR / MANAGING CLERKS required by medium-sized firm of chartered accountants in East Cheshire. Top salaries to the right men, pension scheme, holiday commitments honoured. – Send full personal history including details of experience to date, to Box US1155.

WEMBLEY

Landau, Morley & Scott, Lex House, 370/386 High Road, Wembley, have vacancies at their new branch office for capable senior, semi-senior and junior audit staff who desire to obtain a wide professional experience and avoid time-wasting and costly travelling. Progressive salaries paid, five-day week, staff canteen facilities. – Apply to Staff Partner.

WEST SURREY chartered accountants. Require qualified assistant for progressive and expanding practice. Excellent all-round experience obtainable. Pension scheme. Five-day week. Three weeks' annual leave. Salary to commence £1,300 p.a. – Write giving full particulars to Box WS1215.

YOUNG C.A. required for medium sized expanding practice, WC2. Good prospects of partnership for man with potential connection. – H. W. Fisher & Co, 36 Southampton Street, WC2.

YOUNG C.A. with a liking for country life wanted in firm of chartered accountants in a growing cathedral city. Salary £1,200. – Box YC1132.

YOUNG CHARTERED ACCOUNTANTS

Arthur Young & Company offer immediate responsibility and a variety of modern experience in their London office team. There are associated offices throughout the world and you could expect to travel both in this country and abroad. You would have a wide choice of prospects in professional specialization or eventually in industrial management. Your salary would be high and progressive, with generous terms of employment.

Please write briefly to the company at Moor House, London Wall, London EC2 or telephone NATional 4070, reference CH.

COMMERCIAL

ACCOUNTANCY ASSISTANTS. – Applications are invited from young men interested in joining the headquarter's audit division of a large company in South London. Work involves assisting in audit programmes and critical analysis of varied accounts connected with internal investigations and controls. Applicants should preferably have several years' related experience in a professional or commercial office and hold, or be studying for, the intermediate certificate of a recognized professional body. – Applications stating age, experience and present salary should be addressed, in confidence, to the Staff Manager, Box AA8921.

ACCOUNTANT, preferably qualified required to take control of financial administration of group of companies in Dorset. Attractive working conditions, and accommodation are offered with salary to match responsibilities. – Please write to Maipas, Simmons & Co, 30 Milford Street, Salisbury, Wilts, with details of experience and salary required.

ACCOUNTANT, qualified (chartered or certified), with at least two years' practical experience in commerce, required as assistant to Chief Accountant of large organization of London ships' stores merchants, with good prospects of advancement. Generous pension scheme in operation, three weeks' annual holidays. Canteen facilities. Starting salary by arrangement, but not less than £1,600 per annum. – Apply to Box AQ1186.

ACCOUNTANT required for expanding retail group with head offices in Manchester; the successful applicant will have a positive outlook, drive and ambition and the ability to make a substantial contribution to the efficiency of a group which has outgrown its systems; the applicant must also be fully experienced in all forms of accounting, especially punched card; a good controller of staff; knowledgeable in management statistics and prepared to work hard for an above-average reward in salary and status. – Detailed applications, giving particulars of age, experience and present salary in strict confidence to the Managing Director, Box AR8695.

ACCOUNTANT required in Birmingham to co-ordinate preparation of financial and management accounts. This appointment will provide invaluable experience to a recently-qualified chartered accountant (or finalist) and there are opportunities for further advancement.

Salary to be negotiated. Contributory pension scheme.

Applications, in writing, should state age and give full details of education and experience to Box AR8899.

ACCOUNTANT

THE ALEXANDRA TRANSPORT CO LTD

have a vacancy for a young qualified accountant at their head office in Glasgow. Applicants should have had two years' experience since qualifying, preferably in a commercial post. – Applications, stating age and experience, should be addressed to the Group Accountant, 250 Alexandra Parade, Glasgow E1.

ACCOUNTANT with experience in office management and cost accounting required by medium-sized electronics company in Stevenage. Opportunity for keen young man with initiative for progressive position and good salary and pension scheme. – Apply in own handwriting, stating age, experience, qualifications (if any) and salary required to Box AW1282.

ACCOUNTANT (35–40) required by wholesale company (small amount of manufacture) in SE15 to take charge of accounts office, preparation of management statements, etc. Salary £1,750–£2,000. Five-day week, pension scheme. – Box AT1289.

ACCOUNTANT/BOOK-KEEPER required by engineering company in North-west Kent. Must be fully competent to take charge of small accounts office, conversant control accounts, private ledger, wages and pensions. Excellent opportunity for capable man who must have some years of accountancy experience in industry and be of good personal character but who need not have professional qualifications. Salary in range of £1,250–£1,500 p.a. – Please write to Box AB8678.

ACCOUNTANT/BOOK-KEEPER required for engineering company in NW. London. Working knowledge of costing in engineering essential. Position entails complete control of small office, accounting and costing records. Salary dependent on experience but a minimum of £1,000. – Write with details of age and experience to Box AB1251.

ACCOUNTANT, 30–35 preferably, computer experience with management and financial accounting. First-class prospects. £1,700–£2,000 depending on experience. – Box AT1196.

ACCOUNTANT/SECRETARY

(30–35 years)

is required by a progressive company engaged in the electronic and scientific apparatus industries. The successful applicant will be commercially minded with experience in standard costing and budgetary control, and be capable of staff supervision. Ample scope for advancement for man with drive and ambition. Good salary commensurate with age, experience and qualifications.

Write to Personnel Manager
ELECTROTHERMAL ENGINEERING LTD
270 Neville Road, London E7

ACCOUNTS ASSISTANT REQUIRED preferably with some secretarial experience. Young man, 22–26, for interesting position. Applicant required with knowledge of book-keeping, good personality and keen to take accountancy or secretarial examinations. Position is permanent and offers excellent prospects with a well-known West End professional firm. – Write details of age, experience, etc., in confidence to reference JWC/Box AA8897.

A CHARTERED ACCOUNTANT (age 22–26), required by aerial survey company to assist Chief Accountant in preparation and interpretation of management information. Previous experience in industry not essential. Starting salary negotiated in the range £1,100–£1,400. – Write, giving details of age and previous employment to the Personnel Manager, Hunting Surveys Limited, 6 Elstree Way, Boreham Wood, Hertfordshire.

AN energetic and ambitious man between 25–40 years is required by an expanding group for future managerial responsibilities. An accountancy background and business acumen are essential.

Drive and initiative coupled with ability to advise and negotiate at top level will lead to early promotion. Good salary commensurate with the applicant's experience and ability, excellent prospects for managerial capabilities, pension scheme, etc. Public company based in London with subsidiaries throughout the Home Counties.

Apply with full details and salary requirement.

Box AE8900.

ASSISTANT ACCOUNTANT

is required by

CONTINENTAL OIL COMPANY LTD

A vacancy exists in a small Controller's division for a young man in the 22–28 years age group. The division is concerned with the accounts of a number of affiliated companies throughout Europe.

The successful applicant will liaise with the Company Accountants of the affiliates in connection with financial accounts and reports. He will be directly responsible to the Assistant Controller for analysing these financial statements and preparing reports for management.

This vacancy will be of interest to young men who have at least an intermediate professional qualification and who will be obtaining final qualification in the near future. The company has excellent terms and conditions of service and can offer progressive, career opportunities in the international oil industry. – Please reply with full details of age, experience and salary to:

Manager – Personnel
Continental Oil Company Ltd
Berkeley Square House
Berkeley Square, W1

ASSISTANT ACCOUNTANT for national trade association. Young man up to 30 years, preferably qualified or studying for recognized qualification but consideration given to all applicants interested in cost investigation and consultancy work. Salary up to £1,200 p.a. – Full details to Box AA1290.

ASSISTANT for costing department required by Goya Limited, excellent prospects, five-day week, contributory pension scheme. Holiday commitments honoured. – Write to the Secretary, Goya Limited, Badminton Court, Amersham, Bucks.

ASSISTANT ACCOUNTANT, preferably recently qualified, required by expanding City publishing group with overseas subsidiaries. Must have good experience in preparation of financial accounts. This is an interesting position with a good salary, three weeks' holiday, pension scheme and free life cover. Luncheon vouchers. – Please write to Box AA1142.

ASSISTANT ACCOUNTANT, qualified or finals student, for work in the financial accounting and costing departments of an expanding company in Leicestershire. Excellent opportunity for gaining financial and cost accounting experience. – Apply with full details to Box AA8981.

ASSISTANT ACCOUNTANT (qualified) required for progressive post in administration office of group of companies, age 25–35, commencing salary up to £1,500 p.a. according to qualifications and experience. – Phone E.H.N. TAT. 0243.

ASSISTANT ACCOUNTANT

Recently-qualified young chartered or certified accountant required by a rapidly expanding investment and industrial group. Excellent salary and share options with substantial prospects. – Write full details to Box AA8971.

ASSISTANT ACCOUNTANT required by large City firm of solicitors, in their probate and trust department. Experience in this field not necessary but accountancy background essential. Age immaterial. Starting salary £1,000–£1,250, according to age and experience. Pension scheme. Luncheon vouchers. Three weeks' holiday. 1965 arrangements honoured. – Box AA1263.

ASSISTANT ACCOUNTANT/ SECRETARY

Young qualified man, preferably with industrial experience, required for interesting and varied work, with prospects of succession to secretary.

Pension scheme. Arrangements for housing allocation can be made.

Apply in writing to the Secretary, Kent Bros, Kew Works, Bracknell, Berks, stating age, experience, qualifications and salary required.

ASSISTANT COMPANY ACCOUNTANT

Qualified man required to assist accountant generally, but with particular reference to the production of information for management.

The company is a large and successful commercial concern. Location NW. London. Commencing salary approximately £1,700 p.a. – Details of age, qualifications and experience to Box AC8752.

ASSISTANT COMPANY SECRETARY. – C.A. or C.I.S. required immediately to assist Secretary and Financial Controller of a public company manufacturing a wide range of light engineering products. The company is part of a large well-known engineering group in NW. England. Salary between £1,300 and £1,500 dependent on age and experience. – Please apply in confidence, stating age, qualification, experience and present salary to Box AC1086.

ASSISTANT DIVISIONAL ACCOUNTANT

A large manufacturing company, in North Herts, able to nominate employees for local G.L.C. Housing Scheme, invites applications from men who wish to settle in a permanent appointment with an organization using advanced management accounting methods.

Applicants must have passed I.C.W.A., Parts I, II and III, preferably attempted Part IV.

Salary in the range £1,100–£1,300.

Please write complete but concise details to Box AD8865.

ACCOUNTANT

A chartered, certified or cost and works accountant not over 30 is required to join a team of qualified accountants at the Midland head office of a large public company.

The successful applicant will gain first-class experience of modern accounting methods in a company which has grown rapidly over the years and the outlook is good for a capable and enthusiastic young man.

The commencing salary, based on age and experience, will be generous and progress will be reviewed and suitably rewarded each year.

Applications giving full details of age, education, experience and salaries earned to Box No TA/320, c/o Hanway House, Clark's Place, London EC2.

ASL APPOINTMENTS REPLY SERVICE

CHIEF ACCOUNTANT AND COMPANY SECRETARY

This is a new appointment at the headquarters of a group of manufacturing companies pleasantly situated in the Home Counties. Pre-tax profits last year exceeded £55,000. It has recently become part of a British public company which has a dynamic record of profitable growth. He will be responsible to the Managing Director for the normal company secretarial duties and more particularly for installing management accounting systems and developing modern cost controls.

Candidates, aged 28 to 32, should be chartered accountants with some years' experience of these financial duties in a light engineering or distribution company where modern accounting systems are practised. Initial salary not less than £2,250; contributory pension scheme with life cover. Please write quoting J.6980. Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED
17 Stratton Street, London WC1

British Rail

WORKS ACCOUNTANT

Applications are invited for the above post based in British Railways Workshops at Doncaster

Applicants should be qualified accountants with good practical industrial experience, preferably in engineering.

Salary £2,005–£2,465 with promotion prospects, contributory superannuation scheme. Medical examination. Certain travel facilities.

Applications within fourteen days, stating age, experience, qualifications, and present salary to:

Personnel & Administration Manager (A)
British Railways Workshops
Castlefields House, Main Centre, Derby

GEE

BUSINESS ADMINISTRATION AND MANAGEMENT

by **C. S. DEVERELL**, M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

National Productivity Year was a singularly appropriate time for the appearance of this book, the more so as recent events have underlined the need to extend the most effective methods of management to the whole of our industry and commerce. Professional associations have recognized the urgency of this matter. Nor is the recognition limited to such bodies as the British Institute of Management and the Institution of Works Managers. The importance of business administration has been stressed in the revised examination scheme of the Association of Certified and Corporate Accountants, the Institute of Cost and Works Accountants, the Chartered Institute of Secretaries, and the Corporation of Secretaries. At the same time, many colleges of technology and commerce have introduced courses leading to Diplomas in Business Studies which require a knowledge of modern management techniques. University students engaged on B.Sc. Economics or similar courses are expected to acquire a sound basic understanding of the field. They, and all the students pursuing the courses mentioned here, should find the book invaluable.

Price 32/6 net

33s 6d POST FREE U.K.

ORDER NOW

To **GEE & CO (PUBLISHERS) LIMITED**
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

*Please send*_____*copy(ies) of* BUSINESS ADMINISTRATION AND MANAGEMENT, *by* C. S. DEVERELL, *at 33s 6d post free in U.K.*

NAME _____
(BLOCK LETTERS PLEASE)

ADDRESS _____
(BLOCK LETTERS PLEASE)

Remittance £ : : *is enclosed.* *Date*_____

ACCT 29/5/65

26,000
Limbless Ex-Servicemen await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations or legacies should be made to:–

Major the Earl of Ancaster, T.D., Chairman of Appeal (A64)
Midland Bank Ltd., 89, Charterhouse Street, E.C.1.

BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

Safeguard

INDUSTRIAL INVESTMENTS LIMITED

Safeguard invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.

Telephone: Mayfair 9684

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3*s* 9*d* each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.I.,P.A.
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.,P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS:
INDICES: AUDLEY, LONDON

TEL:
HYDE PARK 8844

A JORDAN PUBLICATION

The Secretary's Manual

by T. P. ROGERS, F.C.I.S.
and The Honourable L. H. L. COHEN, M.A.
Barrister-at-law
24th Revised Edition

'We can recommend *The Secretary's Manual* to all company secretaries and those engaged in company administration who wish to obtain an effective, vivid and practical knowledge of an interesting field of business and legal activity.' — *Law Times.*

The knowledge of company law essential to a secretary is considerable and it is here set out in its clearest form with the judicial decisions which affect his work, and the forms and precedents with which he should be familiar.

PRICE **45/-** NET
(by post 48*s*)

JORDAN & SONS LIMITED
COMPANY REGISTRATION AGENTS
116 CHANCERY LANE, LONDON WC2

HASTINGS and THANET Building Society

INVESTMENTS · SAVINGS
HOME LOANS

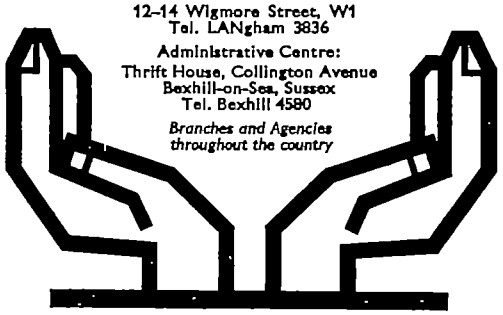
Authorized for Investments by Trustees
Member of The Building Societies Association

ASSETS EXCEED £65,000,000

London Office:
12-14 Wigmore Street, W1
Tel. LANgham 3836

Administrative Centre:
Thrift House, Collington Avenue
Bexhill-on-Sea, Sussex
Tel. Bexhill 4580

Branches and Agencies throughout the country



in safe hands

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37*s* 6*d* net, 38*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

ALL YOUR BOOK REQUIREMENTS

can be supplied by

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

ROWLAND'S TRUST ACCOUNTS

THIRD EDITION 1964

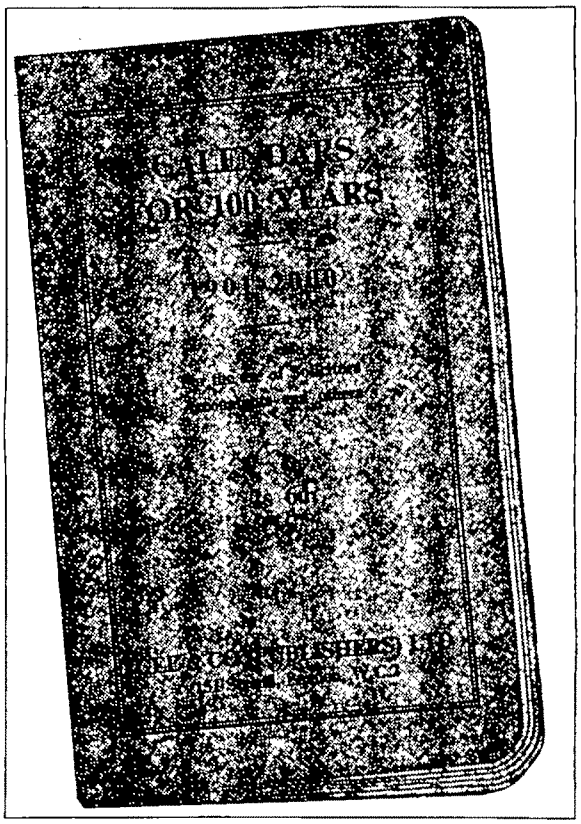
By PETER M. B. ROWLAND, B.A., LL.B., *Barrister-at-law.*

This successful book provides lawyers, accountants, and students (being recommended reading for the Institute of Legal Executives and The Law Society's Examinations) with a thorough treatment of the law principles and practical application of trust accountancy. This third edition has been rearranged to clarify still further the method of accounting which has been adopted, new legislation such as the Trustee Investments Act, 1961, has been dealt with, references to many new cases are included and the unique method of binding is of course retained.

50s. net. by post 3s. extra.

Butterworths, 88 Kingsway London WC2

Showroom: 11–12 Bell Yard, Temple Bar, WC2



Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

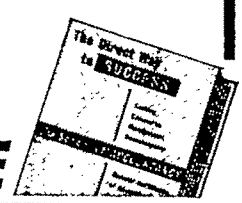
107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book

FREE



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

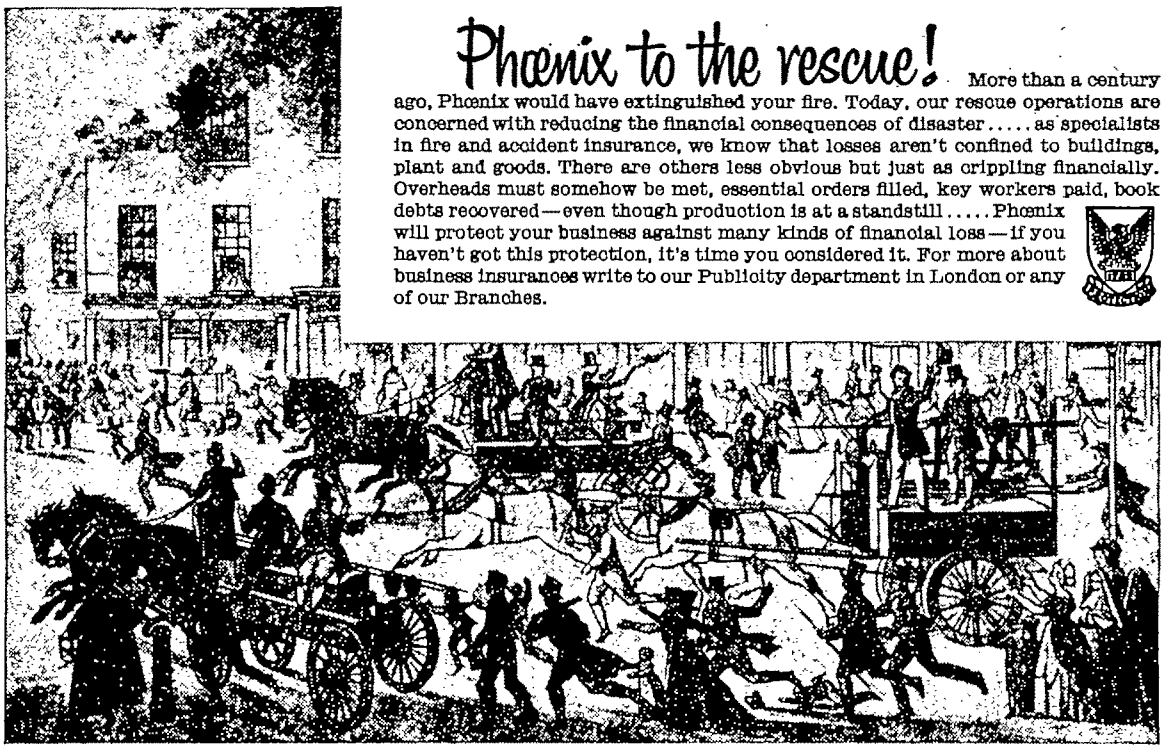
Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name .....

Address .....

.....

107



Phœnix to the rescue!

More than a century ago, Phœnix would have extinguished your fire. Today, our rescue operations are concerned with reducing the financial consequences of disaster..... as specialists in fire and accident insurance, we know that losses aren't confined to buildings, plant and goods. There are others less obvious but just as crippling financially. Overheads must somehow be met, essential orders filled, key workers paid, book debts recovered—even though production is at a standstill..... Phœnix will protect your business against many kinds of financial loss—if you haven't got this protection, it's time you considered it. For more about business insurances write to our Publicity department in London or any of our Branches.

PHŒNIX ASSURANCE COMPANY LIMITED, Phœnix House, King William Street, London EC4

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate (Old Syllabus) and Final Examinations of the Institute held in

NOVEMBER 1964

and the Intermediate (New Syllabus) Examination held in

MARCH 1965

the winners of

ALL THE HONOURS and PRIZES

were Correspondence Course pupils of the company

Apply for SYLLABUS OF TUITION to the Secretary

4–7 CHISWELL STREET, LONDON EC1

Telephone MONarch 0255

THE
ACCOUNTANT

ESTABLISHED 1874

The Recognized Weekly Journal for the Accountancy Profession throughout the World

MAY 29TH, 1965 VOL. CLII. NO. 4719



CONTENTS

	Page
National Planning	729
Capital Gains Taxation – The New Short-term Tax	730
Corporation Tax – Computation of Profits – III	732
Wage Payments by Credit Transfer by *R. Conway, A.M.I.E.E., A.M.I.Prod.E.*	734
Internal Auditing in Depth by *G. T. Sentance*	737
Weekly Notes	739
This is My Life . . . by *An Industrious Accountant*	742
Taxation Cases Iswera *v.* Ceylon Commissioner of Inland Revenue – Laidler *v.* Perry – Shop and Store Developments Ltd *v.* C.I.R. – C.I.R. *v.* Cleary	743
Finance and Commerce Associated Biscuit Manufacturers Ltd – City Notes – Rates and Prices	745
Correspondence Valuation of Existing Assets for D.C.F. Purposes – Payment of Remuneration for Broken Periods – Copying Tax Returns – Proposed Association of Accountancy Lecturers – Double Taxation with no Relief	749
The Certificate in Management Information Institute Conference in London	751
The Institute of Cost and Works Accountants Annual General Meeting	753
Conference on the Profitable Use of Capital in Industry	756
Notes and Notices	757
The Institute of Chartered Accountants of Scotland Results of Examinations held in April 1965	759

National Planning

IN the House of Commons last November Mr GEORGE BROWN announced the Government's intention of producing, in consultation with both sides of industry, a plan for the next five years to guide the development of the economy. The planning process, he said, must be and will be co-operative. Industry was to be involved at all stages, and the Department of Economic Affairs would 'draw together both regional and national economic planning so that each can be related to the other and contribute to the other'.

Since then a Department of Economic Affairs questionnaire has been sent to the nationalized undertakings and industrial economic development committees, requiring them to give estimates of output, sales, investment, materials, labour requirements, together with possible increases in efficiency and other developments for the period up to 1970. It is common knowledge that the short period, i.e. two months, which they have been given to complete this complex statistical exercise has been criticized as inadequate. Given this information, the D.E.A. hopes within a further two to three months to integrate and correlate the estimates so as to achieve 'an agreed plan in which Government and industry can work together'.

In an Eaton Paper entitled *The National Plan*, issued this week by The Institute of Economic Affairs, Mr JOHN BRUNNER poses some pertinent questions on the relevance and adequacy of this exercise. A fundamental consideration, he notes, is the assumption which firms are asked to bear in mind that the gross domestic product will increase by 25 per cent by 1970, just as exports are expected to increase more rapidly than in the past. The difficulties of forecasts and projections of output and demand for goods and services are well known and have been illustrated, not least, by Government committees in the post-war period. Mr BRUNNER recalls the outcome of the inquiry into scientific and technological manpower supplies, as well as the official estimates relating to the future supply of factors as diverse as doctors and coal.

Nevertheless, the Department of Economic Affairs is not inhibited from asking for detailed estimates for the period 1965–70 of investment analysed by buildings, plant and vehicles, to say nothing of ships and aircraft. Regional estimates of both employment and investment are required; and the answers to the question as to the 'scope for achieving increases in efficiency by using manpower in the most economical way' should be especially interesting.

The really interesting question, however, is not so much how the plan is to be formulated, but rather how it is to be implemente d

CAPITAL GAINS TAXATION

The New Short-term Tax

WHEN the CHANCELLOR promised the new long-term capital gains tax, he was somewhat vague as to whether the existing tax under Case VII of Schedule D would continue to exist, or whether it would be merged into the new long-term tax. Under the Finance Bill as published, the most complicated route of all has been taken. The existing Case VII tax is unchanged in so far as any asset was acquired or disposed of before April 7th, 1965, and in so far as a 'section 14' company acquired land before that date.

For later acquisitions and disposals there is in effect a new short-term gains tax and the White Paper published with the Bill speaks of it in that way. Taking also the new long-term capital gains tax, we thus have three concurrent taxes on capital gains; perhaps a case of too many taxes chasing too few gains. Now to make the position still more complicated, the new short-term gains tax, like the old one, is assessed under the same Case VII of Schedule D and, broadly speaking, it takes over practically all the Case VII rules.

The changes made in order to convert the old Case VII in relation to acquisitions or disposals after April 6th, 1965, are contained in clauses 16 and 17 of the Finance Bill, which are to be construed as one with Chapter II of Part II of the Finance Act, 1962.

It is to be emphasized that these changes apply only where neither acquisition nor disposal took place before April 7th, 1965. Clause 16 (1) ends the distinction between land and other property in relation to period of ownership and provides a single period of twelve months between acquisition and disposal as the test of liability to short-term gains tax.

Under the 1962 legislation 'tangible moveable property' was excluded from charge, with certain exceptions which brought in commodities governed by a futures market, currency, and also any tangible moveable property bought for the purposes of a business but disposed of without being used. Clause 16 (2) of the Finance Bill cancels the general exception of tangible moveable property, and consequently the specific inclusions. However, certain types of tangible moveable property are still outside the scope of Case VII. Few people who are not car dealers can make anything but a loss on disposal of their private cars, and therefore clause 16 (3) forestalls a flood of loss claims by in effect excluding private cars. However, the word 'car' does not figure in the definition. A mechanically propelled road vehicle constructed or adapted for the carriage of passengers is within the charge only if it is a type not commonly used as a private vehicle and is unsuitable to be so used. Whether this wording excludes mini-vans or not is a question which is already *sub judice.*

In the 1962 legislation the draftsman seemed satisfied that currency was tangible moveable property. In clause 16 (4) of the Bill he seems not so sure, for he specifically brings it within the charge. However, he continues the exception in favour of currency which an individual acquires for personal expenditure abroad by himself, his family or his dependants. Included in personal expenditure is the maintenance of a residence abroad.

It is implicit in the above changes that if a person gives away tangible moveable property he can be charged to income tax and surtax on the excess of the market value, at the time of the gift, over the cost. However, where that market value does not exceed £100 the gain is exempt (clause 16 (5)). There is a similar exemption in clause 26 (2) from tax on long-term capital gains. Clause 16 (5) 'taken together with' clause 26 (2) is not to apply to gifts made by the same individual in the same year of assessment if the total market value exceeds £100. For the purpose of this limit on the exemption, each gift is to be valued at the date it was made. Since it is the aggregate which has to be valued, the unfortunate donor will have the burden each year of adding up the value of all the gifts he has made, no matter how trivial. On the other hand, there should be some scope for claiming losses.

In the new long-term gains tax there is provision in clause 31 of the Finance Bill for, as it were, putting into cold storage the gain

accruing to a trader on trading assets which he replaces by new trading assets. These rules are extended to the short-term gains tax, with an overriding provision that there shall in any case be no charge where the period of time between the acquisition of the old asset and the disposal of the new asset does not exceed twelve months (clause 16 (6)). The last-mentioned sub-clause contains a proviso excluding it from any case where the old asset was disposed of before April 7th, 1965.

Clause 16 (7), likewise clause 16 (8) (*c*) (*d*), merely correct drafting errors in the existing Case VII legislation, but they do not affect any case where the acquisition or the disposal occurred before April 7th, 1965. In the 1962 Act, paragraph 6 (1) to Schedule 9 rather lightheartedly directed, in effect, that man and wife were to be treated as one person for Case VII purposes. The draftsman overlooked the fact that one of them might be carrying on a trade, and trading stock might pass between them – not an uncommon state of affairs. Clause 16 (8) (*a*) of the new Bill now deals with this by directing that paragraph 6 (1) is not to apply if

(i) until the disposal the asset formed part of the trading stock of the disponer; or

(ii) the disponee acquires the asset as trading stock.

Nice points will arise where both spouses are in partnership in unequal shares.

Clause 16 (8) (*e*) corrects a flaw in the drafting of paragraph 10 (4) of Schedule 9 to the Finance Act, 1962. This sub-paragraph directed that where on a reorganization a shareholder received a capital distribution *from the company*, he was to be treated as having disposed of an interest in his shareholding equal in market value to the distribution. This did not deal with the common case where, on a reorganization some person other than the company gives consideration to the shareholders.

As explained above, clause 16 brings within Case VII a vast range of assets falling within the description 'tangible moveable property', and excludes certain assets by reference to their intrinsic nature, e.g. private motor-cars. Clause 17 is no doubt designed to avoid the choking up of income tax administration by the consideration of vast numbers of small transactions in such things as furniture, television sets, motor cycles, and the like. Clause 17 (1) has two provisions. The first is to exempt from Case VII any gain in the case of tangible moveable property where the amount or value of the *consideration* for the disposal does not exceed £1,000. This provision will automatically apply to gifts also where the market value does not exceed £1,000.

The second part of clause 17 (1) applies where the consideration exceeds £1,000. It imposes a maximum on the amount of income tax and surtax which may be imposed on the gain from such disposal. This maximum is 50 per cent of the excess of the consideration over £1,000, on the footing that the gain represents the highest part of a surtax payer's income. No attempt is made to deal with the complications which arise where other provisions direct that some other income is to be deemed to be the highest part of the surtax payer's income.

What of losses arising on the disposals mentioned above? Clause 17 (2) directs that if the consideration is less than £1,000, it is to be deemed to amount to £1,000, with a consequent restriction of the loss for relief purposes. It follows that there is no restriction of loss relief where the consideration is £1,000 or more. The above provisions have no application to a disposal of

(*a*) commodities of any description by a person dealing on a terminal market, or with or through a person ordinarily engaged in such dealing; or

(*b*) currency.

Clause 17 (3) is aimed against avoidance devices under which different items in a 'set of articles' are disposed of by the same person either to one person or to persons who are acting in concert or who are 'connected with' each other in any of the ways set out in paragraph 21 of Schedule 7 to the Bill. The items are to be treated as a single asset. If the disposal is not of tangible moveable property as such, but an interest therein, then the market value of the interest retained is to be added to the consideration for the purpose of applying the £1,000 test. Clause 17 (6) withholds (apparently quite unnecessarily) the application of clause 17 from cases where acquisition or disposal took place before April 7th, 1965.

CORPORATION TAX

Computation of Profits—III

AS part of the rules for the computation of 'income' in the process of computing a company's profits for corporation tax purposes, clause 50 (5) of the Finance Bill provides that where the company's income includes the annual value of woodlands, i.e. Schedule B income, then the annual value is to be apportioned to the accounting period.

Normally, when a company resident in the United Kingdom carries on a trade, at least part of that trade is carried on in the United Kingdom and therefore falls to be assessed under Case I, and not Case V, of Schedule D. However it is theoretically possible for the trade to be carried on wholly abroad in which event the income would fall to be assessed under Case V. Clause 50 (6) directs that for corporation tax purposes the income from such a trade is nevertheless to be computed under Case I. Clause 50 (7) provides for the deduction, in computing Case IV or Case V income, of overseas tax imposed where the income arises 'where such a deduction cannot be made under, and is not forbidden by, any provision of the Income Tax Acts applied to this Act'.

What of income which has already borne income tax by deduction at source? Since such income is brought in on a current-year basis it follows that such of it as arises in the income tax year 1965–66 will still be charged to income tax (and where appropriate, profits tax) and not to corporation tax. Where it arises to a company after April 5th, 1966, it will fall into the computation of income for corporation tax purposes. It follows, by reason of clause 42 (2) and clause 75 (2) of the Bill, that it will not also be chargeable to income tax. In the ordinary way, the income tax deducted will be repayable.

However, there are special rules for 'dividends and other distributions of a company resident in the United Kingdom'. Clause 43 (1) directs that corporation tax shall not be chargeable on them nor shall they be taken into account in computing income for corporation tax. Clause 44 (1) provides that a company resident in the United Kingdom which receives 'distributions' from another such company in 1966–67 or a later year (called the recipient's 'franked investment income'), is not to be entitled to repayment of income tax deducted, even where the distributions received exceed the distributions paid. This surplus is carried forward and set off against subsequent distributions by the company.

'Chargeable gains' form another ingredient in the computation of a company's chargeable profits for the purpose of corporation tax. Clause 51 (1) provides that the amount to be included in respect of chargeable gains in a company's total profits for any accounting period shall be the total amount of chargeable gains accruing to the company in the accounting period, after deducting any allowable losses accruing to the company in the period. Allowable losses accruing earlier, in so far as not allowed as a deduction from chargeable gains accruing in any previous accounting period, are also deductible from current chargeable gains. However, nothing in clause 51 (1) applies to gains or losses accruing 'before the year 1965–66'. 'Allowable loss' does not include, for corporation tax, a loss accruing to the company in such circumstances that if it were a gain it would be exempt (clause 51 (7)). The total amount of chargeable gains to be included for corporation tax purposes is to be computed on the same principles as for capital gains tax, on the footing that the accounting period is a year of assessment (clause 51 (2)), but with the necessary changes in points of detail (see clause 51 (3)). As regards the special rules in favour of replacements of trade assets, these are to apply with necessary modifications to a public authority (clause 51 (4)).

Disposals and acquisitions inside the ring fence of a group of companies are hardly fit subjects for the imposition of tax on the 'gains'. Schedule 12, Part I applies special provisions under which, generally speaking, a disposal by one company and an acquisition by another in the same group is to be treated as though the consideration was such that neither a gain nor a loss accrued to the company disposing (paragraph 2 (1)). This rule does

not apply where a group member satisfies a debt owing by it to another member, nor where it redeems redeemable preference shares (paragraph 2 (2)). The reference in paragraph 2 (1) to a disposal does not include anything which under Schedule 7 is to be treated as a disposal of an interest in shares in consideration for a capital distribution. If part of the consideration for an intra-group disposal is provided by an outsider by way of compensation for damage (e.g. by an insurance company), then the disposal is to be treated as being to that outsider (paragraph 2 (3)). In an intra-group transaction, the asset may be trading stock as regards one group member, but not as regards the other. Paragraph 3 provides for a notional appropriation to or from trading stock so as to bring in paragraph 1 of Schedule 7. Paragraph 4 of Schedule 12 makes special provision for capital allowances on a group asset disposed of outside the group. As regards the time when an asset, disposed of outside the group, is deemed to have been acquired, the members of the group are treated as one person (paragraph 5). For the purpose of the special relief where trading assets are replaced, all the trades carried on by members of the group are to be treated as a single trade (paragraph 6). In deciding what is a group and who are members of it, the test is broadly speaking the same as it was for profits tax, under section 42 of the Finance Act, 1938, i.e. the owning (directly or indirectly) of a three-quarter interest in the equity of another company makes that company the owner's subsidiary (paragraph 1).

The provisions for adapting the existing rules about capital allowances to the new corporation tax structure cover several pages and are contained in clause 59 and Schedule 13. We are concerned at this point only with the manner of granting such allowances when they have been computed. This topic is dealt with by clause 52. Sub-clause (1) of that clause provides that in computing a company's profits for any accounting period, for corporation tax purposes, the necessary deductions and additions (in the case of charges) are to be made. The words 'in computing' are of course significant; for income tax, capital allowances are given 'in charging' the income, i.e. they are given as separate allowances. Allowances and charges falling to be made in taxing a trade are to be treated as trading receipts or expenses as the case may be (clause 52 (2)). Where the rules provide for allowance by way of discharge or repayment, the allowance is to be deducted as far as may be in arriving at the income of the class against which the allowance is primarily available (clause 52 (3)). Where a balancing charge does not fall to be treated as a trading receipt, it is not to fall within Case VI of Schedule D but is to be treated as additional income of the same class as that from which the corresponding capital allowances would fall to be deducted (clause 52 (4)).

Suppose the capital allowances under income tax rules have to be given by way of discharge or repayment but under clause 52 (3) have to be deducted from income of the appropriate class, in fact exceed that income; clause 52 (5) provides for automatic carry forward for deduction from the appropriate income of subsequent accounting periods. However, clause 52 (6) allows the company to elect to set off these excess allowances against the 'profits' (i.e. income and chargeable gains) of the same accounting period. It also allows the company to take the unallowed allowances back to the aggregate profits of previous accounting periods subject to the limits imposed by clause 52 (7) and provided that the company was within the charge to corporation tax in the previous periods. It is very difficult to make any sense out of clause 52 (7) and it is at least doubtful whether the construction placed on that tortuous sub-clause by the White Paper is correct. It is provided that the previous accounting periods must all end within a length of time which is equal in length to the accounting period in which the excess arises. However, they do not specify when this length of time ends. The White Paper takes this point as being the beginning of the accounting period in which the excess arises, and no doubt this is what is intended. Broadly speaking, the excess is carried back to a period of equal length to the accounting period in which the excess arises. Confusion is further confounded by clause 52 (7) referring first to 'profits' and then to 'income'.

Clause 53 deals with the expenses of management of an investment company.

Broadly speaking the clause applies with necessary modifications, the provisions about management expenses relief set out in section 425 of the Income Tax Act, 1952.

Wage Payments by Credit Transfer

by R. CONWAY, A.M.I.E.E., A.M.I.Prod.E.
General Manager, Rediffusion Redihire (Midlands) Ltd

Considering a Change

DURING a recent drive to reduce factory costs and simplify office routine, consideration was given in the writer's organization to making wage payments to *all* employees (in addition to monthly paid staff) by credit transfer.

It will be recalled that the law was changed after the publication of the findings of a nine-man committee appointed under the chairmanship of Mr David Karmel in 1959 to consider amendments to the Truck Acts, 1831 to 1940. The committee's report was made available on March 27th, 1961, and was published as a White Paper.

The subsequent Payment of Wages Act not only changed the existing law of payment of wages in cash but also revised the Truck Acts to be more suitable for modern trading conditions, with particular reference to payment of wages in the employee's absence; provisions as to 'notices and statements' – the requirements applicable to payments to authorized persons; the making of agreements for payment in unusual ways between employee and employer; and provisions for cancellation of such agreements. There is also reference to the practice of industrial fines and the provision of authorization for local tribunals to arbitrate on payments disputes between employee and employer. These revisions led to a wide re-examination of the credit system.

Until the Act came into force, payment other than by cash contravened the Truck Acts and prior to the revision of the Act any approach had been merely tentative; however, the way was then clear. To assess the complexity of the task employees were asked:

(*a*) if they had a banking account;

(*b*) if so, whether it was a current or deposit account;

(*c*) whether they have accounts with such stores as the Co-operative Society;

(*d*) if they had a cheque book;

(*e*) whether their account, if any, was held locally;

(*f*) if they would be prepared to accept payment of wages by cheque or alternatively by traders' credit?

Whilst considering the savings and advantages of payment by traders' credit, it was decided that other possible savings in clerical work should be examined. Additional saving could be achieved by paying fortnightly instead of weekly; economies would occur by reducing wage calculations to alternate weeks, for although some wage calculations would still be made weekly, the preparation of the payroll and calculation of final deductions could be fortnightly.

Policy

The wage structure of the organization was hourly rates plus individual or group bonuses; wages were paid each Friday lunchtime for the week ending the previous Friday; wages were not fixed but varied with bonus earnings. These conditions are particularly interesting since they present somewhat difficult problems in converting to both fortnightly payments and the traders' credit system. With normal weekly payments, each employee is almost two weeks in arrear just before receiving wages and one week in arrear after receiving them. In the event of converting to fortnightly credit payments without some adjustments, the employee would be three weeks and three days in arrear immediately prior to credits being available and one week and three days in arrear immediately after receiving them. The extra three days' delay is caused by the time taken to issue the cheque and for each account to be credited. This was immediately rejected as being unacceptable.

A reasonable compromise appeared to be to make payment of one additional basic week's average pay at the commencement of the system. The employee would then, if one assumed the *ex-gratia* sum to be equivalent to a full week's wage, be two weeks and three days in arrear just

before, and three days just after receiving the credit. The change to fortnightly wages and conversion to credit payments made simultaneously with the *ex-gratia* week's money and adoption of a two-week notice for termination of employment helped to maintain employee's 'goodwill'. (Of course, the recent Contract of Employment Act now has to be taken into account.) It was not expected that all staff would convert to the new system immediately, since it is a condition of the Payment of Wages Act that the employee must *request* any change in method of payment other than payment in cash. However, it was reasonable to suppose that new employees could be expected to approve the procedure when taking up employment.

Approach

Considering the traditionally cautious nature of the local community – East Lancashire – the result seemed satisfactory; about 40 per cent of the personnel were prepared to accept payment by credit transfer, providing provisions were made for opening the accounts and for offsetting bank charges.

From the discussions which took place, the conclusion reached was that the advantage both to employee and management was marginal and that there were also marginal disadvantages; for instance, during the eight-week change-over period two methods of payment would be running, creating additional work, but the advantages seemed likely to increase with time and familiarity with the system, particularly for the employee in a society where banking facilities were becoming more commonplace and more useful.

The present monetary system is only a slightly improved version of 'barter' and in a modern world tending more towards existence on credit it is not inconceivable that at some time in the not too distant future cash trading will be replaced almost wholly by credit methods. No doubt the day when a man will obtain a packet of cigarettes and quote a credit number for payment is a long way off, and it is conceded that the use of small change may remain; however, larger monetary transactions may well be by credit and, in fact, a fairly advanced and satisfactory credit system was in existence in parts of the Far East many years ago. However, a change of system must not be marred by any considerable disadvantages, nor by thoughtlessness during introduction.

Points in favour of the credit system is that it encourages the employee to open a current cheque book account, with the attendant facilities, and a psychological advantage that bonus-earning employees probably withdraw standard amounts of money and allow bonus variations to accumulate in the account and so stimulate a tendency to save.

Methods

The considered changes had the important advantage of avoiding the responsibility and attendant risks of handling large amounts of cash, including collection and transporting; for with the best will in the world, varying the time of cash movements is usually limited to small changes before and after a particular time on the same day of each week; and even though the cash can be insured, the possibility of injury from attacks on employees cannot be overlooked. A disadvantage of payment by credit can be that if clearance of credits is not done collectively by the employer's local bank, but through the bank head office and Central Clearing House, delays would occur before the cash became available. (The alternative of posting credits individually to employees' banks was considered unacceptable owing to the increased work involved.)

To illustrate this, if it is assumed that wages are paid on Friday morning in cash, it may frequently occur that although the wage records are not completed until the previous afternoon, there is still time on Friday morning to collect, make up and pay on time. If the same state of affairs applies when making credit transfers, the clearing slip (posted to the company's bankers) may not arrive at the bank's head office until Friday afternoon and the individual credits may not be available until the Monday or even Tuesday following. Accordingly, with this added time factor, the system adopted must be designed to reduce delays to a minimum.

Operation

After some consideration – in September 1963 – the local union district organizer was consulted and the company's views made known to him. The union offered to notify the company if anything arose to cause them to have objections to the scheme. The system was started off by making a free issue of one cheque book to each person involved, and it was also decided to pay annual bank charges up to 10s. It was hoped, however, that many employees would be banking

with the company's own bankers, in which case no bank charges would be incurred.

Three possible alternative methods of transferring cash were examined:

(*a*) That the credit would be dispatched by a covering cheque to the central company bank to reach London on alternate Thursdays. It was considered premature to expect our bank to clear centrally the traders' credits for all employees, unless the delay previously mentioned was accepted between posting and receipt, or unless employees' own banks were prepared to offer credit prior to getting clearance, and with new accounts this was most unlikely.

(*b*) A more satisfactory alternative, at least initially, appeared to be to send to each bank concerned a list of the employees involved with their particular branch and one cheque covering payment for these people. In this case the only point at issue was whether individual banks would accept a cheque backed by our company's reputation as being as good as cash, for it must be appreciated that the banks would be advancing cash at noon on Fridays against a cheque in their possession, but not cleared until the following Tuesday.

(*c*) The third method was for the company to send a list with the wages of all employees for the two-week period to its own local branch bank with a cheque covering the total for all wages. This information to reach the bank's local branch on alternate Thursdays. The banks would then accept responsibility for distributing, through local town clearance, the cash for the employee's local banks; by this method the responsibility for accepting company credit would rest with our own bankers. The credits to a few banks in adjoining towns not attending local clearance meetings would be by telephone.

This last method was adopted. Subsequently, a selection of local banks was made from which employees could choose; each bank receives direct the fortnightly earnings slips (covering only their own customers' credits) showing net wages.

It was initially suggested that for all employees under 18 years of age credit should be in a parent's name; but it was considered that this would be unacceptable to our present-day youngsters, and juveniles each had accounts cleared with the local bank authorities. (With the certain spread of this type of payment, it may be necessary and desirable to introduce a special juvenile cheque system, making it easy and attractive for the average teenager to hold and use a cheque book account and encourage saving, but with restrictions to prevent abuse – possibly using cheques overprinted 'Juvenile Account'.)

Before the final date for the introduction of the scheme, a number of talks were given to the staff to explain the method of payment and to answer questions. A circular letter explaining the system was also issued.

Conclusion

Most readers will be as interested in the result as in the preparation, and it is satisfying to report that after little more than a year the method and organization are operating successfully; and from the initial 40 per cent accepting credit payments, the number now paid by this method amounts to nearly 100 per cent. Employees have commented how pleased they are with the arrangement; undoubtedly many of them are gratified at being part of a forward-thinking experiment, and have a justifiable pride in possessing a current bank account. In this age when the office girl spends her holidays in Majorca, the value of a bank account is more readily accepted.

If as an attraction to encouraging this method of payment, banks could be persuaded to operate a shorter total working week but one which included opening between 6 p.m. and 8 p.m. on Friday evenings (and shops generally, too) – then the trend would be accelerated. As it is, the writer has no hesitation in saying that he would seriously consider putting payment by credit transfer for all personnel into any business he controlled. It is, of course, a prerequisite that considerable amount of effort must be put into the preliminary campaigning.

Perhaps a further step in speeding the trend would be the adoption of the gyro system (used in some parts of the Continent) to use Post Office facilities for credit transfer; for in turn this would force the banking houses, who now charge 6*d* for each payment made, to improve their own credit transfer permits; and, of course, with each improvement which makes payment by the individual both easier and safer, the use of primitive money will become less attractive and society in general more efficient and effective.



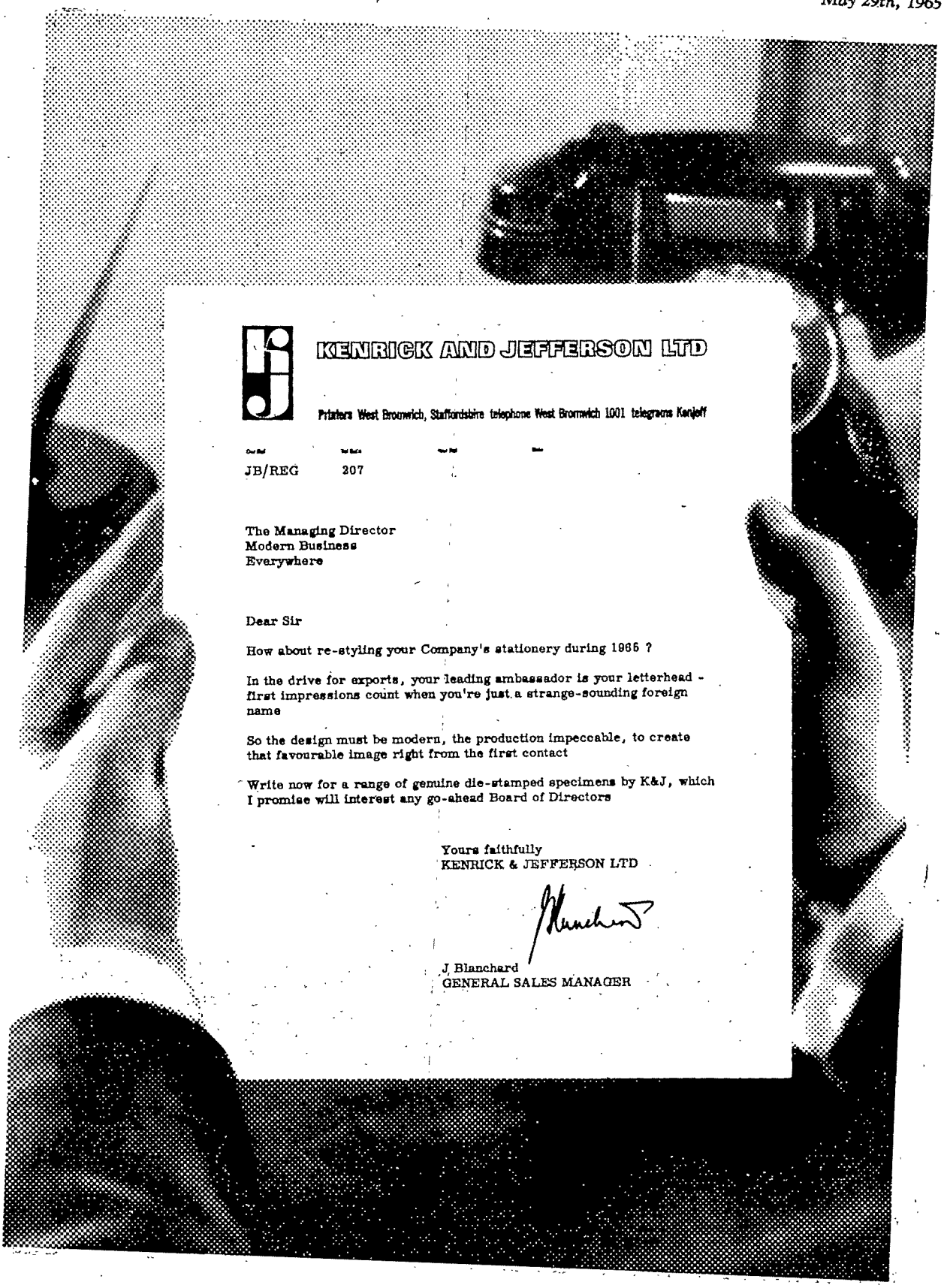
we like to advance money to professional men like you

To this Bank, the professional man is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, living in the United Kingdom, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)
City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire telephone West Bromwich 1001 telegrams Kenjeff

JB/REG 207

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1966 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

Internal Auditing in Depth

by G. T. SENTANCE
Manager, Group Internal Audit, Shell-Mex and B.P. Ltd.

I DO not think that there is anything particularly new in auditing in depth and most of us have, at some time or another, tackled our auditing jobs in this way. However, in my view, if thought is given to making greater use of this approach to auditing, we can do a better and more effective job of work.

In my view, 'auditing in depth' means the need to follow one particular procedure or transaction through from initiation to completion. In actual practice this does not mean, however, that one always starts at the bottom and works upwards but according to circumstances one can start at the top and work downwards if this will provide a suitable and practical approach. To make my point clearer, let me take two specific examples: first, that relating to the sale of a product; in this instance one would start at the issuing point or the order from the customer and follow the transaction right the way through until settlement has been effected. This is quite obviously the simplest method of following this particular type of transaction.

On the other hand, when dealing with accounts payable, it would probably prove easier to carry out the procedure in reverse by starting with the actual drawing of a cheque in settlement of a purchase or a service rendered and to follow this back through all the stages to the initial requisitioning for the purchase or the procurement of a service.

Advantages of Auditing in Depth

So much for the definition and the broad approach. Let us now consider what benefits are to be obtained by approaching the audit by this route.

First, by following such a procedure it is possible to test all controls at all stages and so ensure that there are no loopholes which might lead to defalcations. For example, in the case of the sale of products the auditor would check the following points:

(1) orders have been received from accredited customers of the company;

(2) stock control of issues provides suitable safeguards;

(3) control to the sales ledger meets all the requirements;

(4) the system controlling the posting of invoices to customers' accounts is working satisfactorily;

(5) credit control and follow up of overdue accounts is adequate;

(6) the inward receipt of cash or cheques and banking thereof is properly controlled.

These checks would not necessarily all be carried out at the same point or at the same time, but following the same batch of transactions through to finality is a far more satisfactory approach than an individual audit of each of these functions in isolation which might leave gaps that would otherwise have been overlooked.

Secondly, in the course of carrying out an audit in this fashion the opportunity arises to study the system as a whole and to look for methods of increased efficiency, including in particular the work-flow and movement of paper which all too often causes unnecessary delays and slows down the procedure, besides requiring greater clerical effort.

Thirdly, where computers are used, this approach becomes almost essential, for many of the previous checks become virtually impossible as they may be built into the programme. This method will ensure the programmes are working effectively and producing the desired results.

Fourthly, financial authorities are all important and these can often differ at the various stages of the procedure, for frequently a higher authority once given at the initial stage of a transaction can be delegated in the subsequent stages. Auditing in depth will ensure that the proper authority having initiated a project, any subsequent variations are properly referred back to the original authority.

Finally, there is the question of management information and management reporting. In following transactions through one would take cognizance of available information which from a business control point of view is important to management and ensure that such detail as is necessary is being reported.

Perhaps I may now quote two examples of how my own company is utilizing this approach to internal audit. The company is primarily a marketing and distributing one and is not engaged in manufacture. This, however, should not detract from the suitability of this approach in other types of business.

Auditing a Contract

The first example relates to package reconditioning contracts which had been made a number of years previously, the control of which had not been studied or audited for some time. Starting from an audit of stock control of reconditioned packages received from the reconditioners, the system was followed downwards through the accounts payable procedure to the original detail of the contracts themselves and the following points came to light:

(1) Although from a stock control point of view

A paper presented to the London Chapter of The Institute of Internal Auditors on February 10th.

packages received tied in with the stocks at the receiving points, it was discovered that the invoices were paid by decentralized accounting points where there was no control over the individual receipts.

(2) Certain packages were scrapped without reference to the company and in many instances no proceeds received for the sale. The contract itself did not state how this should be dealt with.

(3) Contractors submitted their invoices in different forms which made the actual checking difficult.

(4) The reconditioners submitted periodical stock statements in different forms which gave very little worth-while information.

(5) In one instance, although not specifically stated in the contract, the reconditioner had been given the option to buy for his own use a certain number of reconditioned packages each week.

(6) Packages were being returned to reconditioners from distant points incurring high freight rates, only to be scrapped or sold at a price below transport costs by the reconditioners..

(7) Little or no information was being passed to the controlling distribution department to appraise them of the situation.

Action Taken

As a result of the audit, the following action is being taken:

(1) All payments of invoices to be centralized, in order that they can be related to the overall stock control of reconditioned packages.

(2) Reconditioners to be asked to submit both invoices and stock statements on a prescribed standard form which will enable the movement of packages to be followed and invoices readily checked.

(3) The same standard forms of invoices and stock statements to provide a basis to report control features for the distribution department.

(4) The sale of products in a package which, on return, will have little or no value, to be treated as non-returnable and the price adjusted accordingly.

(5) Spot checks to be made periodically by distribution department's representative to ensure that there is no further use for packages considered as scrap.

(6) Reconditioned packages surplus to the company's requirements to be sold on the best market available.

The second example relates to changes in audit procedure necessitated by the introduction of a computer which as a first stage will process all delivery tickets of products and provide invoices to the customer. In this case we have had to make a reappraisal of the audit approach.

First, I must detail the computer procedure which, briefly, is as follows:

(1) Batches of delivery tickets with a control document showing quantities only, are dispatched daily from the delivery point to the computer centre.

(2) These are processed at the computer centre, which holds product price record and customer master record tapes, to produce invoices.

(3) The customer master record contains the customer's terms of trade, rebate and discounts (if any), etc., and is up-dated periodically on advice from decentralized offices when changes take place.

The problem was to ensure that customers were correctly invoiced, customer master records and product records were accurate and amendments were properly authorized.

Audit Programme for Computer-produced Accounts

As will be seen, it would be difficult to audit any particular section of the procedure in isolation and the following audit programme has been devised:

(1) The audit team will obtain from the computer centre an audit list of all tickets processed from the delivery point for a predetermined number of consecutive days.

(2) Armed with this list the audit team visit the delivery point, obtain the delivery tickets relating to the dates in question and check that all tickets quantity-wise have been processed by the computer, i.e. invoices produced, and that these sales are reflected in the stock control account.

(3) Certain tickets are rejected during the initial process run for one reason or another and appear separately on the audit list. These rejected tickets are followed through to ensure that they are subsequently processed and to ascertain the reasons for initial rejection.

(4) Select at random from the audit list a predetermined percentage of customer invoices which are then checked as to the correctness for rebates, price extension, etc., by reference to the master file of customer details at the accounting point.

(5) These same invoices are then checked through to the customers' account to ensure that they had been properly posted.

This is only the beginning of our approach to auditing of computer-produced accounts but as the computer takes on further procedures, e.g. sales proceeds, accounts receivable, etc., so will the audit programme be developed to incorporate the new features on similar lines.

Weekly Notes

COST ACCOUNTANTS' NEW PRESIDENT

MR. HARRY HODGSON, F.C.A., F.C.W.A., comptroller of Fisons Ltd, has been elected President of The Institute of Cost and Works Accountants for the year 1965–66.

Mr Hodgson, who is aged 57, was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1929 and thereafter spent some years in the London office of Peat, Marwick, Mitchell & Co. He became chief accountant and secretary of the General Railway Signal Company Ltd in 1934 and spent nine years with the company before joining Robson, Morrow & Co in 1943. He was admitted to membership of The Institute of Cost and Works Accountants in 1951 and took up his present appointment as comptroller of Fisons in 1958.



Mr H. Hodgson

Mr Hodgson has served as a member of the Council of the Institute since 1956, being Chairman of the Law and Parliamentary Committee from 1959 and a member of the Executive Committee since that date. He has also served on the Finance, Cost Consultancy, Overseas Affairs, Public Relations, and Ways and Means Committees.

Since 1963, Mr Hodgson has represented the Federation of British Industries as a member of a joint working party with the British Institute of Management, the efforts of which resulted in the establishment of the Management Consulting Services Information Bureau announced earlier this year.

Mr William Liddell Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., assistant secretary of Decca Ltd, and Mr Charles Ernest Sutton, F.C.A., F.C.W.A., director in charge of buying and management services of the Metal Box Co Ltd, have been elected Vice-Presidents of the Institute.

CURRENCY REFORM MUST BE INCLUDED

THE announcement on Monday by the President of the Board of Trade that the United Kingdom is to change over to the metric system of weights and measures, while admirable in itself, makes no reference to a parallel reform of even greater urgency and, that is the adoption of decimal currency.

Time and again the Government of the day has been reminded of the need to bring Britain's monetary denominations into line with the systems now used by virtually the rest of the world, but a series of Royal Commissions, several semi-official investigations and reports, private members' Bills and a stream of articles and references in the Press have all failed to spark off the necessary action. The previous Government, at long last, positively accepted the principle of decimal coinage. Will the present Government have a sufficiently long life to introduce and carry through the consequent legislation?

It is estimated that it will take ten years to complete the switch to the metric system of weights and measures. In that interval there may be several changes of Government but, for the sake of the country's economic future, it is sincerely to be hoped that whoever happens to be in office will see to it that currency reform forms an integral part of any comprehensive conversion plan. The country, having made the all important decision, cannot afford to take only half-measures to implement it.

FINANCE BILL CONCESSIONS

LAST week we referred to the points made about clause 12 of the Finance Bill (disallowance of covenanted payments for surtax purposes) in a letter to the Chancellor of the Exchequer by the President of The Institute of Chartered Accountants in England and Wales. The letter stressed the position of retirement pensions to former partners (or their dependants) of professional firms. On May 20th, the House of Commons debated a proposed amendment on this topic which was unsuccessful. However, the Financial Secretary to the Treasury said:

> 'It is not right that partners should be saddled with sleeping partners in retirement. There are obvious advantages in his being able to break free from the partnership in the interests of its smooth working, and I am satisfied that there is a real problem here and that we should look at it.
>
> 'I am advised that there may also be other categories of people we should look at, for example, the case of payments made by a husband to a divorced or separated wife. Where these are made under a Court order, the problem does not arise, but frequently there are covenants entered into which are not made by Court order and there seems to be no point in framing our tax laws so that people have to obtain a Court decision when the matter can be disposed of by agreement.
>
> 'There may also be problems in connection with the purchase of business where, I believe, covenants of this kind are used. I hope the Committee will not think that I am being evasive when I say I cannot reach a final conclusion at this stage.
>
> 'I will undertake to look at this further with a view to bringing forward an amendment at the report stage, which I hope will find favour with the hon.

member and which will be aimed at meeting this situation. . . .'

Last week we also reported the step taken by the Life Offices to have clause 27 of the Finance Bill modified. In this case, progress has been more rapid. The Chancellor has actually put down an amendment of clause 27 which meets the Life Offices' criticisms. In other words, capital gains on life policies will not be chargeable except where the gainer has purchased the policy from someone else.

ENTERTAINMENT EXPENSES - FACT AND FICTION

FROM 1 a.m. to nearly 5 a.m. on May 21st the House of Commons debated clause 14 of the Finance Bill, which disallows entertainment expenses. The clause was finally passed without a division, but not until after some remarkable things were said. Mr Diamond, the Chief Secretary, quoted a former Conservative Chancellor as saying that he thought there must be something behind the strong feeling that some business entertainment went further than purely business motives. He went on to give some lurid examples of enormous entertainment expenses which the Revenue had allowed but denied that under the existing law they could have been disallowed. He was thus in effect saying that these expenses were indeed incurred wholly and exclusively for the purposes of the trades in question; in other words that the expense did *not* go further than purely business motives. He added, somewhat surprisingly, that the Revenue never interferes; that it would be quite impossible for the Revenue to suggest that a company is paying too much for a particular business item. This runs counter to a great deal of experience, and even to well-known reported cases where the expenditure claimed has been scaled down by the Appeal Commissioners, as being excessive. When one considers the extraordinary, and surely exceedingly rare, examples which the Chief Secretary gave, one can only say that here again are examples of the Revenue swallowing grouse moor camels while they strain at the gnat of, say, a barrister's £137 travelling expenses during the vacation (*Newsom v. Robertson* (31 A.T.C. 429)).

AUDITORS' ALLEGED NEGLIGENCE

A RECENT case heard in Cape Town involved allegations of negligence by an insurance company against its auditors (*The Colonial Mutual Life Assurance Society v. H. D. Wright and Others*). A dishonest employee of the Society had obtained money by inserting fictitious names in the list of the Society's employees and the auditors were sued for this money. However, the case was settled after a three days' hearing, each side withdrawing its allegations. The case is reported in *The South African Chartered Accountant* for April 1965, which contains an editorial on the topic.

THE DIRECTORS' WARNING

SHORTLY after the Government came into office, *The Director*, journal of the Institute of Directors, carried an editorial in which it questioned whether the business community should co-operate with a Government so unsympathetic to its outlook. Recently the Institute has come out openly with a trenchant attack on the Government's economic policy. This it regards as undermining free enterprise which, it avers, is the whole basis of our way of life. In a pamphlet entitled *The Assault on Free Enterprise*, the Institute contends that the Government is pursuing socialist policies with heavy taxation and discriminating against profits which will make it difficult to raise new capital. In the words of the booklet, 'at every stage success is penalized, ambition curbed, and enterprise stillborn'.

In a week-end speech, Mr Brown replied to this attack, contending that it was misconceived and the Government recognized that in the foreseeable future private and public enterprise would need to work in harmony.

There is no doubt that public enterprise cannot hope to replace free enterprise undertakings in the short run. But there will be many in the business community who fear that, in the long run, the public sector will expand rapidly at the expense of the private sector. Furthermore, the Government has yet to explain how its sharp attack on profits and investment income can be squared with an avowed belief in the function of profits. Many will feel that the Institute of Directors' pamphlet overdraws somewhat the present threat, but it is idle to pretend that it is non-existent.

INVESTIGATION INTO EUROTRUST LIMITED

ON May 20th the Board of Trade published the report of the inspector appointed by them under section 165 of the Companies Act, 1948, to investigate the affairs of Eurotrust Limited. The inspector is Mr Percival Charles Hewett, F.C.A. He was appointed on December 5th, 1963, following complaints from certain minority shareholders that they had not been given all the information with regard to the company's affairs that they might reasonably expect. The company issued a prospectus in June 1962 but it was withdrawn when one of the persons named as directors protested that he had not been approached to become a director. On the issue of a second prospectus in September 1962 some £10,000 was received from the public and was paid into the company's account with Merchant Guaranty Holdings Ltd, which was shown as the company's banker in the prospectus. Merchant Guaranty apparently paid the cheques into its own account with the Midland Bank Ltd. On January 21st, 1963, the Court ordered Merchant Guaranty to be wound up and the company lost the use of the £10,000. In the event it never traded. Mr Hewitt says he thinks there is little

doubt that the action of the directors in banking the moneys with Merchant Guaranty was not in the best interests of the outside shareholders of the company. He adds that the use of this money in September to October 1962 was no doubt of considerable assistance to Merchant Guaranty.

INTERFIRM COMPARISONS ON MARKETING

AN interfirm comparison on marketing efficiency is to be organized by the Centre for Interfirm Comparisons Ltd in the food industry. Basically the same ideas will be used as those which have already been applied to comparisons of management ratios. In this case, of course, the data to be compared will be concerned with marketing. It will include differences in selling methods, in sales outlets, in the emphasis placed on different forms of sales promotion and in salesmen's remuneration.

Marketing costs will also be covered. Participants will be able to compare their own performance with others. The comparison will not be a once only exercise. It is hoped to organize it on a continuing basis so that firms can compare their trend of performance. The project is being organized jointly by the Food Manufacturers' Federation and the Institute of Marketing and will be carried out by the Centre for Interfirm Comparisons.

This will be a most interesting application of interfirm comparison techniques to a new field. The industry chosen is in the consumer goods sector. In due course it should be possible to apply it to capital goods, notably where there is a significant export market involved.

PARLIAMENTARY QUESTIONS

WHY was the Finance Bill not available for sale in Manchester on April 27th when it was available in London? This question is to be put to the Chancellor of the Exchequer in the Commons on June 22nd by Mr Joel Barnett (Labour, Heywood and Royton) who will ask for an assurance – in view of the importance of Manchester as a major commercial centre – that in future when Bills or other important documents are published, the provinces are treated no differently from London.

Among other questions put down for the same day is one from Mr Edward Milne (Labour, Blyth) who will ask what claims against income tax can be made by travel agents or tour operators who fly holiday-makers to their destinations free of charge and only require payment for hotel accommodation.

Next Thursday Mr George Brown, the First Secretary of State, is to be asked by a Labour member, Mr William Hamling (Woolwich, West), whether he will take steps to invite directors of limited liability companies to exercise restraint in the payment of dividends.

LAG IN SALARIES

ACCORDING to the latest survey of executive salaries carried out by Associated Industrial Consultants, those in the United Kingdom are increasing more slowly than in the rest of Europe. It also shows, as has been said before often enough but without supporting figures, that export sales executives in the United Kingdom are slower to get salary rises than in other countries.

On the other hand, British executives are well off for company cars but there is an ironic touch as the Finance Bill is steered this year through Parliament that only the French appear to be worse off for expense allowances. The industries in the United Kingdom where salaries are rising fastest are chemicals and allied industries. The poorest comparative performance seems to be put up by textiles and the distributive trades. An unexpected finding is, perhaps, that executives in large firms in the United Kingdom move more readily between jobs than elsewhere in Europe.

Among the figures compiled are those for accountants. Since 1960 the median salary of a chief accountant in the United Kingdom has risen by 28·5 per cent to £2,550. France has been catching up with a rise of 41·7 per cent to £2,190. That of a cost accountant in the United Kingdom has gone up by 17·8 per cent to £1,650 but in France by 48·8 per cent to £2,715.

WHERE DO SAVINGS GO?

THE savings figures published with the national income statistics are among the least reliable of official estimates and any light which is thrown on them is to be welcomed. The latest issue of the Department of Economic Affairs' progress report deals with savings and how they have been used over recent years. It points out that except for 1962 total savings have risen steadily over the last decade.

Savings come from three sources. In 1964 companies accounted for 49 per cent, the personal sector for 30 per cent and Government for the remaining 21 per cent. Savings by companies are undistributed income after tax; those by Government consist of surpluses of revenue over expenditure, including the surpluses of the National Insurance Funds; personal savings are the surplus of personal disposable income after taxes and national insurance contributions over personal consumption. But personal savings include much more than incomes of individuals. They also cover the surpluses of all unincorporated business concerns which includes professional people, one-man businesses and charitable trusts.

Savings in this last sector vary a good deal from year to year. They have been increasing recently but are not yet back to the level of 1961. In 1964 a high proportion of such savings went into house purchase but the big flow has been into life assurance and superannuation funds. There is good evidence that sales of securities by this sector have in the last

year or two been heavy and that there is a substantial switching going on of security holdings from direct to indirect ownership through assurance companies, unit trusts and other financial intermediaries.

OIL IN 1990

THE capital investment possibly needed over the next twenty-five years in the oil industry is in the region of £125,000 million. By 1990 the free world may need three times as much oil and natural gas as it does now. These estimates were among the facts and opinions given by Mr John Loudon, senior managing director of the Royal Dutch-Shell group, in the Cadman Memorial Lecture to the Institute of Petroleum in London last week.

He thought that there was no doubt that there were sufficient reserves in the oil industry to meet this demand but the industry would have to remain profitable in order to find the necessary capital. This means that Governments in both producing and consuming countries must not be too rapacious in their tax demands on the industry. In other words he sees this as a very capital-intensive industry which needs private enterprise and a satisfactory rate of profitability to find the capital to plough back into the industry – as has happened in the past.

Developments which might come about in the next twenty-five years might include more oil from under the sea using equipment operating under water at over 2,000 feet, and new drilling techniques.

This is My Life . . .

by an Industrious Accountant

CHAPTER 278

IT had been a disastrous evening. Our morale was shattered, our prestige ruined beyond repair. We senior members of our local branch of accountants retired crestfallen to the bar, almost incapable of acknowledging the friendly nods of mine host, and sank down on the red leather benchseat in the furthest corner, there to drown our sorrows five fathoms deep.

Less than three hours previously we had held the last function of the season, a talk to the branch by a celebrity passing through. His career had been distinguished in politics and business, and his address had been in turn grave and gay, informative and inspirational. No better speaker had been booked for months; the programme committee had been congratulated on landing such a big fish. In conclusion just seventeen people had attended to hear him.

Why, we brooded, why? Why did so few appreciate how much they owed to so many brilliant speakers over the years? At every function organized by our own or by our brother organizations, the attendances had been painfully sparse; was the day of the lecture finished for ever?

The first round was drunk in despondent silence, but, with the second, tongues were loosened. Perhaps it was the sunny evening, which might have lured the athletic characters to waste their youth chasing little white balls around the grass. Perhaps it was the insidious soul-killing addiction to television; 'That damn Fugitive was on tonight', muttered the branch secretary, 'he's always a draw.' Perhaps it was the exhibition at the town hall, or our omission to telephone urgent reminders in advance to suburban members . . . perhaps accountants were just becoming bored with being lectured to!

The celebrity had been jolly sporting about it. 'Could happen to a bishop,' he had laughed when our committee members apologized for the meagre crowd. He had sat down, beckoned us into a close circle, and chatted freely; he hadn't batted an eyelid when two big men in the back row, realizing suddenly that we weren't the Archaeological Society, walked out on tiptoe.

By the third round we had finished with excuses and recriminations and were planning ahead. What definite innovations could we provide as an opening attraction for next season? Maybe a panel discussion, carefully including one crusty old misanthrope who could be relied upon to denounce all and sundry, thus entertaining the students? Or a joint debate with another organization, perhaps the local solicitors' society, I suggested. These legal eagles tended to be at once eloquent and self-assured; we could tempt them by offering some sort of president's prize as an inducement. Our president, a perky little man of erudite but niggardly reputation, demurred hastily.

Somebody rescued him by recommending two vital symposia on 'Whither the profession', or 'Balance-sheet fallibility', interrupted by the oldest member who asserted abruptly that the real problem was that so many misguided young chaps deserted the profession for industry. 'Wanting to be top management consultants with that trans-Atlantic jargon before they can distinguish revenue from capital on their tax allocations,' he commenced; a gambit which instantly transformed our dignified discussion into noisy argument. It's remarkable how some accountants react emotionally to references to consultants, those knowing least invariably talking the loudest. Everybody had a story to tell and a determination to tell it, and by closing time all that we had achieved was unanimous dissension. A follow-up meeting was arranged as we left.

Come to think of it, I'm getting rather tired of repetitively argumentative colleagues. Perhaps I'll stay in and watch TV that night; I rather like the Fugitive.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Iswera *v.* Ceylon Commissioner of Inland Revenue

In the Privy Council – March 30th, 1965

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord PEARCE, Lord DONOVAN and Lord PEARSON)

Income tax – Purchase of land – Retention of part for purchaser's own residence – Sale of balance in lots – Whether adventure in the nature of trade – Income Tax Ordinance, sections 2, 5, and 6.

The appellant wished to reside near the school which her daughters were attending, and she tried to buy a site for the erection of a house. The vendor would only sell a much larger area of land, and the appellant purchased this area for Rs450,000. She borrowed the deposit, Rs45,000, and divided the area into twelve building lots, nine of which she sold to sub-purchasers for Rs434,725, and kept two lots as the site for her house and one lot for re-conveyance to the vendor. Out of the Rs434,725 the balance of the purchase price, Rs405,000, was paid, so that in the end the appellant had to find only Rs15,275 of her own money, and she had the site for her own house. The market value of that site was Rs87,040.

Assessments to income tax were made on the appellant's husband (since deceased) in respect of the difference between the Rs87,040 and the Rs15,275, namely, Rs71,765, on the footing that the transaction was an adventure in the nature of trade. It was agreed by the appellant, without prejudice to the question of principle, that the net profit she gained was Rs66,331.

The Board of Review affirmed the assessment, and its decision was in turn affirmed by the Supreme Court of Ceylon.

Held: although the Board of Review might have taken a different view of the facts, it was impossible to hold that they were not entitled to reach the conclusion they did reach.

Laidler *v.* Perry

In the House of Lords – April 8th, 1965

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord DONOVAN and Lord PEARSON)

Income tax – Schedule E – Voucher from employer – Voucher spendable at particular shop – Whether amount of voucher an emolument – Whether a benefit in kind – Income Tax Act, 1952, sections 156, 161 – Finance Act, 1956, section 10.

The appellant was a salaried employee of Associated Lead Manufacturers Ltd (Associated), a subsidiary of Goodlass Wall & Lead Industries Ltd (Goodlass Wall). Associated was formed by a merger of a number of family businesses, in which there was a long history of making gifts in kind to the staff at Christmas, and after the formation of Associated it was decided that that practice should continue. The reason for the practice was that it helped to maintain a feeling of happiness among the staff, and to foster a spirit of personal relationship between the staff and the management. The junior employees were paid at the normal rates, and the remuneration of senior staff compared favourably with that paid by other employers. All salaries were reviewed annually, and special good work was remunerated by money bonuses. The staff were given presents in kind up to Christmas 1938; but as this practice became impossible during the Second World War, they were given national savings certificates every Christmas.

In December 1947, the directors of Goodlass Wall caused a special cash bonus to be paid to each member of the staff of the group as a participation in the group's exceptional earnings in 1946 and 1947.

In October 1948, the directors of Goodlass Wall resolved that Christmas gifts amounting to £10 each should be made to the employees of all members of the group. It was left to the managing director of Goodlass Wall to determine the form of these gifts. Subsequently each member of the staff was asked to state in which shop he would prefer to spend vouchers of £10 each. When these wishes were known, vouchers for £10 were purchased and sent to the staff with a personal letter of good wishes from the chairman. This practice was intended to restore the pre-war practice of giving presents in kind, but to do so in a way which would overcome post-war shortages of gifts and the larger size of the group. The practice had continued ever since. Employees who had been employed for more than ten months were given vouchers for £10 regardless of their remunerations, and those employed for less than ten months were given vouchers for something less than £10, again regardless of their remunerations. The vouchers were given without regard to personal circumstances, the personalties of the employees or the way in which they carried out their duties. They were also given to all staff pensioners. They were not given to manual workers, but the latter were given a Christmas dinner in the canteen. Each voucher was exchangeable for goods to the value of it at the store named on the voucher.

The appellant was employed as research manager by Associated, and he was within Chapter II of Part VI of the Income Tax Act, 1952. In addition to

his salary he had received year by year a cash bonus, which was paid after deduction of tax. From 1955–60 he received a Christmas voucher for £10 to be spent at Harrods Ltd, where he would not normally make purchases. He used the vouchers to purchase gifts which he would not have bought in the ordinary way. He regarded the giving of the vouchers as a gesture by his employer, and different from the bonuses, which were a reward for effort.

It was contended on behalf of the appellant (i) that the vouchers were not rewards for services, and were not emoluments within Schedule E; (ii) that if they were emoluments the amount assessable was something less than £10; (iii) that the vouchers were not assessable pursuant to section 161 of the Income Tax Act, 1952. It was contended by the respondent (i) that the vouchers were emoluments of the appellant and were assessable under Schedule E; (ii) that the amount assessable was the face value of the voucher, namely, £10; (iii) that the vouchers were benefits or facilities within section 161. The Special Commissioners decided in favour of the respondent.

Held (affirming the decision of the Court of Appeal): the Special Commissioners' decision was correct.

Shop and Store Developments Ltd *v.* C.I.R.

In the High Court of Justice (Chancery Division)
April 13th, 1965
(Before Mr Justice PENNYCUICK)

Stamp duty – Conveyance or transfer on sale – Transfer of beneficial interest from one company to another – Whether connected with extraneous arrangements – Finance Act, 1930, section 42 – Finance Act, 1938, section 50.

In 1959 the members of a family held all the shares in the appellant company and in another company. They decided to convert the appellant company into a public company. Basically the arrangement was (*a*) that the members of the family agreed to sell 1,078,800 of their 1,080,000 shares in the appellant company to the other company at par, the price being £269,700 in cash; (*b*) that the other company (the seller company) was to sell to the appellant company certain freehold and leasehold properties for £984,571, to be satisfied by the issue of 2,920,000 shares of 5*s* each in the appellant company, i.e. the equivalent of 6*s* 5*d* a share; and (*c*) that the other company would sell 1,200,000 of those shares to an issuing house at 6*s* 5*d* a share in cash, the total price being £385,000. The various transactions comprised in this arrangement were carried out. The sale at (*b*) was completed by three transfers, an assignment and a conveyance (the transfers). The £269,700 under (*a*) was paid to the members of the family, out of the £385,000 received by the seller company as at (*c*).

The instruments involved in the transaction were submitted to the Controller of Stamps, and it was claimed that they were exempt from stamp duty by virtue of section 42 of the Finance Act, 1930, in that the effect of them was to convey or transfer beneficial interests in properties from one limited liability company to another such company; and that the seller company was the beneficial owner of not less than 90 per cent of the issued share capital of the appellant company. It was claimed that the documents were not executed in such a way as to be excluded from relief by section 50 of the Finance Act, 1938. The Commissioners of Inland Revenue considered that the instruments were not exempt from duty pursuant to section 42 of the Finance Act, 1930, and they assessed the duty in a total amount of £19,693.

Held: the consideration received by the seller company consisted of fully-paid shares in the appellant company; and the fact that the seller company retained only 1,720,000 of the shares in the appellant company, was not consideration received by the seller company for the transfers.

C.I.R. *v.* Cleary

In the High Court of Justice (Chancery Division)
April 13th, 1965
(Before Mr Justice PENNYCUICK)

Income tax – Transaction in securities – Sale of shares in a company – Purchaser company also controlled by taxpayer – Whether tax advantage obtained – Whether distribution of profit – Finance Act, 1936, section 21 – Finance Act, 1940, sections 43, 46, 50 – Finance Act, 1960, sections 28, 43.

In the first half of 1961 the respondent and her sister owned equally the whole of the issued share capital, namely, 200,000 shares of 1*s* each, in a company. The company had a credit balance on profit and loss account of £180,000, and it had a credit of £130,000 at its bank. The appellant and her sister also owned equally the whole of the issued shares, namely, 50,000 shares of £1 each, in another company. In July 1961, they each sold 22,000 shares in the second company to the first company for £60,500 in cash. That was the full value of the shares. The appellant and her sister continued to own all the issued shares in the first-mentioned company, which in turn then held 44,000 shares in the second company.

It was contended for the appellants that the respondent had obtained a tax advantage, within section 28 of the Finance Act, 1960, consisting of the avoidance of an assessment, or possible assessment, to income tax, which would have been made if £60,500 had been distributed to her by way of dividend. It was contended on behalf of the respondent that no tax advantage within section 28 had been obtained. The Special Commissioners decided in favour of the respondent.

Held: the Special Commissioners' decision was correct.

PRACTICE ADMINISTRATION

Ask yourself the following questions:

Are you getting an adequate reward?

What sort of firm would you like to build up by 1975?

Would you benefit by merging with another firm?

Who will take over when you retire?

How do you value your work in progress?

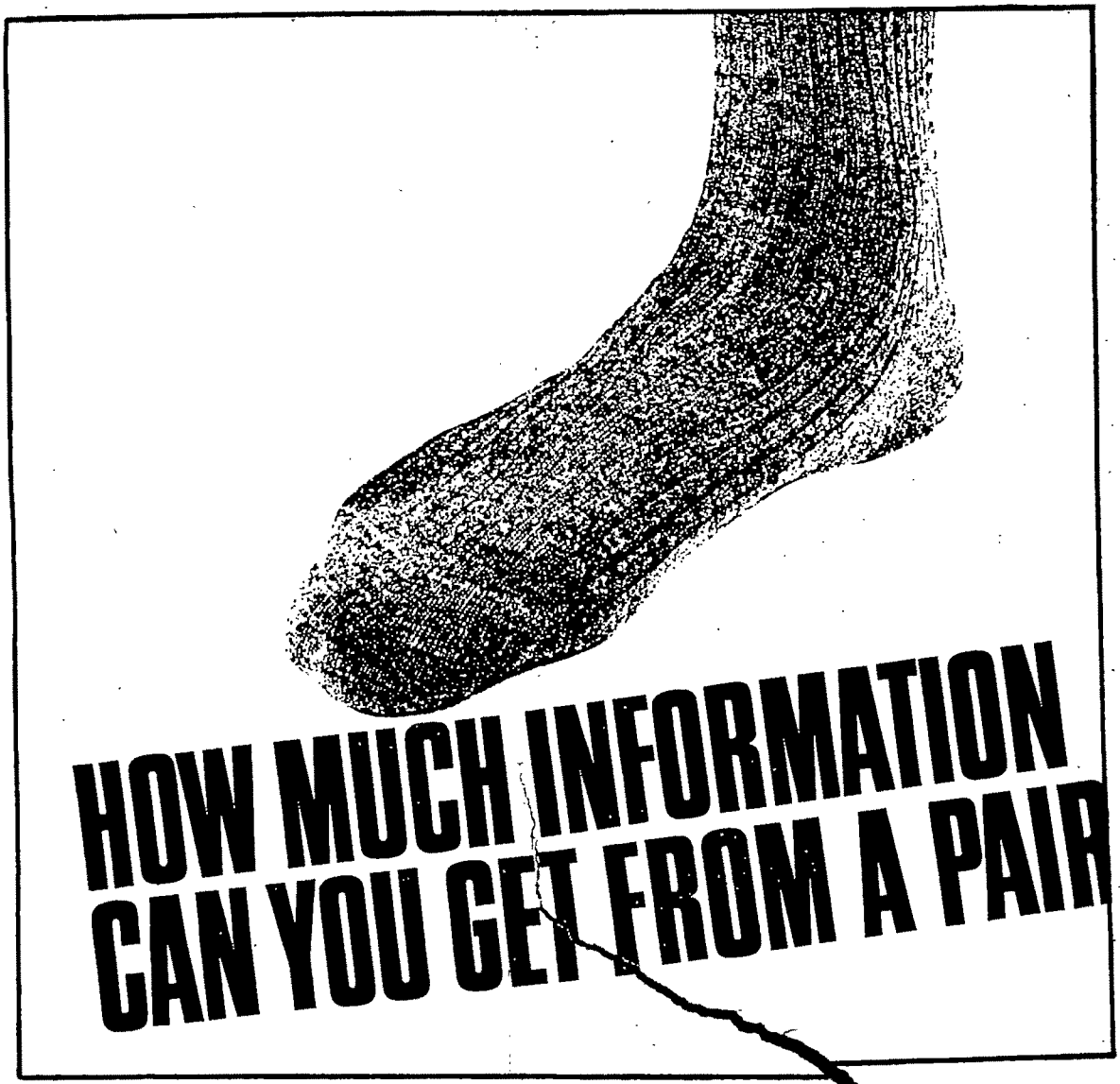
How efficiently is your office being run?

The answer to these and other vital questions about practice administration are to be found in a new series of ten booklets now in course of preparation by The Institute of Chartered Accountants in England and Wales.

The first booklet in the series – ***The development of an accounting practice*** – by Mr E. Kenneth Wright, M.A., F.C.A., has already appeared and the second booklet – ***Professional practice insurance*** – by Mr G. R. Appleyard, F.C.A., will be published on June 1st, 1965. The charge for each booklet in the series is 5*s* post free.

Other booklets in the series will be published at approximately monthly intervals. For full particulars and order forms write to the Secretary:

THE INSTITUTE OF CHARTERED ACCOUNTANTS
IN ENGLAND AND WALES
City House, 56–66 Goswell Road, London EC1



Whether it's socks or any other merchandise, an NCR cash register starts producing useful information the moment a sale is made.

While protecting your profits, it rings up the vital facts that help you to run your business more profitably—help you to control sales activity, to forecast buying trends, to evaluate and replenish stocks, to work out sales commission, to pinpoint the performance of departments or product groups. Because the choice of NCR registers is so wide, and each model so versatile, you can be sure of getting only the information that you can really use.

You can benefit, too, from a new NCR development that enables cash registers to print sales records that can be read by electronic machines as well as people.

This is NCR Optical Font, a special typeface that provides a 'direct line' from sales point to electronic computing centre. Just send your cash register rolls to NCR and within a few hours you can have on your desk a complete breakdown of the day's business—produced automatically and inexpensively. The development of this new automation language is one of the many ways in which NCR continually adds new ideas to its unsurpassed knowledge of the needs of retail business. They are ideas you can share. Your first move is a 'phone call to your local NCR office.

Finance and Commerce

Associated Biscuit

AT the end of the annual report of The Associated Biscuit Manufacturers Ltd, from which this week's reprint is taken, four pages are given to 'Some of the group's specialities' – the products of the main subsidiaries, Huntley & Palmer, W. & R. Jacob & Co (Liverpool), Peek Frean & Co, in the biscuit sphere, Meltis in sweets, and Huntley, Boorne & Stevens making boxes and light engineering products.

Another of the 'specialities' of the Associated Biscuit report in the past has been the marked absence of what used to be called 'extra-statutory' information before it became accepted as normal procedure – the provision of turnover or sales figures, profits as a percentage of sales and of capital employed, earnings cover, and the ten-year record. This year, however, shareholders are told the group's turnover for the first time.

In fact the chairman, Mr Rupert E. Carr, says: 'Following the recommendation of the chairman of the Stock Exchange we are happy to publish that our turnover figures for 1964 were £37,805,000 against £35,452,000'. One wonders why, if the directors are so happy to give a turnover figure at the behest of the Stock Exchange, they were so unhappy apparently about giving it before.

The answer came a few days after the issue of the Associated company's accounts, when the rival United Biscuits company also provided turnover figures for the first time, which rather smacks of Mr Macy and Mr Gimbel.

Materials Cost More

Of the 6·6 per cent increase in turnover, 2·6 per cent arose from the turnover of new overseas trading

THE ASSOCIATED BISCUIT MANUFACTURERS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT *for the 53 weeks ended 3rd January 1965*

	£	£	*Previous 53 weeks* £	£
GROUP PROFIT BEFORE TAXATION AND SPECIAL RE-ORGANISATION EXPENSES (note 1)		1,289,399		2,171,664
Deduct: Taxation				
Based on the above profit (note 5)				
Overseas taxation	513,580		*461,596*	
Profits tax	61,802		*206,229*	
Income tax	125,112		*520,884*	
Tax deferred by capital allowances	93,000		*20,000*	
	793,494		*1,208,709*	
Less: Adjustment in respect of previous years	40,100		—	
		753,394		1,208,709
BALANCE OF ABOVE PROFIT AFTER CHARGING TAXATION THEREON		536,005		962,955
Deduct: Interest therein of outside shareholders in a subsidiary		110,574		96,423
INTEREST OF THE ASSOCIATED BISCUIT MANUFACTURERS LIMITED IN ABOVE PROFIT		£425,431		£866,532
Dealt with in the accounts of the Company	391,318		*435,084*	
Retained by subsidiaries	34,113		*431,448*	
RETAINED PROFITS BROUGHT FORWARD AS AT 29TH DECEMBER 1963		8,070,584		7,433,791
Add (Deduct): Subsequent adjustments		(11,515)		167,000
		8,059,069		7,600,791
The Company	118,600		*116,465*	
Subsidiaries	7,940,469		*7,484,326*	
Add: **Profit for the period (shown above) before providing for special re-organisation expenses**		425,431		866,532
Profit on sale of freehold land		—		36,210
		8,484,500		8,503,533
Deduct: **Special re-organisation expenses—**				
Charges arising from factory and office concentration	432,549		—	
Less: Tax relief (note 5)	299,000		—	
		133,549		—
		8,350,951		8,503,533
Deduct: **Dividends (less tax)**				
4½ per cent. Preference Shares	100,737		*100,741*	
7 per cent. Second Preference Shares	11,791		*11,791*	
Ordinary and "A" Ordinary Shares				
Interim of 5 per cent.	100,129		*100,130*	
Proposed final of 11 per cent.	211,296		*220,287*	
		423,953		432,949
RETAINED PROFITS CARRIED FORWARD		£7,926,998		£8,070,584
The Company	85,965		*118,600*	
Subsidiaries	7,841,033		*7,951,984*	

For notes on the accounts see pages [747]

THE ASSOCIATED BISCUIT MANUFACTURERS LIMITED AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET *as at 3rd January 1965*

	£	£	£	29th December, 1963 £	£
Fixed Assets					
Goodwill, including premiums paid on acquisition of shares of subsidiaries, less amounts written off		2,686,899		2,656,435	
Land and buildings (note 3)	6,126,031			5,736,226	
Less: Provision for depreciation	1,788,635			1,662,248	
		4,337,396		4,073,978	
Plant, machinery and loose tools, at cost	14,397,179			13,813,351	
Less: Provision for depreciation and amounts written off	7,007,777			6,069,617	
		7,389,402		7,743,734	
Trade Investments—					
Shares at cost	61,146			59,981	
Loans	241,110			251,210	
		302,256		311,191	
			14,715,953		14,785,338
Current Assets					
Stocks of produce and materials (note 4)		4,098,842		3,829,196	
Debtors and prepayments		5,754,920		5,285,700	
Quoted investments, at market value		110,324		124,560	
Deposits at short notice		654,037		1,601,593	
Balances at banks and cash in hand		1,408,388		973,201	
		£12,026,511		£11,814,250	
Deduct:					
Current Liabilities, Provisions and Dividends					
Accrued interest on 6 per cent. Debenture Stock 1978/83 (less tax)		34,343		34,900	
Trade and other creditors		3,314,730		2,605,309	
Bank loan (unsecured)		400,000		400,000	
Bank overdrafts of overseas subsidiaries (secured)		338,306		155,659	
Taxation		801,703		946,054	
Proposed final ordinary dividends (less tax)		211,296		220,287	
		£5,100,378		£4,362,209	
Net Current Assets			6,926,133		7,452,041
			21,642,086		22,237,379
Deduct:					
Debentures and other Long Term Loans					
6 per cent. Debenture Stock 1978/83		3,738,000		3,798,691	
5¼ per cent. First Mortgage Debenture Stock 1963/68 of a subsidiary		45,000		56,250	
Long term loan of a subsidiary (secured)		74,560		77,680	
			3,857,560		3,932,621
			£17,784,526		£18,304,758

	£	£	29th December, 1963 £	£
Share Capital of the Associated Biscuit Manufacturers Limited				
Authorised	7,499,357		7,499,357	
Issued and Fully Paid		7,199,567		7,199,567
Capital Reserves (note 6)		897,026		806,997
Revenue Reserves		7,926,998		8,070,584
		16,023,591		16,077,148
Future Taxation (note 5)				
United Kingdom income tax 1965/66	114,230		576,706	
Taxation deferred by capital allowances	1,015,000		1,079,000	
		1,129,230		1,655,706
Interests of Outside Shareholders in a Subsidiary				
Preference shares	1,159		1,159	
Ordinary shares and proportion of reserves	630,546		570,745	
		631,705		571,904
		£17,784,526		£18,304,758

For notes on the accounts see pages [747]

concerns acquired during the year, principally by Peek Frean (Canada). The residual increase in turnover of goods of the group's own manufacture was 4 per cent, shared between home trade, export trade and overseas manufacturing companies.

Despite this rise in turnover, profits, it will be seen, were down by as much as £882,265 to £1,289,399. The setback was due to higher costs in the home trade, mainly in materials prices where the effect on earnings was much greater than anticipated. Mr Carr explains the impact of rising higher prices by saying 'taking the home biscuit, cake and confectionery operations as whole, if we had paid for our 1964 usage of materials at prices obtaining in 1963, our costs would have been less by an amount of £1,073,000'.

Biscuit prices were not increased until late in 1964 and early this year, as an earlier planned move, the Avonmouth works were closed at the end of 1964 and production transferred to London. The net cost of the move, £133,549 after allowing tax relief of £299,000, is shown in the accounts.

Own Arithmetic

The dividend is being maintained at 16 per cent, despite the profit fall, in view of the fact, as Mr Carr says, 'that up-to-date budgets for 1965 show a fair measure of recovery and the steps taken to increase prices and reduce operating and overhead costs reflected in them are becoming effective'. Mr Carr also admits that it is evident that with corporation tax at a rate of 40 per cent 'it would be necessary for the company substantially to improve its profitability if there is to be a satisfactory cover for the current rate of dividend'.

In Mr Carr's statement, therefore, there are references to turnover, costs, dividend cover and profitability. Turnover is shown but costs are stated merely to the extent that higher prices of materials cost the group £1,073,000 at home, and the shareholder is left to do his own arithmetic on dividend cover and profits as a percentage of turnover and employed funds.

But now that the extra-statutory ice has been broken, perhaps next year's accounts will go further. The Associated Biscuit experience in the past year must surely have demonstrated to the directors just how necessary figures are as part of the explanation of the company's position.

Data Processing Centre

The higher prices to which reference has already been made were the first increases of any consequence by the group for about ten years. Productivity in the biscuit industry is undoubtedly high and, in an attempt to push it higher, the company has engaged a firm of consultants to advise on long-term plans to obtain maximum efficiency from production investment.

The company already uses a computer. There is a group data processing centre at Aintree and, using

NOTES ON THE ACCOUNTS

	£		Previous 52 weeks £
1 Profit of the Group			
The profit of the group is shown after deduction of the following:			
Depreciation and amounts written off fixed assets	1,123,729		1,085,174
Audit fees and expenses	10,188		7,836
	225,257		227,996
Interest on 6 per cent. Debenture Stock, 1978/83	7,441		9,958
Other interest payable, less receivable			
	232,698		237,954
Less: Income from deposits and investments	55,694		37,718
	£177,004		£200,236
2 Directors' Emoluments			
The Directors' emoluments required to be disclosed by the Companies Act, 1948 are as follows:			
For services as Directors	4,905		4,410
For management services:			
Remuneration and pension contributions	77,454		76,405
Pensions	290		1,673
3 Land and Buildings			

Land and buildings are stated at cost, with the exception of the land of one overseas subsidiary, which is included at the sterling equivalent, £92,000, of the valuation adopted in 1964.

4 Stocks of Produce and Materials

Stocks of the group companies are included at cost, computed on bases considered appropriate to the circumstances of each business, or at realisable value if lower.
The bases used in arriving at cost were changed in 1964, but the effect on the profit of the period was not material.

5 Taxation

The charge for taxation in the profit and loss account has been arrived at after deducting relief of £97,000 for investment allowances (1963 £81,000).
The amounts set aside for future taxation, including tax deferred by capital allowances, which are arrived at after taking into account relief in respect of charges arising from factory and office concentration, have been based on current rates of income tax and profits tax.

6 Capital Reserves

Below are details of the movements of the reserves:	The Group £	Consolidation £
Balance at 29th December, 1963		804,997
Add: Surplus on revaluation of land of a subsidiary		85,427
Development rebate (overseas)		4,602
Balance at 3rd January, 1965		£897,026

7 Overseas Subsidiaries

The accounts of one subsidiary were made up to 31st March, 1964, of another to 30th September, 1964, and of three others to 3rd October, 1964. The Directors consider that to change these companies' financial years to coincide with that of The Associated Biscuit Manufacturers Limited would cause unreasonable delay in the preparation of the accounts.
Overseas interests have been expressed in sterling on the following bases:
(i) As regards fixed assets and depreciation thereof, at the rates ruling at the dates of acquisition.
(ii) As regards current assets and liabilities, at the rates ruling at the 3rd January, 1965.

8 Commitments for Capital Expenditure

The estimated amounts of commitments for capital expenditure, including £264,000 representing part of a joint and several commitment of £552,000 undertaken in conjunction with other companies, and payable over a period of years, were as follows:

The Associated Biscuit Manufacturers Limited	Nil	(1963, Nil)
The Group	£644,000	(1963, £616,000)

9 Contingent Liabilities

Contingent liabilities in respect of bills discounted and guarantees of a bank overdraft amounted to £49,000 (1963, £40,000).

an IBM 1460 computer, all sales accounting work for the Jacob and Peak Frean divisions have been absorbed and the work of the Huntley & Palmer division will be fully absorbed by early 1966. The chairman says 'we are already experiencing the benefits of reduced administrative costs within the group from this operation'.

Another indication of the group preoccupation with costs and profitability is the concern expressed by Mr Carr about the long-term prospects of the Meltis company. High sugar prices meant a loss by Meltis in 1964 – at least Mr Carr says 'trading has not been profitable' – and the company's 'whole future is under close study'.

Mr Carr's report, as a whole, gives the impression of a group intensely concerned with the need for the highest possible level of productivity and equally intense in its effort to attain it. More surprising still, then, that the accounts do not provide those extra facts and figures which help to demonstrate the productivity rate achieved.

CITY NOTES

THE two-way pull in the stock-markets persists, continuing to provide short-term changes of mood and emphasis and inevitably failing to induce any definite or reliable trend. After falling more than twelve points in index terms, the equity market has tended to steady but neither the fall nor the levelling out were accompanied by any real volume of business.

While the institutions indulge in a certain amount of chopping and changing in the equity market, the rank and file of investors are bemused into doing nothing, mainly through fear of doing the wrong thing. Preoccupation with the gains tax has numbed the majority of investors into inactivity.

Political and economic factors are pulling in the market in opposite ways. The swing against the Government in the municipal elections and the trend against the Government shown in political polls injects, now and again, some political hope on early General Election grounds.

At the same time, this particular factor tends to be outweighed by a growing impression that an economic shake-out may well develop by next year.

* * * *

IT is fortunate for the London Stock Exchange that Lord Ritchie, although feeling obliged to resign from the chairmanship of the Stock Exchange Council, is to remain on the Council as a deputy chairman. Lord Ritchie became more chairman than stockbroker during his term of office.

His ability to take a broad view and to translate that view into action brought success to an office which has become more in the public eye as the Stock Exchange itself has grown more conscious of its own relationship with the public.

* * * *

WHILE a reduction in Bank rate will be generally welcomed, it will be welcomed particularly in the boardrooms of companies faced with the need to fund bank borrowings. Uncertainty in stock-markets, and the extreme difficulty in making reliable profit forecasts, rules out equity rights issues as a new money-raising method. Funding bank borrowings by loan stock issue or debenture offers is virtually the only refinancing method available.

One company intending to offer a 6¾ per cent loan stock put the coupon up to 7 per cent following consultations with the company's financial advisers. Debenture stocks carrying 7½ per cent interest are also on the market and funding bank borrowing on such a basis is hardly a favourable operation even on a medium-term basis.

RATES AND PRICES

Closing prices, Wednesday, May 26th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

March 19	£6 9s	10·70*d*%	April 23	£6 7s	11·97*d*%
March 26	£6 10s	11·68*d*%	Apl. 30	£6 7s	6·00*d*%
April 2	£6 10s	11·69*d*%	May 7	£6 6s	2·57*d*%
April 9	£6 10s	10·59*d*%	May 14	£6 5s	5·69*d*%
April 15	£6 8s	9·63*d*%	May 21	£6 5s	6·98*d*%

Money Rates

Day to day	5⅝–6⅛%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 11/16–6¾%
Fine Trade Bills		3 months	6 11/16–6¾%
3 months	7¼–8%	4 months	6 11/16–6¾%
4 months	7¼–8%	6 months	6 11/16–6¾%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 11/32	Frankfurt	11·14⅞
Montreal	3·01⅝	Milan	1745¼
Amsterdam	10·06½	Oslo	19·99½
Brussels	138·67½	Paris	13·69½
Copenhagen	19·34¾	Zürich	12·14¾

Gilt-edged

Consols 4%	60⅝	Funding 3% 59–69	87⅝
Consols 2½%	38⅛	Savings 3% 60–70	84 1/16
Conversion 6% 1972	98¾	Savings 3% 65–75	73
Conversion 5½% 1974	90½	Savings 2½% 64–67	92 13/16
Conversion 5% 1971	93 3/16	Treas'ry 5½% 2008–12	83¼
Conversion 3½% 1969	89⅝	Treasury 5% 86–89	79⅛
Conversion 3¼%	52½	Treasury 3½% 77–80	69½
Funding 5½% 82–84	89⅜	Treasury 3½% 79–81	69⅝
Funding 4% 60–90	89⅞	Treasury 2½%	37⅞
Funding 3½% 99–04	57⅞	Victory 4%	95¼
Funding 3% 66–68	89⅛	War Loan 3½%	52 1/16

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Valuation of Existing Assets for D.C.F. Purposes

SIR, – In reply to Mr D. F. Ray's inquiry in your issue of May 8th, I suggest that where existing assets are the only capital invested in a project, a discounted cash flow exercise would serve no useful purpose. The cost to the project is either: (*a*) the loss of revenue which the assets are earning in their present capacity; or (*b*) the sale or scrap value of the assets.

Tax allowances/charges are taken into account where applicable.

Example of (*a*)

Certain plant and machinery is earning £1,100 per annum before tax. The written-down value for tax purposes is £5,000. It is estimated that another five years' useful life remains.

By utilizing the plant and machinery in a new project, it is estimated that annual profits will be increased over the same period. The net cash flow for the new project is as follows:

Year	*New Profits*	*Existing Profits*	*Additional Tax at 40 per cent*	*Net Cash Flow*
	£	£	£	£
1	2,000	(1,000)	—	1,000
2	2,000	(1,000)	(400)	600
3	2,000	(1,000)	(400)	600
4	2,000	(1,000)	(400)	600
5	2,000	(1,000)	(400)	600
6	—	—	(400)	(400)
	£10,000	(£5,000)	(£2,000)	£3,000

Capital allowances are not included, because they are the same in either case. The company has gained £3,000 net with no additional capital outlay. A D.C.F. exercise is not required to point out the attractiveness of the project.

Example of (*b*)

Certain plant and machinery can either be sold for £6,000 or utilized in a project which is estimated to give annual profits of £2,000 for five years. The written-down value for tax purposes is £5,000.

The net cash flow for the new project is as follows:

Year	*Profits*	*Tax at 40 per cent*	*Sale Price Foregone*	[1]*Tax on Balancing Charge*	[1]*Tax on Capital Allowances*	*Net Cash Flow*
	£	£	£	£	£	£
1	2,000	—	(6,000)	—	—	(4,000)
2	2,000	(800)	—	400	400	2,000
3	2,000	(800)	—	—	320	1,520
4	2,000	(800)	—	—	240	1,440
5	2,000	(800)	—	—	200	1,400
6	—	(800)	—	—	840	40
	£10,000	(£4,000)	(£6,000)	£400	£2,000	£2,400

[1] If the equipment is sold, a balancing charge of £1,000 would arise, consequently, by utilizing the assets, the tax on £1,000 is saved. Similarly, capital allowances can still be claimed if no sale takes place.

The net cash flow shown could, of course, be discounted, but the rate of return would be based on cash lost, by reason of not selling, rather than a return on capital outlay.

Where a new project consists of existing assets in addition to new capital equipment, the net cash flows in the examples should be adjusted by the initial expenditure and the subsequent tax reliefs on capital allowances, in the applicable years. The resultant final net cash flow can then be discounted in the usual way.

Yours faithfully,

Maidstone, Kent. DEREK MAGUIRE.

Payment of Remuneration for Broken Periods

SIR,– I am wondering whether any readers can offer any suggestions regarding the following small but practical problem which must actually affect all commercial accountants at one time or another.

The matter concerns the payment of remuneration to staff for broken periods, e.g. if a man is employed at a salary of £10 per week and works for three days only he is paid £6, i.e. three-fifths of his weekly rate because his contract states that his normal working week is from Monday to Friday inclusive.

If, however, the same man is employed on a monthly basis, his remuneration being £520 per annum payable monthly, there are, of course, three possibilities:

(*a*) he may be paid three three hundred and sixty-fifths for such three days;

(*b*) he may be paid three-thirtieths or three thirty-firsts of his monthly rate; or

(*c*) his equivalent weekly rate may be worked out and he could be paid three-fifths of that.

As you will realize there can be a substantial difference between (*a*) and (*c*) and I feel that there must be some correct basis for payment in these cases.

Yours faithfully,

London NW9. F. H. JOHNSON, F.C.A.

Copying Tax Returns

SIR, – Two years ago we bought equipment to photo-copy income tax returns. Last year the Inland Revenue changed the size of the return forms to 9½ by 22½ inches – a size much larger than our equipment will take.

We have consulted many photo-copy specialists who offer a variety of solutions to our problem. Some say sensitive paper of this size is unobtainable; others that a larger size will be cut at no extra cost, some at a small cost.

There are rotary copiers and flat-bed copiers: in some cases using special paper, in others ordinary paper.

We are told that two German firms produce all the special paper used in the machines: yet recently a representative advised us to use a British paper in the machine he tried to sell us.

Exactly how do other accountants take copies of returns? Is there a quick and cheap method?

Yours faithfully,

Rossendale, Lancs. PROCTER & DUKE.

Proposed Association of Accountancy Lecturers

SIR, – For some considerable time many accountants who are engaged in lecturing in accountancy and allied subjects at technical colleges have felt a need to form an association which will be of benefit to the profession. Ideas on such an association were discussed at an educational conference held on January 23rd at this college, a brief report of which appeared in *The Accountant* of January 30th.

I would like through your columns to bring to the attention of your readers brief details of an inaugural conference to launch such an association. This meeting will be held on June 19th, at 10 a.m., at this college and lecturers in accountancy are invited to attend. The speakers will include a Ministry of Education official and a senior official from the Controller of Education's Department of the English Electric Group who will speak on the needs of industry from accountancy education.

Those who wish to attend the conference should write to the undersigned as soon as possible when further details will be forwarded.

Yours faithfully,

J. L. BROWN.

Senior Lecturer in Accountancy,
Department of Accountancy Studies,
Balham & Tooting College of Commerce,
London SW17.

Double Taxation with No Relief

SIR, – While I am aware (who in the profession is not?) that 'there is no equity in income tax', would it be too much to hope that there might be just a little equity in corporation tax?

As it now stands, Mr Callaghan's Finance Bill incorporates provisions that will mulct every company liable to corporation tax of income tax on at least one year's profit which the company will never receive, as the simple illustrations set out below show.

It would be quite easy to avoid this inequity (or should I say iniquity?) by the application of 'cessation' provisions at 1964–65. May we hope that the Finance Bill will be amended to this end?

Yours faithfully,

Watton-at-Stone, Herts. G. LITTLECHILD.

	Company A	*Company B*
Commenced trading	April 6th, 1962	April 7th, 1962
Annual profits	£3,650	£3,650

Company A *Year Ended*	*Profit*		*Financial Year*	*Assessable*
April 5th, 1963	£3,650	Income tax	1962–63	£3,650
		Income tax	1963–64	3,650
April 5th, 1964	3,650	Income tax	1964–65	3,650
April 5th, 1965	3,650	Income tax	1965–66	3,650
April 5th, 1966	3,650	Corporation tax	Accounting period April 5th, 1966	3,650
	£14,600			£18,250

Company B *Year ended*	*Profit*		*Financial Year*	*Assessable*
April 6th, 1963	£3,650	Income tax	1962–63	£3,640
		Income tax	1963–64	3,650
		Income tax	1964–65	3,650
April 6th, 1964	3,650	Income tax	1962–66	3,650
April 6th, 1965	3,650	Corporation tax	Accounting period April 6th, 1965	3,650
	£10,950			£18,240

The Certificate in Management Information

INSTITUTE CONFERENCE IN LONDON

AT a recent one-day conference at Painters' Hall, London, convened by the Education Committee of The Institute of Chartered Accountants in England and Wales, some sixty representatives from universities, colleges of advanced technology, colleges of further education, the Department of Education and Science, and members of the Institute's Examination and Education Committees discussed the new Certificate in Management Information to be introduced by the Institute (and the Irish Institute). Mr Bertram Nelson, C.B.E., F.C.A., Chairman of the Education Committee, was in the chair.

The first examination for the Certificate will be held in October 1966 and its purpose is to encourage newly-qualified members, whether in practice or industry, to pursue studies in subjects with which they will be increasingly concerned. It is anticipated that the examination will require not less than two years' part-time study; there will, however, be no requirement as to practical experience.

A number of interesting, and perhaps revolutionary, ideas were put forward at the conference and we refer below to some of the principal points made during the discussion.

Purpose of Certificate

It was agreed that the Certificate should serve a broad educational function for newly-qualified members, whether on the practising side of the profession or in industry or commerce. It was pointed out that significantly its title included the word 'information'; it was not limited to accounting techniques.

For most students the syllabus would necessarily involve a considerable extension of technical knowledge as such (papers I and III, for example, would cover substantially new ground) but the emphasis should not be on mere acquisition of knowledge but on the evaluation and application of it, and hence on reasoning power, grasp of underlying principles and problem solving. Subjects in the syllabus such as business organization and financial management were particularly well suited to this treatment. Questions in the examination should reflect both purposes.

In the achievement of these objects the course of study for the examination would be at least as important as the examination itself. Flexibility and variety should be encouraged in the syllabus, in courses and in teaching methods.

Syllabus and Related Matters

It was recognized that the Institute would wish to retain ultimate control over the syllabus and related matters. On the other hand the scheme was a new venture and would be open to modification in the light of experience. Among the possibilities suggested for the future were the following:

(*a*) To ensure a broad basis and approach, non-accountants (e.g. the economist, operational research or organization and methods specialist) might be members of the committee responsible for the examinations. Experts in these and similar fields should also assist with the marking of papers.

(*b*) Variety of syllabus within certain limits was to be encouraged in the interests of broad education. Eventually each college might be invited to submit its own syllabus for approval by the Institute. The colleges could also undertake the examining, subject to external moderation by the Institute. A scheme on these lines would closely resemble that already in operation for the national Diploma in Management Studies. Universities and colleges of advanced technology in particular would not find it easy to co-operate if they were merely being asked to work to an external syllabus over which they could exercise no influence.

(*c*) Work done during the course itself as well as the examination result obtained might be taken into account when finally assessing the student's performance. This practice was widespread and particularly suited for postgraduate education. It could be achieved by requiring students for the certificate to write an essay or dissertation or undertake project work during the course under supervision from the university or college staff. Reports on the student's performance could then be submitted to the Institute.

(*d*) The syllabus should include study (and examination questions) on ideas which had not been finally established so that students were required to make use of reasoning power, to evaluate new trends, and to express their views on topics which were still under debate in the profession.

(*e*) The syllabus should include an extended case study of say four hours (not merely part of one paper as at present proposed). It was recognized that for a number of reasons it would be undesirable to introduce into the certificate scheme any condition relating to practical experience and it was felt that the inclusion of a case study would, to some degree, compensate for this.

Syllabus Revision

The following points were also made for consideration in any revision of the present syllabus:

(*a*) Some attention might be given to the history and development of business and management and the relationship of the past to present, with likely future developments in the field.

(*b*) The syllabus should include more on the human problems of communication and persuasion which the accountant faces, particularly in industry and commerce. In this connection some study of industrial psychology should be required and this subject would be particularly suitable

for the broad approach. It could be brought in either as part of paper I or paper IV or alternatively as an additional paper in itself. There was a fund of knowledge on psychology and sociology which could be studied and it was wrong that such important subjects should be touched upon only incidentally, if at all.

(*c*) There should be a greater emphasis on mathematics in paper III: this paper should be more practical in character and less descriptive.

(*d*) As in the present syllabus the division of the subject-matter between the four examination papers should be kept fairly broad and not defined precisely. Exact divisions would be bad educationally and should be avoided.

(*e*) Examiners must make known to colleges what they wanted from students: a mere syllabus and specimen questions were not sufficient in themselves.

Examination Questions

The questions set in the examination would determine whether the objects earlier referred to were to be achieved or whether the certificate was to be merely a test of technical knowledge. It was felt that some of the specimen questions were unsatisfactory in this respect in that they might encourage learning by rote and be answered by regurgitation of memorized material.

The Chairman of the Institute's Examination Committee said that no one could expect the specimen questions to be perfect. They did, however, represent a sincere attempt to indicate the range and depth of the examination and of the study required; they had perhaps represented a compromise between the need to ensure the extension of technical knowledge on the one hand and, on the other, the requirement to test the application of knowledge. This latter could be tested more readily in some papers than others.

He extended a sincere invitation to those present to submit ideas as to questions. The Examination Committee would be most willing to consider these.

Correspondence Courses

If the aim were only to test knowledge and techniques acquired, correspondence tuition should provide a good and reliable preparation. The broader purposes described earlier, however, could only be achieved with certainty by attendance at courses of oral tuition at university or college.

Correspondence courses would be useful for the student in remote areas who was unable to attend a course of oral tuition. In these cases, the correspondence course should be supplemented by attendance at short residential courses once or twice a year.

The view was expressed by some that attendance at a course of oral tuition in some form or other should be a condition of studentship for the certificate. Others felt that students must be given a free choice in the matter. The Institute should, however, give a strong lead to the extent of recommending oral in preference to correspondence tuition.

Courses of Oral Tuition

Until the certificate had proved its value, employers would probably be reluctant to release students on a full-time or day release basis to attend courses. It was likely, therefore, that in the early stages courses would have to be mainly part-time in the evenings. Evening-only courses were already in operation in some parts of the country and had proved attractive to students. As the scheme developed it was hoped that it would be possible to provide more day release and full-time courses. It was most important that the Institute should give a strong lead, making it clear that even if it were necessary to start on a part-time evening basis, early development was contemplated and encouraged towards varying forms of release, including block release of a residential character.

Evening-only courses tended nevertheless to be over-concentrated and every effort should be made to promote courses consisting of say one half-day plus one evening per week. It was recognized that the practising side of the profession, in particular, might find it difficult to release students, though this problem might be eased if the half-day release were arranged either at the beginning or the end of the working week.

Residential Courses

It was important that evening or half-day release courses should be supplemented by attendance at short intensive residential courses (one week or less) say once or twice in each year. Such courses have particular advantages in that they: (*a*) can provide for the student in outlying areas who might otherwise have to rely entirely on correspondence tuition; (*b*) can facilitate the mixing of students for the certificate with those in other disciplines; (*c*) might be more convenient for employers on the practising side of the profession in that the student would be released for a set period at a definite time(s) rather than on a one-day-a-week basis.

By the nature of their organizations, the universities might find it difficult to offer evening only or day release courses (except through their extra-mural departments) but it might well be possible for them to offer residential courses during the university vacation.

Examining

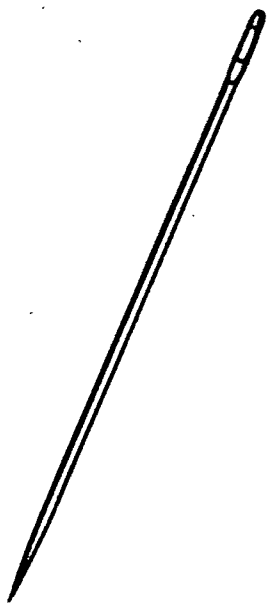
It was important that examiners should be chosen not only from the accountancy profession but also from a wide variety of fields related to the subjects of the examinations.

Examiners should be chosen not only for their expert knowledge of the subject but also for their experience and skill in the technique of examining itself.

The possibility was envisaged that, as the scheme developed, the colleges might themselves conduct the examinations (possibly in groups) and under supervision from the Institute.

Local Co-operation

Much could be achieved by close co-operation at local level between the profession and the universities and colleges assisting with the teaching or examining for the certificate. It was agreed that the education sub-committees of the district societies (which, under the direction of the Institute's Education Committee, already organize courses for articled clerks in conjunction with colleges of further education in their area) should be invited to undertake also the task of liaison and co-operation on problems arising on the examination for the Certificate in Management Information.



We look for a special kind of needle in a haystack

He will be the kind of financial executive needed to strengthen the fabric of your management economy. Our interests lie EXCLUSIVELY in specialized selection for appointments directly related to the FINANCIAL CONTROL FUNCTION.

Finance Executive Selection finds you Managing Directors (where the emphasis is on a financial background) — Financial Controllers — Chief Accountants and other Control executives.

We quote a realistic inclusive fee *after* a co-operative preliminary consultation, for which we make no charge.

You are invited to write, telephone or telex Wm. Pearson.

FINANCE EXECUTIVE SELECTION LTD.

5 PETTY FRANCE, LONDON S.W.1. Telephone WHItehall 9711. Telex 27806 Skenor London. (Reference AC)

• MADIC •
FOR SERVICE

All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

SPICER AND PEGLER'S

PRACTICAL AUDITING

Fourteenth Edition

by W. W. BIGG, F.C.A.

This is a standard book which has been of paramount importance to the accountancy profession for many years. Mr W. W. Bigg who has edited this work for some thirty-five years, needs no introduction to the accountancy profession. He is probably the leading authority on the subject of auditing today. In this most recent edition, Mr Bigg has devoted an entire chapter to the audit of mechanized accounting systems, and he has also incorporated the recent recommendations by the Institute of Chartered Accountants in England and Wales on auditing and accounting matters.

Price 30*s* *Post free* 33*s*

H.F.L. (Publishers) Ltd
10 EARLHAM STREET, LONDON WC2



Spare 30 seconds to see just how simple your insurances can be

So your company's insurances seem complicated? Well, we agree insurance can be complex if you cover risks piecemeal with different policies, different renewal dates, different companies. But it takes only half a minute to realise that nowadays the insurance needs of professional men needn't involve a separate policy for every aspect of building and business.

SINGLE POLICY, WIDE COVER

A Norwich Union 'Single' Policy for the professions gives cover against damage to both building and contents from such diverse causes as burglary, fire, storm and flood. It can also cover you against consequential loss, employer's liability, plate glass and other risks.

It's taken less than 30 seconds to read so far: why not spare a few more seconds to ring your insurance broker or local Norwich Union office? And make a note to pass on their advice to your clients too—it's good business!

It's time you talked Insurance with the

NORWICH UNION
INSURANCE GROUP

10–18 SURREY STREET, NORWICH, NOR 88A

(NORWICH UNION, SCOTTISH UNION & NATIONAL, AND ASSOCIATED OFFICES)

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

ANNUAL GENERAL MEETING

THE forty-sixth annual general meeting of The Institute of Cost and Works Accountants was held at the Connaught Rooms, London WC2, on May 21st, with the President, Mr J. P. Wilson, F.C.W.A., F.C.I.S., in the chair.

PRESIDENTIAL ADDRESS

In the course of his address, Mr Wilson said: It is a tradition of the Institute that the President, at the end of his year of office, delivers an address to members which deals with the events of the past year as affecting the Institute and the profession of accountancy. At the same time he considers the present state of economic affairs and may hazard opinions on the future. The work and interests of the Institute are so much bound up with the trade and industry of this country that such an address must inevitably cover developments in the national economy also. On such a broad canvas there is room for difference of opinion and the President has the privilege of presenting his personal interpretation.



Mr J. P. Wilson

The main feature of the past year has been the change of Government in October 1964 and the attendant change in the course of the national economy. Throughout 1964 and continuing into 1965 industrial output has been maintained at a level which has been high by historical standards and there has been a general increase in the profits of companies reporting in respect of this period. At the same time this state of high industrial activity and profitability has been accompanied by a feeling of unease arising from the unsatisfactory balance of payments. In the first part of 1964 the build-up of an adverse balance of payments was accepted as the natural accompaniment of the upsurge in industrial activity with its requirements of increased inventories of raw materials and work in progress. It was expected that the balance would be righted when these increased purchases passed through the final processes of manufacturing into export sales.

When in the autumn of 1964 the anticipated appreciable increase in exports had not come about and the Labour Government took office after the General Election on October 15th, the country was faced with a balance of payments crisis which was only contained by large loans from foreign countries and an increase in the Bank rate to 7 per cent. Such crises are largely a matter of confidence but this was not the only cause. It has become increasingly apparent that the main underlying weakness in the British economy is the failure to achieve sufficient exports.

High Costs

The accountant engaged in industry is concerned with the economy of the individual undertaking, and as the national economy is the sum of the economies of these undertakings, the practical experience of the accountant can throw light upon the economic problems which beset this country today. In the individual undertaking probably the two main obstacles to export business are that costs are too high to make possible competitive prices in export markets, and that the home market is so much more profitable. To some extent these causes are interrelated because the wage and salary increases which increase costs also make available money for increased demand in the home market. However unpleasant it may be, it must be recognized that our experience of the last decade is that a balance of payments crisis has on two occasions in 1957 and 1961 been solved by Government action in restricting domestic demand and damping down industrial activity. Such measures, while successful in their immediate aim, have been widely condemned as placing a restriction upon the steady expansion of the British economy which is necessary if this country is to keep pace with industrial expansion of other countries and to play her accustomed part in world affairs. It would be more appropriate if condemnation were reserved for the practices of certain sections of the community which are the root cause of the weakness in the national economy.

Wage Spiral

The accountant in industry is well aware that the usual cause of an increase in selling prices is a rise in product costs due to the award of increased wages or salaries. Such awards affect not only the wages and salaries costs of the business, but also the cost of materials and services purchased, as the suppliers' costs are also increased in respect of their labour content. The consequence of continuous wage increases is a continuous rise in prices which has a double effect. It reduces the value of the wage increase in terms of real wages, and it increases costs to a point at which British products are uncompetitive. In the home market selling prices have not been increased to the same extent as wages and over the past fifteen years there has been a substantial rise in real wages.

The value of the pound sterling is fixed in relation to the value of the other leading currencies of the world but if British prices continue to rise in terms of sterling so much faster than prices in other countries,

the pound will no longer have a parity of purchasing power with the other currencies and will have to be devalued. If it were possible to contain all increases of wages and salaries to the figure of 3 per cent per annum with any confidence, it should be possible by improvements in efficiency, and by working at reasonably full capacity without the fear of 'stop-go' intervention by the Government, to maintain costs and selling prices at their existing levels and so provide the desired increase in real wages. At the same time this would prevent export prices becoming uncompetitive and remove the threat of the devaluation of the pound.

This in broad terms is the Government's policy in establishing the National Board for Prices and Incomes. Everyone must wish it well in this aim. The doubt is whether the Government has the strength to make the policy work. The great debate in this country today is whether we can plan and control the economy, or whether we must allow the economy to find its own direction through the free play of economic forces working through the prices of the market-place. This division of opinion cuts across both the major political parties. The trade unions with their strength of organized labour have previously sought to retain their freedom to join in the economic free-for-all and to secure the greatest possible slice of the cake for their own members, frequently without regard to the broader considerations of the national well-being. Indeed they have competed with each other in striving for the greatest slice. If the trade unions were prepared to accept the responsibility which is in keeping with their strength and to co-operate in the working of a national policy for prices and incomes, incalculable benefit to the nation would result.

National Job Evaluation

If the rule of economic force in the establishment of wage levels were to be eliminated, and the rule of law or arbitration substituted in the case of dispute, the question would arise how the relative remuneration of different classes of workers should be established. To some extent this would be determined by the existing levels of remuneration and the demand and supply for workers of a particular category, but for reference in cases of arbitration and as a guide in the training and deployment of the national labour force it would be helpful to carry out an exercise of job evaluation. Such a scheme would establish the relative wage levels for different occupations such as a policeman, nurse, teacher, bus conductor, fitter or chemical process worker. Such an evaluation would not permit of a fine degree of accuracy, it would inevitably be based on subjective analysis, and no one would agree with all its values; but at least something is better than nothing. Arbitration on wage claims has in the past consisted too frequently of splitting the difference between the claimed and the offered figure. Job evaluation has been used in the individual undertaking; its principles are equally applicable on a national scale.

The cost of a product or service is not determined solely by the price of materials and services and the rates of wages, but also by the efficiency with which the factors of production are employed. On several counts labour is not efficiently employed. Restrictive practices on the part of the worker are still widely prevalent and it is almost inconceivable that those indulging in such practices should be unaware of the damage done to the national interest and indirectly to their own interest. The rapid turnover of labour which unfortunately appears to be a concomitant of full employment is a heavy cost upon industry. Employers are also responsible for the under-employment of labour by retaining workers when during periods of low order intake they cannot be kept fully employed. At the present time, when there are more vacancies for labour than unemployed to fill them, it is essential that the national labour force should be used to the best advantage, and there is a strong case for bringing into effect the payroll tax which was introduced in 1962 but never implemented. At the same time the imposition of such a tax upon industry would have to be compensated by alleviation of other taxes upon industry.

Need for Efficient Plant

While conditions over which the management of industry has no control can seriously affect the costs of a business, it is nevertheless the responsibility of the management so to direct the affairs of the business that costs are kept to a minimum. The use of the most modern and efficient plant is a means of securing the most economical production, and it was the policy of the previous Government to encourage this by the generous capital allowances against tax in respect of purchases of certain fixed assets. It is a matter for regret that the change in the basis of taxation consequent upon the introduction of corporation tax has in effect devalued the allowances. This not only represents the removal of an incentive to modernization, but in respect of existing assets on which further capital allowances remain to be granted it could be construed as a breach of faith.

While the importance of using the most efficient plant cannot be gainsaid, the use of the most efficient techniques of management is equally important. Indeed, the full value of the most modern plant cannot be achieved unless the most appropriate techniques of management are used. It is, however, frequently found that management will invest in a tangible machine, but will fail to spend money in acquiring the intangible asset of improved techniques of management. It will buy a computer but not a modern costing system.

This is not to suggest that improved techniques of management merely have to be bought. Much can be done by engaging the right staff or by using the services of consultants, but what is more important is that the top management of an undertaking should have or should acquire the appreciation of how these techniques can be employed and what benefit they can bring to the undertaking. The need for education in business at its highest levels is widely appreciated and the establishment of the two business schools in this country is to be welcomed. Education in business studies has not been neglected in this country. Its facilities have been widely and eagerly used, but perhaps most extensively by lower and middle management. Business education has now become fashionable and aimed at the very top level of management. It has been the experience of persons and institutions engaged in the provision of extra mural courses of short duration in business management subjects that those attending the courses are invariably more junior than those for whom the course was planned. It is a discouraging tendency in business education that senior executives, who because of their preoccupation with broad affairs

and day-to-day decisions would particularly benefit from the more detailed study of new techniques, so frequently think that such courses are the very thing for their juniors.

The accountant has a vital part to play in assisting management to secure the greatest efficiency of operation. The accountant's part is to provide to management the information, mainly expressed in that most useful common denominator of money, on which management can take action in making decisions and exercising control. This information must always be significant and apposite to the needs of the management, not only in respect of the general operation of the business but also in respect of the particular problems which arise from time to time. This information cannot be provided by the rule of thumb operation of a particular accountancy system. It is first necessary to design a system to provide continuously the basic information needed by the business for control purposes and which at the same time permits the ancillary information likely to be required from time to time to be provided as quickly and easily as possible. In this work the accountant will use as necessary all the techniques of accountancy – historical accounting, budgetary control and standard costing, marginal costing, accounting for changing price levels and others. This calls for a skill of a high order and a 'feel' for the business being carried on which comes from the practical experience of industry which is one of the Institute's requirements for membership. This training enables members of the Institute to read figures not merely as figures but in terms of real things and real events in the business.

Raising Management Accountancy Standards

There is considerable disparity in the standards of management accountancy in the different undertakings in British industry. While in some undertakings members of the Institute are concerned in the utilization of the mathematical techniques which are now becoming an accepted part of management accountancy, and in the operation of computers for accountancy and other management techniques, there are nevertheless many undertakings where only the most rudimentary form of management accountancy is in operation. One of the aims of the Institute must be to raise the general standard of management accountancy throughout industry. The general adoption of budgetary control and standard costing in the forms tailor-made for each industry and undertaking would bring considerable advantage. The wise use of the concept of marginal costing in those situations in which it is appropriate should become widespread. It is pertinent to inquire whether a greater understanding of the concept of marginal costing would promote an increase of exports, on the basis that while export selling prices may be low in comparison with home prices, or even below the full cost of the products, the excess of such prices over the marginal costs of the products might make a valuable contribution towards the fund for fixed overheads and profits. To this end that the best modern practices of management accountancy should be made known, the Institute from time to time issues its publications. In the last year it has published *The Profitable Use of Capital in Industry* setting out the true nature of capital and profits, techniques for the appraisal of capital projects, the planning and control of capital expenditure and the effective use of capital invested. The Institute recognizes the need for the general appreciation in industry of what management accountancy has to offer, and the publication presents this subject in a form which should make it of considerable interest to those engaged in general management.

The accountant must go further than using the most appropriate technique to provide the information required. The provision of information is a means not an end. The end is the use of this information to maintain and increase the profitability of the business. In general the use of such information is the responsibility of general management, but it is the accountant's task to study and interpret the information, to suggest items for more detailed investigation and in collaboration with the technicians of the business to develop schemes of improvement. Vigilance is the price of cost reduction.

While the value of management accountancy and of the work of the Institute is widely accepted in industry, governments appear to be strangely unaware of what modern practice of management accountancy has to offer. Whereas the harsh competitiveness in industry may have promoted the use of management accountancy, the absence of this impelling factor may account for the seeming indifference of governments. It remains to be seen whether the new Government will avail itself of the fund of experience of modern management and industrial accountancy which lies within The Institute of Cost and Works Accountants. It surely has problems for the solution of which the expertise of the members of this Institute would be invaluable.

Principles of management accountancy which are applicable to the economy of the individual undertaking are equally applicable to the national economy. For example, marginal costing is essentially the recognition that certain costs tend to remain fixed in aggregate although the volume of work undertaken may vary considerably. It is pertinent to inquire whether the Government, in deciding to purchase American aircraft, have taken into account that from the national viewpoint an appreciable part of the costs of the British aircraft industry are fixed, and that the purchase price of the American aircraft should be considered in comparison with the marginal, or out-of-pocket cost of British aircraft. The necessity is to look at the matter as a whole.

With regard to matters more closely concerned with the profession of accountancy the proposals for the Joint Diploma in Management Accounting Services have been accepted by the members of the five participating bodies and extensive administrative work is going forward. The participation of The Institute of Chartered Accountants in Ireland has been delayed due to legal formalities peculiar to that Institute's constitution. The establishment of the Joint Diploma is a great step forward in the furtherance of management accountancy with its attendant advantages for the industry of this country.

Technical Activities of the Institute

On the domestic affairs of the Institute very little need be said in this address as these matters are fully dealt with in the Report of the Council now before you. The Institute goes forward. In 1963–64 the then President, Mr C. Eric Power, inaugurated a comprehensive review of the Institute's policy, as a result of which a number of important decisions were taken,

the implementation of which has proceeded during the past year. A major decision was that the Institute's technical activities in the sectors of research, education and examinations should be intensified. The reason for the formation of the Institute in 1919 was the desirability of developing a technique of accountancy, and from that day forward the study and development of techniques has been a major interest of the Institute. This intensification of work on the technical aspects of the Institute's activities will necessitate a strong Technical Department at headquarters. It is hoped that this will be accompanied by an ever increased interest and participation in technical developments by the members of the Institute. If this hope is realized and this tradition of the Institute is maintained, it will go forward towards a future which is rich in opportunity and promise.

The progress of the Institute depends upon personal effort. The last year with its many developments has made heavy demands upon the staff and these have been met willingly and without stint. It is fitting that this acknowledgement should be made in an address by the President, who probably better than any member knows the extent and value of their services. The Institute is broadly based in that a great number of its members are active in its direction and work. It is fitting also to record an appreciation of all those members who freely give their time and interest to the Institute.

NEW PRESIDENT ELECTED

As noted elsewhere in this issue, Mr Harry Hodgson, F.C.A., F.C.W.A., was elected President of the Institute for the ensuing year. Mr W. L. Spalding, C.A., F.C.W.A., F.C.I.S., was re-elected a Vice-President and Mr C. E. Sutton, F.C.A., F.C.W.A., was also elected a Vice-President.

CONFERENCE ON THE PROFITABLE USE OF CAPITAL IN INDUSTRY

A REPRESENTATIVE gathering of members from all parts of the United Kingdom attended a conference held in London last week-end by The Institute of Cost and Works Accountants. There were no prepared papers, the discussions being centred round the Institute's latest publication *The Profitable use of Capital in Industry*.

The proceedings were opened on Friday evening with addresses by Mr H. Kirkham, F.C.W.A., Chairman of the Institute's Research and Technical Committee, and Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., the leader of the course.

During Saturday, groups reported their findings at plenary sessions on 'The return on capital employed' and on 'Capital investment appraisal' under the chairmanship respectively of Mr J. Borsay, F.C.W.A., and Mr Ian T. Morrow, C.A., F.C.W.A., who are both Past Presidents. On Sunday, plenary sessions on 'Financial planning, budgeting and capital expenditure control' and 'Control of working capital' were conducted by Mr C. E. Sutton, F.C.A., F.C.W.A., and Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A.

Discussions were stimulated by the exchange of experience and ideas on current practice in different companies and on the general areas in which the knowledge of management might be improved. They were directed towards increasing profitability, and in particular on capital employed; also on the importance of techniques of giving the right advice to management in the field of capital investment.

In dealing with the capital employed in an enterprise stress was laid on the need to remember that return on investment depended on human as well as financial factors. There was a tendency to overlook this. Sound investment on the human side was an important element in success.

It was agreed that efficient control of investment in stock was often lacking. Many firms got into difficulties because the control of working capital was not given the same attention as the control of expenditure on fixed assets. A scientific study of the stock levels actually required in a business could lead not only to a freeing of capital but also to reductions in the cost of labour, storage, insurance and wastage. It was estimated that the cost of holding stocks varied between 12 per cent and 25 per cent per annum of the investment in them.

Emphasis was placed on the need to control capital expenditure after approval in principle had been given. Budget approval was not approval of expenditure in detail. Difficulties which arose from not having a time limit on capital expenditure were also discussed: on balance it was thought preferable to impose a time limit.

In dealing with the complicated question of the rate of return on investment which might be considered adequate, the view was put forward that as a very rough guide the return should be at least twice the Bank rate. Other factors were involved, however – apart from money – such as service to the community, and happy working conditions for the people connected with the enterprise. The amount of risk capital involved would also have a material effect on the rate required to attract investment.

Amongst other matters discussed was the handling of research costs, particularly where the results of research were a major factor in survival and growth. Research expenditure was difficult to control and it was felt that in the case of advanced research it should be treated as an allocation of profits and not a cost.

Mr H. Hodgson, F.C.A., F.C.W.A., the new President of the Institute, in summing up, emphasized that further examination might be necessary as to the proportion of profits which companies ought to retain. The trend of current fiscal policy was to encourage high profit retention. Mr Hodgson said that a good deal of hard thinking remained to be done on the entire range of subjects. No final conclusion had been reached as to what precisely was the 'investment' to which 'profit' should be related. The question still remained whether return on investment was indeed always a completely satisfactory measure, or whether the value of assets should be used instead.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS TOUCHE, ROSS, BAILEY & SMART announce that, with effect from May 28th, 1965, their Birmingham office will be located at Chamber of Commerce House (seventh floor), 75 Harborne Road, Edgbaston, Birmingham 15.

MESSRS R. J. BROOKS & Co, Chartered Accountants, of 33 Rodney Street, Liverpool 1, announce that as from May 1st, 1965, Mr WILLIAM CLARKE, A.C.A., and Mr FREDERICK ARNOLD EDWARDS, A.C.A., were admitted into partnership. The name of the firm remains unchanged.

MESSRS STEELE, ROBERTSON & Co, Chartered Accountants, of 7 Poultry, London EC2, announce that on April 1st, 1965, Mr G. F. BIDELEUX, F.C.A., joined the firm as a partner.

MESSRS R. H. MARCH SON & COMPANY, Chartered Accountants, of Cardiff, London, Newport, West Bromwich, Wolverhampton and Dartford, announce that Mr JOHN P. READ, A.C.A., has been admitted as a partner as from May 1st, 1965.

MESSRS BLACKBURNS, ROBSON, COATES & Co, Chartered Accountants, announce that as from May 1st, 1965, they have entered into an association with Messrs DRYDEN, DORRINGTON & Co, Chartered Accountants, of 21 Spring Gardens, Manchester 2. Messrs R. A. DOUGLAS, F.C.A., and R. H. STEWART, A.C.A., the Manchester partners of Messrs BLACKBURNS, ROBSON, COATES & Co, will become partners in Messrs DRYDEN, DORRINGTON & Co. Both practices will continue under their present styles and from their present addresses in Manchester.

MESSRS DRYDEN, DORRINGTON & Co, Chartered Accountants, announce the retirement of Mr HUGH MCCREERY, F.C.A., from the partnership with effect from May 1st, 1965. Arrangements have been made for an association with Messrs BLACKBURNS, ROBSON, COATES & Co, Chartered Accountants, and Messrs R. A. DOUGLAS, F.C.A., and R. H. STEWART, A.C.A., partners in that firm, will become partners in Messrs DRYDEN, DORRINGTON & Co. Both practices will continue under their present styles and from their present addresses in Manchester.

Appointments

Mr H. P. N. Benson, M.C., F.C.A., a managing director of A. P. V. Holdings Ltd has been appointed deputy chairman of the company.

Mr L. R. Price, F.C.A., has been appointed managing director of Honeywell Controls Ltd and regional manager of the company's Scandinavian operations.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Examinations, 1965 and 1966

The Institute announces that examinations will be held in 1965 and 1966 as follows:

	Dates of Examinations	*Closing date for receipt of entries*
INTERMEDIATE		
September 1965	7th and 8th	July 22nd, 1965
March 1966	8th and 9th	January 20th, 1966
September 1966	6th and 7th	July 21st, 1966
OLD FINAL		
November 1965	November 29th (p.m.), 30th, December 1st and 2nd,	October 14th, 1965
May 1966	16th (p.m.), 17th, 18th and 19th	March 31st, 1966
November 1966	November 28th (p.m.), 29th, 30th and December 1st	October 13th, 1966
NEW FINAL		
November 1965		
Part I	November 29th (p.m.), 30th and December 1st (a.m.)	October 14th, 1965
Part II	December 1st (p.m.) 2nd and 3rd	
May 1966		
Part I	16th (p.m.), 17th and 18th (a.m.)	March 31st, 1966
Part II	18th (p.m.), 19th and 20th	
November 1966		
Part I	28th (p.m.), 29th and 30th (a.m.)	October 13th, 1966
Part II	November 30th (p.m.), December 1st and 2nd	

OBITUARY

Colonel N. B. Hart, O.B.E., T.D., D.L., M.A., LL.B., F.C.A.

It is with regret that we record the sudden death at the age of 74 of Colonel N. B. Hart, O.B.E., T.D., D.L., M.A., LL.B., F.C.A., senior partner in the Lincoln firm of Stephenson, Smart & Co, Chartered Accountants. A Cambridge graduate and a Bachelor of Law, he was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1926. He had been associated with the Lincolnshire area throughout his professional career and was also chairman of the

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SWI Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

family business, Hart & Son (Seed Merchants) Ltd, of Stamford.

In the First World War he served at Gallipoli and in other campaigns and was later awarded the O.B.E. and the Territorial Decoration. From 1933 to 1938 he commanded the Fifth Battalion Lincolnshire Regiment (T.A.) and the 46th Searchlight Regiment, R.E. (T.A.). He was G.S.O. (1) Northern Command from 1939 to 1943. Chairman of the Lincolnshire Territorial Army and Auxiliary Forces Association from 1952 to 1955, he was also honorary colonel of 581 (M) H.A.A. Regiment, R.A. (T.A.).

In 1953 Col Hart served as President of The Hull, East Yorkshire and Lincolnshire Society of Chartered Accountants which was the host society for that year's Autumn Meeting of the Institute held at Scarborough. He was also Chairman of the Lincolnshire Group of Chartered Accountants in 1958.

Colonel Hart was Chairman of the Lincolnshire Trustee Savings Bank for several years and Financial Adviser to the Lincoln Diocesan Board of the Church of England. He was appointed a Deputy Lieutenant of Lincolnshire in 1951.

He leaves a widow, Mrs Audrey Hart, a daughter – to whose wedding in London he was travelling at the time of his death – and four sons.

Mr Cosmo Alexander Gordon, M.C., M.A.

We have learned with regret of the death at his home at the Old Manse, Insch, Aberdeenshire, of Mr Cosmo Alexander Gordon, M.C., M.A., a former librarian of The Institute of Chartered Accountants in England and Wales. He was 78.

Mr Gordon, a graduate of King's College, Cambridge, was appointed Librarian of the Institute in 1911 at the age of 24. In December of 1913 he travelled to Prague to examine the Kheil collection of over one thousand six hundred books on accounting, and these the Institute subsequently purchased. He can well be regarded as the co-founder – with F. W. Pixley, chairman of the Library Committee from 1893 to 1933 – of the Institute's priceless collection of early books on accounting.

During the First World War Cosmo Gordon saw service in France winning the M.C. and later suffering a long spell in hospital through being gassed. He subsequently joined Sotheby & Co as a book expert and it was not until 1933 that he returned to the Institute. In 1937 the Institute published a third edition of its library catalogue and Volume Two of this was at the time the most complete bibliography of book-keeping published.

In 1941 he left the Library for the duration of the Second World War and joined a division of the Board of Trade; Mrs Gordon, who died in 1964, acted as Librarian during 1941 and 1942. He returned to the Institute early in 1946 and retired late in 1948 to Aberdeenshire. His last work was *A Bibliography of Lucretius* published in 1962 by Hart-Davis. This was something of an achievement of a life-long ambition and displayed his thorough and painstaking work as well as his scholarship. He leaves a son and two daughters.

ANNOTATED TAX CASES

Part 6 of Volume XLIII of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *C.I.R. v. Frere* (H.L.); *B. W. Nobes & Co Ltd v. C.I.R.* (C.A.); *Chancery Lane Safe Deposit and Offices Co Ltd v. C.I.R.* (C.A.); *Queensland Commissioner of Stamp Duty v. Livingston* (P.C.); *Hopwood v. C. N. Spencer Ltd* (Ch.D.); *Orchard Parks Ltd v. Pogson* (Ch.D.); *Norman v. Evans* (Ch.D.).

The annual subscription is 50s post free and the publishers are Gee & Co (Publishers) Ltd, 151 Strand, London WC2.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

New President Elected

At a meeting of the Committee of the Liverpool Society of Chartered Accountants held on May 14th, Mr James Malcolm Harrison, T.D., M.A., F.C.A., was elected President for the coming year.

Educated at Harrow and Trinity College, Cambridge, Mr Harrison is a partner in the firm of Harmood-Banner, Cash, Stone & Mounsey, Chartered Accountants, of Liverpool. He is chairman of Liverpool Cathedral Executive Committee, past chairman of Liverpool Savings Bank, deputy treasurer of Liverpool Blue Coat Hospital and School, a director of Liverpool Repertory Theatre Ltd, a member of the University of Liverpool Development Committee, and a member of Liverpool Corporation Redevelopment Liaison Committee. He is also a member of Royal Liverpool Golf Club, President of Allerton and District Boy Scouts Association and has been President of Liverpool Racquet Club. Mr Harrison saw war service in India and Burma and was mentioned in dispatches.



Mr J. M. Harrison

Other officers elected were:

Vice-President: Mr K. Duncan, F.C.A.

Hon. Treasurer: Mr W. Shuttleworth, F.C.A.

Hon. Secretary: Mr E. L. Ashton, M.A., F.C.A., The Library, 5 Fenwick Street, Liverpool 2.

NORTH LONDON DISCUSSION GROUP

At a meeting of the North London Discussion Group of Chartered Accountants held at the Hotel Russell on Wednesday of last week, the Finance Bill formed the subject of discussion. The discussion was preceded by the annual meeting of the Group when Mr Stanley Dent, F.C.A., was elected the new Chairman in succession to Mr Harold Nelson, T.D., F.C.A.

The meeting was well attended, some forty members being present, but new members are welcome and chartered accountants wishing to join the group should contact Mr Stanley Dent at 40 New Oxford Street, London WC1. Telephone Chancery 2211.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

Spring Diet of Examination, 1965

PART IV

Of the 424 candidates who sat Part IV of the Institute's examination on April 6th, 7th and 8th, 1965, the undernoted 202 candidates (47·6 per cent) passed. Their names appear in alphabetical order and are followed by the names of the firms of the masters to whom they were indentured or assigned.

The Albert J. Watson Prize (in two parts for the two candidates whose performances are the most meritorious) was awarded to:

Kettles, A. (McNaughton & McAra), Dundee.

Boyd, J. M. (Hardie, Caldwell Ker & Hardie), Glasgow.

Adamson, S. J. L. (Thomson McLintock & Co), London.
Allan, J. (Geddes, Beaton & Co), Edinburgh.
Anderson, D. S. (James Murray & Co), St Andrews.
Anderson, D. Y. (McKerrell Brown & Gray), Edinburgh.
Anderson, R. A. L. (A. & C. M. Davidson Smith), Edinburgh.
Angus, J. (William Duncan & Co), Glasgow.
Arbuckle, E. T. (Brechin, Cole-Hamilton & Co), Glasgow.
Archibald, M. (Brechin, Cole-Hamilton & Co), Glasgow.

Ballantyne, J. H. (Robertson & Maxtone Graham), Edinburgh.
Barclay, R. (Grahams, Rintoul & Co), Glasgow.
Baxter, G. W. (McKerrell Brown & Gray), Edinburgh.
Beatson, W. J. (Alexander Sloan & Co), Glasgow.
Birch, W. R. (J. W. & R. N. Oswald), Edinburgh.
Bloomfield, R. M. B. (John M. Geoghegan & Co), Edinburgh.
Bogie, A. G. (J. W. & R. N. Oswald), Edinburgh.
Bogle, R. O. (Martin Currie & Scott), Edinburgh.
Bolus, G. J. (Charles Burrows & Co), Edinburgh.
Borland, D. C. (David Strathie & Co), Glasgow.
Boyd, J. M. (J. Harley Hepburn & Co), Kirkcaldy.
Boyd, J. M. (Hardie, Caldwell Ker & Hardie), Glasgow.
Braidwood, G. T. M. (Martin Currie & Scott), Edinburgh.
Brown, C. M. (Hardie, Caldwell Ker & Hardie), Glasgow.
Brown, D. D. P. (Henderson & Loggie), Cupar.
Brown, D. S. (Thomson McLintock & Co), Glasgow.
Brown, J. P. R. (Cooper Brothers & Co), Glasgow.
Burns, A. J. (Richard Brown & Co), Edinburgh.

Cains, W. M. (John M. Geoghegan & Co), Edinburgh.
Cameron, C. D. (Grahams, Rintoul & Co), Glasgow.
Campbell, A. (Millar, Thomson & Dunlop), Glasgow.
Campbell, J. (J. Harley Hepburn & Co), Kirkcaldy.
Campbell, J. M. (Wilson, Stirling & Co), Glasgow.
Carey, D. S. (W. P. & J. A. Scott), Edinburgh.
Chamberlain, S. L. (John M. Geoghegan & Co), Edinburgh.
Clark, A. K. (McLay, McAlister & McGibbon), Glasgow.
Clark, A. (Turner, Hutton & Patrick), Glasgow.
Clark, G. J. (MacLean Brodie & Forgie), Glasgow.
Clark, T. K. (McClelland, Moores & Co), London.
Collins, J. M. (J. Wyllie Guild & Ballantine), Glasgow.
Coltart, I. O. (McClelland, Moores & Co), Glasgow.
Cook, R. J. (David Roberton & Co), Bury St Edmunds.
Crabtree, M. G. (Thomson McLintock & Co), London.
Craw, R. M. (Kirk & Johnston), Glasgow.
Currie, G. M. (Paterson & Steel), Glasgow.

Dawson, W. S. (Mann Judd Gordon & Co), Glasgow.
Dick, B. B. (Turner, Hutton & Patrick), Glasgow.
Dickson, A. V. (Anderson & Menzies), Kirkcaldy.
Dickson, A. W. (McLaren & Watson), Edinburgh.
Duff, S. E. W. (A. & C. M. Davidson Smith), Edinburgh.
Duncan, G. T. (Henderson & Loggie), Dundee.

Eadie, R. M. (Reid & Mair), Glasgow.
Edridge, B. K. E. (McClelland, Moores & Co), Glasgow.
Egan, W. (Allan & Clapperton), Greenock.

Fergus, P. S. (Robertson, Davies & Co), Glasgow.
Ferguson, T. N. L. (S. Easton Simmers & Co), Glasgow.
Fleming, H. R. (Boyack, Whitelaw & Aitchison), Edinburgh.
Ford, D. C. C. (John M. Geoghegan & Co), Edinburgh.
Fraser, D. (Wilson, Stirling & Co), Glasgow.
Freedman, W. C. (D. M. McNaught & Co), Glasgow.

Gallagher, G. (Grahams, Rintoul & Co), Glasgow.
Gammell, I. W. (Brown, Fleming & Murray), London
Gilchrist, N. G. (Wilson, Stirling & Co), Glasgow.
Gillespie, K. C. (Peacock & Henry), Glasgow.
Gilmour, R. G. B. (Harold Sinclair & Blair), Glasgow.
Gordon, R. N. A. (Alex. M. Shaw & Co), Glasgow.
Graham, D. C. R. (Scott-Moncrieff, Thomson & Shiells), Edinburgh.
Graham, J. A. (Moir, Wood & Co), Perth.
Graham, J. S. S. (McClelland, Moores & Co), Glasgow.
Graham, R. W. (Richardson & Lawson), Glasgow.

Hall, D. W. (S. Easton Simmers & Co), Glasgow.
Hamilton, A. S. Y. (Thomson McLintock & Co), Glasgow.
Hamilton, D. (Thomson McLintock & Co), Glasgow.
Hargreaves, M. R. (McClelland, Moores & Co), London.
Harvey, R. J. (Stewart Gilmour & Co), Ayr.
Hawley, C. C. (Thomson McLintock & Co), London.
Henderson, A. E. (Miller, McIntyre & Gellatly), Dundee.
Hepburn, V. C. (French & Cowan), Glasgow.
Hodge, A. M. (R. A. Clement & Co), Glasgow.
Hooker, K. R. (Ball, Baker, Deed & Co), London
Hopkins, J. (Miller, McIntyre & Gellatly), Dundee.
Hunter, A. S. (Mackie & Clark), Glasgow.
Hutcheson, J. (Flockhart & Grant), Aberdeen.

Ilo, S. O. (Muir & McIntyre), Glasgow.

James, M. G. (A. G. Murray & Co), Edinburgh.

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M ..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

Kemp, R. (Lindsay, Jamieson & Haldane), Edinburgh.
Kerr, B. G. (A. T. Niven & Co), Edinburgh.
Kerr, J. G. (Alexander Sloan & Co), Glasgow.
Kettles, A. (McNaughton & McAra), Dundee.
Kinloch, D. O. (McClelland, Moores & Co), London
Kirkaldy, A. MacP. D. (Alex. M. Shaw & Co), Glasgow.
Kirke, B. L. (Hourston, Macfarlane & Co), Glasgow.

Lammie, R. D. L. (Nairn, Bowes & Craig), Glasgow.
Leal, F. MacL. (Robertson & Maxtone Graham), Edinburgh.
Li, C. K. (James Condie & Co), Dunfermline.
Linn, J. W. (French & Cowan), Glasgow.
Livingstone, M. J. B. (Barstow & Millar), Edinburgh.
Lockhart, D. A. S. (Nelson, Gilmour, Scott & Co), Glasgow.
Logie, E. M. (Jas. Henry Reid & Son), Aberdeen.
Lorimer, M. H. (William J. Young & Brown), Glasgow.
Lowe, W. B. (Brechin, Cole-Hamilton & Co), Glasgow.

Macarthur, J. D. (Thomson McLintock & Co), Glasgow.
McBirnie, J. (Adam Ker & Sangster), Glasgow.
MacCalman, A. H. (Moir, Wood & Co), Perth.
McCaw, J. S. (Clunie & Scott), Edinburgh.
McColl, B. C. R. (Miller, McIntyre & Gellatly), Dundee.
McEwan, A. J. McL. (Wilson, Ferguson & Co), Glasgow.
McFarlane, M. B. (Hourston, Macfarlane & Co), Glasgow.
McGovern, P. (Henderson & Loggie), Dundee.
MacHaffie, F. G. (Richardson & Lawson), Glasgow.
McIntosh, R. G. (Cooper Brothers & Co), Glasgow.
McLaren, A. F. (Grahams, Rintoul & Co), Glasgow.
McLeish, W. (William Duncan & Co), Glasgow.
McLellan, C. W. (Thomson McLintock & Co), Glasgow.
MacLeod, I. A. (Wallace & Somerville), Edinburgh.
Macleod, S. (Wallace & Somerville), Edinburgh.
McNaught, G. P. (McKerrell Brown & Gray), Edinburgh.
MacNaughtan, J. J. (Hardie, Caldwell Ker & Hardie), Glasgow.
Macneil, J. C. (Taylor & Ireland), Glasgow.
McNicol, A. G. (J. Wyllie Guild & Ballantine), Glasgow.
Malcolm, T. N. C. (David Strathie & Co), Glasgow.
Manson, J. R. (John H. Fraser & Crawford), Greenock.
Martin, J. S. (Kidston, Goff & Harvey), Glasgow.
Martin, R. (Millar, Thomson & Dunlop), Glasgow.
Mason, J. A. (R. A. Clement & Co), Glasgow.
Mathie, J. W. (Hardie & Rowan), Greenock.
Mathieson, M. C. A. (James Milne & Co), Aberdeen.
Methven, C. J. (McClelland, Moores & Co), Glasgow.
Mills, K. G. (Moody Stuart & Robertson), Dundee
Milne, A. D. P. (Scott-Moncrief, Thomson & Shiells), Edinburgh.
Milne, A. J. R. (Jas. Henry Reid & Son), Aberdeen.
Milne, P. G. (Moody Stuart & Robertson), Dundee.
Moodie, P. L. (W. R. Campbell & Baxter), Falkirk.
Morgan, A. McL. (Scott-Moncrieff, Thomson & Shiells), Edinburgh.
Morris, D. G. H. (Boyack, Whitelaw & Aitchison), Edinburgh.
Moules, J. H. (Thomson McLintock & Co), London.
Mowatt, A. J. (G. Maitland Wilson), Aberdeen.
Moyes, D. C. (Norman J. Bird & Co), Dundee.
Muir, J. (Thomas Barrie), Glasgow.

Nanda, R. (Dalgliesh & Tullo), Edinburgh.
Needham, J. A. D. (James Milne & Co), Aberdeen.
Ness, J. (Norman J. Bird & Co), Dundee.
Nicolson, J. A. D. (John E. Watson & Co), Glasgow.
Nolan, T. J. (Carson & Trotter), Dumfries.

O'Brien, W. (Wylie & Bisset), Glasgow.
O'Connor, B. W. (J. Douglas Henderson & Co), Edinburgh.
Okubule, A. K. O. (Lough, Higgins & Stuart), Glasgow.
Owen, D. F. (J. Wyllie Guild & Ballantine), Glasgow.

Pagliari, M. (Peat, Marwick, Mitchell & Co), Glasgow.
Park, W. (Finnie, Ross, Welch & Co), Glasgow.
Patel, G. A. (W. J. M. Kean & Co), Edinburgh.
Paterson, J. (Rogerson & Goldie), Kilmarnock
Pearce, R. B. (Paterson & Steel), Glasgow.
Peebles, H. A. (John E. Watson & Co), Glasgow.
Pollock, D. McL. (Jardine, Dunlop & Anderson), Coatbridge.

Racionzer, T. B. (Mackie & Clark), Glasgow.
Reid, G. M. (Thomson McLintock & Co), London
Reid, M. (Galbraith, McEwan & Co), Ayr.
Richardson, T. G. (Whyte, Stevenson & Roberts), Glasgow.
Richmond, A. J. (Graham, Smart & Annan), Edinburgh.
Roberts, M. C. D. (Thomson McLintock & Co), London.
Robertson, J. D. (Stuart & Stuart), Dundee.
Rollo, J. N. (T. Hunter Thomson & Co), Edinburgh.
Ross, D. A. (William Bishop & Co), Edinburgh.

Scott, A. F. (S. Easton Simmers & Co), Glasgow.
Silverstone, V. A. (Alex. M. Shaw & Co), Glasgow.
Simpson, F. D. (MacMillan & Copland), Glasgow.
Simpson, I. M. (Graham, Smart & Annan), Edinburgh.
Smart, E. W. (Grahams, Rintoul & Co), Glasgow.
Smillie, N. J. (J. W. & R. N. Oswald), Edinburgh.
Smith, B. (Stevenson & Kyles), Glasgow.
Smith, J. McC. (James A. B. Boyd & Co), Glasgow.
Smith, L. (Jas. A. Jeffrey & Co), Aberdeen.
Sommerville, J. K. (French & Cowan), Glasgow.
Soppet, J. G. (McClelland, Moores & Co), Glasgow.
Steel, D. R. D. (Graham, Smart & Annan), Edinburgh.
Stewart, E. Y. (Thomson McLintock & Co), Glasgow.
Stewart, J. (McClelland, Moores & Co), Glasgow.
Stiven, A. W. (Henderson & Loggie), Dundee.
Sweeney, D. (S. Easton Simmers & Co), Glasgow.
Sweeney, K. (McClelland, Moores & Co), Glasgow.

Tait, A. T. (Wylie & Bisset), Glasgow.
Taylor, I. A. C. (Mackie & Clark), Glasgow.
Taylor, M. D. (Graham, Smart & Annan), Edinburgh.
Thompson, D. B. C. (Arthur Walker & Co), Edinburgh.
Thomson, G. R. (Adam Ker & Sangster), Glasgow.
Thomson, J. W. (McLachlan & Brown), Glasgow.
Todd, A. J. (J. Douglas Henderson & Co), Edinburgh.
Tulloch, I. W. P. (Brown, Fleming & Murray), London.

Urwin, T. S. (Nairn, Bowes & Craig), Glasgow.

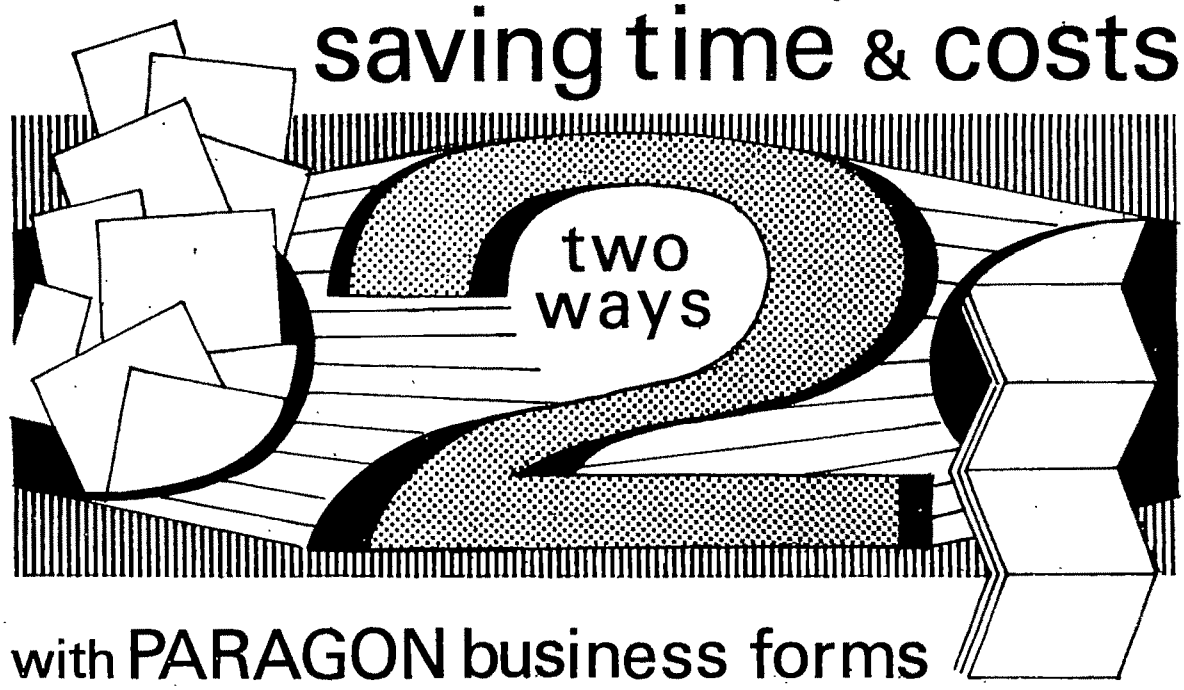
Wark, J. R. C. (Thomson McLintock & Co), Glasgow.
Waters, J. R. (James Milne & Co), Aberdeen.
Watson, W. A. (R. A. Clement & Co), Glasgow.
Whitley, J. S. (McClelland, Moores & Co), London
Whyte, J. R. (Dingwall, Peden & Henderson), Edinburgh.
Wightman, M. F. (Wardhaugh & McVean), Glasgow.
Wilkinson, D. M. (Wm. Home Cook & Co), Edinburgh.
Wilson, R. J. (J. S. Deans & Clement), Glasgow.
Wylie, H. F. (McClelland, Moores & Co), London.
Wylie, W. McC. (Wylie & Bisset), Glasgow.

Young, J. A. (Thomson McLintock & Co), Glasgow.
Young, R. D. (Smith & Williamson), Glasgow.
Younger, H. McN. (David Strathie & Co), Glasgow.
Younger, J. (Wallace & Somerville), Edinburgh.

MOTOR UNION
INSURANCE COMPANY LTD · ROYAL EXCHANGE · LONDON EC3
all classes of insurance transacted.
MOTOR POLICIES

There's a PARAGON BUSINESS FORM for every need ····

saving time & costs



with PARAGON business forms

ELIMINATING NEEDLESS WRITING. Paragon Systems Planning invariably reveals that many related documents are needlessly written separately. Co-ordination of common information and data and integration into a single multi-part set effects remarkable economies in time, labour and costs.

SAVING TIME IN DOCKET WRITING. Paragon Continuous Forms for handwritten or machine written dockets expedite routine procedure by eliminating time lost in collation and decollation of loose forms and carbons.

Call the Paragon man for expert advice on business forms economy.



LAMSON PARAGON LTD

PARAGON WORKS LONDON E16

TELEPHONE ALBERT DOCK 3232

MEMBER OF THE LAMSON INDUSTRIES GROUP

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING

by

T. W. McRAE, C.A.

In the beginning electronic digital computers were used solely for mathematical and statistical work, and so, not unnaturally, the programming of these machines was carried out by mathematicians. The most common application of computers today is in the field of commercial data processing, but the myth that a knowledge of mathematics or even of electronics is required before one is qualified to become a programmer is hard of dying. In fact no preliminary qualifications are required for programming except perhaps a certain basic common sense.

This little book is intended for accountants, auditors, managers and others who would like to find out what programming is about. The book is not intended as a 'programmers' manual' but rather as an introduction to the concept of programming and the job of the programmer.

PRICE 25/- NET

25s 9d POST FREE U.K.

ORDER YOUR COPY NOW ☛

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
City Library, 151 Strand, London WC2
Telephone: TEMple Bar 0832

Please send.....copy(ies) of INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING, by T. W. McRAE, C.A., at 25s 9d post free U.K.

Name .....

Address .....

.....

Remittance £ : : is enclosed Date .....

ACCT. 29/5/65

ASSISTANT TO CHIEF ACCOUNTANT

A well-known group invites applications for this post in Birmingham which offers excellent experience in both financial and management accounting. The position will appeal to ambitious young men with a keen interest in modern accounting techniques and who have the potential to progress to senior appointments in the group.

Salary to be negotiated. Contributory pension scheme. Assistance with removal expenses will be considered.

Applicants preferably chartered accountants in the 25–30 years bracket, should apply in writing giving details of personal particulars and previous experience to Box AT8898.

ASSISTANT TO COMPANY SECRETARY

Required by private company of City merchants. Young man about 25 with company secretarial/accounting background, preferably with intermediate C.I.S./C.C.S. Experience in handling securities, transfers and dividend collections account clients would be an advantage. This is a new and interesting appointment with good prospects for the right person.

Starting salary about £800 p.a. with annual review.

Please apply giving full details to Box AT8982.

ASSISTANT TO MANAGEMENT ACCOUNTANT

Applications are invited for the position of assistant to the management accountant from men aged 20–30 years.

This is a new position in a rapidly expanding wine merchants and requires a successful applicant to have had above average general accounting experience and an interest and specializing in management and cost accounting.

Write in strictest confidence stating age, experience and present position and salary to Box AT8983.

AUDITOR

LONDON TRANSPORT require experienced auditor to control large staff engaged in continuous check of rail and road services traffic revenue and to produce passenger journey and other statistics as required.

Applicants should possess high degree of initiative and organizing ability.

Professional qualification an advantage.

SALARY SCALE £1,395–£1,580 per annum.

The post carries valuable free travel on London Transport services both on and off duty and membership of a superannuation fund. HOLIDAY ARRANGEMENTS RESPECTED.

Applications to Staff and Welfare Officer (No. 379/2), 55 Broadway, SW1, giving details of age, qualifications and experience.

A YOUNG QUALIFIED ACCOUNTANT interested in management accounting is required by professional Institution. The successful candidate will be responsible to the Accountant for the day-to-day running of the department. Commencing salary in range £1,100–£1,350. Pensionable post; staff restaurant; holiday this year. – Apply, stating age and experience, to Assistant Secretary (A), The Institution of Electrical Engineers, Savoy Place, London WC2.

ASSISTANT SECRETARY/ CHIEF ACCOUNTANT

required for engineering company situated in the Midlands. Minimum commencing salary £1,600 per annum – pension scheme. Prospects of early promotion. Preference given to a chartered accountant aged 28–35 with a few years' experience in industry since qualifying.

Write with full details of education and experience. Box 938, Dorland Advertising Ltd, 28 Haymarket, London SW1.

B.S.A. GROUP

B.S.A. HARFORD HEATING LIMITED

Applications are invited from chartered accountants for the position of secretary to B.S.A. Harford Heating Limited, a growing subsidiary of the B.S.A. Group, which has its headquarters in Birmingham and offices in London and Germany. The secretary will be responsible for all accounting activities of the company but in addition he will be expected to make an increasing contribution to management; he will report to the Managing Director.

Prospects are excellent and salary and other benefits will be commensurate with the responsibilities undertaken. Probable age about 35.

Apply to the Managing Director, B.S.A. Harford Heating Limited, Northside House, Mount Pleasant, Cockfosters, Barnet, Herts.

CHIEF ACCOUNTANT - COMPANY SECRETARY DESIGNATE

A progressive light engineering company situated in Lancashire is looking for an intelligent accountant with a well developed sense of responsibility and the ability to get on well with other people, and in two years, to take over the duties of company secretary and become a member of the management team.

Duties: Preparation of monthly management accounts, annual accounts, control of payroll, cash, accounts receivable and payable. Capable of introducing a system of standard costs and budgetary control.

Qualifications: A.C.A., A.A.C.C.A., A.C.W.A.

Experience: At least three years' post-qualification in the light engineering industry with a company using modern accounting techniques.

Age: 25–35 years.

Salary: A good salary is payable, dependent upon ability, together with a share of the company profits, which assures a young man who is making a contribution to management of a very progressive post.

Please reply to Box CA8901.

CHIEF ACCOUNTANT/ COMPANY SECRETARY

LEATHERHEAD

Neil & Spencer Ltd, leaders in the field of dry cleaning engineering with a world-wide export market require the services of a chartered accountant. The man appointed will be responsible to the Managing Director for all aspects of financial management and will act as Company Secretary.

The successful candidate will:

(1) Probably be in the 27–32 age group and currently earning not less than £2,000 (although men with exceptional qualities outside these limits will also be considered).

(2) Have held a position as assistant chief accountant/assistant company secretary subsequent to qualifying and will have a sound knowledge of management accountancy. Experience in mechanized accounting will be an advantage.

Turnover has doubled over the past five years. The pace of development is expected to continue, providing considerable scope for a suitable man. The company operates a non-contributory pension and life assurance scheme.

Applications, which will be treated in strict confidence, giving details of education, qualifications, experience and salaries earned should be addressed to The Managing Director, Neil & Spencer Ltd, 129 Kingsway, London WC2, quoting the reference 'N.S.A.'.

ASSISTANT TO ACCOUNTANT required by large merchanting company near London Bridge. Intermediate C.I.S. or A.C.A. standard (male 20–30). Salary £900 p.a. – Box AT1115.

BRIGHTON. – Young qualified accountant required as office manager for medium size company with rapidly expanding national sales force. Previous experience in sales administration essential. Excellent opportunities. – Reply to Box BY1272.

Capable Young Chartered Accountant

or similar qualifications TO MANAGE RECORDS AND FINANCE OF LARGE ARCHITECTS PRACTISE IN BIRMINGHAM.

SALARY £2,000. Pension scheme. A responsible post with scope. Apply in own hand with full details of background, education and career. – Box CY8985.

CHIEF ACCOUNTANT/company secretary, qualified, required for small progressive company. Age 30–40. Strong management ability and experience necessary. Salary £1,600 p.a. – Box CA1217.

CHARTERED ACCOUNTANT, preferably age 23–30, required by leading commodity dealers in the City of London. Minimum commencing salary £1,400 per annum.

Applications in writing, please to:

The Secretary

The Anglo Chemical & Ore Co Ltd

Palmerston House
Bishopsgate, London EC2

CHARTERED ACCOUNTANT

required as assistant to Group Accountant of major civil engineering contractor. Victoria area. Excellent prospects for accountant up to age 30. – Applications giving full details of age, experience and present salary to Box CA8945.

CHARTERED ACCOUNTANT required as company secretary of an old-established, but expanding engineering company with its head office in North London, with 500 employees.

Sole responsibility for financial control and administration of accounts, wages and cost departments.

The suitable applicant will be qualified to advise the Managing Director on financial and taxation matters.

Preferred age group 30–35, and the position which offers excellent prospects with possible Board appointment will command a commencing salary of not less than £2,000 per annum with non-contributory staff pension scheme.

Write Box CA8812.

CHARTERED ACCOUNTANT

Required for a new and senior appointment in London to control the U.K. accounting operations of an expanding firm of Lloyd's Insurance Brokers. Commercial and modern accounting experience an advantage.

There are excellent prospects and good salary with pension and life assurance cover.

Apply in writing giving full details of experience, salary required, etc. to: The Financial Director, Edward Lumley & Sons Ltd, Lumley House, 43/51 St Mary Axe, London EC3.

CHAMPION SPARKING PLUG COMPANY LIMITED FELTHAM

Semi-qualified accountant with industrial experience required to take charge of small financial office and be responsible for production of monthly accounts. Preferred age 25–30. Salary not less than £1,000. – Applications to Personnel Officer.

CHIEF ACCOUNTANT
DISTRIBUTION

A substantial general wholesale company require a high level chief accountant, to be directly responsible to the Managing Director for the complete accounting function and for the production and interpretation of management reports.

Candidates should be chartered accountants, aged 30–40 with good commercial experience.

Commencing salary will be from £2,500 according to qualifications. The scope is considerable and includes a seat on the board after a probationary period.

The offices are close to Baker Street Tube Station.

Applications, stating age, experience and present salary should be sent to Annan, Impey, Morrish & Associates, Oldbourne Hall, 43 Shoe Lane, London EC4.

COST ACCOUNTANT — LONDON SE.

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.
We are long-established engineers with a fine reputation and with interests in several different fields of activity.
Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES: To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION AND EXPERIENCE: A.C.A., A.C.C.A., or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but it not essential. Most important is the quality of being able to communicate with management at all levels.

AGE: Twenty-four plus.

SALARY: In the region of £1,500 p.a. but more if justified by experience.

APPLICATION TO: Box CA8996.

GKN

FINANCIAL ACCOUNTING - THREE APPOINTMENTS

At the head office, in Birmingham, of this very large international engineering/steel group, there are three important appointments to fill in the financial accounting and financial service departments. Advancement would lie either within the head office or to 'line' appointments in operating companies and divisions.

The FINANCIAL ACCOUNTING department is responsible for the analysis of monthly/annual accounts and forecasts of more than fifty operating companies and divisions at home and abroad; the preparation of financial statements and reports; consolidation and taxation matters. One of the appointments requires a qualified accountant, aged 25 to 35, who is presently with a profesional firm or at the head office of a large international group. He must have experience of group accounts and knowledge of company taxation. The other is for a recently qualified accountant who wishes to enter industry.

The FINANCIAL SERVICE department is concerned with more specialist investigation and requires an accountant with considerable experience in the field of company acquisition. This could well have been obtained with a leading professional firm.

Applications should be forwarded, quoting J.16, to:

The Director of Personnel
Guest, Keen & Nettlefolds Limited
G.K.N. House, 22 Kingsway, London WC2

CHARTERED ACCOUNTANT

Tanqueray, Gordon & Co Ltd, Gin Distillers, wish to engage a young, recently qualified, Chartered Accountant, who will be based in London.

Ideally, the man should intend to make a career in commerce; he will be concerned for some time with pure financial accounting and taxation matters.

The man selected will initially train by working in the accounts department to obtain a basic knowledge of the company's business; he will then progress to financial, taxation and secretarial responsibilities of home and overseas subsidiary companies.

Please write briefly quoting Ref. No. 556 AT. to:

The Secretary
TANQUERAY, GORDON & CO LTD
260–266 Goswell Road
London EC1

CHIEF ACCOUNTANT

Qualified accountant required by medium-sized merchanting company in City to take full charge of accounts department and prepare periodical accounts. Salary £1,400–£1,600. Pension scheme. – Apply to:
The Group Accountant
UNICORPORA INDUSTRIES LTD
141–149 Curtain Road, EC2

CHIEF COST ACCOUNTANT

A qualified accountant is required as Chief Cost Accountant for a public company manufacturing a wide range of engineering products in South-west Lancashire. Experience of budgetary control and standard costs in the engineering industry essential. The company is already operating a computer system and a knowledge of computer techniques would be an advantage. – Please apply in confidence, stating age, experience and present salary to Box CC1180.

CHIEF COST ACCOUNTANT

CERREBOS LIMITED

We wish to engage a chief cost accountant, who will be based at Willesden, and we are seeking a qualified man aged 30–40 whose experience has preferably been in the consumer goods industry. He must be capable of making his own decisions and acting upon them and must also be able to work harmoniously with his colleagues throughout the group.

An attractive salary will be paid and there are excellent opportunities for promotion within this expanding group of companies.

Please write, giving brief details only, to Group Personnel Manager, Cerebos Limited, Victoria Road, London NW10.

COMPANY SECRETARY/ACCOUNTANT required at the head office near Lichfield of a rapidly-expanding group of private companies carrying on an international merchanting business. The duties will include responsibility for all accounting functions. This is a new appointment and offers considerable scope for personal initiative with good prospects for the right man. The initial salary would not be less than £1,500 p.a. – Applications are requested from chartered accountants, aged 27–30, with good professional and/or commercial experience, since qualifying and should be sent with full personal details to: Messrs Foster & Stephens, 75 Harborne Road, Edgbaston, Birmingham 15.

E·A·L

EXECUTIVE APPOINTMENTS LIMITED
78 Wigmore Street, London W1

ACCOUNTANTS

A leading British company in a major industry with wide international connections has commissioned Executive Appointments Ltd to select a number of promising young qualified accountants. This distinguished group manufactures and distributes a wide range of consumer products and also has many retail outlets. It is expanding rapidly and is determined to build up a young and vigorous team of accountants to assist its efficient growth.

Candidates, aged 23–30, will be professionally qualified and familiar with principles of financial and management accounting. Previous industrial or commercial experience, though not essential, would be an advantage. Starting salary £1,300–£1,600. Good pension arrangements. Some appointments will be in the London area but others in the provinces. Prospects of advancement are outstanding for young men of ability and initiative. (RA. 706).

Please write briefly in strictest confidence to the Managing Director of EAL, quoting the reference number. No identities divulged without permission.

ENGLISH SEWING COTTON CO LTD

QUALIFIED ACCOUNTANT

ENGLISH SEWING COTTON CO LTD require a young accountant for the staff of the Group Financial Accountant at the head office in Manchester.

The successful candidate will be given a full opportunity to widen his experience in this fast-growing organization. The prospects for promotion are good for a man of the right calibre. An attractive starting salary will be negotiated. The working conditions are good. There is a company superannuation scheme.

Applicants should write briefly giving details of qualifications, experience and age to:

The Personnel Manager
English Sewing Cotton Company Ltd
56 Oxford Street, Manchester 1

OPPORTUNITY IN MARKETING

The Hospital Division of Johnson & Johnson (Great Britain) Limited wish to appoint a product manager to take responsibility for the profitability of a group of existing products, and to engage in the commercial development of new product ranges.

This appointment offers an outstanding opportunity for a qualified accountant to enter the field of general management and use his professional experience in a wider sphere. Previous marketing experience is of far less importance than the ability to think and act logically and creatively.

For an appointment to discuss the scope and detail of this position, applicants, aged between 25 and 40, should apply to:

The Director and General Manager
Hospital Division
JOHNSON & JOHNSON (GT BRITAIN) LTD
Gargrave, Yorkshire

Clayton Dewandre Company Ltd

have two vacancies for qualified accountants.

One vacancy calls for experience in costing, and applicants should have previous experience in a manufacturing company.

The other vacancy would suit a recently qualified accountant.

Attractive salaries will be paid.

Applicants should write to:

The Financial Director
Clayton Dewandre Company Limited
Titanic Works, Lincoln,

giving full details of age and experience.

CLERICAL ASSISTANT (Male). – Allen & Hanburys Ltd, Bethnal Green, London E2, require the services of a clerical assistant in their salaries and pensions office. The successful applicant would be required to work on accounting information, schedules and statistics, computer media, expenses analysis and apportionments. The post would be suitable for a young man studying for an accountancy or company secretarial qualification. – Applications giving full details of age, experience, etc., to be addressed to Personnel Manager, Allen & Hanburys Ltd, Bethnal Green, London E2, quoting reference number C.A.1.

CLIENTS require urgently young C.A. to manage accounts department of new private bank. Considerable scope for right man. – Ring Newman, Shaw & Co, GRO. 2941.

COMPANY SECRETARY

Company secretary for firm of book distributors in London NW10. Appointment in the first instance would be as assistant to the present Secretary who has been appointed to the Board, with promotion to Secretary (following on a period of familiarization with the company's affairs) in about six months' time if mutually suitable.

An incorporated or chartered secretarial or equivalent accountancy qualification is required and some experience as a secretary or assistant secretary is desirable. The approximate age limit is 30–45 and the commencing salary, according to qualifications and experience, will be in the region of £1,750 per annum. Contributory pension scheme, annual salary review, and generous holiday entitlement. – Box CS8721.

COST ACCOUNTANT

Applications are invited from young, energetic, qualified men (I.C.W.A.), for the post of Cost Accountant at a works situated on Tyneside. This is an interesting post offering scope to the right man. A contributory pension scheme is in operation.

Write in confidence, stating age, education and experience to:

The Secretary
Northern Area
Associated Lead Manufacturers Ltd
Crescent House
Newcastle upon Tyne 1

COST SECTION LEADER

Salary about £1,100

A rapidly expanding company in the chemical industry requires a leader for its cost section who will report to the Accounts Manager. Applicants in the age range 23–27 must have passed Part II and be studying for Part III or IV of the examinations of The Institute of Cost and Works Accountants.

The company uses modern accounting techniques and the successful applicant will be expected to have a sufficiently thorough knowledge of integrated standard costing to enable him to run and expand the work of the section without close supervision.

Much of the routine work is being transferred to a computer which is to be installed at the company's new headquarters on the North London/Middlesex border and the cost section leader will be in a position to learn the application of data processing techniques to standard costing and budgetary control. The commencing salary will be based on age and experience.

Write giving full details of education and experience to Box CS8948.

FINANCIAL ACCOUNTANT

required by Triplex Safety Glass Co Ltd at their Birmingham factory.

The duties will consist principally of the preparation of monthly and annual accounts, accounting information for management and assistance in the preparation of budgets.

The position is an interesting one which should suit a qualified accountant, preferably with industrial experience although other applicants will receive consideration.

Applicants, who should be aged 25–37, are invited to write giving full particulars to:

The Personnel Manager
Triplex Safety Glass Co Ltd
Kings Norton, Birmingham 30

GROUP ACCOUNTING

The Position: Senior member of the Group Management and Accountancy Department in a dynamic and rapidly expanding group of companies. The group is headed by a professional management team who place great value on PEOPLE, not THINGS.

The Man: A qualified accountant or finals student, aged 23–27, having had professional experience of group accounting work.

The Salary: Based on age and experience, but not less than £1,250 p.a. although salaries are reviewed regularly.

The Prospects: Excellent opportunities to gain invaluable experience in practical group accounting, management accounting and financial planning, and the possibility of taking over the complete accounting of a major subsidiary.

Applications, which will be treated in the strictest confidence, should be addressed to: THE GROUP SECRETARY:

SAMENGO-TURNER GROUP OF COMPANIES
Acorn House, Victoria Road, London W3

INTERNAL CONSULTANCY
MANAGEMENT ACCOUNTING

A large engineering organization, based in the Midlands, but with manufacturing units throughout the U.K., wishes to augment its central management accounting department. This department provides an internal consultancy service throughout the organization in all aspects of factory administration and accounting.

Successful applicants will be aged between 25 and 30, and will be qualified cost or financial accountants or graduates with a number of years' experience. The job demands an original and imaginative approach to a wide variety of management problems, the ability to utilize up-to-date techniques of recording and analysis, together with a flair for selling ideas.

The initial salary will be in the range of £1,250 to £1,600 per annum. Attractive prospects for advancement exist within the department itself, and for promotion outside the department to senior management positions in subsidiary companies.

Men of outstanding ability are invited to send full details of age, education and experience to Box IC8989.

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow.

COST ACCOUNTANT who can exercise complete responsibility for the preparation of monthly accounts, required for our head office in London. This is an excellent opportunity for a man with drive and initiative to join an expanding company. The successful applicant, who will work in close liaison with a senior Director, will be responsible for reorganizing the costing, controlling finances, and will assume responsibility for the administration of two subsidiary companies. Prospects of advancement are excellent, and a good salary will be offered to the right applicant. – Please write giving full details, including present salary, to Box CA8973.

DAVID JONES & CO LTD
WHOLESALE GROCERS
LIVERPOOL

REQUIRE

RECENTLY QUALIFIED ACCOUNTANT A.C.A., A.C.W.A., OR A.C.C.A.

Good prospects. Five-day week. Contributory pension scheme. – Reply in writing, stating age, experience, qualifications and salary required to:

THE SECRETARY
DAVID JONES & CO LTD
G.P.O. BOX 78
33 REDCROSS STREET
LIVERPOOL 1

DE VRIES
INDUSTRIAL DIAMONDS LTD
29/35 Farringdon Road, EC1

require

ACCOUNTANT as chief accountant responsible to the Secretary for all accounting matters. Must be qualified C.A./A.C.C.A. with five years' commercial experience. Based Central London. – Salary £2,000 p.a. with promotion prospects.

ENGINEERING GROUP

Rapidly-expanding public company requires a senior accountant to head its engineering division which currently comprises four principle units in West London and the Home Counties.

The successful applicant will probably be aged 30–35, qualified, with several years' commercial experience including some costing. Commencing salary £2,000 plus car, excellent opportunities for promotion.

Box EG8986.

FELTHAM, Middlesex. – Medium-sized engineering company requires the services of a cost accountant, preferably qualified, to take charge of the costing operations of the company. Salary by negotiation in the region of £1,350. – Please send details to Box FM1087.

FIRST-CLASS ACCOUNTS CLERK required; age 20–22, intermediate standard. £800–£900 p.a. Canteen facilities; pension fund. – Please reply to The Secretary, Tate Investors Ltd, T.I.L. House, Ludgate Circus, EC4. (FLE. 1066, Ext. 205).

GROUP OF INSURANCE BROKERS, West London, require assistant to company secretary, for accounts department work. Able to work to trial balance. Good salary. – Write, giving details, to Box GO1095.

LEADING INDUSTRIAL GROUP OF COMPANIES

requires

A QUALIFIED ACCOUNTANT
FOR THE HEAD OFFICE IN LONDON

Applicants for the position should be chartered accountants 25–30 years of age desiring to make a career in industry. There are ample opportunities for advancement in the group. During the first two years of service duties will be primarily concerned with works' accounting and involve travelling throughout the United Kingdom. There are both pension and profit sharing schemes.

Applications giving details of age, education, qualifications and experience, should be sent to: The Chief Accountant Box LI8836.

MANAGEMENT ACCOUNTANT

A substantial and expanding light engineering company in Berkshire (about thirty miles from London) requires a qualified accountant between the ages of 26–32.

The successful applicant will act as assistant to the Chief Accountant in the preparation of quarterly management accounts, the formulation of annual budgets and an appraisal of existing accounting techniques and will also assume responsibility for the costing function. The company at present operates a system of standard costing and makes use of the concept of marginal costs.

This position will be of particular interest to applicants wishing to broaden their commercial accounting experience and the salary will be fully commensurate with the ability of the successful applicant.

Applications, stating age, experience and present salary should be addressed to the Chief Accountant, Box MA8905.

PA Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

GROUP FINANCIAL CONTROLLER

Breaking away from tradition, the new managing director of established textile manufacturers has embarked, with marked success, upon a period of diversification and expansion. Forward planning and financial control procedures, however, need further examination and development. The group Financial Controller, who will also hold the post of Group Secretary, will therefore have to introduce up-to-date costing and budgeting systems in addition to contributing at Board level to policy decisions and to the general management of the group. Applications are invited from chartered accountants, aged between 30 and 40, who have manufacturing/marketing company experience. Good prospects, a pleasant village setting in the Midlands, company car, usual fringe benefits and a salary of £3,000 plus.

(Ref. AA11/1668/TA)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

FINANCIAL ACCOUNTANT

A company engaged in the clothing industry in the London area requires a financial accountant. The successful applicant will be responsible to the Financial Director for management of the finance department, budgetary control, producing monthly operating accounts, cost reports, etc. He will be required to have an up-to-date knowledge of methods and organization. Applicants must be chartered accountants between 30 and 45 years of age, with a background of industrial and commercial experience. Salary will be in accordance with age and experience, but will not be less than £1,750 p.a. The company operates a contributory pension scheme. There are genuine prospects of considerable advancement for the right man.

Write, giving full details of experience, in complete confidence, to Box FA8903.

FINANCIAL ACCOUNTANT WEST MIDDLESEX

The Bison Group of Companies which is engaged in large scale industrialized building seek a chartered or certified accountant to assist in the control and further development of its accounting systems. The Group is in the forefront of new building methods and its growth offers the successful candidate substantial scope to progress.

Applicants should preferably be under age 32 and though not essential, have industrial and punched-card experience. Commencing salary £1,700. Profit-sharing and contributory pension scheme.

Applications giving full particulars in confidence to The Secretary, Concrete Limited, Green Lane, Hounslow, Middlesex.

INSURANCE COMPANY

with extensive U.K. organization

require

CHARTERED ACCOUNTANT

aged 25–30, at its head office in London. The successful applicant would be required initially to make short visits to branches to complete internal audits and acquire knowledge of the company's systems and organization. Knowledge of data processing and computer practice an advantage. This appointment carries excellent prospects for promotion to a senior office and there are good pension schemes and social benefits.

Reply in confidence, stating age, experience and salary expected, to Secretary, Box IC8854.

INTERNAL AUDIT ASSISTANT

required by Southerngas at their Winchester Road Offices, Southampton.

It is desirable that applicants should have a sound educational background and possess a recognized accountancy or other similar qualification at least up to intermediate standard. Experience in auditing and in accounting methods used in large organizations would be an added advantage.

The starting salary for this appointment will be within Grades APT. 7–9 (£870–£1,195 which becomes £900–£1,235 from December 1st, 1965), of the National salary scales for gas staffs. Good holiday entitlement and sick pay scheme after qualifying period. Staff pension scheme, five-day week, staff canteen.

Forms of application may be obtained from the Personnel Manager, Southern Gas Board, 164 Above Bar, Southampton, to whom they should be returned by June 4th, 1965.

INTERNAL AUDITOR

Experienced auditor, not necessarily qualified (30–40), required to set up and implement internal audit procedures at frozen food distributing companies throughout the country. He will be based in the North London area, but will be required to be away from home for approximately three months in the year. An attractive salary plus expenses will be paid and a company car provided.

Apply Box IA8801.

MANAGEMENT ACCOUNTANT

Chartered accountant required by an important building contractor to join a management team, which will control a company set up in Scotland, to specialize in industrialized building. Knowledge of modern management control data more important than experience in the building industry. The successful candidate will be aged 27–35 with industrial experience and the ability to make an imaginative contribution in the development of a new and exciting branch of an expanding industry. Salary and conditions will be subject to negotiation.

Box No. 701, Edmonds Advertising, 2 Walker Street, Edinburgh 3.

QUALIFIED CHIEF ACCOUNTANT/ OFFICE MANAGER

required in Coventry by a progressive organization selling and erecting pre-engineered buildings.

Preference given to qualified man in mid-thirties able to control costing and accounting procedures, produce management accounts, and take charge of office matters.

Salary £2,200 per annum.

Applications stating age, experience and qualifications to:

Managing Director
Butler Buildings (U.K.) Ltd
138 Walsgrave Road
Coventry

THORN ELECTRICAL INDUSTRIES LTD

require

QUALIFIED/INTERMEDIATE & TRAINEE ACCOUNTANTS

The positions offer excellent opportunities to gain valuable experience in up-to-date management accounting and progressive methods.

Qualified accountants and those of intermediate stages should be between 25–50 years of age preferably with experience of a large manufacturing organization. Trainees must be between the ages of 18–25 with G.C.E. 'O' levels and a basic knowledge of accounting principles.

Apply: Personnel Manager
Thorn Electrical Industries Ltd
Gt Cambridge Road, Enfield

UNQUALIFIED ACCOUNTANTS

We are looking for men who have had experience as senior auditors or accountants but have not qualified (probably 30 to 40 years of age). A good background knowledge of accounting is essential.

In return for this experience we are prepared to pay a good salary to suitable men.

Please reply in the first instance, giving details of experience, age and present salary to:

Personnel Manager
TUBES LIMITED
Rocky Lane, Aston, Birmingham 6

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the Newcastle upon Tyne works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several manufacturing divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of management within the group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.

Full personal and career details should be sent to:

N. J. Edwards, M.A., A.C.A.,
Commercial Manager
Vickers-Armstrongs North-East Works
Vickers Limited, Engineering Group
G.P.O. Box 136
Newcastle upon Tyne

ASSISTANT ACCOUNTANT

Splendid opportunity for a recently qualified or finals student, A.C.W.A. or A.C.A., with a progressive light engineering firm in Slough in the post of Assistant Accountant, promising rapid promotion to Accountant for the right man. Applicants should be between 25 and 35 and must possess good costing experience, considerable drive and initiative. Knowledge of punched cards and mechanized accounting would be an advantage in view of the impending installation of an I.B.M. 360/20 Computer.

Applications should give details of age, education/qualifications, experience and salary required and be addressed to the:

Personnel Manager

FLEXELLO CASTORS & WHEELS LTD, Bath Road, Slough

WHITSUNTIDE HOLIDAY ARRANGEMENTS

The latest time for the acceptance, alteration or cancellation of displayed classified advertisements to appear in the

Issue dated June 12th, 1965

will be 10.30 a.m. Monday, May 31st. (Complete blocks (two required) will be accepted up to 10.30 a.m., Wednesday, June 2nd.)

RECENTLY QUALIFIED ACCOUNTANT

The Plessey Company is seeking a recently-qualified accountant, between 22 and 25 years of age, of above-average potential.

The initial appointment will be as a member of the central management staff with a view to subsequent promotion in group accounting.

This is an excellent opportunity for a young accountant who wishes to establish himself in industry with a dynamic and fast-growing company where opportunities for promotion are above average.

Previous industrial experience is not essential. Initial salary will be between £1,250 and £1,500 depending on age, qualifications and experience.

Plessey UK

Replies, quoting Ref. 8090, which will be treated in utmost confidence, should be addressed to the Staff Manager, Plessey-UK Limited, Ilford, Essex.

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S., final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

LAW ASSISTANT for accounts and taxation work in busy legal office in Edinburgh. Good experience required, also ability to use initiative and work with minimum supervision. Five-day week. Pension scheme. 1965 holiday arrangements accepted. – Applicants write with full particulars to Box 903, Robertson & Scott, 42 Charlotte Square, Edinburgh.

LEICESTER. – Knitwear manufacturers require an accountant. The duties will include responsibility for all accounting functions including the preparation of budgets, interim operating statements, etc. This is a new appointment in a rapidly expanding business which will offer considerable scope for the right man. The initial salary envisaged would not be less than £1,500 p.a. – Applications are requested from chartered accountants aged 27–30, with good professional and/or commercial experience since qualifying and should be sent with full personal details to: Messrs Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

LARGE GROUP of private companies in the food and allied trades based in London require energetic young chartered accountant to work principally as personal assistant to a Director and to liaise closely with the group's professional accountants.

This is a new post arising from the expansion of the group and should prove interesting and challenging to a young man who has drive and ability and is able to work on his own initiative.

An initial salary of £1,500 per annum is envisaged and the prospects of advancement are excellent.

Please reply with particulars of age, education and positions held during the past five years to Box LG8951.

Large national retail, wholesale and manufacturing organization require a

Management Auditor/O. & M. Investigator

Exceptionally good opportunities for advancement, since most promotions for financial management are from this department. Applicant should preferably be qualified. Post to be based on London, although mobility throughout U.K. will be necessary. First-class expenses paid.

Box LN8774.

MANAGEMENT ACCOUNTANT

Calico Printers' Association Limited Group

Young man, preferably qualified A.C.W.A., and with at least three years' advanced experience of works accounting, required for small but expanding company in Luton, Beds. Would be responsible for operating and developing both financial and cost accounting systems. Excellent prospects within group for enthusiastic man eager to provide dynamic contribution to management.

Salary up to £1,500 per annum.

Applications with full details should be sent to:

Divisional Accountant
Making-Up Division C.P.A.
Leith House, 47 Gresham Street, EC2

MOTOR INDUSTRY

A world-wide manufacturing organization with factories in various parts of the United Kingdom and abroad, wishes to engage the services of three chartered accountants in the age group 24–30.

Opportunities for progressive promotion, both at home and overseas, are good and the work vital and interesting.

Those in the profession contemplating a career in industry are invited to apply – also those with a number of years' industrial experience.

Commencing salary will be in the £1,250–£1,750 bracket, according to age and experience. Conditions of employment are excellent with superannuation scheme and special terms for car purchase.

Full details including age, education, career, present salary, etc., to Box MI8776.

O. & M. INTERNAL AUDIT

A public company manufacturing a wide range of engineering products in South-west Lancashire which uses computers requires a qualified accountant for O. & M. and internal audit work.

The successful applicant will be responsible to the Chief Accountant for the rationalization of existing procedures for computerization. He will also be required to review the efficiency of all the company's costing and accounting procedures in the light of changing conditions and as a general internal audit function.

This is a first-class opportunity for an accountant wishing to develop his organization abilities. Salary will be dependent on age and experience.

Please send brief personal details including age, qualifications and present salary stating why you consider yourself suitable for this appointment, to Box OA8953.

OPPORTUNITY FOR EXPERIENCED ACCOUNTANT

Qualified accountant or secretary required as assistant to Secretary of long-established manufacturing company in Hertfordshire, currently engaged in progressive expansion. Must have substantial industrial experience comprising final accounts, budgetary control and standard costing, office management and administration. Preferred age 40–45. Salary negotiable around £1,750 p.a., immediate pension benefits and housing assistance available if required. Suitable candidate will qualify for early promotion to chief accountant, with prospect of eventual succession to secretaryship. – Those interested, please send brief summary of relevant personal and career information to C. E. Harrington, Secretary, Irving Air Chute of Great Britain Ltd, Letchworth, Hertfordshire.

QUALIFIED ACCOUNTANT

Corfield Industries Limited require a recently-qualified accountant for one of its subsidiary companies. The successful candidate will be responsible for the preparation of monthly accounts and costing information.

The group operates a contributory pension and life assurance scheme.

Apply in confidence stating full details of education, experience and present salary to:

The Personnel Manager
CORFIELD INDUSTRIES LIMITED
TRAFALGAR WORKS
MERTON ABBEY
LONDON SW19

QUALIFIED ACCOUNTANT

Diamond H. Controls Ltd, Vulcan Road North, Norwich, NOR.85N, a member company of an international light engineering group, wish to appoint an experienced accountant, aged not above 40. This is a new appointment and offers good prospects in an expanding organization. Pension scheme. Salary by arrangement, according to qualifications and experience. The company will assist with re-location expenses. – Applications in confidence to the Financial Controller.

QUALIFIED ACCOUNTANT

experienced in management and cost accounting required by Ross Ltd, manufacturers of world-famous optical equipment and general engineering, in Clapham. This appointment provides excellent scope for young man with drive and initiative. – Please write to: Managing Director, Ross Ltd, Clapham Common North Side, London SW4, stating age, experience and salary expected.

TAYLOR WOODROW (OVERSEAS) LTD.



TEAMWORK-THE SYMBOL OF SERVICE

require

ACCOUNTANT/ OFFICE MANAGER

for work on overseas contracts following preliminary training in the U.K. Applicants must be qualified or experienced in the building and civil engineering industry. Duties will consist of setting up and maintaining all accountancy operations up to closing of contract, including wages, stores, buying procedure, etc. Salary £1,250 to £1,500 per annum whilst training in the U.K. – Please write giving full details of experience to:

Personnel Manager

Western House, Western Avenue, Ealing, London W5

Senior Auditor

An experienced auditor is required by a major food manufacturing and distributing company at its head office in London. The company is well known and very successful; it uses all the modern management accounting techniques, and is preparing for the installation of a computer which will be used initially for accounting work.

This is a new post, responsible to a director. It will involve the creation and management of a new department, recruitment and training of staff, and the supervision of an existing stock inspector. The work will comprise audit duties at the company's head office, in the factories, and in its branches and depots throughout the country.

Applicants should have a recognized qualification, and must have experience of modern auditing techniques and their application to manufacturing concerns.

The starting salary will be in the region of £2,500 p.a., depending upon experience, and there are excellent prospects.

Applications should be sent to Binder, Hamlyn, Fry & Co, 121 Queen Victoria Street, London EC4. They may be discussed with our client (unless otherwise requested), but with nobody else.

How's your career?

Career successes with Burroughs come from such diverse fields as accountancy and selling.

Intelligence is the real qualification. How do we assess this qualification? If you have a successful education record, a reasonable head for figures, can make decisions, and can talk sensibly at the executive level . . .
We are a fast-expanding organization continually marketing new products and need men with confidence and ability.

REWARDS ARE HIGH Your contract will be designed to ensure that your present income increases steadily from the time you join. After two years, earnings average over £2,800 per annum.
Your training includes intensive tuition in marketing and systems analysis.

NO ORDINARY JOB Essentially, it is a highly skilled marketing position. The work involves streamlining other businesses by presenting and selling business efficiency systems. Business experience or knowledge of accountancy is useful.

THERE'S A BRANCH IN YOUR AREA. But first, if you're under 31 please write in strict confidence to Mr. J. A. R. Dakin, *Personnel Manager* (*Marketing Ref. A/J28*)

Burroughs Machines Limited, 356/366 Oxford St., London, W.1

Burroughs Britain
mean business
FROM ADDING MACHINES TO COMPUTERS

GROUP ACCOUNTANT — Yorkshire

Our clients are a leading company in the field of processing and distributing consumables and are diversifying their interests with considerable success. The group accountant will be responsible to the Board for the accounting function, supervising a department of forty. Systems are mechanized and computer bureau facilities are being extended. He will not be expected to involve himself deeply in day-to-day matters but will initiate special investigations and be concerned with the rationalization of accounting procedures as the group develops. Applicants must be chartered accountants and probably aged over 35. A commencing salary up to £2,500 is envisaged and there are the usual fringe benefits.

Reference: 165/GA/LYA.

PRODUCT ACCOUNTANT — Central London

A manufacturing group with an international reputation for its accounting systems wishes to make this appointment to one of their product groups with a multi-million pound turnover. The new man will act as financial adviser within a small management team responsible for the commercial development of a large range of products. He will be involved in the appreciation of monthly management information, the preparation of budgets, explanation of variances, new product costing and will liaise with factory administration. The successful applicant will hold a recognized accounting qualification and be aged over 25. A commencing salary of around £1,500 is envisaged and there are excellent prospects within the group. Experience is less important than the ability to think quickly and communicate well.

Reference: 168/PA/CLA.

We have been retained to advise you on the above appointments. If you consider you are suitably qualified send brief details only to the address given below or telephone MAY. 4455 (automatic telephone) quoting the reference shown, to enable an application form to be sent to you.
Alternatively, if you are a qualified accountant and wish to be advised of a suitable vacancy as they arise, telephone MAY. 4455 (automatic telephone) quoting reference M.A.7 and giving your name and address.

REED EXECUTIVE
146 NEW BOND STREET · LONDON W1
Selection Consultants specializing in Accountancy Appointments

A ROBERT LEE ★★ APPOINTMENT

A BRIGHT YOUNG MAN WITH AN ACCOUNTANCY BENT

The British subsidiary of an international organization providing equipment and know-how to oil exploration and drilling, engineering and construction groups all over the world has a vacancy for a bright young man with an accountancy background.

With units operating in diverse industries at home and abroad what is needed is a man able to provide these units with an accountancy service from the London headquarters. He will not be alone of course; he will be part of a virile team who reckon to give a service second to none.

The work entails most aspects of accountancy but is of a non-routine nature. Desirable qualities are a good basic education with four or five 'O' levels and, if possible, an 'A' in maths and an intermediate standard accountancy qualification; and at least four years' experience in industry or a good reason as to why the applicant thinks he's the man.

The group has progressed for forty years because of its intensive research and top quality service to customers, and continued growth is expected.

Age 22–35. Starting salary about £1,300 but could be £1,500. This is an opportunity for someone looking for a progressive interesting career. After experience in London there will be multiple opportunities for travel overseas to get site experience and promotion.

Apply, quoting reference B345/F63, to:

ROBERT LEE & PARTNERS

Marketing Consultants

Derbyshire House, Belgrove Street, London WC1

In no circumstances will applicants' identities be disclosed to our client without authority.

CHIEF ACCOUNTANT

Magnet Bowling Limited, a recently-formed subsidiary of The British Electric Traction Company, Limited, invites applications for the post of Chief Accountant. The subsidiary's offices are in the West End of London.

Applicants should possess a recognized accountancy qualification and must have a sound practical knowledge of financial and management accounting functions, and of company taxation.

The starting salary will depend on the qualifications and experience of the successful applicant, but will not be less than £2,000 per annum. There is a contributory pension scheme.

Applications, stating age, education and family particulars, together with details of existing and previous employments, and present salary, and indicating the earliest date on which the position could be taken up, should be sent under 'Private' cover to: **The General Manager, Magnet Bowling Limited, Stratton House, Piccadilly, London W1**

COMINO-DEXION

ASSISTANT MANAGEMENT ACCOUNTANT

A young chartered accountant is required to assist the Group Management Accountant in the head office at Wembley. He will join a newly formed and already very busy section in an organization which is very conscious of the importance of this function.

Responsibilities would be the preparation and compilation of short, medium and long term budgets, their subsequent control and the provision of information to management.

There is considerable opportunity for development once these essentials have become routine.

Applicants should preferably have practical experience of budgetary control and a good knowledge of standard costing principles.

Initial salary will be in the range of £1,500–£1,700 with good fringe benefits.

Please write, giving brief details of age, background and experience to: Personnel Officer (K/20), Dexion Ltd, Empire Way, Wembley, Middlesex.

Group Budgetary Control

A substantial and well-known group with many overseas subsidiaries requires an experienced management accountant at its head office in London. He will lead a team of qualified men engaged in maintaining and developing management accounting (which is already well established) throughout the group.

Applicants must be experienced in the modern techniques of management accounting, particularly standard costs and budgetary control. They should have a recognized qualification and should have spent several years in manufacturing industry.

This is a responsible senior post, with excellent prospects. Starting salary up to £2,500 p.a. depending upon qualifications and experience.

Applications should be sent to Binder, Hamlyn, Fry & Co, 121 Queen Victoria Street, London EC4. They may be discussed with the Client (unless otherwise requested) but with nobody else.

COSTAIN

INTERNAL AUDIT

Richard Costain Limited wishes to appoint a young qualified accountant as an Assistant to the Chief Internal Auditor.

The position is based in Central London and periods will be spent at subsidiary companies in the London area and throughout the United Kingdom, giving a valuable insight into the Costain Group's activities.

A modern outlook to advanced accountancy techniques is essential as an ICT 1904 computer is to be installed.

Please write, giving brief details of age, qualifications and experience to date, to:

The Personnel Manager (629 A),
RICHARD COSTAIN LIMITED,
111 Westminster Bridge Road,
London, S.E.1



The Rank Organisation Limited

Assistant Accountant

We require a young qualified accountant to join the team which is directly responsible to the Chief Accountant at the head offices of our organization in Mayfair.

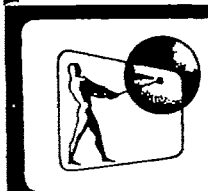
The work involves the preparation and co-ordination of statistics and financial accounting information for management at the highest level.

The essential qualifications are:

Age 23–30.
Chartered accountant.
Ability to work accurately and quickly under pressure.

The position offers an excellent opportunity for a recently qualified man. Experience in commerce or industry would be an advantage but is not essential. Starting salary, depending on age and experience, will be in the range of £1,250–£2,000 per annum, plus pension and non-contributory life and accident cover and comprehensive fringe benefits.

Please send brief details in confidence, showing how you meet the essential requirements, quoting reference 7276:



Senior Recruitment Officer

THE RANK ORGANISATION LIMITED
11, BELGRAVE ROAD, LONDON, S.W.1.

MANAGER (lady) required by a London housing society providing flats mainly for women. A housing qualification would be an advantage also a working knowledge of financial control. Salary by arrangement. – Write Box MY/82, c/o 95 Bishopsgate, London EC2.

QUALIFIED ACCOUNTANT, managerial position, high salary. – Mr Grice, Walbrook Appointments Bureau, MAN. 3044.

QUALIFIED ACCOUNTANT

not over 30

required for large timber group with head office in Central London. Duties include accounts of branches and subsidiaries with emphasis on prompt and frequent information for management and control purposes.

Applicants must have initiative and inquiring mind, and experience since qualifying. Some travelling within U.K. involved. Very good prospects. Pension scheme with free life assurance. Holiday dates respected. – Write fully in strict confidence to Box QA8891.

QUALIFIED ACCOUNTANT

required preferably with industrial experience for a small group of companies. Excellent prospects of advancement to high executive position for man with initiative and ambition. The work is varied, full of interest and covers all fields of accountancy. – Please write in the first instance giving full details of qualifications and previous experience, to Box QA8872.

QUALIFIED ACCOUNTANT required to take complete charge of financial and cost records in an expanding company in the domestic appliance field. The introduction and control of modern accounting techniques will form a major part of the duties. This is a senior appointment carrying excellent salary and first-class prospects to applicant who can grow with the company. Location, South Bucks. – Write in confidence, to Managing Director, Box QA8760.

QUALIFIED ACCOUNTANT, six years' commercial experience, to take charge of rapidly expanding American cosmetic company's accounts and costings departments in West End. Salary not less than £1,750. The successful applicant will be responsible only to the Vice-President. – Applications to Germaine Monteil, 2 Old Bond Street, W1.

SECRETARY/ACCOUNTANT

Qualified man required, not over 40, with drive and personality by leading precast concrete manufacturers.

The man engaged will have gained a wide knowledge and understanding of integrated cost and financial accounts, together with budgetary control methods.

Company secretarial experience desired in addition to a capacity for administering a staff of about twenty.

Good salary offered with a contributory pension fund. Assistance with removal expenses if necessary. – Write full personal and career details to: The Managing Director, Samuel Tyzack & Co Ltd, Fulwell Road, Sunderland, Co. Durham.

SECRETARY/ACCOUNTANT. – An old-established and expanding group of companies in the Birmingham area, having substantial export trade, requires a chartered accountant with commercial experience to control financial records, prepare monthly accounts and reports, and to initiate improvements in procedures and deal with secretarial matters. Age 30–35 years. Commencing salary £1,750–£2,000 per annum. Pension scheme. – Applications should be addressed to C. Herbert Smith & Russell, 85 Newhall Street, Birmingham 3.

SECRETARIAL APPOINTMENTS

Brooke Bond & Co are seeking ambitious young men aged up to 28 years to fill responsible positions in the Secretary's department. These positions carry above average salaries, and offer experience in all secretarial functions of an international group. Prospects are excellent. Applications are invited from:
(1) qualified men – A.C.I.S., A.C.A., etc.
(2) final students.

Please write to:
THE SECRETARY
BROOKE BOND & CO LTD
25 & 37 CANNON STREET
LONDON EC4

STOREY BROTHERS AND COMPANY LIMITED

(Manufacturers of Sheet Vinyl Materials and Coated Textiles)

The company wishes to recruit an experienced organization and methods officer to become part of the work study department and to be directly responsible to the Chief Work Study Engineer. Hitherto specific tasks have been the subjects of improvements on a consultant basis, but it is now wished to introduce organization and method as a permanent feature of the company's organization structure; there therefore exists considerable scope for the successful candidate.

Applications are invited from persons experienced in this field, preferably between the ages of 25 and 40.

Salary will be by negotiation and the company's conditions of service include a contributory superannuation scheme and free life assurance cover, and at least three weeks' annual holiday.

The company's main offices and factory are situated at Lancaster in a pleasant part of the country, quite close to the sea and away from the industrial belt.

Applications, which will be treated as confidential, should be submitted to the Personnel Manager, Storey Brothers and Company Limited, White Cross, Lancaster.

TAXATION ACCOUNTANT

required by

RENTASET LIMITED

A recently qualified accountant or person with suitable experience is required to be concerned mainly with company taxation of a substantial group.

This opening exists at the head office in Swindon which is situated in the pleasant downland County of Wiltshire.

A superannuation scheme is in operation.

Please write giving age and full details of experience to:
The Secretary
Rentaset Limited
Relay House
Percy Street
Swindon, Wilts

TESCO

Tesco Stores require assistant to Company Accountant for subsidiary multiple retail group. Age under 25. Must be experienced at least to trial balance standard. Excellent prospects of advancement. – Apply Secretary, Harrow Stores (Watford) Ltd, 3 Burnt Oak Broadway, Edgware, Middlesex.

TRAINEE ACCOUNTANT required initially for internal audit and O. and M. work, will also act as relief accountant. Excellent opportunity for finals student to further experience in management accounting for engineering industry. Commencing salary £900–£1,100 with real prospects of advancement. – Write, Secretary, SOAG Machine Tools Ltd, Juxon Street, London SE11.

TRAINEE ACCOUNTANT/SECRETARY. – Young man aged 20–23, required by international financial institution to maintain accounting records, assist in administrative work and company investigations. Preference will be given to man studying for professional qualification. (A.C.C.A., A.C.I.S.). Good salary and prospects for right man. – Apply to Box TA8931.

TUTORS, part-time, (Two vacancies). Trust specialist and B.Sc.(Econ.), A.C.A., required by correspondence college to assist in revisionary and other work. – Please write briefly, stating qualifications with dates, to Box JP1197.

WHY TRAVEL TO LONDON?

A public group of electrical companies require an accountant. Within easy reach of Reigate and Malden. – Applications, full details and salary required, to Box WT8889.

YOUNG CHARTERED ACCOUNTANT required by well-known expanding group of companies North-west of London. Main interest property and building. After an introductory period the successful applicant will be responsible to the Financial Director for all the accounting functions. Salary £1,700 p.a. plus attractive bonus, pension, etc. – Box YC1256.

OVERSEAS

A LEADING FIRM of chartered accountants in India have some vacancies in their office for Indian nationals recently qualified as chartered accountants. Work is very interesting and will provide ample opportunities for enlarging experience in the profession. A good starting salary will be paid and the prospects are excellent for the right type, leading to an early partnership. – Applications should be sent to Box AL1074.

AUSTRALIA

The Melbourne partner of a large international firm of chartered accountants is currently in London and is interested in interviewing young chartered accountants in the 23–35 age group who are considering emigrating to Australia. The Melbourne firm has a number of vacancies in the supervisor and senior grades. Salaries offered will be not less than £A1,800 and are dependent on ability and experience. It is hoped that successful applicants will be able to meet each other in London before travelling to Australia.

Please write in confidence to Box AT8910.

CEYLON

Turquand, Youngs & Co. have vacancies for young, qualified Ceylonese chartered accountants in their Colombo office; May finalists can also apply. Attractive terms will be offered to capable and ambitious young men. Some experience in management accounting would be an advantage. – Applications to Staff Partner, 19 Coleman Street, London EC2.

CHARTERED ACCOUNTANTS FOR MALAYSIA

A City firm of chartered accountants has vacancies for young chartered accountants in the offices of its associated firms in Singapore and Kuala Lumpur.

Initial contract is for three years, followed by six months' paid leave. Other terms include fares out and back for family and rent in excess of 10 per cent of salary. Starting salary $1,300 per month for single man and $1,400 for married man with annual increase of $100 per month. Interviews in London.

Applications should be sent in confidence to Box CA8724.

A QUALIFIED ACCOUNTANT

is required by

THE CAMEROONS DEVELOPMENT CORPORATION

which manages about sixty thousand acres of tropical plantations near the coast of the West Cameroon and has large engineering and medical services. Conditions of service include free passages, accommodation, electricity, and medical attention; there is a bonus scheme and a provident fund. Tours of duty about eighteen months followed by three and a half months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and there are children's allowances.

Applicants, who should not be more than 40 years of age, should send a short biographical note to the Personnel Officer, Commonwealth Development Corporation, 33 Hill Street, London W1, quoting serial No. 1060.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO, have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

KENYA

An international firm of chartered accountants is seeking a recently qualified chartered accountant to join its associated firm in Kenya. The experience in East Africa is considerable for a person wishing to broaden his professional knowledge.

The initial contract is for two years, renewable by agreement. Minimum starting salary depending on experience is £1,900. Passages will be paid to and from Nairobi for applicant and family and a free medical aid scheme is available. Local and home leave provisions are generous. – Apply to Box KA8955.

PRICE WATERHOUSE & CO have vacancies for chartered accountants on their staff in SINGAPORE and MALAYA. Terms according to age and experience, but approximate salary with one year's post-qualification experience is equivalent to £2,000 per annum which affords a comfortable standard of living and a margin for saving.

Initial contract for three years with six months' leave on full pay at conclusion. Air passages paid both ways. The work is varied and interesting with opportunities for travel and excellent prospects for promotion for suitable candidates.

Applications to 3 Frederick's Place, Old Jewry, EC2.

EAST AFRICA

An international firm of chartered accountants has vacancies in its offices in Kenya, Uganda and Tanzania which would suit young chartered accountants who wish to broaden their experience and travel.

Contracts are for two years and can be renewed by agreement. Passages for family are provided and a housing allowance of £250 is given. Accommodation is readily available and assistance is given for purchase of a motor-car.

Starting salary for recently-qualified men is not less than £1,750 per annum. A bonus of 10 per cent of salary is paid on arrival in East Africa and again on completion of the contract.

Interviews will be arranged in London. – Please write in confidence to Box EA8725.

HONG KONG

Peat, Marwick, Mitchell & Co have further vacancies for single chartered accountants in their Hong Kong office. These positions are particularly suited to men who wish to combine the advantages of overseas service in a most attractive place with wide opportunities for extending their professional experience.

Initial salaries and allowances, which provide a good standard of living and a margin for saving, are equivalent to £2,000 per annum (£1,880 after payment of Hong Kong taxation) or higher for more experienced men. Salaries are regularly reviewed and there is an annual bonus.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' leave after approximately twenty-one months' service and three months' on completion. Air passages will be paid.

Applications should be sent to the Staff Partner, 11 Ironmonger Lane, London EC2.

Chief Accountant

A vacancy arises in one of the major operating Divisions of a large industrial group for a Chief Accountant. The Division is engaged in the development, manufacture and marketing of a wide range of light engineering and electronic products.

A well developed system of budgetary control and standard costing is in operation within the Division which has 5,000 employees, several factories and other establishments. The use of computer techniques is being extended and considerable attention is devoted to forward planning.

Candidates should have had some years practical experience of modern management accounting methods, preferably within the light engineering or electronic industries. Previous experience of Government contract negotiations would be an advantage. The ability to become a useful member of the Management team, sound judgement and clear expression of views are essential personal qualities.

The appointment is located in London but involves travel in the U.K. to the various sites. The commencing salary will be negotiated from £3,000 p.a. upwards. Fringe benefits include a company car.

Applications, which will be treated in strict confidence, should include full particulars of qualifications, experience, age and present salary and should be sent to

Box No. CA 626.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim Street, London W1.

CANARY ISLANDS. – British-owned agricultural and horticultural estate with export markets and associated enterprises requires cost accountant. Commencing salary £1,500, which would in most cases be tax-free, free house, car, and U.K. passage-paid holidays. – Applications to J. C. Comer, F.C.A., Bridge Fruit Farm, Lenwade, Norwich, NOR. 60X.

NASSAU, BAHAMAS. – Two vacancies exist for chartered accountants wishing to widen their professional experience in the Bahamas. Newly-qualified chartered accountants and those with approximately two years' post-qualification experience are invited to apply. Minimum commencing salary £2,500 on which no income taxes would normally be payable. Three-year contracts offered, travelling expenses paid and one months' local leave per annum. Interviews will be conducted in London by Nassau partner. – Reply in first instance, submitting full details of personal background, positions held, and enclosing recent photograph, to Coopers & Lybrand, P.O. Box 596, Nassau, Bahamas.

ZAMBIA

An international firm of chartered accounaints is seeking staff for its associated firm in Zambia.

Candidates should be chartered or certified accountants or have sound experience in the accounting profession. The duties involve mainly investigation and audit work and offer the opportunity to gain wide experience in a pleasant and interesting country.

Terms include three-year contract with fares and medical aid and pension benefits.

Interviews in London.

Please write in confidence to Box ZA8726.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A., qualified twelve years, seeks part-time (salaried) employment. Fully experienced in taxation, incomplete records and bankruptcy. – Please reply to Box AA1098.

A.C.A. FINALIST, experienced in all kinds of audits, accountancy and taxation work, seeks position with medium or large sized professional firm in London. Available immediately. – Box AC1257.

ACCOUNTANT, early fifties, qualified by life-long experience, management accounting, budgetary control, integration, marginal/standard costs, seeks opening outside London where experience, ability, integrity, are of more regard than professional qualification. Fifteen years' sole control board level. Frustrated in present appointment of group accountant. Salary £1,750. – Box AE1075.

ACCOUNTANT, qualified (37). Extensive experience: airline accounting, budgetary control, costing, management accounting, export, import, shipping, production methods, factory administration, overseas markets research, systems analysis, all aspects of internal auditing – seeks responsible position, progressive company, any area. Minimum salary £1,300 or by negotiation. – Write Box No. A.139, Overmark, 4 Holborn Circus, EC1.

ACCOUNTANT (49), A.C.I.S., A.A.I.A., desires change. Many years' experience monthly and final accounts, mechanized accounts, staff control, etc. Present salary £1,650 p.a. Would like to settle in West Sussex. – Box AF1076.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

A NIGERIAN, Nov. 1965 finalist, completing articles on July 31st, 1965, desires position as an audit clerk in London, Birmingham or Manchester. Available for interview now for employment in August. – Please reply to Box AN1242.

EMPLOYERS phone CROydon 1642 for staff (both sexes). Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Bergers' Licensed Agency, Croydon.

F.C.A. wide experience profession and former executive in commerce, U.K. and overseas, seeks responsible position medium sized company in London area. – Write for further details to Box FC1274.

INSTITUTE'S FINALIST. – Six and a half years' experience in audit, preparation of accounts, incomplete records and some taxation seeks position immediately. Indian British national. – Box IF1156.

LINCOLN AREA. – Finalist, aged 24, seeks responsible position with firm of chartered accountants. – Box LA1258.

MAY FINALIST, having varied experience with 'small/medium' firms, requires position with chartered accountants in London. – M. B. Ahmed, 1 Holders Hill Ave, London NW4.

SECRETARY of medium-size group of companies, (45), F.C.I.S., displaced owing to reorganization, seeks senior position London or provinces. – Box SO8827.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

UNSUCCESSFUL FINALIST (31), seeks position in City/West End professional firm. Eight years' practical experience. Salary desired £1,200 p.a. – Available immediately. Box UF1284.

ARTICLED CLERKS

AN ENERGETIC INDIAN, Arts and Commerce graduate (from India), preliminary exempted, seeks articleship in London with any firm. – J. J. Patel, c/o N. P. Patel, 69/71 Queensborough Terrace, London W2.

AN ENERGETIC PAKISTANI, B.Com., LL.B., preliminary exempted, seeks articleship in any chartered accountant's firm in London. – Please reply to S. Zulfiquer, Alliance Club Hostel, Newington Green, London N16.

A NIGERIAN to graduate in June 1965 from London School of Economics, seeks three years' articles. – Box AN1106.

AN INDIAN, B.Com. (with accounting and auditing), aged 21, wants to be articled immediately, preferably with London firm. – Mr R. C. Patel, 1 Collingbourne Road, Shepherd's Bush, London W12.

AN INDIAN GIRL from Kenya, requires articles for five years, with any firm in London. Available immediately. – Please write to Miss Jivanjee, 6 The Drive, Golders Green, NW11.

AN INDIAN SCIENCE GRADUATE (26), five years' experience as high clerical officer in Kenya, seeks articles. Preliminary exempted. – Please write S. P. Gopal, 148 Hammersmith Grove, W6.

AN INDIAN STUDENT from East Africa wishes to transfer articles immediately in a medium-sized firm offering good salary and wide experience. Principal's consent obtained. – Box AI1224.

AN M.Com. with B.Com. (Hons) of Dacca University, 23 years old, seeks articles in a chartered accountants' firm. Preliminary exempted. – Please write to M. Hassan, 20 Burton Road, SW9.

ARTICLES available to keen school-leaver by medium-sized West End chartered accountants. Exemption from preliminary examination necessary. Salary paid during articles. – Apply Box AA1122.

ASIATIC STUDENT, B.A.(Econ.), (23), Pre-Alliminary exempt, seeks four years' articles in London or in any provincial town. Hard-working and quick in figure work. Possesses good references. – Box AS1285.

A YOUNG MAN of 25 needs articles with chartered accountant firm, has B.Com. degree (Ph.) and preliminary certificate of Institute. – Box AY1222.

CHINESE STUDENT (25), preliminary exempted, seeks articles with any firm of chartered accountants in London. – Please apply to Henry Wong, 21 Ashbourne Avenue, Temple Fortune, London NW11.

GOLDERS GREEN, NW11. – Chartered Accountants require articled clerk immediately. Varied practice. – Write Alan Cooper & Co. 30 North End Road, London NW11.

INDIAN, B.Com. (26 years) served twenty-six months, took intermediate in March 1965, wants to transfer articles in London or Manchester. Principal's consent is obtained. – Please write I. M. Jeewa, 120 Salisbury Road, London NW6.

LONDON WC1, firm with excellent record of passes obtained, seeks two additional articled clerks, preferably ex-public school. – Write in own handwriting to Emjay, 35 John St, WC1.

OLD-ESTABLISHED CITY FIRM with young team have a vacancy for an articled clerk. Wide and interesting experience available. – Box OE1259.

THREE YEARS' chartered articles required. Professionally experienced, especially in private company accounts and incomplete records. Passed intermediate certified accountants and final corporation of secretaries. – Box TY1310.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO., Westminster Bank Chambers, London Bridge, SE1. (HOP 1209).

ALL OR SOME of £4,500 G.R.F., Brighton district, for sale at two years' purchase, accommodation available. – Box AO1192.

A FIRM OF LONDON C.A.s opening a branch office in Gillingham, Kent, are interested in the purchase of, or a working arrangement with, any interested firm in the Medway towns. Man with nucleus but not in full-time practice also invited to reply. – Box AF1158.

AN OPPORTUNITY HAS ARISEN in a medium-sized South-east Somerset practice for a young chartered or certified accountant. The appointment will be salaried in the first instance but after a period of three years a salaried partnership will be offered, with prospects of a share after a further three years. Particular preference will be shown to a candidate with experience of incomplete records and smaller director-controlled companies. Salary by arrangement. – Box AO1199.

BIRMINGHAM chartered accountants. – Opportunity in Edgbaston practice. Initially salaried appointment, after twelve months' satisfactory service a salaried partnership available leading to full partnership after further three years' satisfactory service. Age 25–30. – Jennings, Warner & Co, 24 Calthorpe Road, Edgbaston, Birmingham 15.

BRADFORD CHARTERED ACCOUNTANTS. Well-established practice, wish to contact large firm to discuss amalgamation. – Write Box No. AO.6297, Williams's Advertisement Offices Ltd, 1 Piccadilly, Bradford.

CHARTERED ACCOUNTANT (F.C.A.), with small practice in West End, faced with staff difficulties, would like to meet a young practitioner with nucleus of his own who would be willing to amalgamate on some suitable basis, with the ultimate object of the advertiser retiring in the next few years. Adequate office accommodation is available. – Reply to Box CA1170.

CHARTERED ACCOUNTANT wishes to dispose of practice in outskirts of North Birmingham. Gross fees £5,000. – Box CA1100.

CHARTERED ACCOUNTANT with a nucleus and staff wishes to discuss amalgamation or association with other C.A.s. Central or South London area. – Box CA8993.

CHARTERED ACCOUNTANT, with part-time practice, qualified 1960, public school, Army captain, seeks City partnership. Initially salaried. Moderate capital available. – Box CA1127.

CHARTERED ACCOUNTANTS in growing cathedral city, have a vacancy for a partner after a short probationary period. Share to produce £2,000 a year to start. – Box CA1133.

CHARTERED ACCOUNTANTS in Midlands have vacancy for chartered accountant under 40, with view to partnership. – Write with full details of experience, to Box CA1243.

CHARTERED ACCOUNTANTS (West End) require young qualified man as senior audit assistant. Partnership prospects. – Details to Box CA8708.

CHARTERED SECRETARY/CERTIFIED ACCOUNTANT having established a small practice in Sussex, seeks arrangement with existing practitioner for purpose of developing company secretarial services. – Write Box CS1089.

CITY CHARTERED ACCOUNTANTS require senior assistant to commence at £1,250 per annum with a definite prospect of early junior partnership. – Please write for interview to Box CC1300.

CITY FIRM of chartered accountants, all partners Evangelical Christians, with two suburban practices, desire to meet other like-minded practising accountants, throughout the United Kingdom with a view to practical co-operation leading in time to a working association. – Please reply in confidence to Box CF1149.

CITY PRACTITIONER with established and growing practice in City, Greater London and Home Counties, welcomes inquiry and brief particulars from keen, ambitious chartered accountant with progressive outlook and honours or university background with a view to partnership after brief probationary period leading to early succession. A little initial capital desirable but at least five years' professional experience essential. – Replies in confidence to Box CP8875.

EARLY PARTNERSHIP available in well-established practice in Preston area for C.A. (C. of E.) with good taxation and general experience. State in confidence, age, experience, family, capital available, present practice (if any), and income expected. – Box EP1226.

EXPANDING PRACTICE in East Berks (with three partners), requires young chartered accountant. After a probationary period a salaried partnership will become available, leading to full partnership. – Apply, giving full details of education, experience, etc., to Box EP1311.

F.A.C.C.A. (W1) with ample office accommodation would like to meet practitioner contemplating early retirement or wishing to make outright sale. – Box FA1227.

F.C.A. NORTH STAFFS. – Part practice for disposal – preferably with a continuation of present set-up to maintain goodwill. Office accommodation could be made available. – Box FC1260

F.C.A., public school, graduate, twenty years' first-class professional experience, two years' commercial, seeks share in small to medium City practice after period as manager. Capital no bar. – Box FC1129.

F.C.A., public school, ten years' post-qualification professional experience, including considerable taxation, seeks partnership, medium-sized firm London or Southern England. Capital available. – Box FC1312.

F.C.A. (38), North London, with £10,000 G.R.F., wishes to move to City and seeks working arrangement with larger firm having surplus accommodation, with a view to amalgamation. – Box FC1103.

I AM AN AMBITIOUS C.A., aged 25, and am interested in entering practice on my own account. I wish to contact practitioners contemplating retirement, or those whose expansion and potential render the admission of another partner desirable. Capital available. – Box IA1293.

JUNIOR PARTNERSHIP in fast expanding City practice of chartered accountant offered to energetic C.A. with some experience. Guaranteed minimum return approx. £1,800 plus. Capital required or alternatively nucleus of fees. Adequate accommodation and excellent prospects. – Write Box JP1295.

MODERN office accommodation (approx. 1,000 sq. ft) and full office services available from October 1st, 1965. Medium-sized firm of chartered accountants with four partners in W1 area, invite inquiries from chartered accountant with approximately five/six staff. Discussions also welcome with practitioners contemplating retirement. – Box MO1205.

NORTH STAFFS CHARTERED ACCOUNTANTS would like to meet another firm or young practitioner with capacity for further work to discuss establishing an office in a country town on a partnership or associated basis. – Box NS1261.

NORTH WALES. – Young partner required, sole expanding practice, based Bangor. £3,000 required half-share gross fees (approximately £3,000); balance may be purchased later. Modern offices. – State age, qualifications and experience, Box NW1130.

PARTNERSHIP OPPORTUNITY in accountancy practice for qualified man under age 35. No capital required. Expanding practice in Solihull. – Full particulars to Box PO1182.

PETERBOROUGH CHARTERED ACCOUNTANTS require C.A. to manage branch office. Excellent progressive position leading to partnership within one year. Holiday arrangements honoured. – Write fully Box PC1137.

PRACTICE required to £5,000 G.R.F. Any district within fifty miles of London. Would consider – partnership or employment of vendor. Box PR1101.

QUALIFIED ACCOUNTANT, age about 30, required, experienced company and incomplete record work, with view to early partnership. Attractive terms. Business established 1930 in South Essex. – Full particulars to Box QA1079.

QUALIFIED accountant required for rapidly expanding South Wales chartered practice. Salaried partnership initially leading to full partnership within three years. Experience of audit programming and staff control desirable. – Full details with salary required to Box QA1228.

SALE of chartered practice by executors. Sole practitioner. G.R.F. £8,000. South London. Well established. – Keene, Marsland & Co, 2 High Street, Kingston upon Thames.

WITH IT and work-exploding West End firm seeks another eclectic A.C.A. with some capital or clients and inter alia ability, insight and ambition to discuss subcontracting, office sharing and partnership. – Details to Box WI1183.

YOUNG chartered accountant required by East Anglian practice, as a senior assistant with a view to partnership in two/three years. Commencing salary £1,250 p.a. – Apply Box YC1160.

YOUNG sole practitioner (chartered) requires partner with capital to purchase 40 per cent share in Surrey practice, G.R.F. £5,000. – Box YS1184.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept., 5–7 Muswell Hill, London N10. (TUDor 9595.)

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklet for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17. (TOT. 2738.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements
JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

ACCOUNTANTS require travel agency (for client) any size, any district. – Box AR1276.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

BUILDERS' MERCHANT COMPANY, with tax losses or recent poor trading results required. The company must be currently trading and operating, preferably in the heavy side of the trade. – Box BM1090.

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6048.

EXPANDING LAUNDRY GROUP. – Public company is prepared to purchase suitable laundry and dry cleaning businesses in Kent or Essex either outright or a controlling interest. Existing management could remain. All communications regarded with the strictest confidence. – Write, Butler, Viney & Childs, 49 Bedford Row, London WC1.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

New improved printing.

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

INVESTMENTS TRUSTS

Large quoted investment trust company recognized under Finance Bill and managed by well-known merchant bank with particular emphasis on income, will buy other investment trust companies for shares on basis of maintained income. Write to Spicer and Pegler, St Mary Axe House, 56/60 St Mary Axe, London EC3, reference 14.

LIMITED COMPANY (ice-cream and confectionery) for disposal. £1,500 tax losses; £1,500 loans by directors. No other assets or liabilities. – Inquiries to Yeatman, Melbourn & Co, 68 Coleman Street, EC2.

NEW LIMITED COMPANIES (investment or trading) £18 9s inclusive. Companies registered in seven days, £13 9s inclusive. Booklet 'Trading Advantages' FREE to accountants. – Graeme Ltd, 61 Fairview Avenue, Gillingham (Rainham (Kent) 82558).

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

REQUIRED. – Company established for some years in food/drink trade. Dormant or still trading. Other categories of trading considered. Tax losses not required, but must have established reputation. – Write Box RC1102.

KENNEDY INDUSTRIALS LIMITED

wish to advise accountants that they are interested in acquiring progressive, well managed companies with profits of not less than £20,000.

Management will be retained under service contracts.

Should your clients have estate duty, surtax or capital gains tax problems, we shall be pleased to hear from you.

79 DAVIES STREET
LONDON W1
HYDE PARK 6260

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O. P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9
Established 1921.

TAX LOSS COMPANY FOR SALE, frozen food retailing. Agreed losses exceed £24,000 with subsequent period of trading. – Please write Box TL1301.

TAX LOSS. – Food manufacturer in North-west area with tax losses of some £95,000. – Box TL1262.

TAX LOSS. – General printers in North London. Losses £5,000, still trading, can be acquired as a going concern. – Box TL1116.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principal's remuneration. Brief initial details requested. – Box UF6054.

WALES. – Plant-hire and contracting company, with excellent premises, for sale as going concern. Tax losses and directors' accounts available. – Inquiries from principals only to Box WP1080.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts, seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

BUSINESS PREMISES

OFFICES TO LET

CHANCERY LANE (BREAMS BUILDINGS)

Three good, light rooms available on second and third floor. Floor area approximately 800 sq. ft. Available now. Rent £1,000 per annum exclusive. – Apply Box OT8913.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809.)

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTS, reports, etc., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. – A. A. Duplicating Ltd 9 Russell Chambers, Bury Place, WC1. (HOLborn 7978.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 44 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

ACCOUNTING MACHINERY

We can offer from stock; fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.
National Appliances
LTD
5–7 Paul Street, EC2. (Tel. MONarch 9440)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc
Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83

EXCEPTIONAL combined annuity with whole life rates for estate duty mitigation and higher spendable income arranged through leading insurance company. – Write, The City Director, Whittington (Insurance & Finance) Ltd, 26 Fenchurch Street, EC3.

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

FOR SALE

Burroughs Sensimatic 1963 Model 5 Register, 18-inch carriage, little used, with desk, etc.
CHIEF ACCOUNTANT
WM. NASH LTD
CRAY VALLEY PAPER MILL
ORPINGTON, KENT
(Orpington 26671)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic
LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers.
Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RANK XEROX COPIES 1s . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS, Standard and executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

SWEDA or National Cash Analysis required. – S.C. J. Hayward & Co, 22 Cross Street, Reading. Phone 51225.

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say '. . . Very worthwhile system. . . .'

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351.)

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co. Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines.))

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus office machines and equipment? Let us find you a buyer, we circularise 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

1961 NATIONAL CLASS 32-10 accounting machine in excellent condition, regularly maintained by makers, for sale. Can be seen working. Offers invited. – Apply: Secretary, Knapp, Drewett & Sons Ltd, 20 Church Street, Kingston upon Thames. (KINgston 2261).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription 50s per annum post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

ADVERTISERS INDEX FOR MAY 1965

Date of issue in brackets

Accounting Machines
British Olivetti Ltd (15th)

Adding Machines
Burroughs Machines Ltd (22nd)

Auctioneers
Healey & Baker (22nd)

Banking
Banking Information Service (15th)
Coutts & Co (15th)
Discount Bank (Overseas) Ltd (22nd)
Kleinwort, Benson Ltd (15th)
Lombard Banking Ltd (1st, 29th)
Ralli Brothers (Banking) Ltd (15th)

Building Societies
Abbey National (8th)
Cheltenham & Gloucester (8th)
Hastings & Thanet (29th)
Leicester Permanent (8th)
Leicester Temperance (1st)
Temperance (15th)
Walthamstow (8th)

Calculating Services
Ajax Calculating Service Ltd (weekly)
Madic Ltd (1st, 29th)

Calculators
Friden (29th)
Monroe (15th)

Charities
BLESMA (29th)
Imperial Cancer Research Fund (1st, 15th)
N.S.P.C.C. (8th)

Company Documents
Lewis Coates & Lucas Ltd (weekly)

Company Reports
Halifax Building Society (8th)
Leicester Permanent Building Society (1st)
The National Mutual Life Assurance Society (8th)

Computers
Burroughs Machines Ltd (8th)
I.B.M. (U.K.) Ltd (8th)
National Cash Register Co Ltd (8th, 29th)

Continuous Stationery
Carter-Davis Ltd (22nd)
Lamson Paragon Ltd (29th)

Correspondence Colleges
H. Foulks Lynch Group of Companies (1st, 8th, 15th, 29th)
Metropolitan College (8th)
Rapid Results College (8th, 22nd)
School of Accountancy (weekly)

Finance and Investment
Estate Duties Investment Trust Ltd (1st)
Industrial & Commercial Finance Corporation Ltd (8th)
Neville Industrial Securities Ltd (8th)
Safeguard Industrial Trust Ltd (1st, 29th)
Unitholders Savings Plans Ltd (15th)

Insurance
Alliance Assurance Ltd (22nd)
Car & General Insurance Corporation (15th)
Crusader Insurance Co Ltd (22nd)
Equity & Law Life Assurance Society Ltd (8th)
Friends' Provident & Century Life Office (15th, 22nd)
Legal & General Assurance Society Ltd (8th)
Motor Union Insurance Co Ltd (8th, 29th)
Muir Beddall & Co Ltd (8th)
Norwich Union Assurance Co Ltd (1st, 29th)
Phoenix Assurance Co Ltd (1st, 29th)
Royal Exchange Assurance (1st, 22nd)
Royal Insurance Co Ltd (8th)
Scottish Widows' Fund & Life Assurance Society (22nd)
Sun Insurance Ltd (22nd)

Investigations
W. J. King's Detective Bureau Ltd (22nd)

Office Furnishing
Arnold Berry (Contracts) Ltd (15th)

Pensions
Chase Manhattan Trustee Corporation Ltd (15th)
National Association of Pension Funds (15th)

Personnel Appointments
Barton Bureau (22nd)
Financial Executive Selection Ltd (22nd)

Photocopying
Block & Anderson Ltd (8th)

Printers
Kenrick & Jefferson Ltd (15th, 29th)

Professional Associations
Institute of Chartered Accountants in England & Wales (weekly)
Institute of Internal Auditors (1st)
Institute of Taxation (1st, 29th)

Publishers
American Institute of C.P.A.s (1st)
Butterworth & Co (Publishers) Ltd (1st, 29th)
Gee & Co (Publishers) Ltd (weekly)
HFL (Publishers) Ltd (1st, 29th)
Jordan & Sons Ltd (1st, 15th, 29th)
Pitman (15th)

Staff Welfare
Luncheon Vouchers Ltd (22nd)

Stationery
Biro Swan Ltd (8th)

Tailors
Herbert Chappell (1st, 22nd)

Transport
Ford & Slater Ltd (8th, 22nd)

Valuers
Henry Butcher & Co (8th, 22nd)
John Foord & Co (weekly)
Ernest George & Co (8th, 22nd)
Fuller, Horsey Sons & Cassell (weekly)
Hammersley Kennedy (weekly)
Leopold Farmer & Sons (8th)
Orridge & Co Ltd (1st, 15th, 29th)
Wheatley Kirk, Price & Co (1st, 15th, 29th)

GEE

★*Order your copy*

In good time for your Summer Studies

A NEW BOOK IN THE NEW

GEE'S WORLD MANAGEMENT SERIES

Management Information and Accounting

by

R. WARWICK DOBSON, C.A., F.C.W.A.

★ A recommended book for the Certificate in Management Information, the examination for which is being held jointly by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland. Written for accountants from the point of view of managements' requirements not only for accounting information, but for information of all kinds. Dealing with many decisions both major and minor which managers of all businesses require to make, the book shows the place which accounting information – both financial and cost – occupies in the complete network of management information.

Demy 8vo. 524 pages. Illustrated with many examples

PRICE **50/-** NET

52s 3d post free U.K.

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

Telephone TEMple Bar 0832

SEND FOR LIST OF BOOKS IN THIS IMPORTANT NEW SERIES

23 JUL 1965

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4720 JUNE 5th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
ROBERT McNEIL, F.C.A.
HOVE

Vice-President
SIR HENRY ALEXANDER BENSON, C.B.E., F.C.A.
LONDON

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

SOME PUBLICATIONS OF THE INSTITUTE

GROUP ACCOUNTS IN THE FORM OF CONSOLIDATED ACCOUNTS
(price 2*s* 6*d* post free)

TERMS USED IN PUBLISHED ACCOUNTS OF LIMITED COMPANIES
(price 5*s* post free)

STATEMENTS ON AUDITING:
No. 1, *General principles of auditing*
(price 2*s* 6*d* post free)

No. 2, *Stock-in-trade and work in progress*
(price 2*s* 6*d* post free)

No. 3, *Audits of building societies*
(price 5*s* post free)

No. 4, *Internal control*
(price 2*s* 6*d* post free)

STANDARD COSTING: AN INTRODUCTION TO THE ACCOUNTING PROCESSES
(price 7*s* 6*d* post free)

BUSINESS EFFICIENCY: THE CONTRIBUTION WHICH THE ACCOUNTANT CAN MAKE
(price 5*s* post free)

Orders must be accompanied by the appropriate remittance.

Particulars of all publications of the Institute may be obtained on application to the offices of the Institute.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

Caught out for time?
You can put this matter right by immediately making use OF ***AJAX***

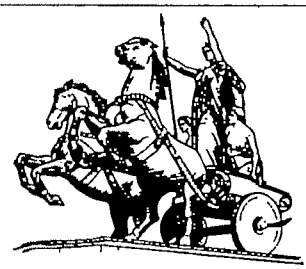
Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 **Telephone CITy 6111-2**



WALTHAMSTOW
BUILDING SOCIETY

4% On Ordinary Shares

Income tax paid by the Society

223/225 HOE STREET, LONDON E17
Tel. COPpermill 7206/7

18 Duke Street, Chelmsford, Essex. Tel. 55030
and 10 St John's Street, Colchester. Tel. 71655

MEMBER OF THE BUILDING SOCIETIES ASSOCIATION
Shares and Deposits in this Society are Trustee Investments

THE
ACCOUNTANT
Established 1874
151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)
Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 13s; half-year £2 17s 6d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

SITUATIONS VACANT

PROFESSIONAL

A DYNAMIC YOUNG TEAM of chartered accountants with an old-established practice require qualified men with ability and a wish to give service to clients. Wide and interesting experience available. – Box AD1396.

A QUALIFIED MANAGING CLERK is required for a practice handling a considerable volume of recurring fees in East London and Metropolitan Essex. The initial appointment will be salaried leading to the position of Branch Manager with full responsibility on a profit sharing basis. An opportunity for a partnership will later arise for a suitable person capable of accepting full responsibility, dealing with clients and controlling staff. Essential requirements should include a knowledge of director-controlled companies, taxation and incomplete records. Salary by arrangement and fully commensurate with the experience and ability of the successful applicant. – Full particulars to Box AQ9090.

A SEMI-SENIOR preferably studying for a qualification is required to join an audit team dealing with medium size companies. Friendly East London office, progressive salary and ample scope for future promotion and experience. – Particulars to Box AS9091.

AUDIT CLERKS, junior and semi-senior required by chartered accountant, Aylesbury. Salary according to experience. – Write giving full details to Box AC1402.

CHARTERED ACCOUNTANT required as managing assistant and admission to partnership is available in Reading practice. Experience of taxation and incomplete records essential. Excellent salary, five-day week. Experience guaranteed. – Please write with full particulars to Box CA1397.

CITY CHARTERED ACCOUNTANTS require taxation assistant. The commencing salary will be up to £1,500, according to age and experience, with three weeks' annual leave, Luncheon vouchers and pension scheme. – Write Box CC9092.

SEMI-SENIOR CLERKS required by Aylesbury chartered accountants, experience in incomplete records essential. – Write stating age, experience and salary required to Box SS1401.

SEMI-SENIOR required for accountants' office in Lincoln's Inn Fields. Excellent prospects in a varied practice. Salary by arrangement. – Write Box SS1400.

SEMI-SENIOR with professional experience required by Reading chartered accountants. Excellent salary with five-day week. Wide professional experience guaranteed. – Write full particulars to Box SS1398.

SENIOR AND SEMI-SENIOR STAFF required by progressive firm of City accountants. Good salary to right applicants. – Write giving full details of experience and salary required to Box SA1403.

SENIOR AUDIT CLERK, male, required Chingford district. Salary not less than £1,000 p.a. Plus car allowance. Excellent opportunity for right applicant. – Telephone SIL. 0303.

TAXATION

SPICER AND PEGLER require an additional manager for their taxation department capable of handling personal return work on his or her own initiative with direct responsibility to the partners. Applicants need not hold professional qualifications.

Commencing salary will be commensurate with experience and there are excellent prospects of further advancement. There is a non-contributory pension scheme, three weeks' holiday and luncheon vouchers.

Please write to the firm at 56/60 St Mary Axe, London EC3, giving details of experience, age, etc.

TAXATION ASSISTANT (male or female) required by West End chartered accountants to deal with personal returns and correspondence. Salary £650–£750. Telephone Mr Baker, HYDe Park 2511 or write to 76 Brook Street, London W1.

TAXATION ASSISTANT required by West End accountants; good salary and prospects for the right man. – Please forward full particulars to Staff Manager, Landau, Morley & Scott, 13 Marylebone Road, London NW1.

YOUNG QUALIFIED ACCOUNTANT required for busy and expanding office in London area. Minimum travelling. Must be able to work with only slight supervision. Mainly accounts and taxation work. Good salary paid to capable man. Holiday arrangements honoured. – Send full particulars to Box YQ1406.

COMMERCIAL

ACCOUNTANT
INTERMEDIATE STANDARD

Young man studying for A.A.C.C.A. or A.C.I.S. examinations is required to assume responsibility for the general and cost accounting functions of a sizeable subsidiary of a well-known firm in the retail furnishing trade. The job offers excellent experience for someone prepared to work on their own initiative and a good salary will be paid to the right man. – Apply in writing stating age and experience to the Chief Accountant, Heal & Son Ltd, 196 Tottenham Court Road London W1.

ACCOUNTANT required, international organization. Responsible position for keen intelligent man. Salary starting £1,000, according age and experience. – WHL 1752.

ASSISTANT
COST ACCOUNTANT

Progressive engineering company requires an assistant cost accountant with previous practical experience of standard costs and budgetary control, together with the ability to control a rapidly expanding cost department.

This appointment offers excellent prospects for a recently qualified accountant or one about to complete the I.C.W.A. examinations.

Realistic commencing salary. Five-day week. Contributory pension scheme.

Written applications to:

DIVISIONAL ACCOUNTANT
ROBINSON WILLEY LIMITED
MILL LANE
OLD SWAN
LIVERPOOL 13

Assistant required in our Management Accounting Section

We envisage a person who is taking their professional final examination in the near future, and wishes to invade the sphere of industrial accounting. The initial salary is about £900 excluding bonuses. – Box AR9096.

ASSISTANT TO COST ACCOUNTANT

required. Interesting and challenging position, possibly suitable for November or May finalist. West End office.

Holiday arrangements honoured. Salary £900 plus bonus scheme. – Box AT9097.

CHIEF ACCOUNTANT

Remington Electric Shaver Limited invite applications for the post of chief accountant based at their head office in Kensington.

Applicants, age 28–35, should have a recognized accountancy qualification and an interest in the presentation of accounts as a tool for management.

The starting salary will depend on the experience and qualifications of the successful applicant, but will not be less than £1,850 per annum.

Applications, giving full details of education, experience and present salary, should be sent in confidence to the Financial Controller, 26–40 Kensington High Street, London W8.

MANAGEMENT ACCOUNTANT

A management accountant required to take charge of the accounting of a small fast-growing company engaged in light industry in the Epsom area.

Responsibilities will include budgetary control, monthly management reports and the gradual introduction of a costing system.

This is an opportunity for a young man to learn and grow with the company and his prospects will be good.

Commencing salary in the range of £1,100–£1,500 according to experience.

Applications are invited from men preferably under 30. All replies will be acknowledged. Kindly send brief career details including age and experience to Box MA9102.

UNQUALIFIED ACCOUNTANTS

We are looking for men who have had experience as senior auditors or accountants but have not qualified (probably 30 to 40 years of age). A good background knowledge of accounting is essential.

In return for this experience we are prepared to pay a good salary to suitable men.

Please reply in the first instance, giving details of experience, age and present salary to:

Personnel Manager
TUBES LIMITED
Rocky Lane, Aston, Birmingham 6

BURN BROTHERS (LONDON) LIMITED
(a member of the Reed Paper Group)

ASSISTANT TO COMPANY SECRETARY

An opportunity exists for a young man about 20, preferably taking his certified or cost and works examinations, to join a merchanting company old-established but young in ideas. The variety of work provides excellent training. We work a five-day week, give luncheon vouchers and operate a pension scheme.

Please enumerate jobs held and salaries earned in a letter to Mr Legg at Cray Avenue, St Mary Cray, Kent.

CHIEF ACCOUNTANT

A chartered accountant is required by a leading greetings card manufacturer for their head office located in the West End.

He will be responsible for the running of the accounts department, the preparation of monthly trial balances, budgeting control and financial management of the company. This is a progressive appointment and would ideally suit a young man with drive and ability. Commencing salary by agreement but not less than £2,000 p.a., pension provided.

Please write, giving relevant details of background and experience, to the Managing Director, Hanson White Publishing Co Ltd, 28 Ablemarle Street, London W1.

UNQUALIFIED accountant/office manager for rag and import merchants. Small office. Books to trial balance. Salary upwards of £1,000 per annum according to experience.—Contact Mr Chaplin, S. Zimmerman & Son Ltd, 26 The Highway, E1. (ROYal 6106).

FINANCIAL ACCOUNTANT

Visnews, the major international television news-film agency which provides news on film for television stations throughout the world requires a financial accountant.

The successful applicant will be responsible to, and the deputy of, the Secretary and Chief Accountant. Duties will include the preparation of monthly and annual accounts and the control of the financial accounts department. He will be qualified; have had commercial experience and have the personality and ability to be accepted at all levels. Salary between £1,500 and £2,000 p.a. according to age and experience. There is a contributory pension scheme.

Applications giving full particulars to: The Secretary, Visnews Ltd, School Road, NW10.

OVERSEAS

HOLLAND

Peat, Marwick, Mitchell & Co, have vacancies in their office in The Hague for young qualified accountants. Some knowledge of Dutch is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

SITUATIONS WANTED

MAY FINALIST looking for a worth-while job. Medium-size City firm preferred. – Reply to Box MF1409.

YOUNG CHARTERED FINALIST with several years' practical experience in private company audits, incomplete records problems and taxation matters seeks senior post in professional firm. – Please write to M.S.K., 41 Elmfield Road, London SW17.

PARTNERSHIPS AND PRACTICES

A CHARTERED ACCOUNTANT (36) ex-practitioner, wide experience of professional and business finance and control, after four years as senior executive, seeks position with prospects of early partnership. – Box AC1411.

BERKSHIRE CHARTERED ACCOUNTANT requires equal partner in rapidly expanding practice. Immediate partnership or excellent salary during probationary period if required. Capital payment by instalments over long period. – Full particulars to Box BC1399.

EXPANDING PRACTICE IN EAST BERKS (with three partners), requires young chartered accountant. After a probationary period a salaried partnership will become available, leading to full partnership. – Apply, giving full details of education, experience, etc. to Box EP1311.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.
This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Ltd, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the judge and is available ★ EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★ The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C. ★ The reports include full reports of the judgments with detailed head-notes ★ Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **50/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

ALL YOUR BOOK REQUIREMENTS

can be supplied by

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription 50s per annum post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box.... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

A FAMOUS Mutual Life Assurance House needs a few men of drive and integrity to act as Agents for life assurance. Accountants, their assistants and income tax consultants have the right contacts and can best serve their 'Mutual' interests. – Further details from Box AF6082.

BOURNEMOUTH. Bristol Hotel, Terrace Road, prominently central, comfortable, entertaining, relaxing, licensed, private parking. Brochure. – Tel. 27007.

PART-TIME TUTORS AND LECTURERS (qualified) required by Central London College of Accountancy. – Write Box PT1327.

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new, inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles; success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more willpower than does brushing your teeth regularly. – Free introductory booklet under plain cover from A.5, Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL APPOINTMENTS

PORT ACCOUNTANT

required by the GOVERNMENT OF BAHRAIN on contract for two years in the first instance. Salary equivalent to £1,800 a year, rising by annual increments of £45. NO INCOME TAX. Gratuity one month's salary after each year's service. Generous kit and baggage allowances. Rent-free quarters with hard furnishings. Liberal leave on full salary. Free passages for officer, wife and two children under 18.

Candidates, under 45 years of age, should be qualified accountants, preferably with experience of port work.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60299/AC.

University of Strathclyde

DEPARTMENT OF ACCOUNTANCY

Applications are invited for a Lectureship in Accountancy within the School of Business and Administration. Candidates should have had suitable experience in local government since the successful applicant will be required to specialize in this field.

Salary on scale £1,400–£2,505 with F.S.S.U. membership.

Further details and application forms may be obtained from the Registrar, University of Strathclyde, Glasgow C1.

Inner London Education Authority

Wandsworth School, Sutherland Grove, SW18. (1,900 boys.) Required for September: a part-time teacher who can offer up to four and a half days per week in commerce and accounts, including work in courses leading to G.C.E. ('O' level) and C.S.E. examinations as well as work with non-examination groups in this well established school. – Applications to the Headmaster at the school (PUTney 4253).

SITUATIONS VACANT
PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH
ERNEST AGENCY

Professional

£1,800 p.a. We have several vacancies in London for senior assistants with good experience.

Commercial

£1,750 p.a. ACCOUNTANT/PERSONAL ASSISTANT to Director of rapidly-expanding company in W2, operating hotel and car hire. Age about 25–35 preferred.

£1,750 p.a. ACCOUNTANT, age 28 up, required for group of multiple retail shops with head office at Watford. Similar experience and knowledge punched-card system useful.

£1,500 p.a. COST ACCOUNTANT, age 25–45, for electronic engineers also at Watford. Knowledge standard and job costing required.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station

CHA. 8605

ACCOUNTANCY

Medium-sized firm of chartered accountants in Manchester require senior audit staff. One position requires a man capable of taking charge of a number of audits – salary from £1,100. Also a newly-qualified man is required who will eventually take over a similar position – salary from £900. – Please send replies, in confidence, to Box AM8934, giving details of age, education, experience, etc. Existing holiday arrangements honoured.

ABLE YOUNG C.A. for Manchester practice. £1,250. – Box AY1323.

ACCOUNTANT requires assistant, qualifications unnecessary, final accounts, simple taxation. Manage small office, good prospects, start when convenient, commencing salary £950. – Write Smith, 157 Stanstead Road, SE23.

KENT COUNTY COUNCIL
Kent Education Committee

MEDWAY COLLEGE OF TECHNOLOGY
Department of Management and Business Studies

Applications are invited for the post of LECTURER IN MANAGEMENT ACCOUNTANCY.

The successful candidate will be required to contribute to management and other courses with particular emphasis on the preparation and presentation of relevant financial information to assist in management control and decision making. Consultancy and research work are encouraged.

Industrial experience and appropriate recognized qualifications are essential.

The appointment will date from September 1st, 1965.

Applications should be made in the first instance by letter to the Principal, Medway College of Technology, Horsted, Maidstone Road, Chatham, Kent.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

ACCOUNTS CLERK. – Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850 according to age and experience. – Write giving full details of experience to Box AC1296.

A CHARTERED ACCOUNTANT, Hove, seeks enterprising young qualified man for position intended to lead to partnership. – Box AC1328.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave, Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6088.

A CITY FIRM with branch offices can offer a worth-while job to a senior with all-round experience. Why not write us and learn what we can do? We are friendly, understanding people, needing a man who has his eye on a good salary and prospects. – Box AC1164.

A DYNAMIC and forward-looking firm of chartered accountants in Wessex require qualified assistants with drive and initiative (May finalists would be considered). Commencing salary according to experience but not less than £1,100 for a man who has been qualified for two to three years. Five-day week, pension scheme.

Write giving full details to Box AD1302.

A FIRM OF ACCOUNTANTS in the Eastern part of the country requires:

(a) Qualified assistant with some experience – salary range £1,000 to £1,500.

(b) Semi-senior assistant – salary range £800 to £1,000.

In both cases knowledge of incomplete records and taxation is necessary. Progressive appointments. Five-day week. Pension scheme.

The office is situated in a town which comes under the Town Expansion Scheme, and for an applicant whose name is on the housing list of a Borough in the Greater London area, there is a good chance of being allocated a house to rent.

Apply, stating age and full particulars to Box AF8790.

AN ABLE semi-senior and senior required for rapidly-expanding firm of chartered accountants situated close Holborn Tube Station. Five-day week, luncheon vouchers, etc. These posts offer unique prospects of promotion and salary will be according to age and experience but not less than £850 per annum. – Phone MAYfair 1066 for appointment.

AN IMPORTANT position has become vacant in the audit department of a medium-sized firm of West End chartered accountants. They are seeking an unqualified senior assistant whose responsibilities will include the supervision of audit staff and complete control of audits. Experience of incomplete records also essential. Five-day week, holiday arrangements honoured. Salary £1,500. – Apply Box AI1175.

A SEMI-SENIOR required, qualified or unqualified. Experience with incomplete records essential. Salary by arrangement. – Full details to H. M. R., 581 Fulham Road, SW6.

A SENIOR ASSISTANT at starting salary of £1,500 required by chartered accountants, W1 for varied practice and with responsibility direct to partners. Preferably qualified but consideration given to applicants with good professional experience including taxation. Male or female. – Box AS1204.

AUDIT ASSISTANT required for busy West Middlesex office. Able to work on own initiative to draft accounts. Professional experience essential. High salary paid to right applicant. – Write Box AA1269.

AIMS AND OPPORTUNITIES

. . . in today's accountancy

Your aims and our needs should coincide.

We are always willing to discuss both with recently-qualified men of above-average calibre who discern new thinking in modern professional work.

If you realize, as we do, the importance of the first post-qualification years and want two–four years of professional work of exceptional scope, we suggest you write to us.

We need men capable of maintaining and enhancing high professional standards.

Our offer includes:

- specialist training courses in systems design, E.D.P., etc., for men with the right aptitudes;
- probable selection for a training attachment to a leading industrial company;
- opportunities for permanent staff appointments within the firm. We anticipate an increasing need for partners and we prefer to recruit from our own staff;
- a starting salary of at least £1,300, with a review after three months and then half-yearly.

The firm is already seventy strong and the people in it are young.

Please write to Mr Alan Punchard, 38 Finsbury Square, London EC2, marking your letter 'CONFIDENTIAL'.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry. May finalists will also be considered.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co, have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience. May finalists can also apply.

Staff have ample opportunities of increasing their knowledge whilst engaged on work is a very wide variety of industrial and commercial companies: attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our classified register carries some hundreds of vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

AUDIT STAFF

Chartered accountants, shortly moving to modern office premises at Whetstone, N20, have vacancies for:

SEMI-SENIORS
ARTICLED CLERKS
QUALIFIED SENIORS
TAXATION ASSISTANT

Holiday commitments will be honoured.

Write to Box AS8895.

AUDIT STAFF

GERARD VAN de LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants. May candidates considered. Five-day week, pension scheme. – Apply to Staff Partner.

AYLESBURY, Bucks. – Accountants require young qualified accountant or finalist for position of senior assistant, with experience of incomplete records and taxation. Five-day week and excellent working conditions with good salary and prospects of advancement in expanding practice. Assistance will be given to applicant to acquire a house if required. – Applications giving particulars of education, age and professional experience to Box AB1277.

BIRMINGHAM CHARTERED ACCOUNTANTS City centre, offer interesting and varied work to a qualified clerk with initiative; position of responsibility remunerated accordingly. Five-day week, pension scheme. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS require young qualified man and experienced senior. Responsible positions. Five-day week. Pension scheme. Three weeks' holiday. – Apply in own handwriting with fullest particulars of career and experience, stating salary required to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BOURNEMOUTH. – Exceptional opportunity in old-established practice for competent senior with full provincial experience. Could lead to salaried or progressive sharing partnership for qualified man. Attractive office and conditions. Salary up to £1,400 depending upon age and experience. – Box BE1205.

BRISTOL CHARTERED ACCOUNTANTS offer progressive post to qualified man with experience of small/medium audits and taxation. – Ricketts Cooper & Co, 77 Whiteladies' Road, Bristol 8.

BRISTOL CHARTERED ACCOUNTANTS offer progressive post to qualified man with good experience of incomplete records, small/medium audits and taxation. Unqualified senior considered. – Ricketts Cooper & Co, 77 Whiteladies' Road, Bristol 8.

CHARTERED ACCOUNTANT, City area, requires young qualified assistant, committed Christian, to join staff of small practice; willingness to assume responsibility looked for – prospects of early partnership for the right man. – Box CA1153.

CARDIFF

CHARTERED ACCOUNTANTS or recent final examination candidates required by Deloitte, Plender, Griffiths & Co. Attractive starting salary. Five-day week. Pension scheme. Three weeks' annual holiday. Excellent prospects of advancement and of obtaining wide professional experience. Opportunities occur to transfer to other offices at home and overseas. – Apply Midland Bank Chambers, 97 Bute Street, Cardiff.

CHARTERED ACCOUNTANTS (LONDON EC1), require two seniors, preferably recently qualified, but unqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers and commencing salary about £1,350. – Box CA1297.

CHARTERED ACCOUNTANTS, London E17, require senior accounts and audit clerk. Minimum travelling. Good salary and prospects for right man. Qualification not necessary. Present holiday arrangements honoured. – Please send full particulars to Box CA1350.

CHARTERED ACCOUNTANTS require May finalists for interesting work in varied practice. £1,350 p.a. on qualification. Holiday arrangements honoured. – Write W. S. & Co, 14/18 High Holborn, WC2.

CHARTERED ACCOUNTANTS, South-east London (two partners), require two young recently qualified accountants (finalists considered) for varied work in rapidly expanding general practice; initiative, enthusiasm and progressive outlook essential. The positions offer good experience and excellent prospects, salary by negotiation. – Box CA1229.

CAREER OPPORTUNITIES FOR ACCOUNTANTS

Whinney, Smith & Whinney have vacancies in their London office for young qualified accountants who wish to broaden their experience.

These appointments will appeal especially to those of above-average ability who seek interesting, varied and responsible work and an insight into the organization and procedures of large concerns. Selected applicants will have ample scope for advancement leading to a rewarding career in the profession. At the same time the knowledge and experience to be gained will provide a sound foundation for those who ultimately decide to move into commerce and there will be opportunities for comprehensive instruction in computer techniques.

Opportunities for transfer overseas also arise.

Good starting salaries and non-contributory pension scheme.

Applications to Staff Partner, 4b Frederick's Place, Old Jewry, London EC2.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants and for May finalists.

The positions offer the opportunity to obtain experience in a wide range of professional work including audits of large and small businesses of many kinds, investigations and other types of special work. For those who wish there are opportunities to travel abroad on short- or long-term assignments.

The firm provides training courses for qualified staff which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of rapid advancement for able and energetic men.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

Mervyn Hughes & Co

FINALISTS!

WHAT NOW?

It is generally accepted that on completion of articles, or on-qualification, a move is not only desirable but an essential part of career planning. Whether you prove to be successful or not in the forthcoming examinations, the importance of the right continuation experience cannot be over-emphasized.

CONSULTANCY SERVICE

You will receive the personal attention of one of the Directors who will advise you on all aspects of your career. No charge is made and you are under no obligation.

APPOINTMENTS SERVICE

We pay due regard to our responsibilities and rigidly adhere to a high ethical standard. Your career record and aspirations will be considered and, in the light of our experience and knowledge of the profession, you will be introduced to appointments where appropriate continuation experience will be gained. No charge is made for this service.

You are invited to write to us for a copy of our booklet entitled:

'PLANNING YOUR CAREER'

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

PROFESSIONAL

MANAGER – medium-sized City firm – this position should be of special interest to a qualified accountant aged up to 40 with managerial ability, and who feels he has come to a 'dead end' in his present position – definite partnership prospects within four years – initially £2,000 p.a. (negotiable).

SENIOR – medium-sized City firm – this position is suitable for a recently qualified chartered accountant who is interested in international banking and exchange – frequent European travel will be involved – initially to £1,600 p.a.

TAXATION – expanding practice situated in Central London – a good all-round knowledge is required – prospects of advancement are good – an initial salary of £2,000 p.a. is envisaged.

PERSONAL ASSISTANT – large/medium-sized firm – qualified accountant aged around 28 who is keen to transfer his energies from routine work to absorbing assignments – the prospects of advancement are good – £1,750 p.a.

MANAGER – medium-sized City firm – chartered accountant with some years' post-qualification experience and accustomed to accepting a high degree of responsibility – the long-term prospects are good – a commencing salary of between £2,500 p.a. and £3,000 p.a. is offered.

SENIOR – medium-sized City firm – recently qualified chartered accountant to assist in the audit of large companies where computers are in operation – ideal continuation experience will be gained – commencing salary £1,500 p.a.

TAXATION – medium-sized City firm – a ground-floor opportunity for a recently qualified chartered accountant to improve his knowledge in this specialized and highly remunerative field – £1,700 p.a.

SENIOR – Cornish Riviera – this position is suitable for either a recently qualified accountant or an unqualified man with appropriate experience – an ideal opportunity to live and work in congenial surroundings – initially £1,200 p.a.

OVERSEAS

For adventurous qualified accountants employment overseas can present advantages and attractions, but to the uninitiated there are numerous pitfalls. We are experts in overseas appointments and fill many vacancies each year.

Age, personal circumstances, ambitions and long-term career objectives must be taken into account and if, in the light of our knowledge and experience, we consider a term of employment overseas is inadvisable, we say so.

We are able to effect suitable introductions to overseas appointments which afford an opportunity to enjoy life, to save money and to build up appropriate experience. A selection of such positions is given below:

AUSTRALIA – leading firm of chartered accountants with branches throughout the continent – recently qualified chartered accountant with a good all-round professional background – this position offers ample scope for a recently qualified man – the salary offered will be dependent upon age and experience but a minimum range of £A1,750 to £A2,000 p.a. is set.

SUPERVISORY SENIOR – North Africa – international professional firm – qualified accountant (single) with a minimum of two years' post-qualification experience – a good professional and educational background is essential as is a 'good mixer' personality – initially a two years' tour – £2,500 p.a. together with free accommodation and car – ample home leave and usual benefits.

MEDITERRANEAN – a position has arisen for a recently qualified accountant with a large professional firm – a married applicant is preferred – this vacancy offers a diversity of work in a stable country with a congenial climate – an initial salary of £3,200 p.a. should be sufficient to maintain a good standard of living and the opportunity to accumulate capital.

ACCOUNTANT – Thailand – large British owned trading and manufacturing company – our terms of reference call for an accountant qualified by experience and aged between 25 and 32 – a good all-round commercial background is essential – a salary of £1,800 p.a. tax free is offered together with free house, car expenses and usual benefits – three years' tour – six months' leave.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

Mervyn Hughes & Co

We have been retained to advise on the appointment of a

MANAGEMENT ACCOUNTANT

Our client is an old-established and expanding public company with numerous subsidiaries whose diversified activities range from manufacturing to the provision of services. The company's business is carried on in Great Britain and the Continent.

Our client's terms of reference stipulate:

(1) a chartered accountant aged up to 30 with a good professional background (commercial experience would be an added advantage);

(2) the desire to undertake continental travel from time to time;

(3) a good knowledge of German and/or French;

(4) the ability to mix well, and to attain results by the use of diplomacy.

The successful applicant will receive training in the company's present management accounting systems, but he will be expected to contribute to the development of the existing techniques.

It is the company's policy to offer a generous salary.

Applications for this appointment should be addressed to K. E. Wordsall.

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

COMMERCIAL

ASSISTANT WORKS ACCOUNTANT – West Riding – subsidiary of large international group engaged in manufacturing – an ideal opening for a young accountant who is qualified or about to qualify as a cost accountant – a chartered accountant is also eligible for this position – the prospects of advancement within the group are good – the company employs advanced management accounting techniques on which the successful applicant will be engaged – the salary offered is between £1,100 and £1,600 p.a. dependent upon experience and the ability to make a contribution to management.

ASSISTANT ACCOUNTANT – Central London – this position is in the group headquarters of a large industrial holding company and is suitable for a recently qualified chartered accountant with a good professional background – the duties in the main will cover the preparation of management information and investigations for the Board – an ideal entry into commerce which offers experience of an unusual order – a minimum salary of £1,700 p.a. is offered.

ACCOUNTANT – Central London – subsidiary of large American cosmetic manufacturers – qualified accountant aged around 30 and having commercial experience – the successful applicant will be in full charge of the accounting functions and be responsible directly to the Vice-President – an initial salary of around £2,000 p.a. – a pension scheme is in operation.

MANAGEMENT ACCOUNTANT – South Essex – subsidiary of large public group engaged in manufacturing – a highly suitable position for a recently-qualified accountant who is keen to be trained in management accounting – fully integrated systems are employed – very little routine work will be undertaken as the successful applicant will be engaged mainly on forecasting and interpretation of information – computer feasibility studies will be undertaken – initially not less than £1,500 p.a.

ACCOUNTANT – North London – private manufacturing company – this position is suitable for an accountant who is qualified by experience and whose age does not exceed 45 years – the successful applicant will be expected to move to Scotland in a year – initially £1,500–£2,000 p.a.

CHIEF ACCOUNTANT – Central London – public company operating chain of high-class restaurants – qualified accountant aged around 30 – experience of this type of business would be an advantage – a salary of £2,000 p.a. upwards will be paid.

ACCOUNTANT – Central London – an outstanding opportunity for a young qualified accountant to join a highly specialized and expansion conscious printing firm managed and controlled by a young and dynamic team – applicants should have some commercial experience, preferably in the field of costing – this is not a mundane and orthodox position as the successful applicant will be expected to advise the Board on profitability and make a contribution to general management – a commencing salary of £1,750 p.a. will be paid and a substantial increase will be given after a short probationary period.

TRAINEE MANAGER – Central London – an unusual opportunity has arisen for a recently qualified chartered accountant to join a well-established and expanding merchant bankers – thorough training will be given in all aspects of the business, and the successful applicant will be employed in each department of the company in order to gain a thorough understanding of the business – promotion to a senior executive position is envisaged – initial salary in excess of £1,600 p.a.

ACCOUNTANT – Hertfordshire – subsidiary of large and expanding group engaged in the manufacture of textiles – qualified accountant aged up to 35 who has acquired sufficient commercial experience to assume executive duties – the successful applicant will be expected to advise the Board on all financial matters and install modern systems of financial and cost accounting – £2,500 p.a.

ACCOUNTANT – Hampshire – our client is a large main dealer and has extensive garage and engineering facilities – this company has shown continuous growth and this will be maintained – their terms of reference call for a qualified accountant aged up to 45 who has already acquired commercial experience – the successful applicant will assume responsibility for all the accounting functions – a salary of up to £1,750 p.a. will be paid together with the use of a company car.

TAXATION ACCOUNTANT – Central London – internationally known public company – this position is suitable for a qualified accountant with a minimum of two years' experience in company taxation – invaluable experience will be gained in overseas taxation – £1,850 p.a.

MANAGEMENT AUDIT – North London – large engineering group – this is a new position open to a recently qualified accountant with sufficient ability and drive to start a new department from scratch – commencing salary up to £1,400 p.a. – new car provided.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE AND F. C. PYKE

Our services are free to applicants, anonymous to firms and effective to both. You can apply in the full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

PROFESSIONAL

£2,000 plus. Management accountant. A group of accountants providing a unique service to their clients invite applications from qualified men who are looking for the opportunity of getting in at the ground floor of a business offering interesting prospects for the future.

JUNIOR AND SEMI-SENIOR AUDIT CLERKS, especially those who failed the recent finals by a narrow margin have a wide range from which to choose a good solid job where experience can be gained for future success.

£1,650-£1,800 Audit clerk. Chartered accountants, WC1. A finalist or recently-qualified accountant for a medium to large practice. A little practical experience in taxation would be useful but this is not essential.

£1,500 plus. Recently-qualified C.A.s, W1. One for managing clerk. Partnership prospects one year.

£1,500 Plus luncheon vouchers. Tax assistant, male or female. Chartered accountants, EC2. Age about 40, good experience of tax generally, including company and personal. Pension scheme in operation. Three weeks' annual holiday.

PARTNERSHIP

A successful, medium-sized firm of chartered accountants in Essex wishes to take into partnership a chartered accountant. The candidate, aged between 25–35 years, should ideally have provincial experience of small- and medium-sized audits. He should, furthermore, have some capital to start with and thereafter build up the remainder of his share of total capital over a period of years. Full particulars of terms and conditions are available upon application to this office.

COMMERCIAL

£1,500-£1,750 MANAGEMENT ACCOUNTANT. Record company, W1. A well-known firm of record manufacturers require a man preferably 25–35 (flexible). Initially to spend two or three days a week at their Aylesbury factory during the first two or three months in order to set up a costs system, which would be carried out by a cost clerk, and thereafter to devote himself to management accountancy activities at the head office.

£2,500 AGRICULTURAL PRODUCTS AND MACHINE MANUFACTURERS, EC3. A large company manufacturing electronic sorting equipment and who are also engaged in seeds and produce merchanting require a qualified man aged up to 40 who has had at least five years' experience in industry or commerce, possibly with a knowledge of foreign business, but most particularly with a keen commercial outlook. He will be responsible to the Group Secretary/Chief Accountant.

£1,500-£2,000 COST ACCOUNTANT. Printers, Clerkenwell. A man not necessarily qualified, aged about 30, with ability to take over the control of an office and to install costing systems, which latter will require some previous experience in the printing trade. The job is interesting and offers wide scope for the right man.

£800-£1,250 INTER. A.C.C.A. or A.C.W.A., SW1. A large paper manufacturing group require a young man to whom every encouragement will be given in assisting him with his studies. His work will be varied so as to give him the best opportunity of broadening his experience, which is most desirable when studying for finals.

£1,500 INTERNAL AUDIT CLERK. A large finance company situated in the West End, largely engaged in the hire-purchase field, require a man, not necessarily qualified, to take over one of their small departments where the work is chiefly routine. If, however, a qualified man should present himself for this job there would be a wider range of duties with commensurate adjustment in salary.

£1,500-£2,000 CARDBOARD CARTON MANUFACTURERS, EC3. Large subsidiary of a well-known plasterboard group, require an A.C.A., A.C.C.A. or A.C.W.A. of about 28–40 (flexible) whose duties will consist of preparation of manufacturing and trade records, quarterly accounts and machine cost rates. He would be responsible to the directors only.

£1,750 BUDGET ACCOUNTANT. Steamships, Liverpool. A.C.A., A.C.C.A. or A.C.W.A. who is already based or willing to move to Liverpool, is required to install new systems, to be responsible to the Controller. Age 32 maximum. Benefits are wide and a pension scheme in operation. All interviews Liverpool.

£1,500 Plus many allowances. SITE ACCOUNTANT, Contractors. A man 25–50 who is experienced, but unqualified, to work on a contract on Mediterranean coast, for short tour nine–eighteen months. A satisfactory conclusion to this contract would give the successful applicant an opportunity for service on site construction work in other parts of the world. All interviews London.

SALFORD, LANCS. Wire drawers. A.C.W.A. or finalist. I/C. products. Experience in costing and budgetary control would be a real asset. Must have drive and initiative. Experience in engineering an advantage, but not necessary. £1,600. Age 25–35. Assistance given with removal expenses, and expenses for interview paid. This is a subsidiary to a large London company.

£1,500-£2,000 FINANCIAL ACCOUNTANT. TV news films agency, London. A chartered or certified accountant who could be responsible to the chief accountant, and could manage a small office with a staff of twelve. The outlook is very promising, and the job is well worth investigation.

OVERSEAS

SIERRA LEONE. A young man who could be intermediate A.C.A. or A.C.C.A. and of U.K. birth is required by a large corporation. He must have good broad accountancy background and be prepared to undertake varied duties within the scope of his capabilities. He would be responsible to the Chief Accountant. The post is based within a few miles from Freetown and the tour of duty is from one and a quarter to two years followed by thirteen weeks' leave on full pay. Salary £1,500 × £120, marriage allowance, £60 child allowance (under 11) £120 (over 11), plus 5 per cent bonus, free accommodation, passage and kit allowance.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spanish essential.

£2,000 A.C.A. or A.C.C.A., aged 25–30, Malawi–East Africa. Three-year contract, one month's leave per annum which may be accumulated. Return air passage wife and family if any. House available. Rapidly expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about one hundred and twenty audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountant AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Jos Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary. £1,800 p.a.

CANARY ISLANDS. Young single A.C.A. or A.C.C.A. to be based in Las Palmas. General accountancy duties, good social life, two-year tour salary £1,600 tax free.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies, North Africa, South America, Algeria, etc.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with an international practice has vacancies for young qualified accountants and May finalists. Vacancies exist in London and in towns in the Midlands and North.

These appointments are suitable for young men who wish to broaden their experience of most aspects of professional work including audits of all kinds and sizes, investigations and special work. Introductory courses are held for all new staff and training in electronic data processing is also provided. There are opportunities to work abroad in associated firms in many countries either on a permanent or temporary basis.

Starting salaries for qualified men are from £1,300, plus luncheon vouchers, according to age and experience, and prospects for rapid advancement are excellent.

Please write in confidence to Box CA9026.

CHARTERED ACCOUNTANTS. Recently-qualified chartered accountants under 30 required by progressive medium-sized firm of City chartered accountants. Interesting and rewarding positions for individuals keen to widen experience and obtain early responsibility. – Box CA1163.

CHARTERED ACCOUNTANTS require young qualified accountants or finalists in their Manchester office to work on a variety of medium-sized and large audits. There are good prospects for future progress and opportunities to specialize in a variety of fields. – Box CA1176.

CHARTERED ACCOUNTANTS (WEST END) require senior audit clerk, preferably qualified, with two to three years' good professional experience including taxation as personal assistant to partners. Varied and interesting work. Commencing salary according to age and experience but envisaged at £1,200–£1,400 p.a. Luncheon vouchers, pension scheme. Holiday commitments honoured. – Box CA1246.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8935.

CHESTER CHARTERED ACCOUNTANTS require senior assistant or recently qualified C.A. Candidate for May final would be considered. Wide experience assured. – Box CC1264.

CITY CHARTERED ACCOUNTANT requires energetic C.A. in rapidly-expanding practice. Salary £1,500 increasing annually. Could lead to partnership in few years. Newly qualified considered. – Write full details to Box CC1294.

CITY CHARTERED ACCOUNTANTS – near Cannon Street, require senior assistant, qualified or unqualified. Salary by arrangement. – Please write giving details to Box CC1230.

CITY CHARTERED ACCOUNTANTS have the following vacancies:

(1) Senior qualified assistant to work directly with a partner on a wide variety of professional tasks, particularly personal taxation and the accounts of estates and personal funds.

(2) An experienced assistant, not necessarily qualified, to work for another partner on the preparation of accounts and also to extend his experience of larger audits.

Both are progressive posts and good salaries are offered to men keen to make a career in the profession. Holiday commitments honoured. – Write with full particulars to Box CC8937.

CITY CHARTERED ACCOUNTANTS have vacancies for assistants at various levels, but particularly for qualified seniors with several years' experience. Commencing salary according to age and experience up to £1,750. Annual increments. Pension scheme. – Write giving full particulars to Box CC9071.

CITY CHARTERED ACCOUNTANTS require newly-qualified or experienced senior assistant to take charge of a group of audits and for other work of a varied nature. Commencing salary £1,300–£1,500 according to age and experience. – Box CC1298.

CITY CHARTERED ACCOUNTANTS require qualified or unqualified senior and semi-senior assistants. Salary by arrangement. Progressive firm with opportunities for advancement. – Telephone LONdon Wall 5798.

COST CONSULTANCY

Chartered accountants (London W1) require a young accountant for their management accounting department.

The man appointed will work primarily in the fields of developing cost and financial control systems, budgeting and designing systems for medium-sized companies mainly situated in London and the Home Counties.

This is an excellent opportunity for a young man to gain a wide experience of varying types of industry.

Details and salary required to Box CC9074.

COUNTRY PRACTICE with interesting spread of work requires assistant, preferably qualified to take charge of larger audits and taxation. – Apply with details of experience etc., to Plumb & Co, High Street, Swadlincote, Burton-on-Trent.

DEVELOPING FIRM OF CITY CHARTERED ACCOUNTANTS (eighty-five staff) require capable and intelligent qualified men. Salaries start in range £1,500–£1,800. Luncheon vouchers and pension scheme. Responsible and varied work. – Box DF1359.

EXCEPTIONAL SENIOR required by medium-sized firm of chartered accountants on Kent/Sussex border. Experience of incomplete records and taxation important but even more important is sense of responsibility and drive. Salary £1,400 for the right man. – Box ES1207.

EXETER CHARTERED ACCOUNTANTS require semi-senior audit assistant, experience of incomplete records beneficial, small office of medium-size firm, scope for advancement. Salary according to experience. Pension scheme. – Box EC1231.

FINALISTS at recent C.A. exams are offered good salaries and prospects by firm near Charing Cross with work in NW. London area. Applicants must be keen and able to accept responsibility. Varied work in rapidly expanding practice. – Box FA1373.

FOSTER & Stephens and Touche, Ross Bailey & Smart have vacancies in their Birmingham office for:

(1) Senior assistants with several years' experience since qualifying.

(2) Newly qualified men (including May 1965 finalists) wishing to widen their experience.

Applications to Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

GENEROUS SALARY offered to young C.A. with good family and educational background by Tiptaft, Smith & Goodall, 1 Cliff Street, Mexborough, Yorks.

HULL MEDIUM-SIZED FIRM of professional accountants requires experienced senior assistant. Both qualified and unqualified applicants considered. Commencing salary £1,000. – Box HM1299.

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2

ACCOUNTANCY APPOINTMENTS

Professional

FINALISTS. We shall be pleased to see men or women looking to enlarge experience and prospects whether in the profession or in commerce.

£900-£2,500 This is the range according to qualifications and experience for seniors and semi-seniors. There are vacancies in all areas. Generous terms will be offered to experienced men looking for permanency or young qualified people looking for a change but willing to stay for a reasonable period.

£900-£2,000 Taxation. Recent developments make the specialist even more in demand and offers him or her a rewarding career. There are vacancies in all types of practice.

£1,500-£1,750 Wembley. Definite career prospects for a young qualified man in a firm of good standing offers varied experience in a good class of practice.

£1,200 EC3. Interesting and varied work in a small firm, including tax. Would suit a young qualified or finalist living in the Watford area.

£1,750 SW1. Qualified man as managing senior in a well-known practice. Exceptionally would go higher.

£1,500-£1,800 EC2. Qualified men with good experience are offered career prospects in a medium-sized firm.

Commercial

£1,500-£2,000 EC1. Accountant with a strong costing background and at least five years' commercial experience to install a more sophisticated system of accounts in a small but expanding printing group. Age 30–40 not necessarily qualified if experience right.

£650-£1,400 EC3. A career in taxation in a Scottish Bank. Permanent appointments with non-contributory pension and other benefits for age group 20–35. Older men may be acceptable in higher scales.

£800-£1,200 E8. Assistant to the Chief Accountant in a dynamic and expanding company engaged in rubber and plastics manufacture. Good all-round experience in both financial and cost accounting. This company exports. Inter standard and under age 30 preferred.

£1,500-£1,850 E. Cost Accountant to develop controls, improve presentation of management information, be responsible for financial accounts in a company which manufactures electronic instruments.

£2,000-£2,500 W1. Qualified men with a good background will be offered career appointments in an international oil company. Must be dedicated and willing to be mobile.

£1,500-£2,000 NW10. Financial Accountant up to 35 for a firm engaged in the exciting world of television news.

Personal and individual attention given to every applicant
Call or write for an appointment
Open on Saturday from 9 to 12 a.m.
Telephone NAT. 5127.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

CHARTERED ACCOUNTANT, with varied post-qualification experience required by well-established London practice. Responsible position for ambitious C.A. Salary £2,000 p.a. plus.

SENIOR AUDITOR, unqualified or newly qualified for City practice with varied audits in Watford area. Salary to £1,300 p.a.

TAXATION ASSISTANT with sound professional experience required by medium-sized London practice. Personal and company taxation work involved. Salary £1,650 p.a. plus.

ASSISTANT GROUP ACCOUNTANT – A.C.A. or A.A.C.C.A., required by substantial group with diversified interests both at home and overseas. Responsibilities would cover improved efficiency of present accounting procedures, introduction of budgetary control, and general accountancy supervision. Age group 35–40. Salary £2,500 p.a.

ASSISTANT TO FINANCIAL ACCOUNTANT required by rapidly-expanding group. Applicants must possess a recognized accountancy qualification, and experience of either banking, finance, credit control and sales administration advantageous. Occasional travel throughout U.K. and Western Europe involved. Age 30–35. Salary £2,000 p.a. plus.

CHARTERED SECRETARY, or man at intermediate level, required by rapidly-expanding engineering subsidiary, location Middlesex. This position offers exceptional prospects to a young ambitious man possessing sound executive potential. Age 24–29. Minimum commencing salary £1,250 p.a.

YOUNG QUALIFIED ACCOUNTANT, sought by expanding wine and spirit importers. Duties will include full responsibility for senior accounting functions of the company, and position offers directorship prospects for a man of strong personality and initiative. Non-contributory pension scheme. Salary to commence up to £2,000 p.a.

No fees for applicants

Inquiries incur no obligation

166/168 Bishopsgate, EC2

Telephone BIS. 0882

HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

When a company is feeling the pinch for internal reasons, it can do one of two things. Sort matters out itself or call in expert advice from outside. The former, however, is like a man trying to examine his own heart. He is too close to it, it is uncomfortable and well-nigh impossible. Far better to let a doctor do it. In the case of a company, the physician's qualifications should be financial rather than medical.

A firm of management consultants, well-known in their field, wish to appoint another 'Doctor' to their team.

This man will be either a chartered accountant with costing knowledge or a cost and works accountant with a good financial background. He will be aged between 30 and 40 years and have a mature and responsible outlook coupled with the ability to deal with management at all levels.

Weekday travel within the U.K. is on the agenda. Dependent upon experience and capabilities the commencing salary range will extend to £3,000 p.a.

PROFESSIONAL

Many excellent opportunities continue to present themselves. They offer first-class experience and rapid progression, particularly in specialist fields.

QUALIFIED SENIORS. – For medium-sized, progressive CITY practice. (1) With experience, to control group of large audits, involving twenty weeks' continental travel p.a. Salary circa £1,750 p.a. (2) Similiar, but U.K. travel only. Salary circa £1,500 p.a.

CHELTENHAM. – A.C.C.A. require senior, with five years' senior experience. Excellent conditions, salary range to £1,500 p.a.

SENIORS. – Young accountants, qualified or unqualified, experienced, for rapidly-expanding WEST END practice. Salary range £1,400–£1,750 p.a.

ADVANCED ACCOUNTANCY. – CITY practice of many talents, interested in diverse fields, require C.A.s wishing to gain experience in investigations, systems, statistics and computers. Salary range £1,400–£1,800 p.a.

Man to see: John West.

OVERSEAS

WEST AFRICA. – Civil engineers require CHIEF ACCOUNTANT. To be based in SOUTHERN NIGERIA, to control all financial operations in West Africa. Aged 30, qualified. Excellent and comprehensive family benefits, salary circa £3,000 p.a.

COMMERCIAL

YOUNG ACCOUNTANT. – Aged 30–35, A.C.W.A./A.C.A., with costing knowledge. For printers, LONDON EC1, good background essential, appointee being potential company secretary. Salary range £1,500–£2,000 p.a.

ACCOUNTANT. – For retail grocery chain based WATFORD. Preferably qualified, aged 28–45. Must have punched-card experience. Salary range £1,500–£1,750 p.a. plus.

CHARTERED ACCOUNTANT. – For head office, food manufacturers, LONDON W1. Newly qualified, to gain management accountancy experience, excellent opportunity. Salary range £1,250–£1,500 p.a.

A.C.W.A. – For above company's works, CENTRAL BUCKS. Aged approx. 30, to be factory management accountant. Salary circa £1,500 p.a.

GROUP COST ACCOUNTANT. – For plastics company, subsidiary of international group, based NORTH HERTS. Age range 27–35, must have A1 experience, to develop systems at several factories. Progressive position. Salary circa £2,000 p.a.

All inquiries in confidence to Mr Maxwell Yule.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))
OPEN ON SATURDAY MORNINGS
COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

GUILDFORD

Why work in London, when for a similar salary you can work in an interesting and expanding practice in Guildford, and eliminate the time, expense and fatigue of travelling.

Qualified and unqualified seniors and semi-seniors required.

APPLY TO:
Leach, Bright & Co, Chartered Accountants, 232 High Street, Guildford, Surrey.

IF YOU LIVE NORTH OF THE THAMES and have professional experience you would find life worth living in a modern office of a City firm of C.A.s. We can promise enjoyable conditions, friendly colleagues, contentment and a good salary. And wide experience, too. – You can write in full confidence to Box IY1165.

ILFORD CHARTERED ACCOUNTANTS require young qualified man (finalists not excluded). The position offers considerable scope for initiative and ability in a rapidly-expanding practice with congenial atmosphere. For the right person the prospects are excellent. – Box IC1209.

LEICESTER CHARTERED ACCOUNTANTS have vacancies for young qualified accountants or May finalists. Excellent prospects for obtaining wide professional experience in company work. Opportunities for service overseas. Attractive starting salary. Five-day week. – Applications in writing to Wykes & Co, 24 Friar Lane, Leicester.

LEICESTER CHARTERED ACCOUNTANTS require a senior audit clerk for their varied and expanding practice. There are good prospects and an attractive pension scheme is operated. Five-day week. Salary up to £1,200 p.a. – Apply in confidence, giving age and details of experience to Box LC1177.

LIQUIDATIONS, ETC. SENIOR

Chartered accountants require a senior with an accountancy background (but not necessarily qualified), experienced in liquidations, receiverships, etc., as personal assistant to a partner. The appointment offers plenty of scope for responsibility and experience with excellent prospects in a medium-sized cheerful, expanding firm.

Initial salary according to experience, but at least £1,300 per annum, reviewed half-yearly, luncheon vouchers and three weeks' annual holiday (two weeks this year).

Please write to Mr D. A. J. Draper, Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Good salary, bonus and pension scheme. – Apply in writing to Gerald Edelman & Co, 25 Harley Street, London W1.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6091.

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalist considered. – Box MF1324.

MANCHESTER. – Medium-sized firm of C.A.s require senior audit clerks qualified or unqualified persons who have completed articles. – Write stating age, experience and salary required to Box MM1304.

MAYFAIR CHARTERED ACCOUNTANTS require senior and semi-senior audit staff. Excellent prospects. Salary up to £1,500. – Write Box MC8862.

MELLORS BASDEN & MELLORS are please at all times to receive applications from chartered accountants up to 30 years of age for positions in their Nottingham office. They are particularly interested in:

(I) men who have benefited from London experience desire to make full use of their capabilities in the provinces; and
(II) recently qualified men who wish to gain further professional experience.

Candidates at the May 1965 final examination are also invited to apply.

Applications should be made in writing to the Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

NEYLAN & CO, Chartered Accountants, have vacancies for the following additional staff:
Canterbury – Senior Audit Assistant.
Dover – Qualified Assistant or finalist.
Please reply in own handwriting with full details to Lloyds Bank Chambers, Market Square, Dover.

MEDWAY TOWNS. – Audit clerk, not necessarily qualified, for small but expanding practice. Must be experienced incomplete records. – Please state age and experience to Box MT1210.

NORWICH CHARTERED ACCOUNTANTS require senior assistants, qualified and unqualified. Salary according to experience, minimum for qualified applicants £1,000 p.a. Permanent position with good prospects. Holiday arrangements honoured. – Write to H. P. Gould & Son, Holland Court, The Close, Norwich.

NOTTINGHAM CHARTERED ACCOUNTANTS require qualified assistants. The vacancies are suitable for those wishing to broaden their experience on the larger company audits. Commencing salary up to £1,300. Applications will also be considered from May finalists. – Reply to Box NC1211.

NOTTINGHAM. – Derbyshire & Co, have a vacancy for a qualified senior assistant. A good commencing salary will be paid, based on experience. Five-day week and three weeks' annual holiday. Institute pension scheme. – Reply to Bentinck Buildings, Wheeler Gate, Nottingham.

OXFORD FIRM of chartered accountants with a varied practice require a senior audit clerk for a progressive position with good salary and prospects. Qualifications desirable but not essential if experience adequate. Optional pension scheme; assistant with accommodation. – Write with full details of experience and age to Box OF1233.

PERSONAL ASSISTANT. – The senior partner of a medium-sized firm of chartered accountants in Central London requires a personal assistant. Applicants should be qualified, preferably with some subsequent experience and aged not more than 30. Good prospects of early partnership commencing salary dependent upon age and experience but not less than £1,500 p.a. Pension scheme. – Box PA1280.

PERSONAL TAXATION

Leading firm of City chartered accountants have a vacancy for an experienced senior assistant. This is a pensionable position with a starting salary from £1,250 p.a. for a man with the necessary experience. Three weeks' annual holiday and regular salary reviews. – Box PT8940.

PRESTON CHARTERED ACCOUNTANTS have vacancies for audit staff (senior and semi-senior) both qualified and unqualified. Five-day week. – Age, experience and salary to Box PC1360.

QUALIFIED SENIOR required by East London and Essex firm, must be experienced in incomplete records. Excellent prospects in expanding firm. Commencing salary about £1,100 p.a. – Box QS1361.

RECENTLY QUALIFIED ACCOUNTANT required for pleasant country practice in West Dorset. Salary by agreement. – Apply G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

RECENTLY QUALIFIED CHARTERED ACCOUNTANT required as assistant to partner. Unusually interesting position with excellent prospects for right man. Rabjohns, Leopard & Co, Chartered Accountants, College Yard, Worcester.

RECENTLY QUALIFIED CHARTERED ACCOUNTANTS

Required by medium size City firm for growing and interesting practice. Ideal opportunity for increasing knowledge and experience and with good prospects. Non-contributory pension scheme, three weeks' holiday and thirty-five-hour week.

Please write giving full particulars to, The Staff Partner, Messrs Allen, Baldry, Holman & Best, Bilbao House, 36 New Broad Street, EC2.

RICHMOND, SURREY, firm require semi-senior or senior. Good experience for student. – Tel. RIChmond 1380.

RYE AND TENTERDEN DISTRICT. – Chartered accountants require senior assistant. Commencing salary £1,000 to £1,300 according to experience. – Box RA1208.

S.E. KENT CHARTERED ACCOUNTANTS require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,300 with partnership prospects. – Box SE1314.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants, Holborn area. Varied practice. Able to work to final accounts with some supervision. Salary in the region of £1,000 p.a. plus luncheon vouchers. Three weeks' holiday. Pension scheme. Holiday arrangements honoured. – Write Box 841, Reynell's, 88–90 Chancery Lane, WC2.

SEMI-SENIOR AUDIT CLERK required by West End chartered accountants. Varied practice. Holiday arrangements honoured. Salary according to age and experience. – Write Box SS1315.

SEMI-SENIOR CLERK required by Winchester chartered accountants, experience in incomplete records essential. Salary not less than £700 per annum, pension scheme. – Apply Box SS1267.

SENIOR AND SEMI-SENIOR ASSISTANTS required by firm of chartered accountants with offices in Wiltshire and Gloucestershire. Good salary, five-day week and pension scheme. Knowledge of incomplete records essential – Write giving full details of experience and salary required to Box SA1303.

DISCOUNT BANK (OVERSEAS) LIMITED

Incorporated in Switzerland
Head Office: 38 rue de la Synagogue, Geneva
London Branch: Ralli House, 30 St. Paul's Churchyard, London, E.C.4.
Other Branches: Geneva, Zürich, Lugano (Switzerland), Montevideo (Uruguay)
Total assets exceed Sw. Fr. 500,000,000

Associated Bank:

ISRAEL DISCOUNT BANK LIMITED

Head Office: 27/29 Yehuda Halevi Street, Tel Aviv
102 Branches throughout Israel. Total assets exceed I£ 1,150 million
New York Branch: 511 Fifth Avenue (43rd Street)

Affiliated Banks, Finance Houses and Representative Offices
in the main financial centres of the world.
Complete range of Domestic and International Banking Services.

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone THMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Member of the Association of British Correspondence Colleges

Send for this book

FREE



THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

'The Direct Way to Success'

Name .....

Address .....

.....

107

NEW!

FIXED TERM SHARES

For 2 or 3 years, as chosen by you. The Interest rate is one-quarter per cent above the Paid-up share rate during the agreed term.

PRESENT RATE 4% | **WORTH (GROSS) £6.16.2%**

Income Tax paid | with Income Tax at 8/3

Multiples of £100 accepted. Maximum £2,000 per person.

Write, telephone or call for full particulars

Leicester Temperance Building Society

Authorised for Investments by Trustees. Assets £37,000,000
Member of the Building Societies Association.

Halford House, Charles Street, Leicester. Tel: 25661

Branch Offices:

Birmingham: 90 Colmore Row. *Tel:* CENtral 0135
Bristol: St. Giles House, Quay St. *Tel:* 20518
Croydon: Essex House, George St. *Tel:* CRO 0092
Eastbourne: 106 South St. *Tel:* 1361
Manchester: 47 King St. *Tel:* BLA 0687
Nottingham: 3 Poultry *Tel:* 55751
Southampton: 163 High St. *Tel:* 28504
Wembley Park: 11 Bridge Rd. *Tel:* ARNold 8212

Pitman

MODERN COMMERCE

E. Sladen *seventh edition*

The wide coverage of this new edition has made it even more acceptable as a source of information for professional and degree students and for those preparing for both the Ordinary National Certificate and the Ordinary National Diploma in commerce. All new developments in the world of commerce have been incorporated, and statistics and details of legislation have been brought up to date. 12/6*d.*

QUESTIONS AND ANSWERS ON SECRETARIAL PRACTICE

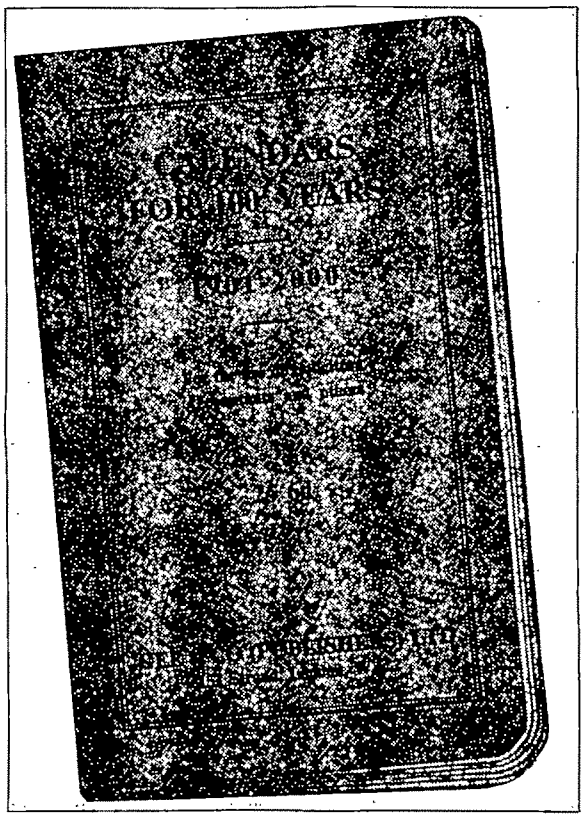
R. C. Hetherington *eleventh edition*

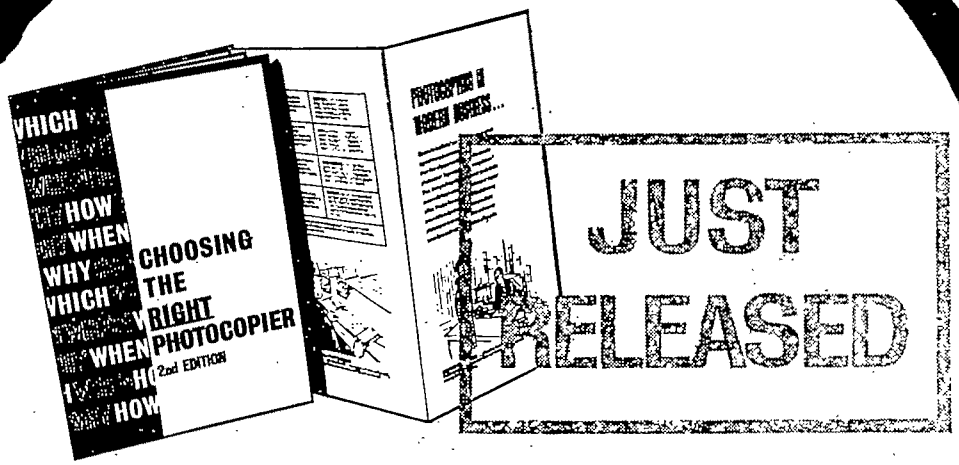
The purpose of this book is to give students and others, in the form of question and answer, a clear insight into the practical methods and duties of company secretaries.

This new edition brings all matters dealt with into line with up-to-date practice and legal requirements. Particular attention has been paid to the Cheques Act, 1957, The Stock Transfer Act, 1963, The Finance Act, 1963, and also to changes in stock exchange procedure.

'Of great assistance.' – *Secretary.* 125/- net

Pitman Parker St London WC2





PHOTOCOPYING?

All the answers in one

So many kinds of photocopying, so many machines. How to choose? In a new enlarged book B & A give you all the answers—the very latest methods, equipment, scope, and costs, are all compared. Choosing the copier to match your needs is made easy. This up-to-the-minute book is free on request—free from bias. As suppliers of all the best photocopiers B & A have only one concern—to see you get the best of the best.

THE FEATURES OF OVER
20 LEADING MACHINES DESCRIBED
THEIR FIRST COSTS
& RUNNING COSTS

Which method? Which machine? The new revised B & A book CHOOSING THE RIGHT PHOTOCOPIER your free consultancy service.

ask B&A

NAME_____
FIRM_____
ADDRESS_____

AP/4/6/65

BLOCK & ANDERSON
A MEMBER OF THE OXALID GROUP OF COMPANIES

BLOCK & ANDERSON LTD · BANDA HOUSE · CAMBRIDGE GROVE · HAMMERSMITH W6 · TELEPHONE: RIVERSIDE 4121



"Me–I save with Abbey National"

Why? Because I get 3¼% interest per annum with income tax paid by the Society. This is equivalent to £6.7.7 per cent when income tax is payable at the standard rate of 8/3 in the pound. No wonder it's Abbey National for *my* money!

ABBEY NATIONAL BUILDING SOCIETY

HEAD OFFICE · ABBEY HOUSE · BAKER ST · LONDON NW1 · WELbeck 8282

Shares and Deposits in this Society are Trustee Investments

Branches and Agencies nearly everywhere

CV3 104

duplicating without stencils, without inks at lowest cost per copy -this is Banda spirit duplicating!

Take pen, pencil, typewriter, ballpoint. Write, type or draw straight on to the master—a piece of paper. You're ready to go! Banda spirit duplicating fills all office needs—copies on paper, card, labels—even duplicates on acetate film, plastics and fabrics. And up to 7 colours simultaneously!

MASTER STROKE! Still wider scope for your Banda! With Bandaflex, you can make instant masters from *existing* materials (plans, contracts, documents, letters, press cuttings) for duplicating on your Banda.

Banda spirit duplicating-unrivalled versatility, simplicity, economy

THE PLAIN FACTS ABOUT BANDA DUPLICATING – the booklet that brings you right up to date. Get your copy.

ask B&A

NAME.....

FIRM.....

ADDRESS.....

.....

.....

AD 7005

BLOCK & ANDERSON

A MEMBER OF THE OXALID GROUP OF COMPANIES

BLOCK & ANDERSON LIMITED · BANDA HOUSE · CAMBRIDGE GROVE · HAMMERSMITH W6 · TELEPHONE: RIVERSIDE 4121

The Institute of Internal Auditors

(Incorporated in November 1941 under the laws of the State of New York.)

The Institute is the outgrowth of the belief on the part of internal auditors that an organization was needed to develop the true professional status of internal auditing, and that a medium should be provided for interchange of ideas and information among those engaged in its practice.

The Institute has seventy-five Chapters distributed in four Continents with a total membership of over 5,500 representing 2,300 organizations.

UNITED KINGDOM

Chapters meet in London, Manchester, Newcastle upon Tyne, Birmingham, Glasgow, Yorkshire (usually meeting in Leeds).

CLASSES OF MEMBERSHIP

(*a*) *Members.* – Open to persons who are responsible in a managerial or supervisory capacity for the Internal Auditing activities with their organization.

(*b*) *Associate Members.* – Open to practising accountants and others whose work is closely related to Internal Auditing.

(*c*) *Junior Members.* – Open to persons who perform internal auditing functions but have no administrative or supervisory duties in connection therewith.

Membership includes the receipt of a quarterly periodical, annual conference papers and research reports.

Sixth West European Regional Conference – Scarborough, Yorkshire – October 20th–22nd, 1965

Inquiries should be addressed to the

DIRECTOR RESIDENT IN LONDON, MR J. O. DAVIES, F.C.A., A.C.W.A., THE CHIEF INTERNAL AUDITOR OF THE NATIONAL COAL BOARD, HOBART HOUSE, GROSVENOR PLACE, LONDON SW1.

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT
ESTABLISHED 1874
JUNE 5TH, 1965 VOL. CLII. NO. 4720

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
The Institute and the Finance Bill	761
Capital Gains Tax: Surviving the Committee Stage	763
Insurance for Practitioners	765
Mathematical Programming in Accounting – a Comment by *L. R. Amey, B.Ec., B.A., Ph.D.*	765
Legal Tender by *R. Robert, A.C.I.S.*	768
Finance Bill: Institute's Memorandum to the Chancellor	769
Weekly Notes The Institute's New President – The New Vice-President – More Advice for Accountants – Cold Spring for Incomes Policy – Rating and the Inland Revenue – More Finance Bill Concessions – Gilt-edged Confusion – Future Population of the United Kingdom – Transactions in Motor-cars – Opening Stock Valuation	778
This is My Life . . . by *An Industrious Accountant*	781
Finance and Commerce Johnson Group Cleaners Ltd – City Notes – Rates and Prices	782
Correspondence Credit and Smaller Companies – Tax Treatment: Married Women	788
Notes and Notices	789
Holiday Crossword *Compiled by Kenneth Trickett, F.C.A.*	792

The Institute and the Finance Bill

THE publication of the 226-page Finance Bill on April 27th left the public reeling under the blows showered upon them and much of the subsequent criticism has tended to be incoherent, because so much of the Bill seemed incomprehensible. However, its provisions have been undergoing close scrutiny by keen minds. Clause 12, with its many possible repercussions, was under attack from The Institute of Chartered Accountants in England and Wales more than two weeks ago, and almost immediately the Government were promising to look into it again, with special reference to partners' pensions and separation agreements. This week the Institute returned to the attack with a memorandum of fourteen closely-packed pages (reproduced in this issue) covering a host of carefully reasoned criticisms which are going to set the Government thinking very hard about the amendments to be brought forward at the Report stage.

The memorandum begins in an encouraging way by welcoming the two White Papers which accompanied the Bill, and by expressing the hope for more official clarification when the Bill reaches the Statute Book. The remaining eighty-three paragraphs are almost entirely critical in tone, and are all the more devastating by their obvious reasonableness. For instance, the CHANCELLOR justified the termination of special reliefs for national insurance contributions on the ground that an increase in personal allowance would do the same thing (except admittedly for surtax payers). The Institute points out that another result is to deprive taxpayers of the relief for contributions for domestic servants, and non-trading associations of the relief for employees.

The Council of the Institute expresses no view about the desirability or otherwise of expenditure on business entertaining but it does regret that, in a measure designed to tax business profits (and we would underline 'profits'), there should be a departure from principle in the form of an arbitrary disallowance of an entire category of business expenses; irrespective of its benefit to the trading income. The Council expresses a preference for retaining the 'wholly and exclusively' test. This is particularly important for sole traders and partnerships, where the disallowed expense, which *ex hypothesi* is spent, may be taxed to income tax and surtax at the top rate. In the case of a company paying only corporation tax the disallowance is not so grave. The Council goes on to criticize specific provisions of clause 14, in particular the definition of an overseas customer. One detects a note of irony in

the point that the taxpayer is not likely to know whether his guest is 'ordinarily resident' in the United Kingdom or not, this being a highly technical matter.

On the question of capital gains tax, the Institute's memorandum has a number of very pertinent points to make. It also puts its finger on a drafting error. Clause 41 (1) defines 'control' by reference to section 256 of the Income Tax Act, 1952. However, as the memorandum says, this section is being repealed by Schedule 19. The Government have apparently discovered their error because they have tabled an amendment which removed from clause 41 (1) the reference to section 256. Instead, the sub-clause refers the reader to paragraph 3 of Schedule 17, which contains its own definition of 'control' and is expressed to be 'for the purposes of this schedule'. Another object of the Institute's criticism is clause 40 (8) which provides that disputes about the value of unquoted shares shall be decided by the General and not the Special Commissioners.

Capital gains tax takes up to the end of page 5 of the memorandum. The remaining nine pages are devoted, if we may use the term, to the new system of taxing companies. By way of introduction, the Council urges again that the existing profits tax provisions for intra-group aggregation of profits and losses should be carried into the corporation tax legislation. The subvention provisions are inadequate. Moreover, some form of abatement should be available to the small company, bearing in mind the heavy taxation on distributions. Perhaps one of the most bewildering aspects of Part IV of the Bill is the way in which the subject of charges is dealt with in different clauses, one apparently allowing them and one apparently disallowing them. As the memorandum says, the provisions about charges should be dealt with in one place. This is bound up with the Government's decision to carry into the new corporation tax not only the capital gains tax but also all the varied methods of computing income for income tax purposes, depending on the kind of source.

Clause 44 (3) confers an option on groups and consortia under which they can elect that internal dividends be paid without deduction of tax. But dividends are only one species of a large genus of distributions which are extensively defined in Schedule 10. This schedule is also the subject of detailed criticism. The memorandum suggests that the option should extend to all distributions, and that it should not be restricted to those paying companies which carry on a trade.

Drastic alteration is called for, in the Institute's view, to clause 78 of the Bill. This clause is intended to forestall avoidance of the new system of requiring companies to deduct tax at standard rate from dividends and hand it over to the Revenue. The new system comes into operation in 1966–67 and the Government evidently fear a widespread stepping up of dividends in 1965–66 with a corresponding fall after that year. Clause 78 provides that the excess in 1965–66 over the 'standard amount' is deemed to have been paid in 1966–67, with consequent liability to hand over the tax to the Revenue. Broadly speaking, the standard amount is 5 per cent of the share capital, or the average of the three preceding years' dividends actually paid, with a limit to the company's actual profit. The rate of only 5 per cent recalls the Daltonian days of $2\frac{1}{2}$ per cent Government stocks, rather than a period when the Bank rate seems to be frozen at 7 per cent. As the Council say, with studied moderation, 5 per cent is unrealistic. The Council also asks for a grouping arrangement for groups, for the disregard of arrears of preference dividends paid in 1965–66, and for taking into account surtax directions and apportionments for the purpose of arriving at the standard dividend. It suggests that every company should have the option of taking one-half of the 1965–66 profits as the standard amount. It reinforces the argument by giving concrete instances which we should think assuredly the draftsmen of the Bill have not thought of. Suppose, for instance, that the directors of a public company had already announced before Budget day the payment of increased dividends in 1965–66; or that shares with a modest dividend record had been put on the market on the basis of a prospectus promising a large dividend in 1965–66 and subsequent years.

Naturally the memorandum does not seek in any way to enter the political arena. Nevertheless, given the decision to make the broad changes contemplated in the Budget, it is highly important that the legislation which effects this should be well thought out and not unduly restrictive of enterprise.



CAPITAL GAINS TAX

Surviving the Committee Stage

THE capital gains tax contained in Part III of the Finance Bill has just survived a long and gruelling committee stage in the House of Commons during which all-night sittings were common, and narrow escapes on the part of the Government equally so. During this stage of the Bill the Government took the opportunity to correct some of the more obvious drafting errors.

Efforts by the Opposition to have an exemption limit were unavailing. The Government prefers to rely on clause 20 which confers on the taxpayer the option of treating two-thirds of his capital gain as income assessable under Case VI of Schedule D (and to surtax), the other third being then allowed to go untaxed. An attempt to reduce this fraction to one-half was equally unavailing. However, the FINANCIAL SECRETARY admitted that the two-thirds concession did not give much to the small taxpayer who was paying at the standard rate of tax; it merely reduced the rate from 30 per cent to 27½ per cent. On the other hand, to make the fraction one-half would bring benefits to surtax payers, so that very few people would not be exercising the option. For a married man with two children, and an income of £5,000 and investments worth £2,000, there can be a gain of £600 on the two-thirds option. If it were changed to one-half he could gain a maximum of £8,637. The FINANCIAL SECRETARY promised to introduce an amendment at the Report stage; possibly substituting three-fifths for two-thirds.

The Government resisted an amendment to exclude tangible moveable property from charge, although the official arguments for keeping it in were not very impressive. In the words of the FINANCIAL SECRETARY 'It is not possible to form any view of the yield of this tax on chattels, and no attempt has been made to do so'. He did not seek to justify the tax on the basis of yield; it is apparently a matter of appeasement to those voters who do not acquire and dispose of chattels at a profit. The evidence of the report of the Royal Commission establishes that a large army of valuers will be needed in order to make the tax work. Bearing in mind that the taxpayer can set off losses on chattels against gains on investments, it could well be that this army would be paid for no advantage to the country at all. The exemption for chattels realizing no more than £1,000, not being part of a 'set' brings in more anomalies. A man who sells a herd of, say, 200 animals, each worth less than £1,000, will pay nothing on his gains.

A member wished to know whether a racehorse owner who spent money on training and racing it, thus enhancing its value, would be allowed to deduct the expenses in arriving at his capital gains. The answer was the Government just did not know. The FINANCIAL SECRETARY, a lawyer, said 'I should not like to predict the answer when the matter is tested'. In the meantime, what is the racehorse owner to do? Surely if the Government do not know, they should alter the wording to make it clear one way or the other.

An Opposition amendment to delete clause 21 (3) was defeated but not until the MINISTER WITHOUT PORTFOLIO had promised to reconsider the subclasue on the Report. Clause 21(3) brings in capital sums 'derived from assets notwithstanding that no asset is acquired by the person paying the capital sum'. This includes sums received by way of compensation for any kind of damage or injury to assets. The MINISTER WITHOUT PORTFOLIO, possibly speaking from a brief prepared for him, began confidently enough to justify the subclause. However, when members on the other side pointed out some of the implications he became less confident. These implications had obviously not occurred to the Government or their advisors. If an asset is destroyed and insurance money is received, which, but for capital gains tax, would have been expended in precise replacement, the owner may be prevented by the tax from making the replacement. This could be very serious for him. If, on the other hand, the insurance company itself replaces the asset (perhaps at greater cost) there will be no capital sum and therefore no question of capital gains tax. The subclause really makes no sense. If the asset is very badly damaged but not destroyed, and the owner applies the insurance money in repair and restoration, again he will pay no tax. Another useful result of the debate was the admission by the

MINISTER that if a man loses an asset, even by negligence, that is a disposal at a loss and he will be able to set off the loss against other gains.

The Government took the opportunity of correcting a careless error in drafting in clause 21 (4), and also of recasting clause 21 (8) in a more intelligible form. They also accepted an Opposition amendment to add further words to clause 21 (8) to make it even more clear. The Association of Certified and Corporate Accountants was mentioned by SIR JOHN FOSTER, Q.C., in relation to clause 21 (4) (*a*) which provides *inter alia* that

> 'a person's acquisition of an asset and the disposal of it by him . . . shall be deemed to be for a consideration equal to the market value . . .'
>
> 'in particular where he acquires it by way of . . . distribution from a company in respect of shares in the company'.

Sir JOHN said the Association feared that these words would mean that bonus issues of fully-paid shares would be subjected to capital gains tax before they were realized. The FINANCIAL SECRETARY confirmed that the bonus issue would not be subject to tax before it was disposed of. The answer was in paragraph 4 (2) of Schedule 7.

The drafting of clause 22 (losses) was improved and the FINANCIAL SECRETARY promised that when clause 21 (3) was considered he would also look at clause 22 (6). This provides that where compensation is paid for damage and any loss would otherwise accrue the case is not to be treated as a disposal. He also promised to look into the question of whether an asset lost by burglary or theft could be said to be dissipated or extinguished within the meaning of clause 22 (3).

Clause 23 imposes duty on the death of an owner. After the, by now ritual, passing of amendments to correct drafting errors, an Opposition member pointed out that where personal representatives sold an asset at a loss in order to realize funds, and there was no gain by them against which to set the loss, the loss would go unrelieved. The FINANCIAL SECRETARY undertook to bring in an amendment at the Report stage to deal with this, by allowing the loss to be carried back to previous years. He also announced another concession. The clause provides an exemption up to £5,000 in respect of the notional gains arising from death. This is for the free estate. It may be that the deceased is a life-tenant of a trust estate which also incurs liability on his death. Under the proposed amendment, any unused portion of the £5,000 exemption on the free estate will be set off against the notional gains accruing to the trustees of the settlement. The Government rejected the invitation of a Labour member to drop the idea of imposing capital gains tax on death. However they did undertake to look at the case of a man who built up the value of his own business by ploughing back taxed profits.

On clause 24, which provides for the imposition of tax on the trustees of settlements, the Government denied the suggestion that the advancement of a capital sum to a beneficiary could attract tax on the trust. It was also announced that the period of ten years laid down for the periodical imposition of duty on discretionary trusts would be extended to fifteen years. After the usual crop of drafting amendments to correct flaws in the original Bill, clauses 24 and 25 were adopted.

Clause 26 deals with miscellaneous exemptions which the Opposition unsuccessfully tried to extend. However, one proposed Opposition amendment was to exclude the exemption in favour of gambling winnings. It was argued that a betting ticket was an asset which might turn out to be valuable. To this the SOLICITOR-GENERAL said:

> 'I am not saying the ticket has no value. I am saying that it is not an asset in the sense in which we are concerned when considering capital gains tax.'

He also said that to tax gambling winnings and not to allow losses 'would be a rather novel principle to introduce in our tax law'. It is not as novel as all that. Indeed clause 19 (7) provides for that very thing in the case of the remittance basis. Clause 22 (7) disallows a loss incurred by a person who at the time is neither resident nor ordinarily resident in the United Kingdom. Has the SOLICITOR-GENERAL heard of loss relief under Case III where the debtor defaults?

Another surprising statement by the SOLICITOR-GENERAL was:

> 'When a company is in liquidation, any vesting of its assets in the hands of the liquidator, or any disposal of its assets by the liquidator, will similarly attract liability . . .'

The word 'similarly' refers to the vesting of the assets of a bankrupt in his trustee. But it is well known that when a company goes into liquidation its assets do ***not*** vest in the liquidator; he is merely the company's agent to dispose of them. The company still owns them.

Insurance for Practitioners

THE constant fear of every accountant in practice is that he may one day make a mistake which will involve him in a costly claim for professional negligence. There are three things he can do to help to allay this apprehension. He must on his own account exercise 'eternal vigilance'. This requires time, much thought, a considerable degree of concentration and a highly organized personal routine. The second precaution is to employ and train staff of the best calibre he can afford. The third is to have adequate insurance cover.

In a series of booklets on different aspects of practice administration, currently being issued at approximately monthly intervals, the Council of The Institute of Chartered Accountants in England and Wales intends to cover all three points and, indeed, has already partly dealt with the first in its publication, *The Development of an Accounting Practice*, which appeared in April. A booklet on staff matters will appear later and this week sees the publication of *Professional Practice Insurance*[1], which reviews the main types of insurance practitioners should consider.

Its author, Mr G. R. APPLEYARD, F.C.A., divides his survey into four main headings – liability insurances, professional office policies, practitioner and employee benefit insurance and travel accidents which collectively embrace 'the needs of a typical firm of chartered accountants'. Under the first he discusses the risk of professional negligence in all its frightening forms at some length and, in his conclusions, rightly describes protection for the practitioner as a 'must'. He does not attempt to quantify the amount of cover required but advises his readers to employ the services of an insurance broker. He does suggest, however, that an adequate comprehensive insurance programme need not cost more than a half of 1 per cent of gross fees.

In addition to the excellence of his text, value is added to Mr APPLEYARD's booklet in the shape of four appendices one of which is a reprint of Lloyd's professional indemnity policy conditions for accountants.

[1] Obtainable from the offices of the Institute, 56–66 Goswell Road, London EC1. Price 5s net.

Mathematical Programming in Accounting - a Comment

by L. R. AMEY, B.Ec., B.A., Ph.D.
Professor of Accounting, University of Bristol

IN his article in the issue of this journal of February 27th last, Mr J. M. Samuels performed a useful service in drawing the attention of your readers to the relevance of mathematical programming techniques in solving a number of accounting problems. The main part of his paper was concerned with short-run problems of optimization subject to constraints – of the kind to which cost accountants apply their 'limiting factor' formula. The need to turn to programming methods is, of course, equally great in long-run problems of constrained optimization such as are met in capital budgeting.

The other accounting applications of programming to which Mr Samuels referred – the use of the 'shadow' (or accounting) prices obtained from the 'dual' programming problem in setting transfer prices for the internal transactions of a decentralized or integrated firm, or to provide a rational method of allocating overheads (which I discuss later) are, like the first one, probably little known to many professional accountants.

My concern now is with the first of Mr Samuels's targets, the 'limiting factor' rule. I would like to add to what he has written two basic criticisms of my own, which he no doubt recognizes but does not state explicitly[1]. In not following up the implications of the first of these, Mr Samuels lets the cost accountants off more lightly

[1] In fact, both (the relevant part of) Mr Samuels's paper and mine do little more than put on record a long-felt recognition in academic circles of the inadequacies of the 'limiting factor' rule.

than I should do. My second basic criticism is clearly recognized by Mr Samuels in his second example but is not linked up with the cost accountants' rule. My third comment concerns the programming approach only, and Mr Samuels's interpretation of the 'shadow prices'.

Identification of the 'Limiting Factor'

In my view the fundamental weakness of the accounting procedure (the 'limiting factor' formula) is a logical one. It springs from failure to draw the distinction between factors which are *available* only in limited quantities (these I should call fixed factors, or just constraints or restrictions), and that sub-set of these which are actually *used to the limit* in the process of maximizing the 'contribution' (the term 'limiting factor' ought properly to be reserved for these; they could also be referred to as binding constraints).

The accounting formula puts the cart before the horse in assuming that the limiting factor, as I have defined it, is known *a priori*. The identity of the factor or factors which will effectively limit production is in general only revealed after the production plan which maximizes the objective function (here 'contribution') has been determined. One standard textbook on programming[1] puts it this way:

> 'The problem (of maximizing profits) would be much simplified if only we knew in advance which limitation would actually be binding. . . . In actual practice . . . we have to solve problems in initial ignorance of which restrictions (fixed factors) are really going to be binding and which we can ignore safely.'

In other words the programming formulation differs from the accounting rule in explicitly stating all constraints, irrespective of whether they are expected to be binding. Given the complexity of most production situations, and in particular the number of factors whose supply is fixed for certain intervals of time which vary from one factor to another, I doubt whether there are many situations in which the limiting factor or factors can be correctly guessed by the accountant without going through the process of optimization (i.e., in the case we are considering, finding which product or combination of products to produce, and in what quantities, in order to yield the greatest 'contribution').

In fact, on grounds of wrong identification alone, it can be stated that the 'limiting factor' rule will only lead to a correct (i.e. optimal) solution (i) by chance, or (ii) in cases where there is only one fixed factor which is also used to the limit in maximizing 'contribution', or (iii) if the limiting factor happens to be chosen correctly on an *a priori* basis.

Mr Samuels's remark (page 265 of his article), to the effect that if there is only one limiting factor the problem is trivial and may be solved by using the accounting formula, is only correct if 'limiting factor' means a binding constraint; (it is not correct in the sense in which the cost accountants use it). It should be apparent from the foregoing that the chances of this happening on an *a priori* basis are fairly remote. (For example, a realistic case could be presented in which there are three products, two fixed factors but only one limiting factor (and therefore only one product produced); and this would not be at all evident from an inspection of the data.) I would prefer to say that the 'limiting factor' rule is wrongly conceived and will *in general* lead to wrong solutions[2].

Successive 'Limiting Factors'

According to the statement by The Institute of Cost and Works Accountants –

> 'the value of the technique of using the contribution per unit of the limiting factor as the indicator of profitability is diminished . . . where economic conditions are changing rapidly and the limiting factor may quickly change.'[3]

Taking this to mean that there may be a switch in limiting factors over time, about all that can usefully be added on this point is that, assuming we are still dealing with an essentially short-period problem with given decision data and objective function (the only data that change are the physical limits on factors and not relative factor prices), then each change in limiting factor or factors will lead to a different optimal production plan unless the total quantities of successive limiting factors required by the various products (or processes) being considered are correlated.

Even if we suppose that the limiting factors can be correctly identified *a priori*, the costing formula may still give misleading answers if indivisibilities are present, in factors or in products. By this I mean that there may be 'lumpiness':

(i) in factor intakes (a factor, say a machine, may be available only in units, the smallest of which is large relative to a unit change in output); or

[1] *Linear Programming and Economic Analysis*, by Dorfman, Samuelson and Solow (McGraw-Hill, 1958), pages 16 and 27.

[2] I assume throughout that the particular course selected as optimal by the decision rule, whether this is stated in programming terms or in terms of the costing formula, is more profitable than any of the alternatives not considered.

[3] *A Report on Marginal Costing*, The Institute of Cost and Works Accountants, 1961, page 34.

(ii) in factor utilization (e.g. you may, for various reasons, have to work in complete shifts or complete machine-hours); or

(iii) in products (as when an entire batch must be produced or none at all).

That the costing formula may break down in these circumstances is intuitively obvious; in general, a different optimal production plan will result when factors/products are imperfectly divisible than when they are continuously divisible. The programming formulation, with a little modification, handles this complication. Instead of dealing with products (or processes) individually as the costing rule does, calculating 'contribution' per unit of 'limiting factor' for each product (process) in turn, it scans all possible combinations of products (processes) to select the set which maximizes the objective function subject to the given constraints.

If some of the fixed inputs are imperfectly divisible, and outputs of the products (processes) in which they are used can therefore not be adjusted continuously, an additional constraint is imposed on the problem. This makes computation more difficult, but several numerical techniques are available for dealing with this. By an appropriate choice of units it is possible to make the variables corresponding to the x's and y's in Mr Samuels' examples take on integer values only, up to the limits imposed by the constraints. Out of this we can obtain a valuable piece of information. In this modified problem the 'dual' variables related to the additional (integer) constraints on the primal programming problem provide a measure of the opportunity cost of indivisibility. We can, in other words, measure the cost, in terms of 'contribution' sacrificed, of employing factors whose use cannot be varied by small amounts.

'Shadow Prices'

My third comment[1] concerns Mr Samuels's interpretation of the 'shadow prices' of grades A and B labour (respectively $N=33{\cdot}6s$, $M=53{\cdot}2s$ per hour) in his first example. Since the market prices ($5s$ and $10s$ per hour, respectively) have already been netted out in arriving at unit 'contribution' ($P_1=140s$, $P_2=255s$) the correct conclusion to be drawn is that it would pay the firm to hire more labour, assuming it were possible to do this, provided that $N, M>0$.

[1] Credit is due to my colleague, Mr Gordon Mills, for spotting this point.

Allocation

The question of overhead allocation has been the subject of protracted and often tortuous discussion. There have been various attempts at rationalizing what in practice often appears as a highly arbitrary procedure – to see whether this procedure may not be capable of interpretation in a way which is economically rational (e.g. whether unit oncost thus determined might be taken to represent the business man's rough estimate of the opportunity cost of the resources involved).

When talking about overheads it is as well to begin by separating out the various strands of the argument; the treatment of overheads in questions concerning cost control and in decision-making (past and future overheads, respectively); whether to allocate and how to allocate. The question of whether to allocate is not as simple as the advocates of 'marginal' costing would make out; it requires us to go back to first principles in each case (and to ask questions about the nature of costs and their expected variability as a result of taking this decision).

The main value of 'marginal' costing is clearly considered to be as an aid to (short-period) decision-making; the I.C.W.A. report previously mentioned admits (paragraph 634) that not to allocate overheads may be to weaken cost control. In 'pre-programming' days one of the arguments frequently heard[2] against a complete acceptance of the 'marginal' costing technique was that it offered management little guidance in assessing the relative profitability of alternative jobs which would make unequal demands on some bottleneck factor – precisely the problem which we have been discussing. It has been shown that programming provides, first, a means of identifying the true bottlenecks (limiting factors) and secondly, a neat way of deciding, simultaneously, when and how to allocate overheads and net profit as well among jobs or processes, which is consistent with optimizing the firm's objective function ('contribution'). This it does *via* the 'shadow prices' of the fixed factors which, as Mr Samuels has explained, measure the value of their marginal products (or their maximum 'economic rents'); factors which are optimally not used to the limit have zero prices imputed to them, indicating that for purposes of resource allocation they are to be treated as costless and that their use should attract no oncost.

[2] See e.g., 'Cost accounting and the use of space and equipment', by David Solomons, *The Accountant*, March 27th and April 3rd, 1938 (reprinted in *Studies in Costing*, edited by D. Solomons, p. 278), and 'Should cost accounting ignore overheads?' by W. T. Baxter, *The Accountant*, June 21st, 1947, page 362.

Legal Tender

by R. ROBERT, A.C.I.S.

SOMETHING in the nature of a mild sensation was created earlier in the year when the Financial Secretary to the Treasury, Mr Niall MacDermot, told the House of Commons that bank notes issued in Scotland are not legal tender elsewhere in the United Kingdom. The matter was widely commented upon and a London newspaper actually sent out a reporter with a wad of Scottish banknotes to see whether any difficulty was experienced in getting them accepted. Needless to say, there was no difficulty – for tradespeople, booking clerks, and hoteliers regarded them as perfectly valid. Each note bears a promise to 'pay in sterling' and is readily exchangeable at any bank.

Nevertheless, the Parliamentary reply raised an interesting question: What exactly is 'legal tender'? According to the *Oxford Dictionary* it is 'money or other things that may be legally tendered or offered in payment' or 'currency prescribed by law as that in which payment may be made'. A more precise definition is given in The Coinage Act, 1870, section 4, which states that a tender of payment of money, if made in coins issued by the Mint in accordance with the provisions of the Act, and neither called in by proclamation nor diminished in weight by wear or otherwise, shall be legal tender (*a*) in the case of gold coins to any amount, (*b*) in the case of silver coins for payments not exceeding 40*s*, and (*c*) in the case of bronze coins for payments not exceeding 1*s*.

Cupro-nickel . . .

Bronze, though almost valueless, continues to weigh down our pockets; but those pockets have long since been empty of gold. Silver, too, has vanished – its withdrawal from circulation having been enforced by post-war difficulties. Its place has been taken by cupro-nickel which, as provided by The Coinage Act, 1946, is legal tender up to 40*s*. The awkward brass-nickel 3*d* pieces are also legal tender though, mercifully, not more than eight at a time need be accepted.

Apart from the question of convenience, these limitations now appear a little anachronistic. Those of 1870 made sense, for without some such restrictions Gresham's Law would have operated with a vengeance. The silver and bronze coins, whose face and intrinsic values by no means coincided, would have driven the 'good money' – i.e., the gold sovereigns and half-sovereigns – out of circulation. Such considerations do not apply today for the simple reason that gold coins must, under The Exchange Control Act, 1947, be offered for sale to an authorized dealer, unless the Treasury otherwise agrees.

Legal tender, to be valid, must be unconditional; it must cover the whole, and not just part of, the debt (with certain qualifications); and it must consist of current coin of the realm. A valid tender, surprisingly, does not necessarily extinguish a debt, though it does place the creditor in a false position should he decide to proceed with litigation. Two other points worth noting are that the act of tendering payment stops further accrual of interest on a debt, and extinguishes any right of lien the creditor may have had.

. . . and Cowrie Shells

Early in history many things other than metals have served as legal tender – in Africa and Southern Asia, cowrie shells; in ancient Rome, cattle and land; in China, bricks of tea. All have now been superseded by paper notes. Bank of England notes, for example, of the value of £1 and 10*s*, are legal tender in England, Wales, Scotland and Northern Ireland, but the £5 notes in England and Wales only. So we have the amusing situation in which Scottish notes are not legal tender south of the border, while at least English £5 notes are not legal tender north of the border. Bills of exchange and cheques, it need hardly be added, are not legal tender.

The relevant statutes on the subject of banknotes are, of course, The Currency and Bank Notes Acts of 1928 and 1954, which should be consulted by anyone wishing to pursue the matter further.

In the U.S.A. a long struggle had to be waged before the famous dollar 'greenbacks' were firmly established as legal tender. They were first issued by Congress in 1862, with the object of financing Civil War operations. Inconvertible into gold, they quickly depreciated in value and their

validity was challenged. Not until 1871 was the Supreme Court able to decide that the Acts of 1862–63 were constitutional and that the Treasury notes were legal tender.

Emergent Africa provides a more recent example of lack of confidence in State-backed currency. In March last, Rhodesia, Zambia, and Malawi were urgently calling in the currency of the former Federation of Rhodesia and Nyasaland because new currencies were to be issued. Three-quarters of the operation had been completed, but the authorities were worried about a sum of £6 million representing the final quarter. This was, presumably, being retained by Africans who were either unaware of, or antagonistic to, the change. They hoarded the old currency with stubborn tenacity despite the official warnings that, after June 1st, it would cease to be 'legal tender'. What that abstruse term meant, they probably neither knew nor cared!

The Institute of Chartered Accountants in England and Wales

Finance (No. 2) Bill, 1965

A Memorandum to the Chancellor of the Exchequer

The Council of The Institute of Chartered Accountants in England and Wales has submitted to the Chancellor of the Exchequer the following comments which arise on preliminary consideration of the provisions of the Finance (No. 2) Bill now before Parliament.

INTRODUCTORY

1. The White Papers on corporation tax and capital gains tax are most helpful. The Council hopes that in addition explanatory notes on the new legislation will be published as soon as possible after enactment.

PART II – INCOME TAX

Clause 10 – Alterations in reliefs

2. The effect of clause 10 (4) and the repeal of section 377 (2) of the Income Tax Act, 1952 (and other repeals) in Schedule 19 is:

(*a*) to withdraw for income tax as well as for surtax purposes the national insurance relief previously allowed to individuals in respect of domestic employees; and

(*b*) to withdraw the national insurance relief previously allowed against taxed investment income to various non-trading bodies in respect of employees.

Whilst in his Budget speech the Chancellor observed that in consequence of this proposal surtax payers will pay more surtax, the withdrawal of income tax relief referred to in (*a*) and (*b*) above appears to go beyond the Chancellor's expressed intention of simplifying the existing system.

Clause 12 – Surtax on income under certain circumstances

3. The Council has made separate representations expressing its anxiety about the effects of clause 12 on partnership retirement arrangements on seeking reassurance or, if necessary, suitable amendment.

Clause 14 – Business entertaining expenses

4. While expressing no view on the desirability or otherwise of expenditure on business entertaining, the Council regrets that in a measure designed to tax business profits there should be a departure from principle in the form of an arbitrary disallowance of an entire category of business expense irrespective of its benefit to the trading income. Profits arise only to the extent that trading income exceeds trading expenses, and the Council therefore adheres to the view that it should be permissible to deduct all expenses which are wholly and exclusively incurred for the purposes of the business.

5. Attention is drawn to the fact that the disallowance of business entertaining expenses will impinge more heavily on sole traders and persons in partnership who are liable to income tax and surtax than it will on companies which are liable only to corporation tax.

6. The Council seeks assurance that it is not the intention to disallow expenditure in respect of staff activities, such as sports days.

7. As regards the detailed provisions of clause 14, the Council submits:

(*a*) that the reference to staff in line thirty-three of sub-clause 14 (5) should be extended to include wives of staff, and former staff and their wives;

(*b*) that the words 'not ordinarily resident' in the first lines of sub-clause 14 (6) (*a*) and (*b*) should be changed to 'not normally resident', since United Kingdom traders are unlikely to be in a position to ascertain the residence status of overseas customers as construed for income tax purposes;

(*c*) that, in relation to sub-clause 14 (6) and activities which have been found to play an important part in the promotion of export trade, consideration should be given to the treatment of expenses incurred in entertaining foreign trade delegations, parties of students sponsored by foreign Governments, officials of the embassies of foreign countries in whose territories the taxpayer has customers, and people attending international trade exhibitions held in this country. It is not clear to what extent expenses of this kind would be allowed or disallowed.

Clause 16 – Amendments of Case VII of Schedule D

8. Sub-clause 16 (4) makes currency other than sterling a chargeable asset with certain limited exceptions. The Council submits that where foreign currency has been specifically acquired by a trading concern for the purchase of goods or assets for use in its business the application of the foreign currency for that purpose should not rank as a disposal for Case VII purposes; the cost of the asset should be taken to be the cost of the currency so used.

Clause 17 – Amendments of Case VII of Schedule D: chattels sold for £1,000 or less

9. There appears to be no definition of the phrase 'terminal market' used in sub-clause 17 (5) (*a*). The Council submits that the meaning should be made clear.

PART III – CAPITAL GAINS TAX

Capital Gains Tax generally

10. The Chancellor will have considered most carefully the ability of the Inland Revenue and of taxpayers and their advisers to cope with the administrative burden of implementing the far-reaching measures which the present Finance Bill embraces. Nevertheless, the Council is anxious about this aspect, particularly in regard to the capital gains tax. The administrative implications of this tax will be far more severe than those associated with the introduction of the tax on short-term gains in 1962, notably because of the need to establish the cost or value of assets for the purpose of computing chargeable gains, which will in many cases be a difficult and time-consuming task.

Clause 19 – Capital Gains Tax

11. The proviso to Clause 19 (5) enables a husband or wife to elect for separate deduction of losses against the chargeable gains of the spouse incurring such losses provided application is made before July 6th in the year following the year of assessment. The Council submits that the period of three months allowed for such election is too short and should be extended to at least six months.

12. The Council also considers that the period of three months allowed between the end of the year of assessment and the due date for payment of capital gains tax as provided in clause 19 (6) will often be too short. It is submitted that in the case of tax payable on chargeable gains arising from deemed disposals and re-acquisitions (where there has been no realization and valuation will be necessary) a longer period should be allowed for payment as appropriate to the category of asset concerned. In any case the tax should not become due for payment earlier than a date thirty days after the assessment has become final.

Schedule 6 – Capital Gains: Computation

13. It is submitted that the definition of 'incidental costs' in sub-paragraph 4 (2) of Schedule 6 should include not only the kinds of expense specifically mentioned but all incidental expenses incurred wholly and exclusively for the purpose of acquiring or disposing of a chargeable asset and of determining the amount of gain or loss arising therefrom.

14. In sub-paragraph 4 (1) (*b*) there is reference to 'expenditure wholly and exclusively incurred on the asset . . . for the purpose of enhancing the value of the asset . . .'. The value of an asset may be enhanced by expenditure which is not necessarily on the asset itself, though incurred with that intention: for instance, expenditure incurred in making up roads to improve properties. It is submitted that the words 'on the asset' be reconsidered.

15. It should be made clear in paragraph 13 that bad debts and irrecoverable amounts are deductible from consideration received in all cases, whether or not coming within this paragraph.

16. The Council asks for confirmation that the right of election for valuation on April 6th, 1965, conferred by sub-paragraph 24 (1) extends to trustees and personal representatives where a disposal is deemed to have occurred.

17. It is not clear why an election for valuation under paragraph 24 should be prohibited by sub-paragraph 24 (3) where there has been a part disposal. The prohibition could operate with unwarranted retrospective effect, for example on the adjustment of partnership shares in favour of an incoming partner. The Council submits that the position should be remedied.

Clause 22 – Losses

18. Under sub-clause 22 (6) compensation received for making good damage to an asset is not to rank as a disposal if a loss would result, but is to be taken into account on a subsequent actual disposal. It is not clear why there is a proviso preventing such losses being taken into account in the case of wasting assets.

Clause 23 – Death

19. The Council submits that any remaining excess of allowable losses over chargeable gains in the year of assessment in which death occurs should be available for carry-back and set-off against the

deceased's chargeable gains for the three preceding years of assessment (instead of two years as in clause 23 (5)). This would be consistent with the treatment of terminal losses for income tax purposes.

20. Where chargeable gains or allowable losses have arisen to the personal representatives of an estate it is submitted that a legatee acquiring should be given the right to assume such gains or losses referable to assets comprised in his interest in the capital of the estate for the purposes of his own capital gains tax position.

21. Deeds of family arrangement varying the dispositions of property of which a deceased person was competent to dispose are to be treated as having been effected by the deceased if made within twelve months after his death. In the Council's view the period allowed is inadequate having regard to the length of time frequently needed to ascertain the residue of an estate (which is normally a necessary prelude to negotiations for a deed of family arrangement). It is submitted that the period of twelve months should commence to run from the date on which the residue is ascertained.

Clause 24 – Settled Property

22. A company carrying on the business of acting as a trustee is, by the proviso to sub-clause 24 (1), to be treated as non-resident if the settlor or testator of a trust administered by it was not domiciled, resident or ordinarily resident in the United Kingdom. It is not clear why the proviso does not apply to trustees other than bodies corporate: the Council submits that it should.

23. Sub-clause 24 (4) provides that on the termination of a life interest in all or any part of settled property the trustees shall be chargeable in respect of all the assets of the settlement by reference to their market value (except any to which some person then becomes absolutely entitled). The Council submits that if there is more than one life interest current in a settled property then only that proportion of the assets forming the settled property appropriate to the life interest which has terminated should be taken into account for capital gains tax purposes.

24. Under sub-clause 24 (7) any loss referable to settled property which cannot be allowed to a trustee is to be treated as a loss sustained by a transferee who becomes absolutely entitled. The Council submits that such transferee should have the right to elect to have any chargeable gain or allowable loss arising on the disposal dealt with for the purposes of his own capital gains tax position (including the alternative charge to tax provided by clause 20).

Clause 27 – Life assurance and deferred annuities

25. In his statement in the House of Commons on December 8th, 1964, the Chancellor said that sums received on the maturity or surrender of normal policies of life assurance would be exempt from gains tax. However, Clause 27 as drafted restricts the exemption to life assurance policies or contracts for deferred annuities effected by any person on his or her life or on the life of his or her spouse provided that the gain accrues to that person or his or her spouse or their children, or to the trustees of a settlement wholly or mainly for their benefit. Exemption is also given for policies or contracts taken out by such trustees. Gains on all other policies will apparently be chargeable. Thus policies taken out for the benefit of named dependants (other than wife or child), policies effected by companies on the lives of employees for the benefit of their dependants, and policies effected by partnerships on the lives of partners appear to be chargeable, although they are all normal types of policy. Moreover, there will be double taxation, in that any gain arising on the maturity or surrender of a policy is derived from the investment income and capital gains of the life fund of the company with whom the contract is made, and will already have been subjected to tax, including capital gains tax, in the company's hands. It is understood that it is not the intention to charge capital gains tax on employees and others insured under pension schemes, and the Council submits that this should be made clear by suitable amendment. The Council also submits that means should be found to give appropriate relief for tax already suffered by a life fund when a chargeable gain arises on maturity or surrender, and that there should be some form of exemption for policies in favour of named dependants besides wife and children.

Schedule 7 – Capital gains: miscellaneous rules

26. The Council submits that where the consideration for the transfer of a business to a company consists in part of either a loan account or loan capital, then the exemption from gains tax conferred by paragraph 8 of Schedule 7 should not be withdrawn (as provided by sub-paragraph 3) while the loan account or loan capital is kept in the company and used for the purposes of its business.

Clause 31 – Replacement of business assets

27. Under sub-clause 31 (1) a trader who disposes of business assets and reinvests the proceeds in his business may elect not to pay tax on any gain at that time only if the entire proceeds are used in acquiring new assets of the same class. In the Council's view the exemption is drawn too restrictively and will tend to impose a harmful rigidity. The Council submits that there should be free transferability between classes of assets, so that proceeds realized from the disposal of any class of asset used in its trade by a business should be exempt from gains tax to the extent that they are spent on any other asset to be used by the business for the purpose of its trade.

28. The relief for replacement of business assets given by sub-clause 31 (3) applies only if the acquisition of new assets takes place, or an unconditional contract for the acquisition is entered into, not later than one year after the disposal of the old assets. Bearing in mind, for example, present-day building difficulties it

is submitted that the period of twelve months is too short and should be three years or such longer period as the Board may allow. The relief should similarly apply where the acquisition of the new assets takes place in contemplation of, but before, the disposal of the old assets.

29. If the classification of assets defined in sub-clause 31 (6) is to be retained the Council submits that all plant and machinery should be included under item 2 instead of only fixed plant or machinery.

Clause 34 – Unit trusts and investment trusts

30. The Council submits that sub-clause 34 (2) (6) should contain an exception, with an appropriate time limit, for cases where an investment trust involuntarily finds itself with more than 10 per cent by value of its investments in one company, for instance, by reason of a price increase on a take-over bid. It should also be made clear at what point of time the size of the holding is to be calculated.

31. Sub-clause 34 (2) defines investment trust, *inter alia*, as a company 'in which the public are, as shareholders, substantially interested', and which is not under the control of fewer than fifty persons. (Sub-clause 34 (2) (*c*)). It is not clear why the status of investment trusts for gains tax purposes should be so restricted: the Council submits that any investment trust which complies with the other conditions laid down in sub-clause 34 (2) should be permitted to apportion its net gains to its shareholders. If sub-clause 34 (2) (*c*) is to be retained as drafted the meaning of the words '. . . the public are, as shareholders, substantially interested . . .' should be made clear.

32. The meaning of sub-clause 34 (2) (*d*) is not clear and its interpretation will present difficulties in practice. The Council submits that the relevant wording should be amended to read 'that the company regularly retains not more than 10 per cent of its distributable income'.

Clause 38 – Non-resident trust

33. An effect of clause 38 (2) could be that a beneficiary may be liable to capital gains tax without having effective recourse to the trust assets, and may, in fact, not be in a position to discharge his liability.

Clause 40 – Valuation

34. Sub-clause 40 (8) provides that appeals in regard to the value of unquoted shares shall be heard by the General Commissioners. The Council submits that the taxpayer should have a right of appeal to the Special Commissioners.

Clause 41 – Interpretation and other supplemental provisions

35. In defining the meaning of the word 'control' in clause 41 (1) reference is made to section 256 of the Income Tax Act, 1952; it is however provided in Schedule 19 that section 256 is to be repealed after the year 1965–66.

36. The Council submits that it should be made clear that clause 41 (9) does not exclude as allowable expenses those actually incurred in valuation and determining liability to tax where assets are deemed to be sold and immediately re-acquired.

PART IV – TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS

Introductory observations

Groups of companies

37. The Council urges again, reiterating its earlier memorandum on the proposed corporation tax, that the existing profits tax provisions giving the option to aggregate profits and losses in groups of companies should be carried forward into the corporation tax legislation. Experience has shown that the subvention payment system does not adequately relieve all the situations that are liable to arise within a group of companies, and it must be expected that under corporation tax these anomalies will continue and perhaps grow in number. Group treatment has been found to work effectively for profits tax, and the Council submits that this facility should be extended to corporation tax.

Small companies

38. The Council adheres to the view that some form of abatement should be made available to take the place of the profits tax abatement provisions available to small companies. The omission of such provisions in the Bill means that the new scheme of taxation can, according to circumstances, bear relatively more heavily on a small company which wishes to distribute even a modest proportion of its profits than on a larger one.

CORPORATION TAX – GENERAL

(Clauses 42, 45, 47–50, 75, 76, 81, 83 and Schedule 18)

Clause 48 – Allowances of charges on income

39. The scheme of allowances for yearly and other interest is set out in clause 48. Its provisions are, however, modified, and in some respects contradicted, in the succeeding clauses, notably sub-clauses 49 (5), 50 (3) and 54 (8), making it difficult to arrive at any certain conclusions as to when the various categories of interest are to be allowed as deductions in computing profits, and when they are to be treated as charges on income. In the Council's view it would make the intention clearer if these provisions were set out in a single section, so that there would be no necessity to refer to other parts of the Bill.

40. It is submitted that the relief for charges provided in sub-clause 48 (1) should be given on an accruals basis (instead of on a payments basis) subject to safeguards with regard to eventual payment.

41. Sub-clause 48 (5) provides that interest paid to a non-resident is not to be allowed as a charge unless the paying company is resident and either (*a*) deducts

WORLD-SCALE EXPERIENCE OF MECHANISED ACCOUNTING FOR YOUR SIZE OF BUSINESS

Olivetti with 51,600 employees is a world leader in keyboard accounting machines.

SEARCHING?

- for economical mechanised accounting
- for fast, accurate, reliable, posting and control
- for maximum protection from operator errors
- for one machine for many jobs
- for simplicity remembering the recruitment and training problem.

ORGANISATIONS IN 258 DIFFERENT TRADES AND PROFESSIONS IN THE UNITED KINGDOM HAVE FOUND THE OLIVETTI AUDIT ACCOUNTING MACHINE AND NOW ENJOY THESE BENEFITS.

Every model in the Olivetti Audit range has a unique combination of registers and 'memories' which enables it to be successfully applied to an extraordinary variety of accounting and control jobs:

- with or without typewriting
- with or without punched tape-producing facilities.



Olivetti machines do more, cost less

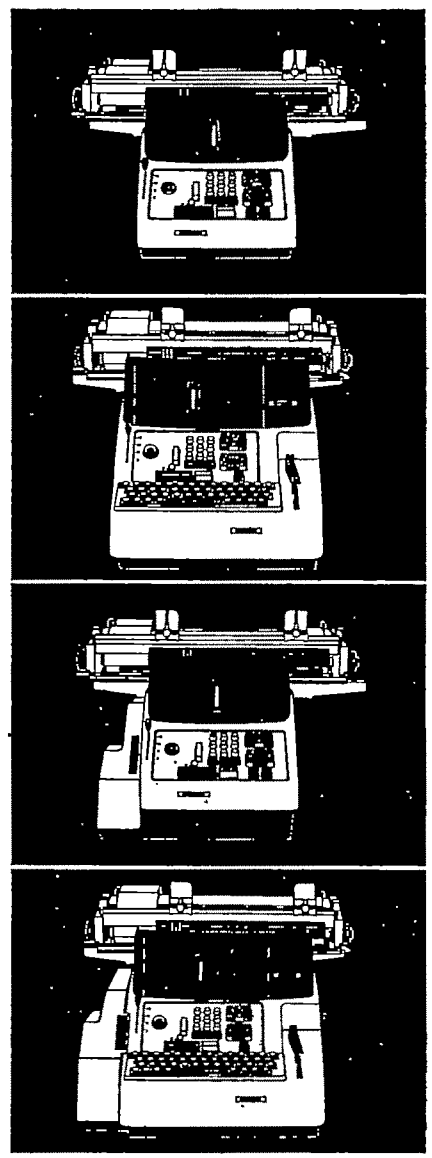
Surely there must be some way in which your firm could benefit from Olivetti experience of low-cost mechanised accounting. Should a representative call? Would you like to have more information at this stage? Please write or telephone.

BRITISH OLIVETTI LTD

30 BERKELEY SQUARE, LONDON W1

TELEPHONE HYDE PARK 5011





WHEN does ICFC help businesses?

Above all, when they are growing, successful businesses, held back by lack of capital for plant, machinery, factory extensions, or basic working capital

HOW does ICFC help businesses?

By providing the means of growth in the form best suited for their needs – finance in all forms, not only loans

Once ICFC has provided finance, it expects the company to use the capital to expand turnover and profits – it does not interfere with management

WHAT are ICFC's aims?

To provide the widest possible service to the business community

To discuss, without commitment, company financial problems with professional advisers

ICFC

Industrial & Commercial Finance Corporation Ltd

Piercy House, 7 Copthall Avenue, London EC2. National 4040
and branches in industrial centres

'Capital for Business' will be sent on request

income tax in accordance with section 170, Income Tax Act, 1952, or (*b*) is carrying on a trade and the conditions set out in section 138, Income Tax Act, 1952, are satisfied. The Council submits that these provisions should be extended to include those cases where tax is not deducted by arrangement with the Inland Revenue under a Double Taxation Agreement. (S.R. & O. 1946, No. 466.)

Clause 49 – General rules for computation of income

42. It is noted with regret that sub-clause 49 (3) preserves the present differentiation between income according to source, with different rules for computation. The Council considers this differentiation artificial and looks forward to the time when it will be possible to assess all forms of income on one basis.

Clause 81 – Transitional relief for existing companies on cessation of trade

43. There is to be a 'cessation allowance' in certain cases where before the end of a transitional period a company ceases to carry on a trade which it carried on before the introduction of corporation tax. The amount of relief is to diminish by stages, disappearing altogether if cessation occurs in 1971–72 or later. The Council submits that no time limit should be set on the availability of cessation relief, which should be given whenever cessation occurs (that is without a five-year limit) and without tapering off as the date of cessation becomes more remote from April 6th, 1965. The principle of a permanently available cessation relief was accepted in the White Paper *A Scheme for an Accounts Basis for income tax on company profits* (Cmnd. 2347).

Clause 83 – Interpretation

44. As a practical matter the adoption of the phrase 'financial year' to describe the fiscal periods for which rates of corporation tax are to be fixed is likely to give rise to confusion, since the phrase is well-established in commercial usage to mean the period for which an undertaking makes up its accounts. It would be preferable to adopt terminology which will clearly indicate the taxation context. Confusion may also arise from the use of the term 'financial year 1965' to describe a period ending in March 1966.

INCOME TAX ON DISTRIBUTIONS

(Clauses 43, 44, 78, 80, Part I of Schedule 10, and Schedule 11)

Clause 43 – Taxation of company distributions

45. Sub-clause 43 (5) provides that references to distributions shall not apply (except where specifically stated) to distributions made in respect of share capital in a winding-up. Section 25 (5), Finance Act, 1962, extends the operation of section 28, Finance Act, 1960 (cancellation of tax advantages from certain transactions in securities) to transactions combined with the liquidation of a company. The Council seeks an assurance that the Commissioners of Inland Revenue will not exercise their powers under section 28 so as to nullify the exemption contained in sub-clause 43 (5) quoted above.

Clause 44 – Tax on distributions received by United Kingdom company

46. Sub-clause 44 (2) provides that a surplus of franked investment income in any year can be carried forward and set against income tax due on distributions in a subsequent year. The distributions actually made in a year of assessment will frequently have been decided upon by reference to the income, including franked investment income, of an accounting period which falls wholly or partly within an earlier year of assessment. It is submitted therefore that it should be permissible to elect to carry back a surplus of franked investment income to be set against income tax paid on distributions in the preceding year of assessment.

47. An election for dividends to be paid in full without deduction of income tax may be made under sub-clause 44 (3) jointly by a parent company and its subsidiary or by members of a consortium. It is submitted that there should be a similar exemption for distributions other than dividends. It is further submitted that in respect of consortia exemption from deduction of income tax from dividends paid should not be restricted to paying companies carrying on a trade.

48. No provision is made whereby a subsidiary or member of a consortium in respect of which an election has been made under sub-clause 44 (3) to pay dividends in full without deduction of income tax may obtain relief in respect of income tax suffered on distributions received. It is submitted that in such cases relief should be available under paragraph 3 of Schedule 11 either to the parent company or claimable against the gross distributions made by the subsidiary or member of the consortium. The position would be automatically remedied if the Council's submission in paragraph 37 that grouping provisions should be introduced in the corporation tax legislation were accepted.

Schedule 10, Part I – Meaning of 'distribution'

49. Interest on securities is to count as a distribution, *inter alia*, where the security was convertible into shares and was neither a quoted security nor a security issued on terms 'reasonably comparable' with quoted securities. (Sub-paragraph 1 (1) (*d*) (ii).) It is presumed that the words 'reasonably comparable' are intended to provide some allowance for non-marketability in connection with the terms of issue of securities by an unquoted company.

50. Interest on securities is also to count as a distribution where the consideration for the security was dependent on profits or was higher than the true commercial rate. (Sub-paragraph 1 (1) (*d*) (iii).) It is submitted that a reasonable rate of interest or the minimum rate specified by the terms of issue should be allowed as a charge, even though the full consideration is dependent on results.

51. Interest on securities issued to a non-resident company which has control over the issuing company, or which is jointly with the issuing company under the control of the same person, is to rank as a distribution. (Sub-paragraph 1 (1) (*d*) (iv).) The effect will be to induce companies to borrow otherwise than from an overseas parent. The Council submits that it would be proper to allow as a charge in such circumstances a reasonable commercial rate.

Schedule 11 – Supplementary provisions about tax on distributions

52. Sub-paragraph 4 (1) of Schedule 11 provides that income tax on distributions under the Schedule shall be due on the day following the issue of the notice of assessment, and sub-paragraph 4 (3) withdraws the remission of interest on tax less than three months overdue (and on assessments for less than £1,000) granted by the Income Tax Act, 1952, section 495. It would seem that assuming the normal postal service is used for the dispatch of the assessment notice and the remittance, it would be impossible to avoid the accrual of interest, even by immediate attention to the demand. The Council submits that a reasonable interval of, say, one month should be allowed to elapse before interest on overdue tax becomes chargeable.

53. In regard to the election for dividends to be paid in full without deduction of income tax under clause 44 (3), sub-paragraph 5 (2) provides that an election should have effect from the beginning of the year of assessment *following* that in which it is made, and should not have effect until the inspector is satisfied that the election is validly made. Inevitably there will be delays in some cases before the inspector can give notice that an election is validly made, and the Council submits that allowance should be made for this factor. In the Council's view an election should have effect from the beginning of the year of assessment in which the election is made, not the beginning of the year following.

Clause 78 – Dividend increases in 1965–66

54. Clause 78 goes much beyond the objective stated on page 29 of the White Paper, i.e. to discourage 'forestalling' such as might occur if a company paid an extra dividend just before April 5th, 1966, and reduced or omitted a dividend that would normally have been paid after that date. The Council is in no doubt that if the clause is enacted in its present form substantial inequity will result in many cases.

55. Some of the more obvious cases in which such inequity will arise are as follows:

(*a*) A company's profits for the year ended December 31st, 1964, showed an increase of 75 per cent over the profits for 1963 and the directors had already announced in April 1965 a dividend payable in May increased by about 40 per cent as compared with 1963. Provisional calculations, based on the provisions of clause 78 and on a computation of the standard amount and estimates of the profits for the financial year 1965, indicate that the increase in dividend will cost the company up to £50,000 in additional income tax.

(*b*) Shares of a company with a very modest dividend record were placed on the stock-market early in 1964 on the basis of a prospectus which forecast substantially increased dividends in 1965 and later years. The increase will clearly be caught by clause 78 as at present drafted.

(*c*) A 'surtax company' may well need to agree to pay an increased dividend in 1965–66 in order to avoid a surtax direction under section 245, Income Tax Act, 1952, and would clearly be caught by clause 78 as it now stands.

(*d*) Since companies in a group are to be dealt with separately, an increase in dividend by one subsidiary will not be offset against a reduction in dividend by another.

(*e*) Since the calculations required by clause 78 are based on the years *in* which (and not *for* which) dividends are paid, a late or early date of payment of dividend in respect of the standard years could have an entirely capricious effect on the standard amount; for instance, only two and a half years' dividends might have been paid in the three years comprising the standard period. Moreover, there is no necessary relationship between the standard dividends and the standard profits.

(*f*) A company may need for good financial reasons to maintain the dividends which it pays in 1965–66 at the level of those paid in the previous year, even though its profits are reduced, but it may be penalized by clause 78 as now drafted.

(*g*) In the case of overseas trade corporations it appears that exempt trading income will not be included in arriving at the standard profits.

56. The Council therefore submits that the scheme of clause 78 needs to be drastically altered so as to limit the effect to the intention stated in the White Paper.

57. The Council submits that the following points should, *inter alia*, be taken into account and dealt with by means of suitable amendments.

(*a*) In the absence of the grouping arrangements proposed by the Council in paragraph 37, a group of companies should be allowed to elect that the standard amount of the principal company should be calculated on a group basis. Provision should be made to cover group reconstructions which have taken place between the commencement of the standard period and the end of 1965–66.

(*b*) Arrears of preference dividends paid should be excluded for all purposes of the section.

(*c*) In the Council's view it is unrealistic to fix the standard amount by reference to a rate of 5 per cent at a time when the Bank rate is in excess of that rate (sub-clause 78 (3) (*a*)). The position should be brought into line with current conditions. Where capital includes preference share capital carrying a right to a fixed dividend in excess of 5 per cent, the rate should be increased accordingly. Again, since the share capital of a company usually bears no relation to the amount of capital employed, the percentage should be applied to the aggregate of the share capital and

reserves. A similar standard was available to companies for the purposes of excess profits levy (section 38 (4) (*c*), Finance Act, 1952). Finally, all companies should be allowed to elect for an alternative standard amount equal to one-half of the amount of the profits (after deducting prior charges) of the financial year 1965.

(*d*) Profits for the purposes of sub-clause 78 (7) should be increased by the amount of any deductions made in computing the profits tax profits for investment allowances, scientific research allowances, development district free depreciation and losses brought forward.

(*e*) Special provision should be made in the case of overseas trade corporations to include exempt trading income in the profits as computed for the purposes of profits tax.

(*f*) Where a company has been subjected to a surtax direction during the relevant period the amount deemed to be apportioned to the members should be regarded as a distribution for the purpose of computing the standard dividend.

Clause 80 – Transitional relief for companies paying dividends out of pre-1966–67 profits

58. The relief given under clause 80 for companies paying dividends out of pre-1966–67 profits appears complicated and unduly restrictive. It is not clear why the relief should be confined to the three years from April 5th, 1966, or to the income tax borne in the three years up to that date. The Council submits that a simpler basis of relief could be effected by prescribing a method such as that adopted for overseas trade corporations in determining whether a dividend is paid out of profits earned in a pre-O.T.C. period.

CLOSE COMPANIES

(Clauses 69–74, Schedule 10, Part II, and Schedule 17)

Schedule 17, Part I – Supplementary provisions about close companies – Interpretation generally

59. Sub-paragraph 1 (3) (*a*) of Schedule 17 provides that a company is not to be treated as a close company if it is a subsidiary of a company which is not itself a close company, and sub-paragraph 1 (3) (*b*) limits this exception to cases where such subsidiary cannot be treated as a close company except by taking as one of the participators a company which is not a close company. It is submitted that sub-paragraphs 1 (3) (*a*) and 1 (3) (*b*) should provide separate alternatives (i.e. the word 'and' at the end of 1 (3) (*a*) should be amended to 'or').

60. Paragraph 2 of Schedule 17 provides that a company is an 'associated company' of another at a given time if at that time, or at any time within one year previously, one controls the other or both are under the control of the same person. The Council questions the necessity to govern the tax status of a company by reference to expired circumstances and submits that the reference to 'any time within one year previously' should be deleted.

61. The extensive definition of 'control' in Schedule 17 will in future be applicable to all companies, whereas hitherto the most nearly comparable provisions, in Part IX, Chapter III of the Income Tax Act, 1952, have been restricted to investment companies. This may have unlooked-for effects on financial management and policy. In particular the inclusion of a loan creditor, as defined in sub-paragraph 4 (2), as a participator may well inhibit the necessary financing of trading business from legitimate independent sources other than banks. Again, if a company purchases machinery on credit it may constitute the supplier a participator, involving the treatment of interest charges etc. as distributions. The Council submits that at the minimum loan creditors should be excluded from the definition of participators in the case of trading companies.

62. Paragraph 5 defines 'associate' and sub-paragraph 6 (3) defines a 'whole-time service director'. The definition of associates of a director (for the purpose of deciding whether or not he is a whole-time service director) is so widely drawn that it seems certain to produce unreasonable effects: for instance, through a combination of the circumstances defined in sub-paragraphs 5 (*c*) and 6 (3) the tax status of a whole-time service director might be prejudiced if he has an otherwise wholly unexceptionable interest in a trust for the benefit of employees generally and the trust holds even a smaller proportion of the close company's shares.

Schedule 10, Part II – Meaning of 'Distribution' – extended meaning for close company

63. Paragraph 9 of Schedule 10 extends the meaning of 'distribution' in relation to close companies so that it includes payments to participators or their associates of loan interest, annuities or other annual payments and rent, royalties, etc. (except rent at a commercial rate for the use of tangible property and in certain cases interest payable to a public company). The treatment as a distribution of interest paid by a close company to a participator necessarily involves its disallowance as a charge on, or deduction in computing, income for the purpose of liability to corporation tax (sub-clauses 48 (2) and 49 (5)). It is by no means impossible for the interest payable to represent such a high proportion of the company's gross income that, after payment of corporation tax, insufficient income will be left to enable the company to meet its obligation for interest, let alone offer any return on the risk capital invested. This is a position likely to arise, for instance, in the case of a property investment company if a high proportion of the cost of acquisition of its property has been financed by borrowing in one form or another. The lender may be a participator merely by virtue of that lending, or he may have a minor interest in the share capital of the borrowing company. In either event, a wholly unreasonable burden is placed on the other shareholders. Such relief as is offered by sub-paragraph 9 (4) will be taken away in these cases by the proviso to that sub-paragraph. The Council considers that the

exception made in respect of rents etc. on tangible property (which provides that there shall be treated as a distribution only so much of the rent as represents more than a reasonable commercial consideration) should be extended to include loan interest, annuities and other annual payments and rents and royalties paid in respect of intangible property (e.g. patents), to the extent that they do not exceed a reasonable commercial consideration. For instance, where a close company pays to a participator loan interest at the same rate as would have to be paid to a lender at arm's length, there appears to be no reason why that interest should not be allowed as a deduction from profits instead of being treated not only as non-allowable but also as a distribution.

64. Paragraph 9 of Schedule 10 also extends the meaning of 'distribution' in relation to close companies to include expenses incurred by the company in providing benefits in kind for participators or their associates (unless the benefits are taxable as emoluments under Schedule E or are incurred in providing death or retirement benefits for a director or employee). The Council submits that it is undesirable to include for this purpose persons who are only remotely connected as associates of a participator, for instance a works manager who must live on the premises but who happens to be related to a participator, or, in respect of the expenses of a sales mission, a sales representative related to a participator.

Clause 69 – Restriction for close companies on deduction for directors' remuneration

65. The Council regrets that it has been decided to retain the limitations as presently imposed for profits tax on the remuneration, loan interest, etc., of directors of controlled companies. The far more extensive definition of close companies which will succeed the existing legislation applying to controlled companies may affect a number of large and highly efficient companies at present excluded from the rules restricting directors' remuneration. The amounts to be allowed are entirely out of keeping with comparative current levels of management remuneration, both in industry and Government service. The Council is disturbed by the fact that the new restrictions would seem, particularly in the case of many competitively-run close companies, to constitute in effect an impost on the cost of obtaining high-grade management. In the Council's view it would be preferable to allow such reasonable remuneration as is wholly and exclusively laid out for the purposes of the trade, without any specific restriction as to amount. Failing this, the definition of a close company should for this purpose be restricted to companies which are under the control of participators who are directors, and in those cases the amounts of allowable remuneration should be raised to a level more in keeping with present-day circumstances.

66. The Council further submits that where, during an accounting period, there are changes in directors or in the tax categories to which directors belong the permitted amount of directors' remuneration should be apportioned on a time basis.

Clause 72 – Shortfall in distributions of close company

67. Close companies are to pay income tax at the standard rate on profits withheld from distribution to the extent that they fall short of a prescribed standard. Until they have been assessed on any shortfall, and have lodged an appeal under sub-clause 72 (5), the case for withholding distributions, on the grounds that to make them would prejudice the requirements of the business, cannot be presented. The Council submits that, on administrative grounds, there should be machinery for agreeing a revised shortfall with an inspector before the matter proceeds to assessment and appeal.

68. It appears that the prescribed standard will apply for the purpose of determining whether there has been a shortfall in distributions even if a close company has losses brought forward from previous years. The Council submits that it should be made clear that current profits applied to make good past losses shall not be taken into account for the purpose of arriving at the amount of the prescribed standard.

69. Where there is a shortfall the proviso to sub-clause 72 (2) provides for the tapering relief for the small trading company which is not associated with another company. Where there are two associated companies the relief permitted by the proviso will not apply, and neither company will be allowed any relief unless a shortfall is specifically allowed by the Commissioners under sub-clause 72 (5). It is submitted that the relief permitted by sub-clause 72 (2) should be allowed proportionately, the tapering off provisions being related to the total estate of trading income of the two (or more) companies. Failing this, companies which do not perform any trading or other function, or which are insignificant in this respect, should be excluded from the definition of 'associated company' for this purpose.

70. Sub-clause 72 (4) limits the required distribution standards of a company which is subject to statutory limitation of its dividends to the maximum permitted by the Statute. It is submitted that restrictions imposed by contract (e.g. as a condition for the granting of finance or credit facilities) should have a similar limiting effect.

71. Sub-clause 72 (7) gives relief where income tax has been paid on a shortfall and in a later year more than the required standard is distributed. The relief is available only so long as the company remains a close company. In the Council's view this seems an unreasonable limitation, and it is submitted that the restriction should be relaxed by suitable amendment.

Clause 73 – Apportionment for surtax of close company's income

72. The Council seeks assurance that it is not intended to treat as apportionable for surtax purposes under sub-clause 73 (2) payments of bona fide pensions to past employees or their dependants made under

settlements which would fall to be treated as income of the settlor under clause 12.

73. It is submitted that for the words 'where an apportionment is made by virtue of subsection (3) above' at the beginning of sub-clause 73 (6) there should be substituted the words 'where an apportionment is made by virtue of this section'.

Schedule 17, Part II – Provisions specially related to shortfalls in or apportionment of distributions

74. Paragraph 7 of Schedule 17 defines terms such as 'distributable profits', 'distributable income', 'distributable investment income' and 'estate or trading income' but it is not made clear how charges and other deductions from total profit are to be apportioned between the different categories. The Council submits that the treatment should be defined.

75. The definition of distributable profits is such that no allowance is given for a trading loss incurred in the accounting period to the extent that it exceeds income chargeable to corporation tax. Any franked investment income (less the deduction specifically authorized in sub-paragraph 7 (1) (*b*) will therefore be regarded as available for distribution, notwithstanding that it has been absorbed by a trading loss. The Council submits that this anomaly should be rectified.

76. It is submitted that provision should be made in paragraph 9 for a waiver of a loan (sub-clause 70 (3)) and consideration for restrictive covenants (clause 71) to be treated as distributions.

LOSSES AND CAPITAL ALLOWANCES

(Clauses 52, 54–57, 59, Schedules 13 and 14)

Schedule 14 – Miscellaneous adaptations of Income Tax Acts for corporation tax.

77. It appears from sub-paragraph 9 (2) (*b*) of Schedule 14 that, in determining a 'deficit' or 'surplus' for subvention payment purposes, regard shall be had, *inter alia*, for capital allowances of the accounting period concerned. This is a variation from the 1953 legislation which required capital allowances to be taken for the year of assessment in which the accounting period ends. It seems that in the transition period one year's capital allowances will not be effectively relieved under a subvention paid under the proposed legislation. Some measure of relief could be obtained if in relation to the accounting period ending on or immediately before April 5th, 1966, a claim could be based on either the capital allowances for that period, or those for the year of assessment 1965–66, at the option of the companies concerned.

INVESTMENT COMPANIES AND CHARGEABLE GAINS

(Clauses 51, 53, 58, 63, 77 and Schedule 12 and Schedule 19, Parts IV and V)

Clause 63 – Unit trusts and investment trusts

78. Clause 63, which establishes the method whereby holders in unit trusts and shareholders in investment trusts obtain relief from double taxation under clause 34 (1), is obscure as to the manner of its operation. The Council requests that detailed official guidance as to the operation of its provisions should be published when the Act comes into force.

Clause 77 – Interim charge of tax on capital gains of companies

79. While Clause 77 provides relief for losses brought forward, *inter alia*, under Case VII in respect of the limited class of companies which are for any period in 1965–66 not within the charge to corporation tax in respect of any of their income, the other provisions of the Bill do not appear to provide any relief for Case VII losses brought forward by companies outside the scope of sub-clause 77 (1), although such companies will comprise the more numerous class. The Council submits that the position should be made clear and remedied as necessary.

OVERSEAS COMPANIES, DOUBLE TAXATION RELIEF, SPECIAL CLASSES OF COMPANY, ETC.

(Clauses 46, 60, 61, 62, 64–68, 79, 82 and Schedules 15 and 16)

Overseas trade corporations

80. Following the enactment of legislation relating to overseas trade corporations in 1957, a number of companies were attracted into residence in the United Kingdom. The Council submits that there should be general Treasury consent, waiving the relevant provisions of Section 468 of the Income Tax Act, 1952 (which makes it an offence for companies to remove their residence outside the United Kingdom without Treasury consent), for overseas trade corporations which were non-resident before the coming into effect of the Finance Act, 1957, to resume their non-resident status.

Schedule 15 – Double taxation relief and overseas trade corporations

81. Paragraph 6 of Schedule 15 directs that on ceasing to be an overseas trade corporation a company shall be treated as having begun to carry on a new trade. This should not be interpreted as denying the company relief for expenditure incurred after the change of status, but referable to a period before it (*vide Law Shipping Co v. C.I.R.* (1923)) and the Council submits that the paragraph be made explicit on this point.

82. Sub-paragraph 7 (2) purports to give the same relief to a former overseas trade corporation under the transitional relief provisions of the Bill as if it had not been an overseas trade corporation. It is submitted that the words 'and profits tax' should be inserted after 'income tax' on line 17.

Double Taxation relief

83. The Council submits that further consideration should be given to the suggestion in its January 1965

memorandum that it should be permissible for companies to aggregate all overseas income and tax thereon so that rates which are in excess of the rate of United Kingdom corporation tax may be offset against those which are lower.

Clause 79 – Transitional relief for existing companies with overseas trading income

84. Clause 79 gives transitional relief for existing companies with overseas trading income and is, in the Council's view, unduly restrictive. For instance, in sub-clause 79 (1) overspill of overseas tax is calculated by reference to base years 1962–63, 1963–64 or 1964–65, whereas the detriment suffered by a company under the new tax structure should be measured by the actual overspill of 1966–67 *et seq.* Sub-clause 79 (2) further limits the relief where the dividend paid in the base year selected is higher than the dividend of the preceding or succeeding year. This restriction is presumably intended to block any tax avoidance arrangement, but would seem to be unnecessary since the dividends will have been paid before the provisions of the Finance Bill were known.

85. Sub-clause 79 (4) further restricts relief where the dividend paid in the year of relief exceeds the dividend in the base year (which may already unreasonably have been cut down under sub-clause 79 (2)). On the assumption that a company's profits should increase from year to year it is not unreasonable to expect that, in the ordinary course of business, the dividend in the year of relief would normally have been higher than in the base year. Since, having regard to the balance of payments, it would seem to be in the national interest to encourage the payment of high dividends on their overseas investments of United Kingdom companies, the Council submits that overspill relief should not be reduced by four-fifths of the excess of the dividend in the year of relief over the dividend of the base year. Instead it is submitted that the relief should be the lower of:

(*a*) the actual overspill of the year of relief without regard to base years, and

(*b*) the United Kingdom tax attributable to the proportion of the dividend which the overseas income with the overspill bears to the total income of the company.

Schedule 15 – Double taxation relief and overseas trade corporations

86. Sub-paragraph 3 (2) of Schedule 15 contains a direction that, in computing the limit of credit for foreign tax to be allowed, each source of income shall be dealt with separately and successively, but that the total income is to be taken as excluding the income to which the computation has already been applied. The Council is in doubt about how it is intended this provision shall operate in practice and asks that the treatment be made clear.

87. In connection with double taxation relief generally, the Chancellor announced in his Budget statement his intention to re-negotiate certain double taxation agreements. The Council hopes that opportunity will be taken to make the arrangements specified in section 17, Finance Act, 1961, with regard to exemption from foreign taxation to promote development. In the absence of these arrangements, the relief afforded by that section has been ineffective in a number of territories.

Weekly Notes

THE INSTITUTE'S NEW PRESIDENT

MR ROBERT McNEIL, F.C.A., was elected President of The Institute of Chartered Accountants in England and Wales for 1965–66 at last Wednesday's meeting of the Council

Mr McNeil is the senior partner in the firm of Nevill, Hovey, Gardner & Co, of Hove, Sussex. He joined his firm in 1925 as managing clerk, having in November 1924 passed the Final examination of The Society of Incorporated Accountants with honours. Mr McNeil was articled in 1929 and in 1934 he gained Third Place in the Institute's Final examination, winning also the Frederick Whinney Prize. He was admitted an Associate of the Institute, and a partner in his firm in 1935, and was elected to Fellowship in 1945.

Elected to the Council of the Institute in October 1953, Mr McNeil has served on the Applications Committee from November 1953 to date, being Vice-Chairman from July 1959 to July 1962 and subsequently Chairman until July 1964. He has been a member of the District Societies and Examination Committees from November 1953 to date and served on the General Purposes Committee from June 1959 to June 1964. From 1942 to 1944 he was a member of the Taxation and Research Committee (now the Technical Advisory Committee).

In 1947 Mr McNeil was elected President of the South Eastern Society of Chartered Accountants in the year when that Society was the host Society for the first Autumn Meeting of the Institute to be held after the Second World War.

Mr McNeil has played association football and badminton for Sussex and is a keen golfer.

A recent portrait of the new President is reproduced as a supplement to this issue.

THE NEW VICE-PRESIDENT

THE new Vice-President of the Institute is Sir Henry Benson, C.B.E., F.C.A., a senior partner in the firm of Cooper Brothers & Co, of London.



Sir Henry Benson

Born and educated in South Africa, he came to London in 1926 and was articled to his present firm in which his grandfather, Francis Cooper, was a partner. He gained Fourth Place in the Institute's Final examination of 1931 and was admitted to membership of the Institute in 1932; he became a partner in Cooper Brothers & Co in 1934.

During the Second World War he was commissioned in the Grenadier Guards and in 1942–43 was seconded from the Army for ten months to reorganize the accounts of the Royal Ordnance Factories. He became a member of the Council in 1956 and was Chairman of the Parliamentary and Law Committee from 1959 to 1962. He is a director of the Finance Corporation for Industry Ltd and in recent years has served on a number of Government and other public committees. His main recreations are shooting and sailing.

He became a C.B.E. in 1946 and was knighted in 1964.

MORE ADVICE FOR ACCOUNTANTS

IN our issue of November 28th of last year, we commented at some length on a criticism of the accountancy profession by a writer in *The Economist*. Many of our remarks on that occasion would also answer Mr Desmond Goch, A.A.C.C.A., who contributes a constructive, if somewhat subjective, article on the same theme to the May number of *Scientific Business*, a Thomson publication which appears quarterly. Mr Goch, however, after running through the usual factors – the inflexibility of financial accounts and the alleged inadequacies of the historical cost basis of recording among them – which create grave inconsistencies between 'the very widely held view that a balance sheet is a statement of value and the accountant's traditional concept of it as an account of stewardship', goes on to raise two less familiar charges well worthy of examination.

One concerns the relationship between unit costs and pricing policy. Mr Goch thinks that accountants attach too much importance to textbook theories that total costs should *always* be recovered in the selling price. He suggests that supply and demand are the criteria and that, on occasion, a partial contribution to standing charges may certainly be better than none at all providing that management is watchful that, in the long term, all expenditure on all products is adequately covered by all receipts from all products.

Mr Goch's other point is that the probable return from new capital investment may be much more accurately gauged if discounted cash-flow techniques are employed in the preliminary financial planning. This method of evaluation, he states, places a relative value on the preference for cash now rather than cash at some future date so that competing projects may be ranked according to the timing of their cash flows.

While he does not suggest that these aids to scientific management are unknown to accountants, Mr Goch does think that the principles of marginal costing and discounted cash flows might be much more widely understood than at present and he concludes uncompromisingly by casting doubt on the competency of any accountant who has not the technical expertise needed to advise management on their application.

COLD SPRING FOR INCOMES POLICY

IT has been a bleak spring for Mr Brown's incomes policy. Between March and April, the official index of retail prices went up by 2·1 per cent, with an automatic effect on wages in those industries whose workers have wage contracts tied to the index. In May, a 6 per cent increase for shopworkers in the retail Co-operative Societies movement may have created a precedent for other (and better paid) shopworkers. Also in May, London busmen were offered about a 7 per cent pay increase. Other significant increases have recently occurred, notably the large rise for postmen, and powerful unions have already taken up bargaining positions for future claims.

On a more long-term view, however, there may be some comfort (comparatively cold though it may be) in successful negotiations of productivity arrangements between unions and individual firms. In the past such negotiations between unions and industries have had a poor response in practice, however high-sounding they may have seemed when negotiated.

Right at the end of May it was announced that Imperial Chemical Industries Ltd was trying to negotiate a new wages structure involving the ending of restrictive practices. The management and the union are taking as their starting point the productivity clause of the Joint Statement of Intent on Productivity, Prices and Incomes which was recently subscribed to by the employers' organizations and the Trades Union Congress. These negotiations will take some time and meanwhile the unions are not stopped from submitting an ordinary pay claim. Such agreements to negotiate are small crumbs of comfort perhaps, but at least they indicate (and there have been one or two other gestures similar to the I.C.I. negotiations) that the joint statement is being taken seriously in some quarters by both sides of industry.

RATING AND THE INLAND REVENUE

THE Court of Appeal on Tuesday dismissed an appeal brought by the Peachey Property Corporation Ltd from a decision of the Divisional Court. Peachey sought (*a*) an order of *mandamus* directed to the Paddington (now Westminster) Valuation Officer to carry out his statutory duties in the preparation of the valuation list for rating purposes and (*b*) an order of *certiorari* to quash the valuation list which came into force on April 1st, 1963. It now rests with Peachey to appeal against rating assessments on its own properties. Lord Denning and Lord Justice Salmon were of opinion that Peachey had not made out that the valuation list was void.

Lord Justice Salmon said it was not enough to show that the list contained many mistakes due to ineptitude, carelessness and a stubborn incompetence on the part of the Valuation Officer and those in authority (the Inland Revenue) over him. If it were enough, Peachey might well succeed. Lord Justice Danckwerts, dissenting, said that the Inland Revenue forms were extraordinarily inept and most unlikely to produce essential information on the matters on which the Valuation Officer ought to be informed. One of the complaints was that purpose-built flats were consistently valued at 20 per cent more than their actual rents, and conversion flats at 20 per cent less than their actual rents.

MORE FINANCE BILL CONCESSIONS

THE Treasury on Wednesday published a memorandum announcing an extension in the transitional relief which the Finance Bill gives to companies taxed overseas. The present relief under Clause 79 provides for money to be paid to these companies to help them maintain their dividends for a short time, in spite of their heavily increased tax burden. The sum paid was to be the least of three alternatives, viz.,

(*a*) a proportion of the amount by which the tax credit given in the base year exceeded the credit that would have been given if corporation tax had been chargeable;

(*b*) the unused credit for overseas tax in the year of claim;

(*c*) tax paid in the year of claim in respect of dividends coming out of overseas profits.

The proportion in (*a*) is that which the distributed profits bore to total profits. Full relief was to be given for 1966–67 and 1967–68 only; tapering down to nothing in 1971–72.

Now, the full amount will run until 1968–69 and will taper to nothing in 1972–73. Moreover, the amount in (*a*) will be the full credit for overseas tax in the base year. There are other concessions in favour of groups and overseas trade corporations. The memorandum includes details of the necessary amendments to the Bill which will be moved by the Government to give effect to the changes. They cover three and a half foolscap pages.

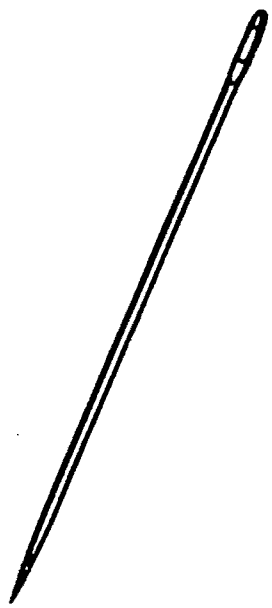
GILT-EDGED CONFUSION

A SUDDEN and unexpected announcement by the Chancellor of the Exchequer on May 26th, threw the gilt-edged market into utter confusion on the following day and caused a suspension of dealings. This was hardly calculated to help the £ sterling abroad. One of the criticisms of the capital gains tax is that in so far as it taxed the profit on redemption of Government securities it is in effect a breach of faith, because so many will have bought these securities before there was any question of taxing this gain, and indeed the price in the market was arrived at on the footing that the gain on redemption would be tax-free. The Chancellor announced that the zone between issue price and redemption price would be freed from tax. He would not extend the zone downward to the price (below issue price) at which stock was actually disposed of by the Government. This sudden and apparently little premeditated change seems to have created even more anomalies. Perhaps it will be reconsidered when the necessary amendment is formulated and proposed on the Report stage of the Finance Bill.

FUTURE POPULATION OF THE UNITED KINGDOM

ESTIMATES of population trends are vital for the long-term planning of capital investment. The size of household, numbers of children and so on are the material from which forecasts must be compiled of available manpower in the future and of the demand which is likely to arise for new houses and schools. Indeed the whole of the capital investment programme for the social services is involved.

In the May issue of *Economic Trends*, published last week, an article appears projecting the population of the United Kingdom over the next forty years. Mortality rates are expected to decrease at about the same pace as over the last half century. It is assumed that there will be a net inward movement of population from abroad of 20,000 a year but this is considered only an approximate estimate. It is assumed (and these assumptions are discussed in greater detail in the article) that the spinsters' marriage rate at ages under 22 will remain steady for some years and then increase. It is expected that ultimately less than 10 per cent of women will be single at 30. On the critical issue of size of families, it is assumed that fertility rates will produce an average family of 2·39 for 1955 marriages and 2·62 for 1964 marriages. For later marriages it has been assumed that the



We look for a special kind of needle in a haystack

He will be the kind of financial executive needed to strengthen the fabric of your management economy. Our interests lie EXCLUSIVELY in specialized selection for appointments directly related to the FINANCIAL CONTROL FUNCTION.

Finance Executive Selection finds you Managing Directors (where the emphasis is on a financial background) — Financial Controllers — Chief Accountants and other Control executives.

We quote a realistic inclusive fee *after* a co-operative preliminary consultation, for which we make no charge.

Companies seeking executives of this type are invited to write, telephone or telex Wm. Pearson.

FINANCE EXECUTIVE SELECTION LTD.

5 PETTY FRANCE, LONDON S.W.1. Telephone WHItehall 9711. Telex 27806 Skenor London. (Reference AC)

Transport operation without capital outlay?



CD gives you economy from the start

Switch your fleet to Contract Depreciation to achieve a new, consistent economy in transport operation. With the CD system capital outlay is eliminated—yet each truck comes to you new and you have all the tax reliefs, including investment allowance, every time. And CD economy goes even further—with regular vehicle replacement, loss of use is virtually eliminated so that fleet profitability shows a very worthwhile increase.

Of no less importance, operating a modern and well kept fleet is a major factor in maintaining and increasing company prestige.

There are other major advantages of CD, already established for over 15 years:—

- Tailor-made contracts mean fewer idle trucks or part loads.
- Less maintenance and repairs require fewer skilled (and scarce) mechanics and reduced workshop space.
- Planned transport economy—you can *accurately* predict total transport costs well ahead.
- Quotations for tenders can be estimated more competitively.
- Unprofitable administration takes up far less of your time.

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why." Ask your secretary to clip the coupon to your letterhead and post it—TODAY!

CONTRACT DEPRECIATION by

FORD & SLATER LTD

NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 873261

PIONEERS OF THE LEYLAND APPROVED VEHICLE CONTRACT OPERATING SCHEME —STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD., NARBOROUGH ROAD SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation

Mark for the attention of.....

.....@713

CAPITAL GAINS TAX

The Stock Exchange Daily Official List for Budget Day 1965, of Securities quoted in London, including Securities quoted in the Monthly Supplement together with a Supplement showing bargains executed that day, but recorded in the Official List of April 7th, is being published in book form. Copies of the book, 160 pages. size 8½″ × 7½″, may be ordered from:

The Stock Exchange Daily Official List
14 Austin Friars, London EC2

Price 20*s* per copy
(By Post 21*s*)

THE
CORPORATION OF SECRETARIES
Limited (by Guarantee)

The problems of Company Administration today call for highly specialised skills in professional Secretaryship and Boards of Directors are becoming increasingly aware of the advantages which accrue from appointing INCORPORATED SECRETARIES (F.C.C.S.) to secretarial and executive posts within their companies. The syllabus of the qualifying examinations which Incorporated Secretaries are required to satisfy will gladly be sent upon application to

THE SECRETARY
THE CORPORATION OF SECRETARIES
Devonshire House
13 Devonshire Street, London W1

Telephone: Langham 1591-2

average family size will increase, but more slowly as time goes on. On the basis of these estimates the total population of the United Kingdom will have risen from 54·2 million in 1964 to 61·4 million in 1980 and to 74·7 million in 2,000. The proportion of children in the population will increase and the proportion of old people will rise until about 1980 and then fall.

These estimates are made somewhat tentatively and with good reason. Population forecasts, particularly fertility rates estimated before the war and immediately afterwards, have already been proved very wide of the mark.

TRANSACTIONS IN MOTOR-CARS

RESULTS are now available from the social survey, carried out in 1962 by the Government, on the sale and purchase of new and used cars. The information has been delayed by the large amount of work on the rest of the social survey and the figures are now, of course, four years old, being based on data for 1961, but they are nevertheless of considerable interest.

The sample investigation suggests that about 37 per cent of the aggregate purchase value of used cars was accepted by the Inland Revenue as business expenditure. An article in *Economic Trends* which

This is My Life . . .

by an Industrious Accountant

CHAPTER 279

YOUNG Joe, the junior assistant in our costing department, looked more and more crestfallen as the talk progressed. 'I'm afraid I've had it, sir, if that's the money involved', he said gloomily. 'So much for trying to climb up the ladder'.

His problem was a simple one, but unfortunately it tends to be far too frequent in modern industry. He had come to us straight from school, with good O-level results, and after some preliminary years on routine stock-ledger work, was promoted to be a junior in the costs section. He was a good choice, improving steadily and producing first-class results; when we reviewed his annual appraisal report he seemed deserving of a rotational assignment up the ladder.

At this stage, however, his lack of general expertise reared its ugly head. His experience with us was good, but patchy; he knew little of book-keeping, much less of cost control, nothing of the principles of management accounting. He needed technical skill to buttress his energy and intelligence. I talked to him in fatherly fashion and his enthusiasm sparked off in response. He'd study for a qualification, he promised. He'd apply for registration as a student with the A.C.C.A., or I.C.W.A., then plan for tuition at the local technical college or a correspondence course – or both. There was room at the top!

His present depression arose from the arrival of the correspondence course prospectus. Tuition fees, it appeared, plus textbooks would tot up to about £50. Registration fees, student's initial and annual subscriptions, and exemption from preliminary exam. totalled a further tenner or more. 'Then there'll be postage and stationery and travelling to lectures, I suppose', he said despondently. 'It's rather a load'. It was, especially for a man who'd married recently.

In this day and age skilled manpower seems to me to be at least as good an investment for a company as buildings, and much longer in productive life expectation than factory plant – particularly when accountancy training obviates the hazard of obsolescence. We must adopt a policy of paying for employee training, I decided, feeling like Peter the Hermit preaching the Crusade, and went off hotfoot to Prinny, our personnel director, to enlist his support.

Prinny eyed me with coldly sapient stare at first, like some bemantled and paunching burgher preferring his bag of groats at home to a lance behind King Richard in Palestine, but he relented ultimately. To give him his due, he's had a soft spot for struggling youngsters ever since his destroyer was torpedoed off Malta. 'What'll it all cost?' he grunted, reluctantly.

Not much, we decided, when we worked out what might be probable with the small numbers involved. Assuming that we wouldn't consider any claim until an exam, or a part therof, was successfully surmounted (Prinny being adamant on this cautious safeguard), and that the approval of either Personnel and/or Accounts was formally sought and granted before any ambitious student was accepted as a candidate for reimbursement, then adequate control could be maintained. He'd be prepared to implement a scheme authorizing refund of up to one-third of cost, he commenced; when I'd said 'niggardly' twice, and 'penny-pinching' once, he upped the contribution to two-thirds maximum. But 'all-in cost' was the slightly elastic term we wrote into a notice for the staff's information, subject to the managing director's final approval.

It looked good, a direct and valuable incentive to self-improvement at minimum cost as a set-off against the long nights of stern devotion to textbooks on the aspirant's part, but Prinny had the last word. 'It won't cost us much, bearing in mind the number of poor devils who'll be ploughed', he warned me, 'but remember those that qualify will soon be looking for better jobs elsewhere. You'll be sorry for this soft-hearted philanthropic bilge when your protégés come beaming in to you in the years to come with resignations to take immediate effect'.

deals with the survey states that since the annual total of new registrations of cars increased by about half between 1960 and 1964 much of this growth of demand for new cars came from the personal sector with a decline in the proportion accepted as a business expense.

Business cars were usually larger than private cars, measured by engine capacity. Fifty-four per cent of business purchases of cars were over 1,400 c.c. whereas the corresponding proportion for private cars was 38 per cent. Of total new cars, nearly a quarter were bought for the distributive trades and the same proportion in manufacturing industries. The most important groups buying used cars were builders and the groups which included farmers and doctors.

Nearly all new cars were bought from dealers, only about 10 per cent being bought direct. The average price of a used car bought from a dealer was about twice the average price of a car bought from the private owner. There was evidence that the average profit margin on the sale of used cars was a modest one and that a substantial proportion of used cars were eventually sold at a loss by the dealer. The trade-in car accounted for, on average, about half of the cost of a new car bought with the trade-in.

Hire-purchase was used for 20 per cent of purchases of new cars and 40 per cent of used cars. Over 60 per cent of new car contracts in 1961 were for thirty-six months but only a quarter of used car contracts were of this length. Early settlement of hire-purchase agreements was common.

OPENING STOCK VALUATION

THE House of Lords on May 27th dismissed the excess profits levy appeal of Cyril Lord Ltd against the decision of the Northern Ireland Court of Appeal. The company bought stock at £543,540 and by December 31st, 1951, had written it down to £103,487 (the market value) because of slump. Unfortunately, that was the beginning of the excess profits levy period. The stock was sold in the levy period at much above the latter figure. The company sought in vain to compute its profits for excess profits levy purposes on the footing of bringing in the opening stock at cost instead of the lower market value.

Finance and Commerce

Johnson Group Cleaners

WITH 1,773 branches and a turnover of £7,735,000, Johnson Group Cleaners Ltd, from whose accounts this week's reprint is taken, is one of the 'powers' in the dry cleaning industry. There are four operating companies covering an area from Aberdeen to Plymouth and also a group property holding company. Johnson Group Cleaners Ltd is purely a holding concern.

Dry cleaning is essentially an industry of properties, for the receipt of articles and deposits, and works for their cleaning and redistribution to branches. Property values are therefore of considerable moment and particularly in these days of intensive town and city development.

Mr Douglas Crockatt, chairman of the Johnson Group, makes the point that this process of town centre modernization, although producing 'substantial profits for developers, for local authorities and for property owners of long standing' is also 'vastly increasing the burden of rent and rates to retail trade'.

In the case of small shopkeepers and of service trades where turnovers are relatively low, this development 'bears harshly on old-established tenants and owners, frequently pricing them right out of central positions'.

Property Sales

The Johnson Group, Mr Crockatt says, is year by year being compelled to part with properties in sites where it would prefer to continue to trade undisturbed. Alternative premises are costly and hard to find and positions in the new shopping centres, many of which have to be taken, are extremely expensive for the dry cleaning trade.

As the profit and loss account shows in 'Profit on Realization of Capital Assets', property sales have realized over £195,000 in two years. A year ago there was a 1 per cent tax-free distribution to ordinary and employee shareholders at a cost of £29,000 and a 2 per cent tax-free distribution costing £64,000 has been made this year. Shareholders are warned that 'such exceptional distributions cannot be counted on in the future'.

The ten-year record included in the accounts – and in the reprint – shows that pre-tax profits in relation to turnover and also to capital and reserves have been relatively well maintained, and in relation to turnover there has been a fair saving in the number of employees in the group. The sharp twist to the cost spiral this year, however, would seem to make pressure on profit margins inevitable.

Separate Company

The accounts of Johnson Group Cleaners Properties Ltd are separately provided and the figures indicate that the properties' subsidiary does not by any

JOHNSON GROUP CLEANERS LIMITED AND ITS SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account for the year ended 31st December, 1964

1963 £	1963 £		£	£
600,979		**Trading Profit** from Dyeing and Cleaning	619,549	
206,793		" " " Properties (before payment of Debenture Interest) ..	219,654	
	807,772			839,203
		After deducting:		
£372,365		Depreciation (including amortisation of Leasehold Properties and provision for dilapidations) ..	£397,152	
		Investment Income—		
16,130		Quoted, including Short Term Loans	30,529	
4,100		Unquoted	3,350	
	20,230			33,879
	5,312	**Miscellaneous Income** (including Discount on Redemption of Debentures)		10,197
	833,314			883,279
21,403		**Administration Expenses** of Parent Company ..	25,241	
		Interest Payable— £		
60,944		Debenture Stock Interest paid to Outside Holders 59,172		
6,127		Interest on Employees' Savings Bank Deposits 7,568		
6,544		Mortgages and Loans 3,232		
			69,972	
	95,018			95,213
	738,296	**Profit before charging Taxation**		788,066
		Taxation (estimated to be payable on the Profit for the year)—		
266,809		Income Tax	360,862	
124,725		Profits Tax	135,747	
391,534			496,609	
83,000		Less Relief due to Initial and Investment Allowances	121,315	
	308,534			375,294
	429,762	**Consolidated Net Profit after charging taxation**		412,772
		Exceptional Items—		
11,006		Taxation over-provided in previous year ..	224	
103,970		Profit on Realisation of Capital Assets	91,768	
	114,976			91,992
	£544,738	**Total Net Profit of the Group** (of which £244,973 is included in the Accounts of the Parent Company)		£504,764

JOHNSON GROUP CLEANERS LIMITED AND ITS SUBSIDIARY COMPANIES

Profit and Loss Appropriation Account, 31st December, 1964

1963 £	1963 £		£	£
	544,738	**Total Net Profit of the Group**		504,764
		Add Balance brought forward from 31st December, 1963:—		
67,671		Parent Company	86,879	
219,945		Subsidiary Companies	271,192	
	287,616			358,071
	832,354			862,835
		Appropriations— £		
137,076		Capital Reserves 121,254		
136,367		Revenue Reserves 92,212		
273,443			213,466	
		Dividends declared for the year after deduction of Income Tax at 7/9 in the £—		
		Johnson Group Cleaners Ltd.:—		
23,737		9% Cumulative Preference Shares 25,664		
27,467		Employees' Participating Preference Shares at 10% 31,259		
148,611		Ordinary Shares at 10% .. 164,699		
199,815		221,622		
1,025		**Subsidiary Companies**:— Minority Preference Shareholders 651		
200,840			222,273	
	474,283			435,739
		Unappropriated Profit of the Group Carried Forward—		
86,879		Parent Company	110,230	
271,192		Subsidiary Companies	316,866	
	£358,071			£427,096

JOHNSON GROUP CLEANERS LIMITED
AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1964

1963 Authorised £	1963 Issued and Fully Paid £		Authorised £	Issued and Fully Paid £
		Capital—		
600,000	450,000	9% Cumulative Preference Shares of £1 each ..	600,000	470,750
550,000	448,450	Employees' 5% Participating Preference Shares of 5/- each	550,000	510,373
3,000,000	2,426,320	Ordinary Shares of 5/- each	3,000,000	2,688,959
350,000	—	Unclassified Shares of 5/- each	350,000	—
£4,500,000	3,324,770		£4,500,000	3,670,082
		Reserves—(Note 8)	£	
2,274,446		Capital Reserves	2,025,871	
29,085		*Less* Capital Distribution	64,198	
2,245,361			1,961,673	
1,445,480		Revenue Reserves	1,608,986	
	3,690,841			3,570,659
	7,015,611	**Total Capital and Reserves**		7,240,741
		Outside Interest in Subsidiary Companies—		
1,271,905		4½% First Mortgage Debenture Stock 1969/83 ..	1,239,780	
27,401		Preference Share Capital	6,441	
	1,299,306			1,246,221
	181,231	**Amounts set aside towards future Income Tax**		226,972
		Provision—		
	23,709	Dilapidations under Repairing Leases, etc. ..		26,029
	55,402	**Mortgages and Rent Charge** (Note 4)		29,041
		Current Liabilities		
455,152		Creditors, Accrued Liabilities and Rents received in advance	584,515	
214,747		Taxation	323,296	
178,392		Employees' Savings Banks	173,178	
9,251		Debenture Stock Interest (*less* Income Tax) accrued on outside holdings	8,960	
100,086		Dividends (*less* Income Tax) payable for the year less amounts already paid	110,954	
29,085		Capital Distribution	64,198	
	986,713			1,265,101
		DOUGLAS CROCKATT T. B. S. JOHNSON D. M. SMITH } *Directors*		
	£9,561,972			£10,034,105

1963 £	1963 £		£	£
		Fixed Assets—(Note 1)		
	3,457,184	Freehold Properties		3,556,340
	1,248,930	Long Leasehold Properties		1,195,826
	195,859	Short Leasehold Properties		211,039
	1,836,370	Plant and Machinery		2,019,939
	962,563	Shop Fixtures		1,060,010
	144,443	Motor Vehicles		173,359
	7,845,349			8,216,513
	65,515	**Development Costs**, *less* amounts written off ..		43,448
		Current Assets—		
356,320		Stocks of Materials and Stores	390,659	
481,249		Debtors, Loans and Payments in advance ..	524,554	
—		Debentures in Johnson Group Cleaners Properties Ltd purchased for Redemption	5,512	
		Investments: (Note 6) £		
237,720		Quoted, at cost 193,899		
3,033		Unquoted, at cost 2,693		
265,000		Short Term Loans 405,000		
505,753			601,592	
10,000		Tax Reserve Certificates	—	
297,786		Balance at Bankers and Cash in Hand	251,827	
	1,651,108			1,774,144
		Excess of Current Assets over Current Liabilities £509,043 (1963—£664,395)		
£9,561,972		A. M. THOMSON, *Secretary.*		£10,034,105

means hold the group's entire properties which is not surprising in view of the group's pace of expansion.

In April last year the acquisition of Rapid Cleaners Ltd, and an associated company, added over thirty branches in the Middlesbrough area and a further five branches were added to the Leeds operating subsidiary by acquisitions in Scarborough. This year the Arbroath Laundry has been taken over and presumably there must be a time-lag between the transfer of properties from new operating subsidiaries to the properties subsidiary if, indeed, that is the basic policy.

A more pressing problem is any valuation of properties under conditions of town and city developments, and also under conditions of pressure on the profits stemming from the operation of other properties not necessarily threatened by building developments.

The equity of the properties company is wholly owned by Johnson Group Cleaners but there is a publicly quoted debenture stock. The company was originally formed in 1953 to acquire the properties of Johnson Brothers (Dyers) Ltd under a reconstruction scheme.

Function

The properties company's accounts show properties of £3,203,367 at cost, with freehold properties accounting for £2,986,176 of the total. Of the outstanding £1,636,141 of 4¾ per cent debenture stock, £396,361 was held by group companies at the accounting date – December 31st, 1964.

The comparative properties' figure in the 1963 accounts was £3,152,605 which hardly suggests any major transfer of group properties to the separate company. In fact one tends to wonder whether the separate properties company is fulfilling the originally intended function or whether growth in the group itself has overtaken the purpose for which it was formed.

The publicly held debenture carries redemption dates of 1969–83. Between January 1st, 1969, and December 31st, 1973, repayment of the debenture is at 105 on three months' notice. The debenture would seem to be something of an obstacle.

The company paid a net dividend of £17,456 to the parent from 1964 operations, having earned net profits of £38,186 against £38,971. The ordinary capital is £475,000.

NOTES ON THE ACCOUNTS

These Notes are part of the Company's Accounts and should be read in conjunction with them.

1. Fixed Assets

1963				1964		
At Cost or at Directors' Valuation	Depreciation	Net Book Value		At Cost or at Directors' Valuation	Depreciation	Net Book Value
£	£	£		£	£	£
3,460,608	3,424	3,457,184	Freehold Properties	3,562,909	6,569	3,556,340
1,274,079	25,149	1,248,930	Long Leasehold Properties	1,223,385	27,559	1,195,826
255,365	59,506	195,859	Short Leasehold Properties (Under 50 Years)	278,281	67,242	211,039
2,934,269	1,097,899	1,836,370	Plant and Machinery	3,333,993	1,314,054	2,019,939
1,482,196	519,633	962,563	Shop Fixtures	1,684,799	624,789	1,060,010
380,281	235,838	144,443	Motor Vehicles	410,639	237,280	173,359
£9,786,798	£1,941,449	£7,845,349		£10,494,006	£2,277,493	£8,216,513

2. Contract for Capital Expenditure
The approximate commitments for Capital Expenditure not provided in the Accounts amount to:

	1963	1964
Parent Company	—	—
Group	104,000	£116,000

3. Contingent Liabilities
There are contingent liabilities in respect of Investments which are not fully paid amounting to:

	1963	1964
Parent Company	£750	£750
Group	£750	£750

4. A Rent Charge of £5,000 per annum for ten years as from 14th April, 1958, is secured on certain Freehold Property.

5. The Remuneration of the Directors of the Parent Company (including amounts received from Subsidiary Companies) is made up as follows:—

	1963	1964
Fees	1,500	1,500
Salaries and Emoluments	57,691	62,095
	£59,191	£63,595

6. Investments

	1963		1964	
	Parent Coy.	Group	Parent Coy.	Group
Quoted — Market Value	£168,938	£281,474	£161,609	£228,663
Unquoted — Directors' Valuation	—	£50,400	—	£49,270

7. Remuneration and Expenses of Auditors charged in these Accounts in respect of the Parent Company and its Subsidiaries amounts to £7,289—(*1963* £5,684).

NOTES ON THE ACCOUNTS (continued)

8. Movements in Reserves during Year ended 31st December, 1964

1963 Parent Coy. £	1963 Group £		Parent Coy. £	Parent Coy. £	Group £	Group £
		CAPITAL:—				
		Pre-acquisition Profits and Reserves:—				
26,325	669,019	Balance at 1st January, 1964	26,325		669,019	
		Less Amount capitalised by Issue of Bonus Shares	26,325		26,325	
				—		642,694
166,798	—	Capital Bonus from Subsidiary Companies		166,798		—
		Debenture Redemption Sinking Fund—Balance at 1st January, 1964			131,734	
		Transfer from Profit and Loss Account			32,125	
—	131,734			—		163,859
		Other Capital Reserves, being Surplus on Realisations and Revaluations:—				
		Balance at 1st January, 1964	909,848		1,460,404	
		Transfer from Profit and Loss Account	—		89,129	
			909,848		1,549,533	
		Less Capital Distribution	29,085		29,085	
		Amount capitalised by Issue of Bonus Shares	159,243		159,243	
		Other Transfers	—		4,200	
909,848	1,460,404			721,520		1,357,005
		Share Premium Account:—				
72,249	72,249	Balance at 1st January, 1964	72,249		72,249	
		Premium on Issue of 9% Cumulative Preference Shares	6,226		6,226	
		Premium on Issue of Ordinary Shares	29,100		29,100	
			107,575		107,575	
		Less Amount capitalised by Issue of Bonus Shares	107,575		107,575	
				—		—
1,175,220	2,333,406			888,318		2,163,558
		Deduct: Net excess cost of acquisition of shares in Subsidiary				
—	58,960	Companies since reconstruction over Book Value of Assets acquired		—		137,687
£1,175,220	£2,274,446			£888,318		£2,025,871
		REVENUE:—				
—	17,076	Property Sinking Fund		—		19,029
20,000	20,000	Tax Equalisation Reserve		20,000		20,000
		Insurance Reserve:—				
		Balance at 1st January, 1964			15,666	
		Transfer from Profit and Loss Account			5,000	
		Less Transfer to Trading Profit			282	
—	15,666			—		20,384
		General Reserve:—				
		Balance at 1st January, 1964	300,000		1,034,667	
		Transfer from Profit and Loss Account	—		87,212	
		Other Transfers	—		598	
300,000	1,034,667			300,000		1,122,477
		Unappropriated Profits:—				
		Balance at 1st January, 1964	86,879		358,071	
		Increase during year	23,351		69,025	
86,879	358,071			110,230		427,096
£406,879	£1,445,480			£430,230		£1,608,986

JOHNSON GROUP CLEANERS LIMITED

TEN YEAR RECORD

	1955 £ (000's)	1956 £ (000's)	1957 £ (000's)	1958 £ (000's)	1959 £ (000's)	1960 £ (000's)	1961 £ (000's)	1962 £ (000's)	1963 £ (000's)	1964 £ (000's)
Issued Share Capital										
(Ord.)	1,356	1,356	1,492	1,492	1,604	1,764	2,206	2,206	2,426	2,689
(Emp.)	264	264	339	339	341	385	391	400	449	510
(Pref.)	400	400	400	400	411	411	411	411	450	471
	2,020	2,020	2,231	2,231	2,356	2,560	3,008	3,017	3,325	3,670
Capital & Reserves	3,325	3,497	3,669	3,889	4,239	5,177	6,449	6,653	7,016	7,241
Total Capital Expenditure (including acquisitions)	712	374	817	474	876	762	1,151	736	613	908
Turnover	4,779	5,159	5,328	5,486	5,585	5,841	6,201	6,685	7,250	7,735
Depreciation charged	90	117	144	167	210	247	282	336	372	397
Profit before Tax	434	518	520	477	442	503	447	517	738	788
Taxation	185	242	244	201	166	184	134	175	308	375
Net Profit after Tax	249	276	276	276	276	319	313	342	430	413
Exceptional Items	193	23	17	55	41	66	67	42	115	92
Net Profit of Group	442	299	293	331	317	385	380	384	545	505
Net Dividends	102	102	121	122	132	161	188	183	201	222
No. of Branches	1,538	1,531	1,620	1,644	1,646	1,664	1,676	1,711	1,711	1,773
No. of Employees (including all part time staff)	7,930	7,750	8,110	8,020	7,680	7,730	7,900	7,980	7,930	8,050

CITY NOTES

THERE is still little sign or prospect of a return of stock-market confidence. The announcement of the changes in gains tax affecting Government stocks without, apparently, prior consultation with the Government broker and also the introduction of the changes on a Thursday, the very day in which the Government broker, for reasons of the Bank rate, is not expected to intervene in the market was hardly conducive to a warm reception of the Chancellor's move. The handling of the matter and the misconception of its base is typical of the chain of events with which the loss of confidence has been linked.

Turnover throughout the home sections of the stock-market remains small, with the industrial equity sections virtually devoid of worth-while support. If there is a business trend at present it is towards the sale of weaker equities where the dividend cover is already thin and where the prospect of better current-year earnings is none too bright.

The flow of high coupon industrial debentures continues and, provided the terms are right, the institutions are takers of this type of stock. But, at present, this would seem to be the extent of institutional interest in the market.

* * * *

THE move by the Leek & Moorlands Building Society to accept a narrower operational margin by putting up the Society's share investment rate to 4 per cent tax free has been followed by another move towards higher interest rates in the building society movement. The Leicester Temperance Building Society – with assets of £37 million – is introducing a 4½ per cent tax-free two-year term share and with it mortgages carrying 7 per cent interest for the first two years of their run.

Through this scheme the Society offers a high interest rate to investors, although not with the building society movement's normal ease of withdrawal, and at the same time does so without having to increase the rate of interest on outstanding mortgages. Within the scheme is the admission (which the movement as a whole has not so far made) that a borrower would prefer to pay 7 per cent for a mortgage than be rejected at 6¾ per cent because of the inadequacy of the Society's funds.

* * * *

AS much as statisticians may attempt to work out the sums themselves, there is approval in the City of the manner in which many company chairmen are now stating the cost of corporation tax in figures.

This is undoubtedly a vital statistic in investment considerations now, and the figure can only be provided by companies themselves in the knowledge, in particular, of the effect of the tax on overseas earnings.

A figure for the cost of corporation tax can only be provided on the basis of past year profits but, since market calculations of earnings and cover are made on that basis, the retrospective rather than the prospective impact of the tax change is still of major importance in market calculations.

RATES AND PRICES

Closing prices, Wednesday, June 2nd, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Oct. 5, 1961	6½%	April 26, 1962	4½%
Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%

Treasury Bills

March 26	£6	10s	11·68d%	April 30	£6	7s	6·00d%
April 2	£6	10s	11·69d%	May 7	£6	6s	2·57d%
April 9	£6	10s	10·59d%	May 14	£6	5s	5·69d%
April 15	£6	8s	9·63d%	May 21	£6	5s	6·98d%
April 23	£6	7s	11·97d%	May 28	£6	7s	3·34d%

Money Rates

Day to day	5⅞–6½%	*Bank Bills*	
7 days	5¼–6¼%	2 months	6 11/16–6⅞%
Fine Trade Bills		3 months	6 11/16–6¾%
3 months	7⅛–8%	4 months	6 11/16–6¾%
4 months	7⅛–8%	6 months	6 11/16–6¾%
6 months	8–8¼%		

Foreign Exchanges

New York	2·79 5/32	Frankfurt	11·15½
Montreal	3·01⅞	Milan	1745
Amsterdam	10·06¾	Oslo	19·98¾
Brussels	138·60½	Paris	13·68¾
Copenhagen	19·34¾	Zürich	12·09

Gilt-edged

Consols 4%	59¾	Funding 3% 59–69	87½
Consols 2½%	37 xd	Savings 3% 60–70	83½
Conversion 6% 1972	98¾	Savings 3% 65–75	72⅝
Conversion 5½% 1974	90	Savings 2½% 64–67	92 5/16
Conversion 5% 1971	93¼	Treas'ry 5½% 2008–12	82¼
Conversion 3½% 1969	88 11/16	Treasury 5% 86–89	79⅜
Conversion 3½%	51½	Treasury 3½% 77–80	71
Funding 5½% 82–84	89¼	Treasury 3½% 79–81	70
Funding 4% 60–90	90½	Treasury 2½%	37¼
Funding 3½% 99–04	57¾	Victory 4%	96⅝
Funding 3% 66–68	88 11/16	War Loan 3½%	51¼

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Credit and Smaller Companies

SIR, – In Weekly Notes in your issue of May 22nd, under the heading of 'Credit and Smaller Companies', you refer to the publishing by the Engineering Industries Association of its findings, based on a questionnaire to members, on the ratio of trade debts on a given date to turnover for the previous quarter. The Association had drawn the conclusion that 'there had been an alarming increase in the degree of credit taken at December 31st, 1964, as compared with previous results', and you had commented that the figures were not easy to interpret.

I have found in practice that the ratio of trade debt to turnover (although often all that it is possible to determine from information made available) is in fact an unreliable method of assessing the extent of credit taken by customers or, alternatively, the effectiveness of a company's credit and collection department. Too many special factors intrude for a really clear picture to emerge when these basic figures are used, even in businesses where seasonal factors can be totally ignored; and it must, moreover, be pointed out that December 31st, the date used for the statistics published, is a date notorious for many concerns to indulge in a little innocent 'window-dressing'.

A formula in common use in the United States – a country perhaps rather more commercial credit minded than we are – gives, in my opinion, a far clearer picture; producing results barely influenced by factors such as a rising or falling trend in sales or seasonal fluctuations in business. This consists of taking the ratio of trade debtors at the beginning of each month to collections for that month, and multiplying it by the number of calendar days in the month. The answer, in terms of days, is called the debtor turnover days for the month and, although subject to monthly fluctuations, is a reasonably accurate guide and will easily throw up any current trend. This is particularly so if an annual average is taken, calculated by taking the ratio of the sum of the trade debtor balances at the beginning of each month for a twelve-month period to the total collections for the period and multiplying by 30·5, being the average number of days in the month. For the purpose of the calculation, 'collections' includes cash received, cash discounts allowed, and credit journal entries for items such as accounts settled contra, bad debts written off, etc., but not credits passed for returns and allowances or similar normal trading items.

It would be most interesting to know what sort of picture would emerge if the Engineering Industries Association were to ask its members to supply information using this formula – possibly it might show that the trend which causes them concern set in much earlier than was realized.

Yours faithfully,

London W1. P. J. RICHARDS, F.C.A.

Tax Treatment: Married Women

SIR, – I was surprised to read, in your issue of May 22nd under 'Tax Topics', that 'as every practitioner knows, the married woman who is gainfully occupied is especially favourably treated under the income tax rules, bearing in mind that the principle of aggregation is ignored'.

As a practitioner, my understanding of the position until now has been that, up to joint earnings of £4,005, the married woman is placed in the same income tax position as a single person. Where is the especially favourable treatment?

To say that the principle of aggregation is ignored is surely incorrect, for it begins to have effect as soon as the joint earned income exceeds £4,005 a year. From my experience, where husband and wife are reasonably (and no more than reasonably) successful in their careers, this limit is quickly reached.

The above does not, of course, take into account the principle of aggregation for surtax purposes, where surtax is chargeable in respect of the joint income, regardless of whether the respective incomes of husband and wife would have attracted surtax and regardless of how much surtax the respective incomes would have attracted separately.

The matter will not be resolved by allowing married women to earn up to £520 a year free of tax or by confining such relief to this or that profession, or even by making an exception to the rule of aggregation for surtax purposes in the case of wives' earned income. These are not remedies, merely palliatives to lighten the burden of tax on a specific class of person. As such, they are fundamentally inequitable and do nothing to deal with the basic problem of the anachronistic position of married women in our system of taxation.

A married woman is now in the same position as a single individual in her ownership and enjoyment of her property. Why shouldn't the same principle be also applied in the taxation of her property?

Yours faithfully,

(Mrs) P. GRAHAM, A.A.C.C.A., A.C.I.S.

London NW1.

[It is quite true that the principle of aggregation applies to surtax paying couples. These taxpayers, however, constitute a very small minority compared with married working couples who do benefit from the present law. The latter benefit for the simple reason that, while the wife is treated as a single woman, the husband still gets the additional allowance as a married man. He also indirectly benefits from the fact that his wife gets a further set of reduced rate reliefs. We entirely agree with our correspondent that the

anomalous position of the surtax paying couple will not be rectified by modest amendments, but only by a complete overhaul of the law. In view of the weight of taxation, as well as the importance of professional women whose services are lost to their profession through marriage, the sooner the law stops discriminating against them, the better. But there are even worse anomalies affecting the widow with young children, as the decision in *Whiting v. Barentz* ([1965] T.R. 1) demonstrates. – *Editor.*]

Notes and Notices

PROFESSIONAL NOTICES

MESSRS BENNETT, NASH & CO, Chartered Accountants, of Richmond House, 12–13 Richmond Buildings, Dean Street, London W1, announce the admission into partnership from June 1st, 1965, of Mr ALAN HARVEY SIMMONS, A.C.A.

MESSRS COOPER BROTHERS & CO and COOPERS & LYBRAND announce that they have opened an office at P.O. Box 91, Theatre Building, Fourth Street, Lae, New Guinea.

MESSRS MCCLELLAND, MOORES & CO, Chartered Accountants, of Glasgow, announce that Mr DENIS STEWART, F.C.A., has been assumed as a partner as from June 1st, 1965.

INQUIRY INTO PHARMACEUTICAL INDUSTRY

Chartered Accountant appointed to Committee

Mr J. D. Russell, M.A., F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales and a partner in the firm of Binder, Hamlyn & Co, Chartered Accountants, of London, has been appointed by the Minister of Health to the committee to inquire into the relationship of the pharmaceutical industry with the National Health Service.

The committee, which is under the chairmanship of Lord Sainsbury, is to make its examination having regard to the structure of the industry, the commercial policies of the firms comprising it, pricing and sales promotion practices, the effects of patents, and the relevance and value of research.

CHAIR OF COMPUTER TECHNOLOGY

Dr M. V. Wilkes, F.R.S., director of the mathematical laboratory at Cambridge University and a Vice-President of The British Computer Society, is to take up a new Professorship of Computer Technology to be established at Cambridge University.

The university's Council of the Senate state that the importance of computer technology fully justifies the establishment of the Chair and recommend that it should come into effect from October 1st. Dr Wilkes will continue to hold the appointment of director of the mathematical laboratory.

DOUBLE TAXATION: JAMAICA

The Double Taxation Agreement with Jamaica which was signed on April 2nd, 1965, was published on May 26th as a schedule to a draft order in Council.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Addresses Wanted

The Secretary of the Institute would be glad to know the present address of the following members of the Institute. The town at which the member was last known is shown after each name.

Pierre Raoul Sydney Bathfield, A.C.A., Auckland, New Zealand.
Herbert Neville Colthurst, F.C.A., Bonn, Germany.
Philip Anthony Cranleigh-Swash, B.A., A.C.A., Upminster.
Frederick Mark Holiday, A.C.A., London.
Stanley Margolis, A.C.A., London.
Ronald Norman May, F.C.A., Salisbury, Southern Rhodesia.
James Arthur Munson, F.C.A., Brighton.
Joseph Nadin, T.D., F.C.A., Pwllheli.
Vivian Tizzard Norman, F.C.A., Kidderminster.
Indubhai Bhailalbhai Patel, A.C.A., Nairobi.
John Bertram Roff, F.C.A., Cardiff.
Jack Rowell, M.A., A.C.A., Middlesbrough.
Leonard Stanley Sherburn, M.A., A.S.A.A., Milan, Italy.
Roy Winfred Blyth Toms, F.S.A.A., Cape Town.

STOCK EXCHANGE ANNOUNCEMENT ON INTERIM REPORTS

In a letter to United Kingdom quoted companies, the Council of the Stock Exchange state that although the Council would prefer interim reports to be circularized to shareholders they have decided to give general permission for these statements to be inserted as paid advertisements in the Press.

The Council believe that the despatch of an interim report to each shareholder may in a number of cases cause various difficulties to companies and may tend to delay the issue of the report.

THE GOVERNMENT STOCK REGULATIONS, 1965

The Government Stock Regulations, 1965, which were laid in draft before Parliament and published on May 27th[1], revoke and replace the Government Stock Regulations, 1943, as amended. Many of the provisions of the existing regulations have been shortened and simplified in the new regulations, and those provisions which have become obsolete have been omitted. The new regulations will also apply to Government Stocks on the Dublin Register of the Bank of Ireland whereas the present regulations do not have this provision.

The existing provisions governing the transfer and registration of certain Government stocks and registered bonds are laid down in the Government Stock Regulations, 1943, as amended by the Government

[1] H.M.S.O. Price 1*s* 3*d*.

Stock (Amendment) Regulations, 1953. Subsequently the Stock Transfer Act, 1963, prescribed a simplified transfer procedure which has made obsolete many of the provisions of the existing Government Stock Regulations. This simplified transfer procedure applied to Government stocks notwithstanding a contrary provision in the present Government Stock Regulations; the procedure is now expressly authorized by the new regulations.

The new regulations have to lie in draft before Parliament for forty days, during which time they are subject to annulment by negative resolution. They will come into operation on the day on which they are made.

5 PER CENT DEFENCE BONDS (CONVERSION ISSUE)

Conversion Offer

The Treasury has announced that a conversion offer is to be made to holders of 5 per cent Defence Bonds (Conversion Issue) issued in the period May 1st, 1958, to September 30th, 1958, and maturing on October 1st, 1965, of which £7·1 million are outstanding.

These holders will be invited to exchange their holdings into 5 per cent National Development Bonds (Third Conversion Issue) on October 1st, 1965. Holders who accept the offer of conversion will receive a final interest payment on six months' interest at £5 per cent per annum on October 1st, 1965, together with the premium of £3 per cent on bonds exchanged. A first interest payment on the Third Conversion Issue Bonds will be made on May 1st, 1966, in respect of the period from October 1st, 1965, to April 30th, 1966. If the offer is not accepted, interest on the maturing bonds will cease with the payment due on October 1st, 1965.

The terms of the new Third Conversion Issue Bonds will be the same as those of the 5 per cent National Development Bonds currently on sale except that interest will be payable on May 1st and November 1st. The full conversion terms were given in the prospectus and notice posted to individual holders on May 28th, together with forms of request for conversion and forms of authority for repayment for the use of holders who do not accept the conversion offer. The list of acceptances of the conversion offer will be closed on June 25th.

UNIVERSITIES AND THE ACCOUNTANCY PROFESSION

A new edition of the booklet *The Universities and the Accountancy Profession* has been prepared on behalf of the Joint Standing Committee of the Universities and the Accountancy Profession and issued by The Institute of Chartered Accountants in England and Wales and The Association of Certified and Corporate Accountants.

The booklet sets out details of the joint scheme under which it is possible to obtain within a period of five and three-quarter years both a university degree and a professional qualification. Information on the various degree courses available is set out and, for the first time, the reference numbers designated by the Universities Central Council on Admissions for each course included in the scheme are shown so that any candidate applying for a university through the U.C.C.A scheme has an easy numerical reference corresponding to that which appears in the U.C.C.A. handbook. The proposed University of Bradford (at present the Bradford Institute of Technology) is included in anticipation of its becoming a university in the course of this year; like all other colleges of advanced technology it came under the Universities Grant Committee for financial purposes from April 1st, 1965.

MANCHESTER EXHIBITION OF EARLY ACCOUNTING WORKS

The library of The Institute of Chartered Accountants in England and Wales has arranged to hold a joint exhibition of early accounting works with the John Rylands Library of Manchester. The exhibition will be opened by Professor Sir William Mansfield Cooper, LL.M., LL.D., Vice-Chancellor of Manchester University, on Monday afternoon, June 14th, and the exhibition will be open to the public from 10 a.m. the following day.

Many interesting books from the Institute's collection of early accounting works – the finest collection in this field in the world – will be on display together with some unusual exhibits from the Manuscript Department of the John Rylands Library, including a wide variety of accounts ranging in date from the third millenium B.C. to the nineteenth century A.D.

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

List of Members 1965

The newly-published 1965 *List of Members* of The Association of Certified and Corporate Accountants shows that the total membership at January 1st last year numbered 11,338; it is also noted that there are over fourteen thousand registered students.

The year-book – which extends to 684 pages – contains the usual alphabetical list of members setting out full particulars of members' firms or companies, together with their telephone numbers. A topographical list is also given, the names of the officers and committee members of the Association are recorded, and there are details of the various district societies.

ANNIVERSARY DINNER

Accountants Division of the Board of Trade

The Accountants Division of the Board of Trade held a dinner at the Lucullus Restaurant, Plantation House, London EC2, on May 28th, to mark the twenty-

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

fifth anniversary of the foundation of the Division. The Director, Mr H. A. Parfitt, O.B.E., F.A.C.C.A., presided and seventy-three past and present members of the Division were present. The guests included Mr A. R. C. Fleming, M.A., F.C.A., Mr W. E. Parker, C.B.E., F.C.A., Mr D. R. Serpell, C.B., C.M.G., O.B.E., Mr W. K. M. Slimmings, C.B.E., C.A., and Mr E. L. Wright, C.B.E., F.C.A.

BIRMINGHAM AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Mr W. R. Doherty, T.D., F.C.A., a partner in the firms of Cooper Brothers & Co, Coopers & Lybrand and Carter & Co, Chartered Accountants, of Birmingham, has been elected President of the Birmingham and District Society of Chartered Accountants for the year 1965–66.



Mr W. R. Doherty

Mr Doherty was articled to the late Alderman T. O. Williams, a former Lord Mayor of Birmingham. He joined the staff of Carter & Co in 1938 and became a partner in the firm in January 1947. On the amalgamation of the firms in January 1960 he also became a partner in Cooper Brothers & Co, and Coopers & Lybrand. Since his election to the committee of the Birmingham Society in 1958, Mr Doherty has held the appointments of treasurer, dinner secretary, assistant secretary, secretary and vice-president.

From September 1939 to January 1946, Mr Doherty, who had been commissioned into the Territorial Army some years before the Second World War, served mainly in the Far East. During his T.A. service, he had taken a keen interest in boxing and represented his division as a light-heavyweight; he later became a judge and eventually an Imperial Services referee.

Mr Doherty's interests in other sporting activities include badminton, at which he captained Worcestershire for several seasons and made some seventy consecutive appearances for the County, and rugby football, being chairman of the Moseley Rugby Football Club which he joined as a young player more than thirty years ago. He is also chairman of the Union Club, Birmingham.

Other new officers of the Society for the ensuing year are:

Vice-President: Mr P. G. Craven, T.D., F.C.A.
Hon. Secretary: Mr P. T. Neal, F.C.A., Messrs Agar, Bates, Neal & Co, 106 Edmund Street, Birmingham 3.
Hon. Assistant Secretary: Mr K. J. Milligan, M.A., F.C.A.
Hon. Treasurer: Mr A. S. Maddison, F.C.A.
Hon. Dinner Secretary: Mr R. F. Griffiths, F.C.A.
Hon. Librarian: Mr S. B. Jackson, F.C.A., J.P.

Annual Report

The eighty-third annual report shows that the total membership of the Society at December 31st, 1964, numbered 2,364, of whom 905 were members in practice, 1,443 members not in practice, and sixteen 'invited' members.

For the second year, the Society, in conjunction with the Liverpool Society of Chartered Accountants, held a joint week-end residential conference at Keele University last April (referred to in *The Accountant* of May 1st) which was attended by ninety members representing a wide cross-section of accountants in practice and industry. Six meetings held over the period from October 1964 to March 1965 were well attended, and the Society's two discussion groups, one for members in practice or employed in the profession and the other for accountants in industry and commerce, continued to meet during the year. On education within the profession, the report states that further progress has been made in arranging introductory courses for articled clerks at technical colleges and colleges of commerce within the Society's area and arrangements are being made to hold examination revision courses.

The Wolverhampton Branch, the Coventry Area Branch and the Stoke-on-Trent Area Branch all passed an active year and showed an increase in their respective memberships.

BRISTOL AND WEST OF ENGLAND SOCIETY OF CHARTERED ACCOUNTANTS

New President Elected

At the annual meeting of the Bristol and West of England Society of Chartered Accountants held on May 27th, Mr N. G. Webber, F.C.A., a partner in Turquand Youngs & Co and Ware, Ward & Co, Chartered Accountants, of Exeter, was elected President of the Society for 1965–66 in succession to Mr P. K. Pitt, F.C.A.



Mr N. G. Webber

Born in 1916, Mr Webber was educated at St Edward's School, Oxford, and was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1940 after serving articles with Ware, Ward & Co. During the Second World War he served in the Royal Corps of Signals with the Eighth Army in the Middle East and attained the rank of Captain. He returned to Ware, Ward & Co in 1946 and became a partner in the firm in 1949.

In 1958, Mr Webber served as Chairman of the Society's Exeter and District Branch. He is also a

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:
THE RAPID RESULTS COLLEGE
DEPT CA1, TUITION HOUSE, LONDON SW19
Member of the Association of British Correspondence Colleges

member of Exeter Rotary Club and President of the Exeter Golf Club and Country Club, having previously been Captain of the Golf Club in 1962.

Other new officers of the Society for the ensuing year are:

Vice-President: Mr G. C. Ehlers, F.C.A.
Hon. Treasurer: Mr W. E. Dewdney, F.C.A.
Hon. Secretary: Mr M. B. Nichols, F.C.A., Messrs Price Waterhouse & Co, St Giles House, 11 Quay Street, Bristol 1.

Annual Report

The annual report of the Committee for the year 1964 shows that total membership of the Society at December 31st was 1,210, of whom 475 joined during the year. There were 582 members in the Bristol Branch area, 306 in the Exeter and District Branch area, 194 in the area of the Cornwall and Plymouth Branch; and in the area of the Gloucestershire District Branch there were 128 members.

All branches were active during the year; in Bristol a number of evening meetings were arranged and there were also two luncheon meetings. In addition a Computer Discussion Group was formed. The Branch now has groups at Bridgwater, Swindon and Yeovil and each is represented on the Branch Committee. It is hoped that members in the outlying areas will now have a greater opportunity to meet fellow members in their locality.

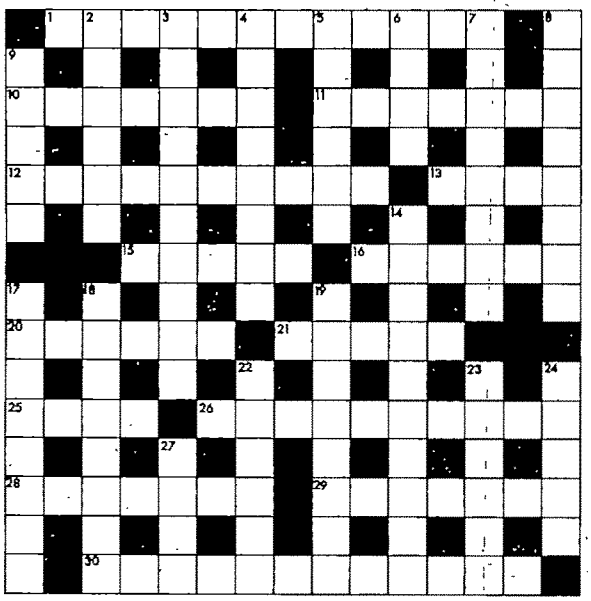
Introductory courses for articled clerks were organized throughout the Society's areas for the first time during 1964 and they proved very successful. A well-attended residential course for articled clerks was again organized by the Exeter Branch.

Social functions included the Society's dinner held at the Grand Hotel, Bristol, the Bristol and District Golf Competition and branch dinners at Exeter, Newquay and Cheltenham.

The Committee extends its congratulations to Alderman K. A. P. Dalby, D.S.O., O.B.E., F.C.A., on his election as Lord Mayor of Bristol during 1964. Mr Dalby has been a member of the Institute and of the District Society since 1934.

HOLIDAY CROSSWORD

Compiled by Kenneth Trickett, F.C.A.



CLUES ACROSS

1. & 8 down. Understated assiduity in coal-mining, for instance (12, 8).
10. Maturer misprint (7).
11. Art production is indeed relieved from a local levy (7).
12. 14 assumes the role of broker (10).
13. Nowadays Wales has these statutes written about (4).
15. Give the price in inverted commas (5).
16. Indiscreet bank clerk? (6).
20. Factor of 21,999,999,901 (Have some coffee now!) (6).
21. Become liable to a cent when in dilapidated ruin (5).
25. There's a liability, but I am not in debit (4).
26. Allowances inferred from premises (10).
28. Puts point so revolutionarily (7).
29. An absorbing feature of club lotteries (7).
30. Make a false statement concerning premises with rent revised (12).

CLUES DOWN

2. Seizure by warrant is a rare upheaval, by the way (6).
3. Presents from 12 (10).
4. Perhaps mention a name (8).
5. Deposited in a masonic hall? (6).
6. You can get nothing out of the assizer of weights and measures (4).
7. Subject to tax but ideal for a change (8).
8. See 1.
9. Prepared cash (5).
14. Lower prices of 3 (10).
17. Something done with a vote, not an indenture (4-4).
18. One thousand, at first, all following part of speech word for word (8).
19. Load with debts, as in commerce unbelievably mixed up together (8).
22. Tenant, minor errors excepted (6).
23. *'In re* Kingston ——— Mill Co Ltd' (6).
24. Interest charged us by superior railway (5).
27. The termination of various notes of indebtedness (4).

The solution will be published in next week's issue.

CAR & GENERAL
all classes of insurance transacted
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6094.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End Chartered Accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday, pension scheme, luncheon vouchers. – Particulars to H. M. Sayers (Personnel), 62 Brook St, W1.

SEMI-SENIOR OR SENIOR AUDIT CLERK required by West End chartered accountants. Ability to work to final accounts with minimum of supervision. Good salary and prospects. – Box SS1249.

SEMI-SENIOR required by West End chartered accountants to take charge of smaller accounts and assist on larger audits. Three weeks' holiday. Salary £1,000–£1,200. – Box SS1305.

SENIOR AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts. Salary according to experience. Small flat available. – Box SA1332.

SENIOR AUDIT CLERK required by Midlands chartered accountants. Good salary to experienced man. Pension scheme. – Box SA1154.

SENIOR AUDIT CLERK required by Worthing chartered accountants. Flat available. Five-day week. Pension scheme. – Box SA1266.

SENIOR CLERK required by City C.As to be directly responsible to partners for a group of medium-sized audits. Good salary etc. Holiday arrangements honoured. – Box SC1214.

SENIOR CLERK required by City certified accountants. Experience in incomplete records, company work and taxation essential. Excellent opportunity to widen experience and work on own initiative. Salary according to experience and ability but not less than £1,200. – Apply stating age and experience to Box SC1306.

SENIOR CLERK required in medium-sized practice. Commencing salary between £1,000 and £1,400 per annum according to experience. Three weeks' holiday. Luncheon vouchers available. Work is varied and interesting and the post offers a good opportunity for a conscientious applicant. Prospect of eventual partnership. – Apply R. E. Wagstaff & Co, Chartered Accountants, 3 Town Square, Stevenage, Herts.

SENIOR CLERK required to manage City firm near Fenchurch Street, Suit newly qualified. Good prospects. Commencing salary £1,250 p.a. – Box SC1347.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6095.

SENIOR TAX CLERKS for West End accountants, male or female, whole or part-time. – GER. 7691.

SHEFFIELD

Qualified assistant required by a Sheffield practice as manager of audit and accountancy department. Interesting work covering wide range of clients. Progressive post. Non-contributory pension scheme. Salary up to £1,400 according to experience. Three weeks' holiday. – Apply Box SQ8962.

SILVERSIDES, SLACK & BARNSLEY have a vacancy for a senior assistant able to conduct correspondence and interviews; to settle accounts and to deal with taxation and company work arising. Excellent salary and pension scheme; five-day week and holiday arrangements honoured. – Applications in writing should be sent to 44 Bedford Row, London WC1.

SOUTHAMPTON. – Experienced senior staff required able to accept responsibility. – Full details of your career please to Box SE1167.

SOUTH COAST CHARTERED ACCOUNTANTS have immediate vacancies for reliable senior assistants who are looking for a permanent position with good prospects. Salary range £1,000–£1,500 according to experience. – Box SC1168.

SURREY/HANTS BORDER. – Medium-sized firm has vacancies for qualified or near qualified seniors for varied work and non-qualified assistants with sound professional ability. Good commencing salaries dependent on experience, bonus and pension scheme, with prospects of advancement in expanding practice. Pleasant working conditions and five-day week. – Applications in confidence to Box SH1371.

SOUTHEND CHARTERED ACCOUNTANTS require senior and junior audit clerks. Varied practice gives opportunity to broaden experience. Progressive salary. – Particulars to Box SC1236.

TAXATION ACCOUNTANTS. – Expanding West End firm of chartered accountants has vacancies for taxation accountants. Consideration will be given to recently qualified accountants who wish to specialize in taxation, to persons already experienced in taxation and to taxation managers. Commensurate salaries will be paid. – Box TA1376.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with interest in Schedule D, an excellent future. – Write ot Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT. – Interesting and well-paid position offered by City chartered accountants in specialized taxation department. – Box TA1169.

TAXATION ASSISTANT required, either sex, with at least three years' professional experience. – Write John A. Hyde & Co, 5A High Street, Staines, Middlesex.

TAXATION ASSISTANT required for City chartered accountants to deal mainly with company taxation. Salary between £1,200 and £1,500 per annum according to age and experience. Newly qualified man wishing to specialize will be considered. – Box TA1384.

TAXATION

A unique opportunity is available for an experienced taxation assistant living in North-west London wishing to avoid travelling. London salary scales paid, staff canteen facilities or luncheon vouchers. Congenial and interesting working conditions.

Apply to Staff Partner, Landau, Morley & Scott, Lex House, 370/386 High Road, Wembley, Middlesex. (DILigence 0955.)

TAXATION

CHARTERED ACCOUNTANTS, W1, have a vacancy for a person with good knowledge and experience of all aspects of income tax, surtax and company taxation. The successful candidate should be able and willing to work on own responsibility and initiative. Excellent salary, pension scheme (non-contributory) and holiday commitments honoured.

Write in the first instance to Staff Partner, Box TC9082.

TAXATION MANAGER for small London practice to take complete charge of taxation department, salary £2,000–£2,500 p.a. according to age and experience. – Box TM1288.

THORNTON BAKER & CO, Nuffield House, 41–46 Piccadilly, W1, require qualified seniors, or finalists would be considered. The work is varied and interesting, providing good experience. Attractive salary and excellent prospects for men with initiative and prepared to take responsibility.

UNQUALIFIED SENIOR / MANAGING CLERKS required by medium-sized firm of chartered accountants in East Cheshire. Top salaries to the right man, pension scheme, holiday commitments honoured. – Send full personal history including details of experience to date, to Box US1155.

WEMBLEY

CHARTERED ACCOUNTANTS have a vacancy for a recently qualified accountant or finalist, exceptional opportunity for keen young man. Holidays honoured. – Telephone DIL. 1055 for appointment.

WEST END ACCOUNTANTS require senior accounts clerks, male or female, part or full-time. – GERrard 7691.

WEST SURREY chartered accountants. Require qualified assistant for progressive and expanding practice. Excellent all-round experience obtainable. Pension scheme. Five-day week. Three weeks' annual leave. Salary to commence £1,300 p.a. – Write giving full particulars to Box WS1215.

YOUNG C.A. required for medium-sized expanding practice. WC2. Good prospects of partnership for man with potential connection. – H. W. Fisher & Co, 36 Southampton Street, WC2.

YOUNG QUALIFIED ACCOUNTANT required for rapidly expanding City firm with two partners. Excellent prospects for right applicant. – Write stating salary requirements to Box YQ1352.

COMMERCIAL

ABOVE AVERAGE? – We have at least three excellent vacancies for qualified accountants (25–30) paying around £1,600–£1,700. – Wren Bureau (REG. 5444).

ACCOUNTANT

A textile firm situated a few miles North of Derby requires a young qualified accountant to assist in administrative, accounting and costing functions.

Must be capable of accepting responsibility and exercising initiative and judgement. Good salary, pension, five-day week and staff canteen.

Reply in confidence giving details of age, experience and salary to Box AA9083.

ACCOUNTANT, recently qualified, as assistant to Deputy Chief Accountant of Citrus marketing organization. Wide range of duties. Salary £1,500 p.a. Luncheon vouchers. Three weeks' holiday. – Apply stating age, experience and present salary to Box AR1377.

ACCOUNTANT required by builders merchants, haulage contractors and coal merchants, (Portsmouth area), to take charge of company's records, office management, costing and stock records. Progressive firm, good prospects. – Write stating age, experience and salary required to Box AR1354.

ACCOUNTANT required by rapidly-expanding medium-sized company manufacturing scientific instruments, to install and supervise costing and control systems, directly responsible to a director. Previous experience of light engineering an advantage. Attractive salary. – Apply B. Hardcastle, Research and Industrial Instruments Company, 17/19 Stannary Street, SE11. Telephone REL. 0021.

ACCOUNTANT (35–40), required by wholesale company (small amount of manufacture) in SE15 to take charge of accounts office, preparation of management statements, etc. Salary £1,750–£2,000, five-day week, pension scheme. – Box AT1271.

ACCOUNTANT, 30–35 preferably, computer experience with management and financial accounting. First-class prospects. £1,700–£2,000 depending on experience. – Box AT1196.

ACCOUNTANT/BOOK-KEEPER required for engineering company in NW. London. Working knowledge of costing in engineering essential. Position entails complete control of small office, accounting and costing records. Salary dependent on experience but a minimum of £1,000. – Write with details of age and experience to Box AB1251.

ACCOUNTANT/COMPANY SECRETARY

A vacancy occurs for a qualified man at MORGAN SQUIRE LIMITED of Leicester, an expanding department store in the J. J. Allen Group. Store experience is desirable. Salary and terms of employment will be commensurate with this responsible position. Age range 25–45. – Fullest details in writing to The Company Secretary, J. J. Allen Limited, The Quadrant, Bournemouth – marked 'Confidential'.

ANTHONY JACKSON GROUP

ASSISTANT ACCOUNTANT

This rapidly-expanding organization now requires an assistant accountant to be responsible for the financial records and monthly management reports at our new head office in South-east London.

The successful applicant need not be qualified but must be experienced.

This is an excellent opportunity for an ambitious man to develop himself.

There are no age limits and the prospects are excellent.

Write in the first instance to:

The Personnel Manager
Anthony Jackson Group of Companies
Angel House, Feltram Way
Woolwich Road, Charlton, London SE7

ACCOUNTANTS

Two qualified accountants are required by a large national organization in the food processing industry to be based in the South-west Midlands and in the East Midlands areas. The successful applicants will be responsible for investigating the operations of various processing factories and other installations and will be required to report on their findings.

These are positions which will involve some travelling and a car will be provided together with other fringe benefits. Energetic, ambitious young men will be attracted by these opportunities and final students for profes-sional accountancy qualifications will also be considered. Commencing salary for qualified men not less than £1,100 per annum. – Appli-cations giving brief details of age, experience and present salary to Box AT9059.

ADVERTISING GROUP in central London requires a young assistant to the manager of its central accounts department. This is an opportunity for a young person with some accountancy experience to learn all aspects of advertising agency accounting. The prospects for promotion in this expanding organization are remarkably good. – Write with details of experience and present salary to Box AG9048.

AN EXPANDING ELECTRONIC COMPANY in the Reading area requires a young and progress-sive accountant with a costing bias to lead the accounts department. Qualified persons only and preferably those within the ages of 25–27 who have had at least two years' industrial experience. – Please reply to: The Secretary, Coutant Electronics Limited, 3 Trafford Road, Reading Berks.

A QUALIFIED ACCOUNTANT

is required as deputy to the senior accountant at a centralized accounts office in Central London by a national road haulage organization.

Applicants must have had a minimum of three years' commercial experience since passing final examinations and have a know-ledge of modern accounting techniques. The appointment offers excellent prospects for early advancement in the accounting function.

The commencing salary is £1,475 p.a. and the post is superannuable.

Applications stating experience, qualifica-tions, age and present salary should be ad-dressed to Box AQ9073.

ASSISTANT ACCOUNTANT for national trade association. Young man up to 30 years, preferably qualified or studying for recognized qualifications but consideration given to all applicants interested in cost investigation and consultancy work. Salary up to £1,200 p.a. – Full details to Box AA1290.

ASSISTANT ACCOUNTANT (male or female) to take charge of small accounts section and to assist accountant generally. Five-day week, three weeks' holiday, salary dependent upon age and experience. – Apply Mr Blake, L. F. Richardson Ltd., Crown House, Southbury Road, Enfield. Tel. HOWard 5371.

ASSISTANT ACCOUNTANT required by large City firm of solicitors, in their probate and trust department. Experience in this field not necessary but accountancy background essential. Age im-material. Starting salary £1,000–£1,250, according to age and experience. Pension scheme. Luncheon vouchers. Three weeks' holiday. 1965 arrangements honoured. – Box AA1263.

ASSISTANT ACCOUNTANT required by large manufacturing company for their London West End offices. Appointment will interest qualified accountant aged 25–30 seeking commercial career. Salary £1,250–£1,500 according to age and qualifications. Contributory pension scheme. – Apply with full particulars to Box AC9032.

ASSISTANT TO MANAGEMENT ACCOUNTANT

Applications are invited for the position of assistant to the management accountant from men aged 20–30 years.

This is a new position in a rapidly expand-ing wine merchants and requires a successful applicant to have had above average general accounting experience and an interest and specializing in management and cost accounting.

Write in strictest confidence stating age, experience and present position and salary to Box AT8983.

ACCOUNTANT - MARKETING STUDIES

The British Aluminium Company Limited invites applications from qualified accountants for a vacancy (arising from promotion) in the sales control department at head office in Central London. The successful candidate will be concerned with pricing policy, profit planning and marketing studies.

This is an unusual opportunity which will appeal particularly to accountants aged up to 30 who wish to apply their experience to commercial problems. It is expected to lead to a further interesting appointment in the sales or finance divisions after some two to three years.

Salary will be negotiated initially and reviewed annually. Membership of the T.I. contributory pension scheme. – Please write in strict confidence quoting reference J.129, to the Staff Manager:



The British Aluminium Company Limited
Norfolk House
St James's Square
London SW1

ASL **APPOINTMENTS REPLY SERVICE**

COMPANY ACCOUNTANT
LINCOLNSHIRE

In addition to the normal range of accounting responsibilities, he will be particularly concerned with the development of works costing and other management accounting techniques. The company has plans to diversify its activities which at present include an extensively mechanized and expanding poultry packing factory (approximately two hundred employees), a 1,000 acre arable farm and several poultry supply units.

This appointment, with responsibility to the Managing Director, should appeal to qualified account-ants aged 30 to 35, whose experience has not been confined to the 'profession' and who have a practical knowledge of works costing. Starting salary will be negotiated in the range £2,000 to £2,300 with contributory pension scheme. Please write for further details quoting J.2857.

Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL Job Description.

MSL ADVERTISING SERVICES LIMITED
17 Stratton Street, London W1

CHARTERED ACCOUNTANT

An opportunity has arisen for a young chartered accountant to gain wide experience of management accounting within the I.D.C. group of companies.

Work is of a varied nature including reporting to management, budgetary control, costing and preparation of accounts.

The initial assignment will be with one subsidiary company involving the modernization of the accounting structure.

An attractive starting salary will be paid and the prospects within this expanding group are exceptional.

Brief details in confidence to:

The Joint Managing Director
Industrial Development & Construction Ltd
Masons Road, Stratford on Avon
envelopes marked E.A.S.

ASSISTANT ACCOUNTANT (qualified) required for progressive post in administration office of group of companies, age 25–35, commencing salary up to £1,500 p.a. according to qualifications and experience. – Phone E.H.N. TAT. 0243.

BUILDING CONTRACTORS require qualified accountant age 25–35 years to join management accounting team. – Apply stating full details to: The Personnel Manager, W. J. Simms Sons & Cooke Ltd, Haydn Road, Sherwood, Nottingham.

Capable Young Chartered Accountant

or similar qualifications TO MANAGE RECORDS AND FINANCE OF LARGE ARCHITECTS PRACTICE IN BIRMINGHAM.

SALARY £2,000. Pension scheme. A responsible post with scope. Apply in own hand with full details of background, education and career. – Box CY8985.

CERTIFIED ACCOUNTANT

Qualified accountant, preferably A.A.C.C.A., required by Home Counties Newspapers Limited of Luton.

Duties include preparation of monthly financial statements, supervision of staff, and assisting Secretary in preparation of final accounts.

This is a challenging position for a recently qualified accountant, with a view to early promotion to Assistant Secretary.

Applications giving full details of education, qualifications and experience, which will be treated in strict confidence at this stage to The Secretary, Home Counties Newspapers Limited, 75 Castle Street, Luton, Bedfordshire.

CHARTERED ACCOUNTANT

Required for a new and senior appointment in London to control the U.K. accounting operations of an expanding firm of Lloyd's Insurance Brokers. Commercial and modern accounting experience an advantage.

There are excellent prospects and good salary with pension and life assurance cover.

Apply in writing giving full details of experience, salary required, etc. to: The Financial Director, Edward Lumley & Sons Ltd, Lumley House, 43/51 St Mary Axe, London EC3.

CHIEF ACCOUNTANT/COMPANY SECRETARY, qualified, required for small progressive company. Age 30–40. Strong management ability and experience necessary. Salary £1,600 p.a. – Box CA1217.

CHIEF COST ACCOUNTANT

A qualified accountant is required as chief cost accountant for a public company manufacturing a wide range of engineering products in South-west Lancashire. Experience of budgetary control and standard costs in the engineering industry essential. The company is already operating a computer system and a knowledge of computer techniques would be an advantage. – Please apply in confidence, stating age, experience and present salary to Box CC1180.

Clayton Dewandre Company Ltd

have two vacancies for qualified accountants.

One vacancy calls for experience in costing, and applicants should have previous experience in a manufacturing company.

The other vacancy would suit a recently qualified accountant.

Attractive salaries will be paid.

Applicants should write to:

The Financial Director
Clayton Dewandre Company Limited
Titanic Works, Lincoln,

giving full details of age and experience.

ASSISTANT ACCOUNTANT

required by electrical and civil engineering contracting company in Central London with over ten thousand employees throughout the world. Candidates should be qualified and in the 25–30 age group. Experience in the contracting industry would be desirable but not essential. The company will install a computer next year as part of a policy to develop management services. Salary would be commensurate with qualifications and experience. There is a contributory pension scheme.

Please send full details of age, experience and qualifications to:

Personnel Manager
BIC Construction Co Ltd
P.O. Box 108, 30 Leicester Square, London WC2

BROOKE BOND & CO LTD

require a taxation assistant at their head office in the City.

TAXATION ASSISTANT
aged 30–40, male or female

Professional qualification not essential but must have experience of company taxation and a particular interest in tax planning for an international group.

Salary not less than £1,500 per annum.

Apply:

The Secretary
Brooke Bond & Co Ltd
35–37 Cannon Street, London EC4

CHARTERED ACCOUNTANT

We invite applications from chartered accountants aged 30–35 who have already seen something of industry and have a fund of ideas and a breadth of outlook to enable them also to deal in a practical way with unfamiliar problems.

Applicants must have considerable interest in organizational structure beyond that of the accounting function and the ability to improve on systems and methods. The job is a demanding and responsible one: in its first stage it will involve acting as accountant to a manufacturing company in the South; after about eighteen months promotion is envisaged to the role of financial controller and adviser for a group of similar companies mainly located in the Midlands. The group is very large and has an enviable reputation as an employer.

The possibilities of advancement for the right man are the equal of any to be found in industry. Starting salary not less than £2,500.

Reference number 631

Please apply in confidence quoting reference number to

CS **Clive and Stokes Limited**

Appointments & Personnel Consultants

27 ALBEMARLE STREET • LONDON W1

CHIEF ACCOUNTANT/ COMPANY SECRETARY

LEATHERHEAD

Neil & Spencer Ltd, leaders in the field of dry cleaning engineering with a world-wide export market require the services of a chartered accountant. The man appointed will be responsible to the Managing Director for all aspects of financial management and will act as Company Secretary.

The successful candidate will:

(1) Probably be in the 27–32 age group and currently earning not less than £2,000 (although men with exceptional qualities outside these limits will also be considered).

(2) Have held a position as assistant chief accountant/assistant company secretary subsequent to qualifying and will have a sound knowledge of management accountancy. Experience in mechanized accounting will be an advantage.

Turnover has doubled over the past five years. The pace of development is expected to continue, providing considerable scope for a suitable man. The company operates a non-contributory pension and life assurance scheme.

Applications, which will be treated in strict confidence, giving details of education, qualifications, experience and salaries earned should be addressed to The Managing Director, Neil & Spencer Ltd, 129 Kingsway, London WC2, quoting the reference 'N.S.A.'.

COMPANY SECRETARY/ ACCOUNTANT

This is a post offering opportunity and a challenge to a qualified accountant aged between 25 and 30. The company, engaged in horticultural marketing, has a recent history of progress and expansion and a current turnover of £1 million. The post carries a maximum starting salary of £1,500, but future increments will be negotiated as the company's continued planned expansion developes. Applications open equally to those with some commercial experience or those desiring to leave the profession.

Please write with full details to the Company Secretary, Pershore Growers Ltd, Defford Road, Pershore, marking envelope Confidential.

COVENTRY. – Progressive and expanding engineers and machine tool makers are seeking a young chartered accountant or finals candidate. Reply giving particulars of experience and salary required to Box CP1378.

D. & H. SILVER LTD
75 BARROWFIELD STREET, GLASGOW SE.

require a

QUALIFIED ACCOUNTANT

He should be aged 25–35 and have considerable commercial experience, and be particularly interested in costing control. Successful applicant will be given complete charge of accounts section by end of year.

Applications should be addressed to the Secretary at the above address.

ESTATE DUTY

Executors of large estate seeks the help of a retired Estate Duty Office Examiner. – Box ED9061.

EXPERIENCED ACCOUNTANT, not necessarily qualified to take charge of accounts department West End importers/distributors; monthly accounts, trial balance, stock control. P.A.Y.E. Knowledge of French an advantage. – Box EA1336.

EXPERIENCED OFFICE MANAGER required for ladies' coat manufacturers (E8). Please send full particulars of experience, age, salary etc. – Hart & Co, 811 High Road, N12.

FINANCIAL ACCOUNTANT

Young, qualified accountant, aged 24–28, required by group of companies in Southampton. Position is that of financial accountant responsible for preparing accounts of the group: some knowledge of taxation an advantage but not essential. Pension scheme, luncheon vouchers, modern offices. Salary by negotiation but not less than £1,250 p.a. – Apply Box FA9086.

INTERNAL AUDITOR

Experienced auditor, not necessarily qualified (30–40), required to set up and implement internal audit procedures at frozen food distributing companies throughout the country. He will be based in the North London area; but will be required to be away from home for approximately three months in the year. An attractive salary plus expenses will be paid and a company car provided.

Apply Box IA8801.

Large national retail, wholesale and manufacturing organization require a

Management Auditor/O. & M. Investigator

Exceptionally good opportunities for advancement, since most promotions for financial management are from this department. Applicant should preferably be qualified. Post to be based on London, although mobility throughout U.K. will be necessary. First-class expenses paid.

Box LN8774.

CHIEF ACCOUNTANT

We invite applications from qualified and experienced accountants, under 35 years of age, who are interested in obtaining a secure, rewarding and worth-while position with a comparatively young and rapidly expanding company.

The successful applicant will be directly responsible to our company secretary for all accounting and costing functions. He must be capable of working on his own initiative with drive and determination. The remuneration is high and commensurate with the responsibilities entailed.

Applications, stating age and brief details of past history, should be submitted to the Personnel Manager:

Electrosil Limited

Pallion Trading Estate, Sunderland

COMPANY SECRETARIES - COST ACCOUNTANTS

Two qualified men, 25–35 years of age, required by well-known food processing group in Midlands to fill vacancies in Birmingham and Burton-on-Trent respectively as company secretaries and/or cost accountants. Selected applicants, working mainly on their own initiative, will be responsible to top management.

Candidates will be preferably qualified in cost accounting and company secretarial practice. They should be living or willing to move to the Birmingham or Burton-on-Trent districts.

A salary of at least £1,500 p.a. will be paid in each case.

Applications should be made to:

URWICK, ORR & PARTNERS LTD
104 Hagley Road
Edgbaston, Birmingham 16

who have been asked to advise on these appointments, marking the envelope reference: TJW/2093.

FINANCIAL ACCOUNTANT

is required in the central accounts department of ALBRIGHT & WILSON (MFG) LIMITED at Oldbury, near Birmingham.

Applicants should be 22–25 years of age. They must have passed the intermediate examination of chartered or certified accountants and expect to qualify within the new two years.

The duties of the successful candidate, who would be responsible to the Assistant Chief Accountant would include the preparation of monthly, quarterly and annual management reports, and taxation data, and the transfer of present accounting systems on to a computer.

Apply in first instance to:

The Group Staff Officer
Albright & Wilson Limited
1 Knightsbridge Green, London SW1. (Ref. 444)

LEADING INDUSTRIAL GROUP OF COMPANIES

requires

A QUALIFIED ACCOUNTANT

FOR THE HEAD OFFICE IN LONDON

Applicants for the position should be chartered accountants 25–30 years of age desiring to make a career in industry. There are ample opportunities for advancement in the group. During the first two years of service duties will be primarily concerned with works' accounting and involve travelling throughout the United Kingdom. There are both pension and profit sharing schemes.

Applications giving details of age, education, qualifications and experience, should be sent to: The Chief Accountant, Box LI8836.

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S., final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

MANCHESTER ENGINEERING SUBSIDIARY require a qualified accountant to take control of accounts department and prepare information for management. Previous industrial experience preferred. Salary range £1,250–£1,500 according to experience. – Box ME1355.

MOTOR INDUSTRY

A world-wide manufacturing organization with factories in various parts of the United Kingdom and abroad, wishes to engage the services of three chartered accountants in the age group 24–30.

Opportunities for progressive promotion, both at home and overseas, are good and the work vital and interesting.

Those in the profession contemplating a career in industry are invited to apply – also those with a number of years' industrial experience.

Commencing salary will be in the £1,250–£1,750 bracket, according to age and experience. Conditions of employment are excellent with superannuation scheme and special terms for car purchase.

Full details including age, education, career, present salary, etc., to Box MI8776.

NATIONAL TRAVEL COMPANY require group chief accountant, London. Salary £2,500–£3,000 per annum. Aged 30–40. Computer experience desirable. – Box NT1337.

O. & M. INTERNAL AUDIT

A public company manufacturing a wide range of engineering products in South-west Lancashire which uses computers requires a qualified accountant for O. & M. and internal audit work.

The successful applicant will be responsible to the Chief Accountant for the rationalization of existing procedures for computerization. He will also be required to review the efficiency of all the company's costing and accounting procedures in the light of changing conditions and as a general internal audit function.

This is a first-class opportunity for an accountant wishing to develop his organization abilities. Salary will be dependent on age and experience.

Please send brief personal details including age, qualifications and present salary stating why you consider yourself suitable for this appointment, to Box OA8953.

OFREX GROUP OF COMPANIES

OFREX HOUSE
STEPHEN STREET, LONDON W1

Applications are invited from holders of a recognized accountancy qualification to join the group financial management team. Previous commercial experience not essential. The position offers scope to a young man with sound professional experience who wishes to widen his knowledge in the commercial field. It is a responsible position with varied duties of not necessarily a routine nature.

Detailed applications to be addressed personally to: Mr R. F. T. Pope, F.A.C.C.A. at the above address.

OPPORTUNITY FOR EXPERIENCED ACCOUNTANT

Qualified accountant or secretary required as assistant to Secretary of long-established manufacturing company in Hertfordshire, currently engaged in progressive expansion. Must have substantial industrial experience comprising final accounts, budgetary control and standard costing, office management and administration. Preferred age 40–45. Salary negotiable around £1,750 p.a., immediate pension benefits and housing assistance available if required. Suitable candidate will qualify for early promotion to chief accountant, with prospect of eventual succession to secretaryship. Those interested, please send brief summary of relevant personal and career information to C. E. Harrington, Secretary, Irving Air Chute of Great Britain Ltd, Letchworth, Hertfordshire.

COST ACCOUNTANT — LONDON SE.

We are looking for a young, brighter-than-average accountant. He can step into an interesting role at the very start of an important series of moves aimed at improving management control.
We are long-established engineers with a fine reputation and with interests in several different fields of activity.
Manufacturing units are served by a central accounting function of which the successful applicant would be a part.

DUTIES: To provide a liaison service between the central accounting function and a production company on the same site.

QUALIFICATION AND EXPERIENCE: A.C.A., A.C.C.A., or A.C.W.A., with some industrial experience in companies using the latest accounting techniques. Acquaintance with a computer would be useful but is not essential. Most important is the quality of being able to communicate with management at all levels.

AGE: Twenty-four plus.

SALARY: In the region of £1,500 p.a. but more if justified by experience.

APPLICATION TO: Box CA8996.

COST ACCOUNTANT

The English subsidiary of a well-known American company situated in West Middlesex requires a cost accountant. The company has about 1,000 employees, and the nature of the business is such that it would be very difficult to introduce standard costing.

THE JOB: The cost accountant will be required to carry out special investigations on behalf of the Chief Accountant and this might well cover machine utilization costs, labour studies, stock control and the streamlining of clerical procedures. In addition there is a wide range of other problems and he will work as part of a team with members of the accounting department in investigating these. He must be prepared to take charge of the cost office in the absence of the Senior Cost Accountant.

THE MAN: He will have the following attributes:

(a) be a qualified accountant;
(b) have had three or four years in the cost office of a medium-sized organization and have worked in a wide field;
(c) aged 25–35 years;
(d) be able to obtain the confidence of both production supervisors and management;
(e) have a thoroughly practical and human approach to problems.

SALARY: A starting salary in the neighbourhood of about £1,500 a year will be negotiated. The company operates contributory pension and free life insurance schemes.

APPLICATIONS: If you can meet our client's requirements, please write or ring for an application form to F. A. Felton (Ref: 118), Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. – Tel. LONdon Wall 3678.

DYNAMCO LIMITED

require

TWO FINANCIAL ACCOUNTANTS

These are excellent opportunities for newly qualified accountants wishing to enter industry. One of the vacancies occurs at Dynamco Instruments Ltd at Mytchett, Surrey and the other at Dynamco Systems Ltd at Shepperton, Middlesex. Both these companies are virile rapidly-expanding organizations engaged in the manufacture of precision electronic measuring equipment.

The successful applicants will be responsible for the preparation of monthly accounts and other control information for management. Prospects for advancement are excellent. Salary by arrangement according to pre-qualification experience. Fringe benefits include contributory pension scheme and free life assurance.

Please apply to:

The Personnel Officer
DYNAMCO INSTRUMENTS LIMITED
Salisbury Grove, Mytchett, Aldershot, Hants

FINANCIAL ACCOUNTANT

Starting Salary up to £2,000

Chesebrough-Pond's, a leading international company in the cosmetic, pharmaceutical and toiletry field, invites applications from experienced and qualified accountants for the appointment of financial accountant in the finance & services division at Willesden. The vacancy arises as a result of internal promotion.

He will direct a staff of sixteen personnel involved in the company's accounting operation and will be responsible for making regular financial reports to management.

The successful applicant will probably be an A.C.A. or A.A.C.C.A. with at least two years' experience of financial accounting preferably with staff control.

Write in confidence quoting J.130 to the General Manager-Personnel:

CHESEBROUGH-POND'S LTD
Victoria Road, NW10

MANAGEMENT ACCOUNTANT

A substantial and expanding light engineering company in Berkshire (about 30 miles from London) requires a qualified accountant between the ages of 26–32.

The successful applicant will act as assistant to the Chief Accountant in the preparation of quarterly management accounts, the formulation of annual budgets and an appraisal of existing accounting techniques and will also assume responsibility for the costing function. The company at present operates a system of standard costing and makes use of the concept of marginal costs.

This position will be of particular interest to applicants wishing to broaden their commercial accounting experience and the salary will be fully commensurate with the ability of the successful applicant.

Applications, stating age, experience and present salary should be addressed to the Chief Accountant, Box MA8905.

QUALIFIED ACCOUNTANT

A QUALIFIED ACCOUNTANT

is required by

leading book publishing company

in the

London area

Duties will include preparation of monthly accounts, estimates and information for management. A good salary will be paid commensurate with experience and qualifications.

Please write in confidence giving full details, to The Managing Director, Box QA9063.

QUALIFIED ACCOUNTANT

Major civil engineering and contracting group requires an assistant accountant, qualified, age 25–35, for its head office in the London area. The group is expanding rapidly and new management accounting techniques, including the use of a computer, are being adopted. The successful candidate will have a strong personality with an alert and inquiring mind and be able to work on his own initiative. Responsibilities include preparation of accounts, costing and audit investigations. First-class prospects and excellent pension scheme. Holiday commitments honoured. – Full details to Box QA9088.

QUALIFIED ACCOUNTANT

not over 30

required for large timber group with head office in Central London. Duties include accounts of branches and subsidiaries with emphasis on prompt and frequent information for management and control purposes.

Applicants must have initiative and inquiring mind, and experience since qualifying. Some travelling within U.K. involved. Very good prospects. Pension scheme with free life assurance. Holiday dates respected. – Write fully in strict confidence to Box QA8891.

QUALIFIED ACCOUNTANT required by Manchester manufacturing company to accept responsibility for all accounting procedures. Previous industrial experience not essential. Salary £1,250 p.a. – Box QA1356.

QUALIFIED ACCOUNTANT required for manufacturing division of expanding public group in Enfield. Salary approximately £1,750 p.a. – Write giving details of experience, qualifications and age to Box QA1388.

QUALIFIED ACCOUNTANT

required preferably with industrial experience for a small group of companies. Excellent prospects of advancement to high executive position for man with initiative and ambition. The work is varied, full of interest and covers all fields of accountancy. – Please write in the first instance giving full details of qualifications and previous experience, to Box QA8872.

RECENTLY QUALIFIED young chartered or certified accountant required by a shoe and slipper manufacturing company situated near Blackpool. Duties will include stock and credit control, supervision of a small office staff and preparation of accounting information for management. As this is a new appointment there is scope for a keen man to use his initiative. Pension scheme. – Write, in first instance, with brief personal details, including experience to date, age, qualifications and anticipated salary to C. Nuttall, Shenton & Co, Chartered Accountants, 26 King Street, Blackpool.

SECRETARY WANTED

BY

HOLBORN ADVERTISING AGENCY

Secretary (21–30), with accounts experience required, not afraid of schedules. Progressive salary, happy atmosphere and good staff amenities. Holiday arrangements honoured. – Apply Box SW9017.

GRANADA

wants

YOUNG QUALIFIED ACCOUNTANTS

Excellent opportunities exist for young qualified accountants between the ages of 22–28 who are bright, intelligent and wish to follow a commercial career with a dynamic and growing organization.

Vacancies exist at various levels within the group's structure both in London and Manchester in the accounting, costing and O. & M. departments.

Every opportunity will be given for the chosen candidates to progress to management and executive level.

Excellent salary, full Granada Group pension benefits and generous holiday entitlements.

and a

PUNCHED CARD DATA PROCESSING MANAGER

The successful candidate will be expected to work with existing accounting staff and I.C.T. in planning and implementing procedures for a punched-card installation. The position will require a detailed knowledge of the use and capacity of a punched-card installation together with the ability to carry through detailed plans to a successful conclusion. A good salary will be paid depending on age and experience and there will be ample opportunity for further advancement within the Group upon the successful conclusion of this assignment which is based in London.

If you are tired of your present routine job and feel you would like to change, apply in writing giving details about yourself to: W. J. Gudgin, F.C.A., Granada Group Limited, 36 Golden Square, London W1.

MANAGEMENT ACCOUNTANT

Required by a rapidly expanding division in the North-west. It principally manufactures appliances and is a part of a well-known group in its field.

He will control, and assist in its further development, the financial and management accounting system.

The successful candidate must be conversant with standard costing and budgetary control techniques and have drive and ambition in a vigorously expanding organization. – Box MA9016.

MIRRLEES NATIONAL LIMITED

DIESEL ENGINEERS
HAZEL GROVE, STOCKPORT, CHESHIRE

(A Hawker Siddeley Company)

FINANCIAL ACCOUNTANT

A qualified accountant with previous industrial experience is required to take charge of financial accounting functions under the control of the company secretary. A knowledge of standard costing and budgetary control procedure is desirable.

The factory is situated in pleasant surroundings. There are excellent working conditions and a contributory pension scheme. Five-day week. Staff dining-room facilities available.

Applications should be in writing, quoting Ref. MED.54/C to the Personnel Officer, giving full details of age, education and career history to date.

QUALIFIED CHIEF ACCOUNTANT/ OFFICE MANAGER

required in Coventry by a progressive organization selling and erecting pre-engineered buildings.

Preference given to qualified man in mid-thirties able to control costing and accounting procedures, produce management accounts, and take charge of office matters.

Salary £2,200 per annum.

Applications stating age, experience and qualifications to:

Managing Director
Butler Buildings (U.K.) Ltd
138 Walsgrave Road
Coventry

SECRETARY/ACCOUNTANT

Qualified man required, not over 40, with drive and personality by leading precast concrete manufacturers.

The man engaged will have gained a wide knowledge and understanding of integrated cost and financial accounts, together with budgetary control methods.

Company secretarial experience desired in addition to a capacity for administering a staff of about twenty.

Good salary offered with a contributory pension fund. Assistance with removal expenses if necessary. – Write full personal and career details to: The Managing Director, Samuel Tyzack & Co Ltd, Fulwell Road, Sunderland, Co. Durham.

SECRETARY/ACCOUNTANT required for company engaged in the manufacture of animal foods. Contributory pension scheme in operation. – Please state age, qualifications, experience and an indication of salary expected to N. B. Kingston, F.C.A., 51 Ainsworth Street, Blackburn.

SENIOR ACCOUNTANT (age unimportant); must have good industrial experience. Salary £2,500 – £3,000; exceptionally good prospects. For more details please write or telephone (in complete confidence). – John Wren, Wren Bureau Ltd, Leicester Square, London WC2 (REG. 5444).

SENIOR ACCOUNTANT required to manage London offices of tutorial establishment. Must be experienced tutor with good personality. Salary dependent upon qualifications and experience, but could well be £3,000 p.a. or more to the right man. – Apply Box SA9051.

THE GROSVENOR ESTATES

require

RECENTLY QUALIFIED ACCOUNTANT

as assistant to the Chartered Accountant in the Chester area.

Varied work including preparation of management accounts and property taxation. Mechanized accounting and budgetary control procedures in operation.

Non-contributory pension scheme.

Salary by arrangement.

Write in confidence to The Accountant, The Grosvenor Estate, Eaton Estate Office, Eccleston, Chester.

WITH PROSPECTS OF APPOINTMENT AS GROUP SECRETARY, applications are invited for the post of assistant accountant to take charge of head office accounts of growing public utility group situated in the Streatham area. Costing experience will help in this position which will appeal to those whose interests lie in the participation of management as well as the preparation of statistics. Commencing salary by arrangement in the £1,200 to £1,500 region. The post requires A.C.C.A., A.C.W.A., or F.C.I.S. but consideration will be given to applicants who are about to sit finals. – Please write confidentially giving full personal details, experience and salary to Box 12341, 11 Rowan Road, London SW16.

WORKS ACCOUNTANT

A works accountant, aged over 30, required to develop management accounting techniques in company manufacturing and assembling small metal products where labour force is 850.

Candidates should have a good working knowledge of mechanized accounting, standard costing and budgetary control procedures. Ability to direct staff of at least (fifteen) persons and prepare clear reports essential.

Applications giving full details including age, experience and current salary, should be addressed to:

The Chief Accountant
Viners Limited
Broomhall Street
Sheffield 3

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

YOUNG ACCOUNTANTS

VICKERS

Are expanding the accounting services provided to the management of the Newcastle upon Tyne works of this

INTERNATIONAL ENGINEERING GROUP

WE REQUIRE:
Qualified men who wish to make a positive contribution to the efficiency and profitability of our several manufacturing divisions.

PROSPECTS:
The opportunity exists for ultimate promotion to the highest levels of management within the group.

SALARY:
Will recognize the experience and ability of the applicants, with a minimum of £1,200 p.a.

Full personal and career details should be sent to:
N. J. Edwards, M.A., A.C.A.,
Commercial Manager
Vickers-Armstrongs North-east Works
Vickers Limited, Engineering Group
G.P.O. Box 136
Newcastle upon Tyne

ACCOUNTANT

T&N

We are manufacturers of asbestos, rubber, plastics and glass fibre products and offer an opportunity to a qualified accountant to join a team of accountants engaged in the preparation of quarterly accounts for the use of higher management. Men who have recently qualified and June finalists will be considered for this position which offers industrial experience combined with interesting and varied work.

Apply in the first instance giving brief details of age, education and experience to the **Personnel Manager, Turner Brothers Asbestos Co Ltd, Spotland, Rochdale.**

ACCOUNTANT

A large and progressive company situated on the outskirts of Birmingham, a member of an internationally known group, and engaged in the manufacture of machine tools, require an accountant to take full responsibility for management accounting with particular emphasis on the development of cost and budgetary control techniques. It is planned to install a computer, and there is considerable scope to develop sophisticated procedures for planning and control with the aim of providing an effective service to management. He will report directly to the Managing Director.

Candidates should be qualified accountants with good industrial experience and ability to take responsibility for staff. Preferred age 30–35 years.

Salary will be by negotiation and other benefits include pension scheme and free life assurance.

Please send details in strict confidence to Box AA630.

SYSTEMS ANALYSTS

to design, integrate and transfer data-processing operations to two I·C·T 1500 computers. This installation is complete but there are also other developments in various stages of progress.

Salaries are in the range £1,570 to £2,525, with entry points depending on qualifications and experience.

Full particulars and application form can be obtained by writing to Appointments Department, BBC, London W1, within five days. Please enclose addressed foolscap envelope, quoting reference 65.G.323.A/C.

BBC

Rowntree

and Company Limited

We have an opening on our Group Headquarters' staff at York for a

QUALIFIED ACCOUNTANT

who wishes to make a career in industry. He will be responsible to the group accountant and will obtain a wide experience of financial and management accounting matters affecting a large group of companies in the U.K. and overseas. His duties will include the preparation of consolidated accounts for the group, and financial statements to the board, concerning group liquidity and other management aspects.

He should either be a recently-qualified accountant who now wishes to widen his experience, or one who has had a few years' industrial or commercial experience since qualifying. A university degree or a second accountancy qualification would be additional advantages. He should be around 26 years of age. The starting salary will be a matter for discussion; and qualifications and experience will be taken into account.

We operate a contributory pension scheme, as well as sickness and other benefits.

Some travel to our subsidiary companies will be necessary, but the post will be based on our York headquarters. York remains one of the few cities where the price of houses is reasonable, and where the journey to work still presents little difficulty.

Please write giving full relevant details of education and experience to date to M. Kershaw, Staff Officer, Rowntree & Co Ltd, The Cocoa Works, York.

CHIEF COST ACCOUNTANT

Aveling-Barford Limited

invite applications for this position at their Grantham works

Applicants must have experience of standard costing, wages routine, factory administration and control in the engineering industry and hold A.C.W.A. or equivalent qualification.

Position offers scope for advancement in an expanding group with superannuation and excellent welfare facilities.

Apply to:

THE SECRETARY
AVELING-BARFORD LIMITED
GRANTHAM

99 Accountants out of 100 would not . . .

. . . be suited to this particular job with Unilever. To an unusual degree, it offers personal independence and real financial gains; but not all accountants are cut out for a life far-removed from office blocks and cinemas.

The appointment is with a Unilever subsidiary operating plantations in Africa. Accounting responsibilities include forecasting, budgetary control and commercial guidance to a compact management team.

The post is permanent and pensionable; alternatively, contract terms can be arranged. Benefits include free housing, medical services, education allowances and three months' paid home leave after eighteen months. Considerable self-reliance, administrative ability and a good knowledge of French are all essential requirements – in addition to an accountancy qualification.

For more detailed information please apply, quoting J.144, to the Chief Accountant, Plantations Group, Unilever House, Blackfriars, London EC4.

Unilever

GROUP INTERNAL AUDITOR

A major group of manufacturing companies with factories throughout the U.K. as well as overseas has decided to revitalize its internal audit function by the appointment of a group internal auditor. This man will be required to build up and head a small central team of high calibre staff and will also be responsible for directing the activities of local internal audit teams throughout the group. This is an unusual and challenging opportunity to be in at the formation of a new department and to shape the development of what is intended to be a dynamic service to management.

The successful applicant will be a chartered accountant between 33 and 45. He is likely to be already in a senior position in a group internal audit function or in the profession.

Location can be either the Midlands or London and the job will involve some travel both in the U.K. and overseas. This is a senior appointment with the usual pension and other benefits associated with this level of seniority and the starting salary will be up to

£3,000 PER ANNUM

Please write in confidence to Box GI633.

QUALIFIED ACCOUNTANTS

Stewarts and Lloyds, Limited, one of the country's largest producers of iron and steel, require qualified accountants. Successful applicants will be given training in modern accounting techniques to fit them for promotion in the future. Salary and prospects are attractive.

The appointments are in Birmingham, Corby and Glasgow and fall under the following headings:

FINANCIAL ACCOUNTANTS

Successful applicants will be engaged principally in the preparation and consolidation of monthly and annual accounts of the company and its subsidiaries.

TRAINEE ACCOUNTANTS

Successful applicants will gain experience of modern standard costing and budgetary control techniques as applied in the steel industry.

INTERNAL AUDITORS

Successful applicants will be required to staff a new department of internal audit and will gain an overall experience which will prove useful to them in obtaining future promotion.

Applications should be addressed to:

The Chief Accountant

STEWARTS AND LLOYDS, LIMITED,

Lloyd House, 2 Colmore Circus
Ringway, Birmingham 4

WHY TRAVEL TO LONDON?

A public group of electrical companies require an accountant. Within easy reach of Reigate and Maiden. – Applications, full details and salary required, to Box WT8889.

YOUNG MAN, aged 18–20, required for interesting position in accounts and investment department of an old-established City company. Some experience necessary together with willingness to study for professional qualification. Commencing salary at age 20, £700 plus usual benefits. Excellent working conditions. – Write Box TA/325, c/o Hanway House, Clark's Place, London EC2.

OVERSEAS

AN ACCOUNTING AND ADMINISTRATIVE ASSISTANT to the Company Secretary is required by the distributors of B.M.C. vehicles with branches throughout the Copperbelt of Zambia. For a young man, aged about 30, with intelligence and initiative and some experience of credit control an initial salary of £2,000 per annum is envisaged.

Please address applications with the fullest personal particulars to Box No. 848, Dorland Advertising Limited, 28 Haymarket, London SW1, and endorse the envelope 'Administrator – Zambia'.

CEYLON

Turquand, Youngs & Co. have vacancies for young, qualified Ceylonese chartered accountants in their Colombo office; May finalists can also apply. Attractive terms will be offered to capable and ambitious young men. Some experience in management accounting would be an advantage. – Applications to Staff Partner, 19 Coleman Street, London EC2.

LEADING MERCHANT BANK requires Young Assistant (age 20-26 years) in Taxation Department. The right applicant must have a good general knowledge of personal taxation, but need not necessarily be qualified. Write to Box No. 1696, c/o Charles Barker & Sons Ltd., 20 Cannon Street, London E.C.4

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	£16 16s
QUARTER-PAGE	4¼ in. „ × 3 in. „	£33 12s
HALF-PAGE	4¼ in. „ × 6 in. „ / 8¼ in. „ × 3 in. „	£67 4s

The Concessional rates of three consecutive insertions for the price of two apply.

clan

THE INVERESK PAPER GROUP

DEPUTY GROUP ACCOUNTANT

Applications are invited from Chartered Accountants aged 25-30 for the above appointment at the London Head Office of this large and diversified Group of Companies.

The duties cover the full range of Group financial and accounting matters including preparation of periodic Group consolidated accounts, assisting in the development of financial reporting and control systems, the scrutiny of operating forecasts and results, the appraisal of investment projects, and periodic investigations.

This is an interesting and demanding post offering opportunities of further advancement in a progressive and expanding organisation.

Applicants who must have at least 2 years' commercial or industrial experience relevant to the duties outlined above should send details of age, education, professional training and qualification, appointments held and salaries earned to:—

The Group Chief Accountant

THE INVERESK PAPER CO. LTD
Brettenham House, Lancaster Place, London, W.C.2

COMMERCIAL – continued

TRUST HOUSES LIMITED

FINANCIAL ACCOUNTANT

This dynamic and expanding company operating over two hundred hotels throughout the United Kingdom, Ireland and Europe, wishes to appoint a financial accountant.

The successful applicant, who will be responsible to the Chief Accountant for the general accounting and internal audit function, will be a chartered accountant, preferably aged 27 to 35 with proved professional and commercial experience of general accounting in large companies. Experience in the field of electronic data processing would be an added advantage.

The company offer generous terms of employment together with contemporary fringe benefits. This is a senior position which offers excellent career prospects and will carry a commensurate salary.

Applications, which will be treated in the strictest confidence, should be addressed to:

Chief Personnel Officer
Trust House Services Ltd
53 Short's Gardens, London WC2

WEST RIDING STEEL INDUSTRY

MANAGEMENT ACCOUNTANT EXECUTIVE

A major steel company in the West Riding proposes to appoint a management accountant at executive level to control studies for the development of management information systems, and to direct their implementation. The company makes extensive use of compatible computers and it is essential that the executive appointed has had experience of the application of computers to the provision of management information.

This is a new appointment carrying direct responsibility to the Finance Director. The preferred requirements are for:

* a qualified accountant, aged about 35;
* at least three years' experience of developing and operating advanced management information systems;
* direct experience of the problems and advantages of the use of computer procedures.

The initial salary will be of the order of £3,000 a year and there are excellent prospects for advancement.

Applicants should send brief but comprehensive details to MA./241
Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

OVERSEAS – continued

ACCOUNTANTS
KENYA GOVERNMENT

THE KENYA GOVERNMENT wishes to recruit professionally qualified accountants for work on their current land settlement programme which should provide an excellent opportunity for young men who wish to spend two well-paid years abroad in a sunny climate before settling down to a career in commerce at home.

THE WORK is almost wholly commercial in nature and involves all the problems of financing low income groups. It will provide valuable experience for progressive young men.

THE POSTS are for TWO section ACCOUNTANTS who will use their initiative in extending and modifying the existing accounting arrangements for land purchase and development loans. Trading operations are also involved. A more senior candidate is required for ONE post of BUDGET CONTROLLER who will prepare detailed estimates and control expenditure.

THE SALARY permits a good standard of living and saving and will be in the scale £2,359 £2,619 a year.

COST OF LIVING, overall, is not much higher than in England. Domestic help is cheap. Facilities for recreation and local leave are attractive and the climate excellent.

FRINGE BENEFITS are considerable and include a gratuity of 25 per cent of salary, heavily subsidised housing and basic furniture, passages and medical attention.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60373/AC.

EAST AFRICA

An international firm of chartered accountants has vacancies in its offices in Kenya, Uganda and Tanzania which would suit young chartered accountants who wish to broaden their experience and travel.

Contracts are for two years and can be renewed by agreement. Passages for family are provided and a housing allowance of £250 is given. Accommodation is readily available and assistance is given for purchase of a motor-car.

Starting salary for recently-qualified men is not less than £1,750 per annum. A bonus of 10 per cent of salary is paid on arrival in East Africa and again on completion of the contract.

Interviews will be arranged in London. – Please write in confidence to Box EA8725.

MALAYSIA

International firm of chartered accountants have vacancies for both expatriate and Malaysian recently-qualified chartered accountants in their offices in Malaysia for varied professional work in which they will gain good all-round experience under pleasant living and working conditions.

Initial contracts for two years, three months' paid leave, on minimum salary equivalent to £2,000–£2,124 plus kit allowance, free medical expenses, loans for car purchase. – Box MI9021.

Mervyn Hughes & Co

To the right man the following vacancy is an opportunity to secure a permanent progressive position presenting ample scope for initiative and offering excellent prospects of advancement.

CHIEF ACCOUNTANT

(preferably aged 35 to 40)

required by

A WELL-KNOWN BRITISH FIRM OF INTERNATIONAL CONTRACTORS

OPERATING FROM HEADQUARTERS IN A VERY PLEASANT PART OF THE MIDDLE EAST

To be eligible for this appointment a candidate must be qualified (A.C.A., A.C.W.A., or A.A.C.C.A.) and be able to present a career history and a record of experience at senior level which are appropriate and which ensure full competence in modern accounting techniques as applicable to large-scale international contracting including site cost control. Some knowledge of company secretarial practice is also required and experience in electronic data processing would be advantageous.

The Chief Accountant will be in charge of an accounting division employing some forty people and a diplomatic, good leader personality allied to aptitude to liaise and co-operate with all grades of multi-racial technical staff is also essential.

Salary – by negotiation – not less than £5,000 per annum plus cost-of-living allowance and various ancillary benefits.

Applications in strict confidence to R. J. WELSH
130 Wood Street, Cheapside, London EC2
MONarch 1991

BERMUDA. – Chartered accountant required by proprietorship, which owns and operates a travel agency, restaurants, sign-writing division and marine sales. The successful applicant, who should be aged under 35 years and have some years' commercial experience since qualifying, will be responsible for all accounting functions, including the compilation of detailed financial statements for management. Employment subject to immigration authority approval. Commencing salary around £2,500, also hospitalization insurance and other benefits, e.g. no income tax. Passage to Bermuda for applicant and family provided on long-term repayment basis. Prospects are excellent in this growing organization. – Full details of age, qualifications and experience to Harold Evans, Evans Brothers Enterprises, Hamilton, Bermuda.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim Street, London W1.

CANARY ISLANDS. – British-owned agricultural and horticultural estate with export markets and associated enterprises requires cost accountant. Commencing salary £1,500, which would in most cases be tax free, free house, car, and U.K. passage-paid holidays. – Applications to J. C. Comer, F.C.A., Bridge Fruit Farm, Lenwade, Norwich, NOR. 60X.

UNIVERSITY OF LAGOS MEDICAL SCHOOL

QUALIFIED ACCOUNTANT. – The University of Lagos Medical School requires a qualified accountant in the finance department. The salary will be in the scale £1,200 × £75 – £1,650 (BAR): £1,725 × £75 – £2,175. Point of entry depending upon experience since qualifying. There are also certain fringe benefits – contributory superannuation scheme, car loans and subsidized housing – available in certain circumstances and generous leave.

Applicants should have a suitable professional qualification plus experience in machine accounting particularly ledger posting machines and the control thereof.

Applications should be sent in confidence to the Registrar, University of Lagos Medical School, P. M. B. 12003, Lagos, or to the London Representative, University of Lagos Medical School, 38/39 Amberley House, Norfolk Street, London WC2 and should be received before June 21st, 1965.

CHARTERED ACCOUNTANTS SOUTH AFRICA

A leading firm of chartered accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost-of-living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA9041.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO. have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent – Apply 128 Queen Victoria Street, London EC4.

PRICE WATERHOUSE & CO have vacancies for chartered accountants on their staff in SINGAPORE and MALAYA. Terms according to age and experience, but approximate salary with one year's post-qualification experience is equivalent to £2,000 per annum which affords a comfortable standard of living and a margin for saving.

Initial contract for three years with six months' leave on full pay at conclusion. Air passages paid both ways. The work is varied and interesting with opportunities for travel and excellent prospects for promotion for suitable candidates.

Applications to 3 Frederick's Place, Old Jewry, EC2.

MEXICO

Price Waterhouse & Co have openings in Mexico City for chartered accountants with up to three years' experience subsequent to qualifications. These positions offer attractive starting salaries and challenging job experiences, plus an opportunity to live and work in one of the fastest growing areas in the world with a delightful climate and a cosmopolitan atmosphere.

Contract for a two-year period and outstanding men could look forward to a permanent and substantial career in Latin America. Knowledge of Spanish not necessary since all men selected will be given an intensive three-month indoctrination course which will include Spanish as well as Mexican law, taxation and business practices. Candidates should preferably be single, or married with no children.

Please reply to 3 Frederick's Place, Old Jewry, London EC2, and enclose recent photograph. All replies will be treated in strictest confidence.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

B.Sc. and chartered accountant (India) seeks help of a U.K. firm in earning livelihood and learning cost accountancy and management accountancy. Reply to: S. N. Rao, Poddar Bungalow, Ghodbunder Road, Santacruz, Bombay 54.

A C.A. at University needs post summer vacation. Anything, anywhere. – Box AC1365.

C.A. FINALIST, experienced in all kinds of audits, accountancy and taxation work, seeks position with medium- or large-sized professional firm in London. Available immediately. – Box AC1257.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

AN INDIAN B.Com. and chartered accountant, six years' experience in audit preparation of accounts, income tax in India, seeks job in professional firm. – Box AI1389.

CHARTERED ACCOUNTANT, 26 years old, three years' wide commercial experience, wishes to work overseas with reputable company (preferably Europe). Particularly interested in management accounting but would consider any good proposition. – Box CA1390.

F.C.A. wide experience profession and former executive in commerce, U.K. and overseas, seeks responsible position medium-sized company in London area. – Write for further details to Box FC1274.

INSTITUTE'S FINALIST. – Six and a half years' experience in audit, preparation of accounts, incomplete records and some taxation seeks position immediately, Indian British national. – Box IF1156.

LINCOLN AREA. – Finalist, aged 24, seeks responsible position with firm of chartered accountants. – Box LA1258.

MAY FINALIST, having varied experience with small/medium' firms, requires position with chartered accountants in London. – M. B. Ahmed, 1 Holders Hill Ave, London NW4.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

ARTICLED CLERKS

ABLE ARTICLED CLERKS wanted by progressive firm of West End chartered accountants. – Please write with curriculum vitae to Box AA1321.

A CLERK with three years' experience with professional accountants, seeks articles. Good education and references. – Box AC1381.

A COMMERCE GRADUATE, having three years' experience in incomplete records, taxation and general audit in a chartered accountants' office, seeks articles. – Box AC1339.

A CONSCIENTIOUS PAKISTANI (24), B.Com., LL.B., preliminary exempted, experienced up to trial balance, incomplete records, auditing work, seeks articles, in or near London. – Please reply, Wasi Ahmed, 15 Chesham Place, SW1.

A HARD WORKING Indian graduate (33), having eighteen years' experience of administration and finance in Government offices, seeks articles. Preliminary exempted. – Kakar, 28 Rockley Road, London W14.

AN ENERGETIC INDIAN, Arts and Commerce graduate (from India), preliminary exempted, seeks articleship in London with any firm. – Box AA1157.

AN INDIAN GIRL from Kenya, requires articles for five years, with any firm in London. Available immediately. – Please write to Miss Jivanjee, 6 The Drive, Golders Green, NW11.

AN INDIAN STUDENT from East Africa wishes to transfer articles immediately in a medium-sized firm offering good salary and wide experience. Principal's consent obtained. – Box AI1224.

ASIATIC STUDENT, B.A.(Econ.), (23), Preliminary exempt, seeks four years' articles in London or in any provincial town. Hard working and quick in figure work. Possess good references. – Box AS1285.

A WELL-SPOKEN PAKISTANI, M.Com., seeks transfer of his remaining three years of articles to a medium-sized firm. All-round experience and Principal's consent obtained. – Write to Box AW1322.

A YOUNG MAN of 25 needs articles with chartered accountant firm, has B.Com. degree (Ph.) and preliminary certificate of Institute. – Box AY1222.

CHINESE STUDENT (25), preliminary exempted, seeks articles with any firm of chartered accountants in London. – Please apply to Henry Wong, 21 Ashbourne Avenue, Temple Fortune, London NW11.

INDIAN (28) M.Com. Five years' accounts experience in British firm in Calcutta seeks articleship. – A. K. De, 50 Lilford Road, London SE5.

OLD-ESTABLISHED CITY FIRM with young team have a vacancy for an articled clerk. Wide and interesting experience available. – Box OE1259.

THREE YEARS' chartered articles required. Professionally experienced, especially in private company accounts and incomplete records. Passed intermediate certified accountants and final corporation of secretaries. – Box TY1310.

TRANSFER OF ARTICLES sought to a medium-sized firm by a student just passed Institute's Intermediate. – Box TO1374.

YOUTH AGED 16 seeks five years' C.A. articles, good G.C.E. 'O' levels, and preliminary exempted. – Please write M. H. Pirbhai, Woolwich International House, Sandy Hill Road, SE18.

PARTNERSHIPS AND PRACTICES

A C.A., aged 35, qualified with U.K. country practice, now holding responsible position with international professional firm in Rhodesia – returning U.K. September – seeks position in country practice with early partnership prospects – some capital available. – Write P.O. Box 8219, Causeway, Salisbury, S. Rhodesia.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209).

ACCOUNTANTS with substantial practice in London and Home Counties, would welcome hearing from a young qualified accountant with a progressive outlook, to join their expanding West London/Middlesex branch. A local partnership is envisaged either in the first instance or after a probationary period. A nucleus of own fees would be advantageous. – Reply in confidence to Box AW1329.

A FIRM OF LONDON C.A.s opening a branch office in Gillingham, Kent, are interested in the purchase of, or a working arrangement with, any interested firm in the Medway towns. Man with nucleus but not in full-time practice also invited to reply. – Box AF1158.

ALL OR SOME of £4,500 G.R.F., Brighton &district, for sale at two years' purchase, accommodation available. – Box AO1192.

AMBITIOUS QUALIFIED CHARTERED ACCOUNTANT sought by rapidly-expanding firm in the West Midlands with a view to partnership. Some capital required. – Replies should give full details of age and experience to Box AQ1325.

AN OPPORTUNITY HAS ARISEN in a medium-sized South-east Somerset practice for a young chartered or certified accountant. The appointment will be salaried in the first instance but after a period of three years a salaried partnership will be offered, with prospects of a share after a further three years. Particular preference will be shown to a candidate with experience of incomplete records and smaller director-controlled companies. Salary by arrangement. – Box AO1199.

ANOTHER YOUNG ENERGETIC PARTNER required by old-established City chartered accountants. Finance to purchase share of goodwill can be arranged. Capital required not less than £2,000, on which interest will be paid before computing share of profits. – Box AY1368.

BIRMINGHAM chartered accountants. Opportunity in Edgbaston practice. Initially salaried appointment, after twelve months' satisfactory service a salaried partnership available leading to full partnership after further three years' satisfactory service. Age 25–30. Jennings, Warner & Co, 24 Calthrope Road, Edgbaston, Birmingham 15.

BRADFORD CHARTERED ACCOUNTANTS. Well-established practice, wish to contact large firm to discuss amalgamation. – Write Box No. AO.6297, Williams's Advertisement Offices Ltd, 1 Piccadilly, Bradford.

BRISTOL or FIFTY MILE RADIUS. – Young chartered accountant wishes to purchase practice from sole practitioner contemplating retirement, or partnership considered. Capital by arrangement. – Box BO1357.

C.A.s practice for sale. Gross fees £15,000 p.a. Capital payment, will remain three to four years if desired. – Box CA1340.

CERTIFIED ACCOUNTANTS, West Birmingham offer partnership to qualified man preferably with nucleus or small practice of his own. – Box CA1392.

CHARTERED ACCOUNTANT (F.C.A.), with small practice in West End, faced with staff difficulties, would like to meet a young practitioner with nucleus of his own who would be willing to amalgamate on some suitable basis, with the ultimate object of the advertiser retiring in the next few years. Adequate office accommodation is available. – Reply to Box CA1170.

CHARTERED ACCOUNTANT

Prospective Partner

A medium size City firm has a vacancy which offers extremely good prospects for one with personality, good education and professional experience.

Write giving full details to Box CA9044.

CHARTERED ACCOUNTANT with a nucleus and staff wishes to discuss amalgamation or association with other C.A.s. Central or South London area. – Box CA8993.

CHARTERED ACCOUNTANT with part-time practice, qualified 1960, public school, army captain, seeks City partnership, initially salaried. Moderate capital available. – Box CA1385.

CHARTERED ACCOUNTANT (35), seeks partnership in West Country, First-class professional experience. Capital available. – Box CA1382.

CHARTERED ACCOUNTANTS. A medium-sized West End firm requires young qualified assistant with a view to partnership after suitable probationary period. No capital required. – Box CA9046.

CHARTERED ACCOUNTANTS (three partners) twelve miles North of London invite applications from C.A.s in age group 26–30. Practice has expanded in geometrical progression in last ten years. Partnership offered after probationary period, above average salary in meantime. Capital not required. Only men with abilities well have average need apply. Box CA1380.

CITY CHARTERED ACCOUNTANTS require senior assistant to commence at £1,250 per annum with a definite prospect of early junior partnership. – Please write for interview to Box CC1300.

CITY PRACTITIONER with established and growing practice in City, Greater London and Home Counties, welcomes inquiry and brief particulars from keen, ambitious chartered accountant with progressive outlook and honours or university background with a view to partnership after brief probationary period leading to early succession. A little initial capital desirable but at least five years' professional experience essential. – Replies in confidence to Box CP8875.

EARLY PARTNERSHIP available in well-established practice in Preston area for C.A. (C. of E.) with good taxation and general experience. State in confidence, age, experience, family, capital available, present practice (if any), and income expected. – Box EP1226.

F.A.C.C.A. (WI) with ample office accommodation would like to meet practitioner contemplating early retirement or wishing to make outright sale. – Box FA1227.

F.C.A., public school, ten years' post-qualification professional experience, including considerable taxation, seeks partnership, medium-sized firm London or Southern England. Capital available. – Box FC1312.

F.C.A. retiring shortly, wishes to dispose of two-fifths share of long-established, steadily expanding practice in South Midlands market town. Varied interesting work; income expected £2,500 approximately, increasing. Short probationary period and some working capital required. – Please state full details in confidence and capital available to Box FC1393.

JUNIOR PARTNERSHIP in fast expanding City practice of chartered accountant offered to energetic C.A. with some experience. Guaranteed minimum return approx. £1,800 plus. Capital required or alternatively nucleus of fees. Adequate accommodation and excellent prospects. – Write Box JP1295.

KEEN YOUNG CHARTERED ACCOUNTANT requires position with sole practitioner ultimately leading to partnership. Excellent tax and good all-round ability. – Box KY1341.

Leader in Computer Work

Chartered accountants require a qualified accountant with extensive experience in computer work. Immediate salaried partnership with minimum salary of £3,000 and prospects of general partnership within a reasonably short period are offered. – Please write in confidence to Box LI9047.

MODERN office accommodation (approx. 1,000 sq. ft) and full office services available from October 1st, 1965. Medium-sized firm of chartered accountants with four partners in W1 area, invite inquiries from chartered accountant with approximately five/six staff. Discussions also welcome with practitioners contemplating retirement. – Box MO1205.

NORTH LONDON PRACTITIONER seeks accommodation. Two to three rooms. Would consider working arrangement or merger. – Box NL1342.

NORTH STAFFS CHARTERED ACCOUNTANTS would like to meet another firm or young practitioner with capacity for further work to discuss establishing an office in a country town on a partnership or associated basis. – Box NS1261.

PARTNERSHIP OPPORTUNITY in accountancy practice for qualified man under age 35. No capital required. Expanding practice in Solihull. – Full particulars to Box PO1182.

QUALIFIED accountant required for rapidly expanding South Wales chartered practice. Salaried partnership initially leading to full partnership within three years. Experience of audit programming and staff control desirable. – Full details with salary required to Box QA1228.

SOLE PRACTITIONER, C.A., BOLBORN, with other interests and overworked, requires a younger partner with nucleus to share in practice with view of complete take-over in one to two years. – Box SP1343.

SOUTH COAST PRACTICE FOR SALE G.R.F. approx. £8,500. Price to include furniture and equipment £15,000. – Box SC1346.

WITH IT and work-exploding West End firm seeks another eclectic A.C.A., with some capital or clients and inter alia ability, insight and ambition to discuss subcontracting, office sharing and partnership. – Details to Box WI1183.

YOUNG chartered accountant required by East Anglian practice, as a senior assistant with a view to partnership in two–three years. Commencing salary £1,250 p.a. – Apply Box YC1160.

YOUNG sole practitioner (chartered) requires partner with capital to purchase 40 per cent share in Surrey practice. G.R.F. £5,000. – Box YS1184.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept. 5–7 Muswell Hill, London N10. (TUDor 9595.)

A BARGAIN. – New company Registrations £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company' 3s post free. Also City of London Trade Exhibition and showcase space available (3,000 sq. ft plus storage). Vacant dates July and later. – Business Economy Ltd (Dept A/17) 156 Strand, London WC2. (TEM. 8377/2294); 19 Walker Street, Edinburgh 3. (CAL. 1167/8/9).

ACCOUNTANTS require Travel Agency (for client), any size, any district. – Box AR1276.

ACCOUNTANTS seeking sale of private companies with good profit records are invited to send details to private investor. Present accountant would be retained. – Box AS1161.

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklet for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17. (TOT. 2738.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements
JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nation wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6111.

EXPANDING LAUNDRY GROUP. – Public company is prepared to purchase suitable laundry and dry cleaning businesses in Kent or Essex either outright or a controlling interest. Existing management could remain. All communications regarded with the strictest confidence. – Write, Butler, Viney & Childs, 49 Bedford Row, London WC1.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s. inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2
CLE. 4108/9

LEWIS COATES & LUCAS LTD
LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TRMple Bar 6927 (4 lines). Ref. O. P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9
Established 1921.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M. 115 Gloucester Place, W1.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities. Dept. BK, 330a Holloway Road, London N7. (Tel. NORth 1730.)

PROPERTY DEVELOPMENT. – If you know of a possible commercial development which is hampered by lack of finance or technical knowledge, we are interested in discussing with you the possibilities of combining our resources with yours. – Write Box PD1394.

RECORD SHOP, NW. LONDON. Company for sale with tax losses. Three-year lease. Price subject to negotiation. – Box RS9079

SUBSTANTIAL

FUNDS AVAILABLE

FOR

RESIDENTIAL DEVELOPMENT

COMPREHENSIVE FINANCIAL
AND TECHNICAL SERVICE
TO BUILDERS AND DEVELOPERS

BELMONT FINANCE CORPORATION LIMITED
BELMONT HOUSE, WESTCOTE ROAD
READING, BERKS. – TEL. READING
50492/3/4

TAX LOSS COMPANY for sale, frozen food retailing. Agreed losses exceed £24,000 with subsequent period of trading. – Please write Box TL1301.

TAX LOSS COMPANY required, trading as tool merchants, any amount considered. G. H. Attenborough & Co, 9 Fenchurch Street, EC3.

TAX LOSS. – Food manufacturer in North-west area with tax losses of some £95,000. – Box TL1262.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principal's remuneration. Brief initial details requested. – Box UF6117.

WALES. – Plant-hire and contracting company, with excellent premises, for sale as going concern. Tax losses and directors' accounts available. – Inquiries from principals only to Box WP1080.

WHERE CLIENTS ARE CONCERNED

for the continuity of their enterprise but are impelled by pressing reasons to sell their business or convert shareholdings into marketable stock, may we, as an established and progressive industrial holding company have the opportunity of considering a purchase? We would like to retain management where an association of this kind offers expansion possibilities. Complete confidence is observed. – Box WC6118.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTenham 4219.)

£10 for ready-formed companies including memo. and arts. seal, company book, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

£45,000 AGREED TAX LOSS company for sale factoring ladies suits; still trading with good connections. – Apply Box LF1345.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock; fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.-P., LEASE

D. & P.

National Appliances
LTD
5–7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434).

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc
Details and prices on request.

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83

FOR SALE. – Rebuilt Typewriters, popular makes. Accounting, Calculating and Adding Machines. Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines, etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233).

FOR SALE. – Electronic multiplying punch – for 65-column Powers-Samas installation. This machine is perfectly reliable and in good condition. For anyone with an existing 65-column installation, this would be a good opportunity to add this facility at a low cost. – Chief Accountant, Alford & Alder (Engs) Ltd, Maylands Avenue, Hemel Hempstead, Herts.

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

NAME-PLATES in bronze, brass, stainless-steel, plastics. Interchangeable 'Registered Office directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co. 59 College Road, Harrow, Middlesex. (HATch End 6680).

RANK XEROX COPIES is . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS. Standard and executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

REQUIRED to purchase sets of tax cases and annotated tax cases. State price and condition. – Box RT1369.

SENSIMATIC ACCOUNTING MACHINE Style F50 4 for sale. Excellent condition. Hire-purchase available. – Box SA1370.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dycline equipment. Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

SWEDA or National Cash Analysis required. – C. J. Hayward & Co, 22 Cross Street, Reading. Phone 51225.

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
113 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say ' . . . Very worthwhile system . . .'

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351.)

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co. Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines.))

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus machines and equipment? Let us find you a buyer, we circularize 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs

of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications

can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

SPECIAL ANNOUNCEMENT

TO THOSE WHO PAY INCOME TAX

YIELD OF £6.7.7d%

to standard rate tax payers

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY

ONE OF THE STRONGEST OF THE LARGER BUILDING SOCIETIES

The rate of 3¾ per cent now available on investment shares is equal to a gross yield of £6 7s 7d per cent where the investor is liable to income tax at 8s 3d in the £.

An even higher rate is paid on Subscription Shares.

Ask for our booklet "SUGGESTIONS FOR YOUR SAVINGS".

CHELTENHAM & GLOUCESTER
BUILDING SOCIETY
CHELTENHAM

London Office: 68 Baker Street, London W1

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406-7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

CHAS. DAVY & CO LTD
COMPANY REGISTRATION AGENTS

Provide practitioners with a fully comprehensive service for all matters relating to company formation and registration. Standard draft Memorandum and Articles settled by counsel keep costs to a minimum.

3-11 PINE STREET, LONDON EC1
Telephone TERminus 6267

METROPOLITAN COLLEGE

The Metropolitan College also provides expert postal coaching for the examinations of the Association of Certified and Corporate Accountants. . . . Over 13,500 Passes and more than 400 Honours.

Institute of Cost and Works Accountants More than 15,000 Passes and more Top Places and more Gill, Leverhulme and Moran Prizes than have been obtained by the students of any other coaching institution.

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College Students have gained over

10,500 SUCCESSES and 350 HONOURS

including 56 First Places, 38 Second Places, 66 Third and Fourth Places and numerous Prizes, Medals, and Scholarships.

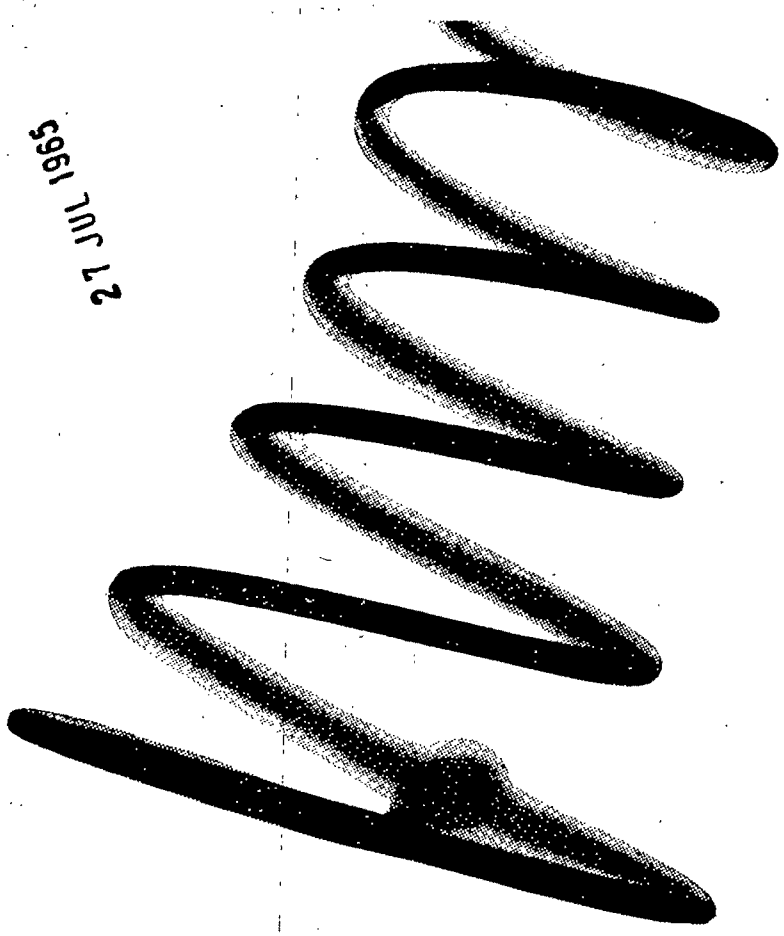
● *WRITE TODAY for the College Accountancy Prospectus to the Secretary (A1) METROPOLITAN COLLEGE, ST ALBANS. London Office: 30 Queen Victoria Street, EC4 (City 6874)*

● *Founded 1910* ●

Member of the Association of British Correspondence Colleges

ST ALBANS

27 JUL 1965



Live wire with a high potential

We've often been called the 'liveliest wire in the building society world'. To earn a title like that takes years. But we worked at it. Thought ahead. Took progressive steps. Looked after our investors. And in the last ten years we've watched our assets multiply more than three-fold whilst the number of accounts has nearly doubled. In the next ten years we'll probably repeat the performance—and more! Because now, with the help of a super-efficient computer and a new administration centre, we've opened up the future. We could grow up to four times our present size and still cope easily with the expansion. Try testing us—with your investment.



LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE ACCOUNTANT

VOL. CLII. NO. 4721 JUNE 12th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
ROBERT McNEIL, F.C.A.
HOVE

Vice-President
SIR HENRY ALEXANDER BENSON, C.B.E., F.C.A.
LONDON

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

MEMBERS OF THE INSTITUTE

TO BECOME A MEMBER of the Institute, a person must serve for a specified period under articles with a member practising as a public accountant in the United Kingdom and pass the Institute's professional examinations.

FULL DETAILS of examinations and service under articles are given in a booklet *General Information and Syllabus of Examinations*, obtainable from the offices of the Institute.

ON ADMISSION as an associate, a member may use the description 'chartered accountant' and the letters A.C.A. In due course, a member may become a Fellow and use the letters F.C.A. Some members, admitted since the Scheme of Integration in 1957 with the Society of Incorporated Accountants, continue to use the description 'incorporated accountant' and the letters A.S.A.A. and F.S.A.A.

AFTER QUALIFICATION, members may continue in the employment of, or practise as public accountants, or may take up whole-time appointments in industry or commerce.

THE OBSERVANCE of strict rules of conduct has been a condition of membership since the incorporation of the Institute by Royal Charter in 1880.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

STOCKTAKING

Orridge & Co Ltd
together with its Subsidiary Company
Orridge (Valuers) Ltd
Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffied 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the firm for thirty-seven years.

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 13s; half-year £2 17s 6d *Seamail*, per year £5 2s 6d; half-year £2 12s 6d *Airmail edition*, £7 15s; half-year £3 17s 6d

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

London Borough of Islington

BOROUGH TREASURER'S DEPARTMENT

Applications are invited for the appointment of SENIOR ACCOUNTANCY ASSISTANT in the Establishment Section on grade B (£1,555 to £1,940 plus London Weighting).

Applicants must have a thorough knowledge of the work of an Establishment Section including all negotiated National Agreements (N.J.C. and Whitley Council). Mechanized payroll experience will be an advantage.

Applications to be made to the undersigned within seven days of the date of this advertisement.

F. L. CROFT
Town Clerk

University of Southampton

Department of Commerce and Accountancy

Applications are invited for the post of lecturer or assistant lecturer in accountancy. Candidates should preferably have a degree in economics or commerce and a professional qualification, but applications from persons otherwise qualified will be considered Professional, business or educational experience will be an advantage. Salary scales: Lecturer £1,400 × £85 – £2,505 with a merit bar at £2,165 Assistant Lecturer £1,050 × £75 – £1,275. The initial salary will depend on qualifications and experience. – Further particulars should be obtained from the Deputy Secretary, The University, Southampton, to whom applications (seven copies from United Kingdom applicants) should be sent not later than July 3rd, 1965.

SITUATIONS VACANT
PROFESSIONAL

A BETTER JOB THROUGH
ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

A CHANCE for a senior to gain wider valuable professional experience for a year or two before entering industry. Why not join London C.A.s who can give this together with a good salary? – Box AC1460.

A DYNAMIC young team of chartered accountants with an old established practice require qualified men with ability and a wish to give service to clients. Wide and interesting experience available. – Box AD1395.

A FIRST-CLASS POST awaits an experienced senior, qualified or not, with C.A.s who have really interesting, valuable work. We pay more than standard salaries and our men have prospects We study our people. Why not write to us and ask for an appointment? – Box AF1474.

ACCOUNTANT REQUIRED, preferably qualified, for practice in Cornish seaside resort. Professional office experience essential. Permanent position and pension scheme. – Apply with full particulars and salary required to Whitaker, Redfearn, Pappin & Co, 5 Berry Road, Newquay, Cornwall.

BRIGHTON. – Semi-senior and junior assistants required for modern office. Five-day week. Pension scheme. – Box BS1448.

CHARTERED ACCOUNTANT

If you are a SENIOR or would-be SENIOR at a firm of CHARTERED ACCOUNTANTS and you cannot stand the sight of your colleagues any longer – then don't reply to this advertisement. Our staff still all speak to each other and we want to keep it that way. We could, however, fit in another SENIOR, someone newly qualified or even unqualified if you have experience and we like you. We are a PROFESSIONAL FIRM some fifty miles west of London and we are large enough to provide interesting and varied work and small enough for your ideas and opinions to mean something.

We can (probably) agree on a salary and if you really insist we might even find some accommodation. Interested? Or just curious? – Write to Box CA9153.

CHARTERED ACCOUNTANTS, Baker Street, require qualified seniors. Varied type of work, including dealing with taxation matters. Good salary. – Please apply to Box CA1449.

CHARTERED ACCOUNTANTS in Birmingham require capable qualified assistant aged about 30 years. Opportunity of partnership. Commencing salary from £1,500 per annum subject to experience and ab ility. – Apply Box CA1450.

CHARTERED ACCOUNTANTS in City of London require young qualified accountants and recent finalists for a wide range of audit and special work. Starting salaries from £1,350 according to age and experience with good opportunities for advancement and, if desired, transfer to other offices in the United Kingdom or overseas. – Please send full particulars to Box CA9177.

CHARTERED ACCOUNTANTS require a qualified assistant for their organization and methods department in London. Experience of computers desirable. Salary by arrangement. Holiday arrangements honoured. – Box CA9178.

CHELTENHAM ACCOUNTANTS require an additional senior assistant, not necessarily qualified, but with sound knowledge of taxation and incomplete record work. Five-day week, modern offices, generous non-contributory pension scheme. Salary range £1,150 to £1,500, according to qualifications and experience. – Marcus Hazlewood & Co, Windsor House, Cheltenham.

FINCHLEY

A medium-sized firm with a wide range of important and interesting work has opened an office in North London. It offers first-class conditions in a modern office with a minimum of travelling. There are vacancies for those who wish to enjoy these advantages:

(1) A qualified or unqualified senior to take charge of a group of work.

(2) A newly-qualified senior to work with a team on larger audits and investigations with some personal responsibility for medium-sized and smaller work.

(3) An experienced taxation assistant to work on personal and other taxation cases under the direct supervision of the taxation partner.

You would be working with some thirty colleagues. GOOD SALARIES, PENSION SCHEME.

Hereward, Scott, Davies & Co, Hillside House, Friern Park, London N12.

EXCEPTIONAL SENIOR required by medium-sized firm of chartered accountants on Kent/Sussex border. Experience of incomplete records and taxation important but even more important is sense of responsibility and drive. Salary £1,400 for the right man. – Box ES1451.

HARMOOD-BANNER, CASH, STONE & MOUNSEY have vacancy in taxation department. Would suit recently-qualified accountant willing to specialize; excellent salary and prospects; pension scheme. – Write, 24 Ludgate Hill, London EC4.

JUNIOR CLERK for taxation department of chartered accountants. Holborn district. – Box JC1461.

OFFICE MANAGER. Medium-sized City firm requires an experienced and qualified office manager capable of completely managing office and supervising larger audits. Permanent position with non-contributory pension scheme. Commencing salary £2,500. – Full details of career to date to Box OM9156

QUALIFIED SENIORS. – Newly-qualified or with two or three years' experience required by chartered accountants in the South-west. Commencing salary £950–£1,250 according to age and experience. Excellent opportunity to gain experience in a senior capacity of large audits, taxation and other aspects of the profession. – Box QS1463.

RYE AND TENTERDEN DISTRICT. – Chartered accountants require senior assistant. Commencing salary £1,000 to £1,300 according to experience. – Box RA1452.

SEMI-SENIOR and articled clerks required for expanding and progressive firm of chartered accountants (Holborn). Varied experience guaranteed. – Phone CHA. 5696.

SENIOR ASSISTANT, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work; required for professional office in Cornwall; good prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA1462.

SENIOR PARTNER of medium-sized City firm requires qualified (and educated) personal assistant. Initial minimum salary £1,750, non-contributory pension scheme if over 25, partnership prospects, good working conditions and interesting work. – Full details of career to date to Box SP9155.

TAXATION ACCOUNTANT

A City firm of chartered accountants has a vacancy in its taxation department for a young accountant, not necessarily holding a formal qualification.

This appointment offers the opportunity to gain experience of most aspects of taxation work, particularly company taxation. Prospects of advancement are good.

Applicants should preferably have had previous experience in this field.

Starting salary between £1,350 and £1,650 per annum according to age and experience. Luncheon vouchers, pension and life assurance scheme and three weeks' annual holiday.

Please write in confidence to Box TA9180.

WEST END FIRM of chartered accountants require semi-senior of intermediate standard. Especially suitable for gaining suitable experience on larger audits. No incomplete records. – Box WE1464.

COMMERCIAL

ACCOUNTANT (preferably qualified) required by medium-sized manufacturing and merchanting company in South Lancashire – Must have ability to control staff and produce final accounts. Taxation and costing experience an advantage. Contributory pension scheme. Salary according to age, qualifications and experience. – Box AP1470.

ACCOUNTANT

A leading industrial group of companies with world-wide interests requires to appoint a qualified accountant based at their London head office.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA9157.

ACCOUNTANTS

An expanding and diversified group of companies principally engaged in the surveying and scientific instrument field wish to appoint two additional accountants.

SENIOR ACCOUNTANT (Ref. S.A.6.)

A.C.C.A. or A.C.W.A., aged 25–35, with experience of costing and budgetary control systems and modern accounting techniques. Salary range £1,400 to £1,600.

YOUNG QUALIFIED ACCOUNTANT (Ref. Q.A. 52)

aged 23–27 with at least three years' commercial experience, as personal assistant to Group Accountant with wide range of duties including general administrative work of accounts department, and periodic investigations. Salary £1,300 to £1,500 according to age and experience.

Both appointments offer the prospect of an interesting and progressive career, with every assistance to go ahead to young men with initiative and drive. Write quoting reference No. and giving brief details of age, education and experience to date, or telephone for an interview to:

The Secretary,

W. F. STANLEY & CO LTD, 33 AVERY HILL ROAD, SE9

TEL. ELT. 5555

CHARTERED ACCOUNTANT

A new position of internal auditor is being created by a group of companies in the constructional engineering field. The group is actively expanding in the U.K. and on the Continent and the position offers great scope and responsibility to a C.A., aged 25–30, single, with fluent French.

Applications, giving full details, education, career and present salary, should be addressed to Box CA9162.

CHARTERED ACCOUNTANT

THE MAN	Ambitious chartered accountant aged 30 or under, with post-qualification experience gained with one of the leading professional firms, wishing to break into industry.
THE COMPANY	Well-known manufacturer of interesting heavy engineering products, situated in the North-west. Part of a major international group of companies.
THE POSITION	Cost accountant in a large factory using modern techniques of management accounting and cost control which are subject to continuous review and improvement.
THE REWARDS	Excellent commencing salary reviewed regularly. Invaluable industrial experience to be gained and rapid promotion in the company or in the group for man with ability and drive.

Applicants should send full particulars, including age, education, experience and present salary to Box CA9163

FINANCIAL ACCOUNTANT

A chartered or certified accountant is required to make a major contribution to the development and maintenance of an efficient accounting system, the improvement of the standard of management information and its expeditious presentation, and the compilation of interim and final accounts.

Applicants in the preferred age group 28–33, with at least five years' experience in industry should send concise details of their career to date and earning progression to:

The Personnel Manager
Amplivox Limited
Beresford Avenue
Wembley, Middlesex

ACCOUNTANT required by medium-sized West End advertising agency to take over responsibility for the accounts department from Company Secretary. Previous experience in advertising an advantage. Salary around £1,250. – Write fully to Company Secretary, Box AR9158.

ACCOUNTANT/BOOK-KEEPER to take charge of small accounts office of steadily developing N. London family company. Use of initiative and willingness to accept responsibility desirable. – Box AB1466.

A CHEMICAL COMPANY with offices in the Piccadilly area wishes to appoint a chartered or certified accountant to be responsible for all accounting and office management. Applicants should be over 30 years of age. Commencing salary not less than £1,500 p.a. – Please telephone Mrs McClean at GER. 5252 for initial appointment.

A LEADING property group with offices in the West End requires an accountant to assist the Company Secretary, preferably qualified but must be capable of producing final accounts. – Apply in writing to Box TA/356, c/o Hanway House, Clark's Place, London EC2.

A RECENTLY-QUALIFIED keen chartered accountant required by well-known practising C.A. specializing in company reorganizations to assist him with work in London area. Commencing salary £1,500 p.a. – Write full details to Box TA/354, c/o Hanway House, Clark's Place, London EC2.

FINANCIAL ACCOUNTANT

Leading British airline require a young certified or chartered accountant to take responsibility for the financial accounts of the company. Preference will be given to those possessing computer or punched-card experience. The position will be tenable at London Airport but on some occasions a certain amount of travelling either at home or abroad may be required. The prospects within the Group are excellent and a superannuation scheme is in operation. The salary will be commensurate with age and experience and valuable travel facilities are available to the successful applicant and his family after a short qualifying period. – Please reply giving full details to Box FA9166.

HEAD ACCOUNTANT (potential company secretary) preferred age 27–35. Salary £1,100–£1,400 plus luncheon vouchers. Location, London SW16. Requirements, experience in accounts, statistical presentations for management control, handling of overseas business often conducted on medium term credit etc. Considerable prospects. – Applications in writing please to: White, Child & Beney (Machinery) Ltd, Norwich House, Streatham High Road, London SW16.

MANAGEMENT ACCOUNTANT

Calico Printers' Association Limited Group. Young man, preferably qualified A.C.W.A. and with at least three years' advanced experience of works accounting, required for small but expanding company in Luton, Beds. Would be responsible for operating and developing both financial and cost accounting systems. Excellent prospects within group for enthusiastic man eager to provide dynamic contribution to management. Salary up to £1,500 per annum.

Applications with full details should be sent to – Divisional Accountant, Making-Up Division C.P.A., Leith House, 47 Gresham Street, EC2.

NEWLY-QUALIFIED ACCOUNTANT, age 25–30, required to take control of all accountancy functions of small electronic manufacturing company in Slough, Bucks. Commencing salary £1,100. Pension scheme. Opportunity to grow with company. – Reply to Box NQ1453.

THE DELTA METAL COMPANY (EXTRUSION DIVISION)

require an

ASSISTANT ACCOUNTANT

(age 24–27)

Qualified C.A.

The requirement is for a young and energetic man, for preference one who has recently qualified. The post offers considerable scope and excellent opportunity for an applicant wishing to make his career in industry.

Full particulars should be addressed to:

Mr A. Constant
The Delta Metal Company
Delta Works
Dartmouth Street
Birmingham 7

TO PRACTICAL COMMERCIAL ACCOUNTANTS

I operate a fleet of 200 cars and have a staff of forty, and a total turnover of around £100,000. I very urgently need a first-class book-keeper or accountant who can keep my books up to date, provide profit and loss accounts and supervise future expansion. I am prepared to offer a very liberal profit-sharing arrangement to the man who is competent to do this. Saturday work essential, and long hours till present back-log is cleared. Telephone Hitchin 3562 or write Box TP9183.

"WITH IT" ACCOUNTANT, responsible to board for complete financial control of expanding group in motor and agricultural machinery distribution. Applicants must be forward-thinking chartered accountants with a flair for short-term accounting and the production of management information. This is a remarkable opportunity to join a virile organization with a refreshingly different approach to the motor trade. Age unimportant for the right man. Salary entirely in accordance with experience and ability. Pension scheme in operation. – Written applications in absolute confidence to The Chairman (marked G.A.), The Central Motor Company 1919 (Kettering) Ltd, 196 London Road, Kettering, Northants.

YOUNG CHARTERED ACCOUNTANT required by Manchester Brewery. Ideal opportunity for newly-qualified man wishing to enter industry. The company operates standard costing and modern management accounting methods. – Write stating age, experience, and salary required to The Chief Accountant, The Cornbrook Brewery Co Ltd, Chester Rd, Manchester 15.

OVERSEAS

BELGIUM AND HOLLAND

An international firm of chartered accountants is seeking to strengthen the staff of its associated firms in Holland and Belgium and would like to meet young qualified men who are interested in spending a few years on the Continent.

These appointments provide excellent opportunities to gain valuable experience of professional work in Common Market countries and should appeal to young men who wish to broaden their experience.

There are excellent career prospects on the Continent or elsewhere within the firm's international organization for able and energetic men.

Initial terms would be discussed at interview in London.

Please write in confidence to Box BA9172.

SENIOR COST ACCOUNTANT
AUSTRALIA
JOHNS & WAYGOOD LTD

This old established and leading engineering company in Melbourne requires the services of a senior cost accountant (A.C.W.A.) aged 30–45 preferably with experience in steel fabrication and/or mechanical engineering industries where products are made to customers' order.

Commencing salary will be in the range £A2,250 to £A2,650 p.a.

Assistance will be given towards removal expenses for married men and their families and also with housing in the Melbourne area.

Applications should be addressed to: Turner & Coates Ltd, 34–35 Norfolk St, London WC2.

SUDAN

Price Waterhouse Peat & Co have a vacancy for a chartered accountant in their Khartoum office.

Initial salary will depend on experience but will not be less than £2,100 (£2,050 after payment of Sudanese taxation). Eight weeks' home leave will be given after twelve months' service, with air passage paid.

Applications to 3 Frederick's Place, Old Jewry, EC2.

TRINIDAD AND TOBAGO

Price Waterhouse & Co have vacancies in their Port of Spain office for young chartered accountants or certified accountants. Terms according to age and experience but preference will be given to applicants with one or two years' post-qualification experience in a professional office. Interviews will be held in London or other U.K. centres in early July.

Applications to 3 Frederick's Place, Old Jewry, EC2.

NORTHERN NIGERIA. – Firm of chartered accountants require chartered accountant, aged 25 or over, with some years' good experience since qualifying. Salary from £2,500 a year increased with experience, with family passages, furnished rent-free accommodation, car, medical and other benefits provided. Pleasant climate. Low income tax. Eighteen months' tour with three months' home leave on full pay, renewable by agreement. – Please write under reference C. to Box NN9186.

THE BRITISH COUNCIL requires three accountant/administrative officers for overseas service, initially in Ankara, Nairobi and New Delhi.

Candidates, men preferably aged 28 to 38, must be British-born British subjects, with recognized United Kingdom accountancy qualifications and/or experience as accountant of British organization overseas.

Salary scale £1,606 to £1,896 (with expected increase of about 3 per cent in 1966). Overseas allowance married £865–£1,335, single £425–£835, according to country; free furnished accommodation; children's allowances at post and for education; entertainment allowance; medical attention; passages (also for family and for home leave); mid-tour passages for children. Superannuation scheme with transfer arrangements from local government and other public services.

Selection by London interviews July–August. – Write quoting 65/F/5 to Recruitment Division, The British Council, 65 Davies Street, London W1, for further particulars and application form to be submitted by July 5th.

SITUATIONS WANTED

CHARTERED ACCOUNTANT (36), L.S.E. graduate, fluent French, Arabic, knowledge Italian, Greek, seeks interesting, stimulating London-based position. Prospects essential, accounting not, as adaptable and willing to train. – Box CC1478.

FINANCIAL CONTROLLER/ GENERAL MANAGER

Chartered secretary/qualified accountant, forties, many years' board level (and sales) experience well-known companies enjoying rapid growth seeks new challenge in company requiring really effective virile management. Present size/profit position immaterial. – Write Box FC1467.

ARTICLED CLERKS

A B.COM., Dacca University, Pakistani (22). Seeks chartered articles in London or Manchester. Preliminary exempted. Hard working and quick learner. A fair wage during articles. – Box AB1454.

A YOUNG ambitious arts graduate seeks paid articleship with chartered accountants. – Please write Box AY1455.

A YOUNG hard-working, intelligent man seeks articleship with a firm of chartered accountants in or around London. Exemption from preliminary obtained. – Please reply to Box AY1475.

PARTNERSHIPS AND PRACTICES

CHARTERED ACCOUNTANTS in the City are looking for a young and energetic chartered accountant seeking partnership within a few years. – Write with details of experience etc. to Box CA1468.

COVENTRY.–Well-established practitioner requires young qualified accountant with view to partnership. Some capital and/or nucleus an advantage but ability will be the first consideration.– Box CW1473.

F.C.A., City and West Kent, offers accommodation to young practitioner in exchange for assistance or would consider suitable working arrangement for common benefit. – Box FC1456.

BUSINESS OPPORTUNITIES

TAX LOSS COMPANY required in Manchester area. Textile piece goods for the dress trade. – Box TL1457.

TAX LOSS FUR COMPANY. – Complete audited records. Estimated loss will be £8,000–£10,000. For sale complete with work-room equipment and stock value £5,000 if required. – Box TL1458.

BUSINESS PREMISES

C.A., Cannon Street area, has suite of two rooms available. Approx. 290 sq. ft. – Box CA1459.

WEMBLEY, MIDDX (Junction Harrow Road and North Circular). Lock-up shop approx. 600 sq. ft. Main road position, at present arranged as five offices. Ideal professional practice; five- or seven-year lease. £780 p.a. excl. No premium required. – Agents: Stonebridge Estates, 20 Harrow Road, Wembley. WEM. 9771.

MISCELLANEOUS

URGENTLY WANTED. – Forty column punched-card storage cabinets. Price and details to: Secretary, Bury & Masco Industries Limited, Myrtle Grove, Waterfoot, Rossendale, Lancs.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements, the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box. . . . Gee & Co (Publishers) Ltd, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

TS8714, TC8715, TA8716

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

BOURNEMOUTH, Bristol Hotel, Terrace Road, prominently central, comfortable, entertaining, relaxing, licensed, private parking. Brochure. – Tel. 27007.

PART-TIME TUTORS AND LECTURERS (qualified) required by Central London College of Accountancy. – Write Box PT1327.

SMOKING – OR YOUR HEALTH

FACE THE FACTS AND KILL THE HABIT

Safe, new inexpensive cure is 'major breakthrough' says Fellow, Royal College Physicians. Based on scientific physiological principles; success is guaranteed or money back. Counteract tension, regain self-control and vitality. You can achieve all this simply at home, without drugs, hypnosis or artificial aids – and save money. It requires no more willpower than does brushing your teeth regularly. – Free introductory booklet under plain cover from A.12, Ridley Centre Ltd, 120 Portland Street, Manchester 1.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

INTERMEDIATE EXAMINATION
SEPTEMBER 1965

The Intermediate examination will be held on the following days:

September 7th and 8th, 1965.

Last day for receipt of entry forms.

Entry forms together with the fee (£7 7s), must be received at the Institute's temporary offices not later than THURSDAY 22nd JULY, 1965. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The Intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester and Newcastle upon Tyne.

OFFICIAL APPOINTMENTS

University of Reading

Applications are invited for the post of investigation officer in the department of agricultural economics. Duties will include the collection and analysis of financial data from farms. Starting salary according to qualifications and experience on one of the following scales: £1,175 × £75 – £1,400 or £1,400 × £85 – £1,910. Formal training in agriculture or accountancy is desirable – but suitable practical experience in either field could qualify. – Applications, naming two referees, to the Bursar, University of Reading, July 7th, 1965.

University of Sheffield

ASSISTANT BURSARS

It is intended to appoint two additional ASSISTANT BURSARS as soon as possible. They should be graduates possessing a professional accountancy or secretarial qualification and should be under 36 years old. Good accountancy experience since qualifying and an aptitude for varied administrative work are essential. Salary £1,655 × £85 – £2,505 with F.B.S.U. benefits. – Application forms and further particulars from: The Bursar (B.49) Western Bank, Sheffield 10. Closing date for applications June 21st, 1965.

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE YOUNG C.A. for Manchester practice. £1,250. – Box AY1323.

ACCOUNTANCY

Medium-sized firm of chartered accountants in Manchester require senior audit staff. One position requires a man capable of taking charge of a number of audits – salary from £1,100. Also a newly-qualified man is required who will eventually take over a similar position – salary from £900. – Please send replies, in confidence, to Box AM8934, giving details of age, education, experience, etc. Existing holiday arrangements honoured.

ACCOUNTANT (qualified) wanted by practitioner two days per week. – Box AQ1412.

ACCOUNTANT requires assistant, qualifications unnecessary. Final accounts, simple taxation. Manage small office, good prospects, start when convenient, commencing salary £950. – Write Smith, 157 Stanstead Road, SE23.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds), Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROYdon 1642.) No charge to staff.

ACCOUNTANTS required by City chartered accountants to learn insolvency practice and administration. Salary up to £1,500. – Write fullest particulars to Box AR1428.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A DYNAMIC and forward-looking firm of chartered accountants in Wessex require qualified assistants with drive and initiative (May finalists would be considered). Commencing salary according to experience but not less than £1,100 for a man who has been qualified for two to three years. Five-day week, pension scheme.

Write giving full details to Box AD1302.

ACCOUNTS CLERK. – Expanding firm of Basingstoke chartered accountants require male or female senior assistant capable of working without supervision to draft accounts, mainly from incomplete records, but some audits. Commencing salary approximately £850 according to age and experience. – Write giving full details of experience to Box AC1296.

A CHARTERED ACCOUNTANT, Hove, seeks enterprising young qualified man for position intended to lead to partnership. – Box AC1328.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6088.

AMBITIOUS SENIORS REQUIRED for chartered accountants, Devon resort. Must be competent, incomplete records, tax and company audit. Partnership has been offered to senior men in the past and salaried partnership will be available to outstanding men in about three years. Initial salary according to experience up to £1,200 p.a. Pension and sickness benefits, possible help with housing. – Apply Box AS1413.

Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

COMMERCIAL

MANAGEMENT ACCOUNTANT – Central London – subsidiary of large group engaged in the manufacture of men's wear – qualified accountant with a minimum of two years' post-qualification experience in either the profession or commerce – the successful applicant will be responsible to the board – ample opportunity for promotion within the group – initially to £2,000 p.a.

DEPUTY ACCOUNTANT – Central London – subsidiary of large group engaged in shipping and forwarding – recently-qualified accountant to understudy present Chief Accountant with a view to succession – opportunities within the group from time to time to transfer to general management – initially to £1,800 p.a.

ACCOUNTANT – Hampshire – large company engaged in high class commercial printing – recently-qualified accountant to assume responsibility for all the accounting functions – the successful applicant will be expected to extend mechanization including the installation of a computer – a commencing salary of around £1,750 p.a. is offered.

ASSISTANT ACCOUNTANT – Central London – this position is in the group headquarters of a large industrial company and is suitable for a recently-qualified chartered accountant with a good professional background – the duties in the main will cover the preparation of management information and investigations for the board – an ideal entry into commerce which offers experience of an unusual order – a minimum salary of £1,700 p.a. is offered.

ACCOUNTANT – Midlands – public company engaged in the manufacture of components for the motor industry – this position is suitable for a recently-qualified accountant who is seeking a challenging and interesting position – the successful applicant will be engaged mainly on the reorganization of the existing accounting systems – commencing salary will be in the range £1,500–£1,900 p.a.

ASSISTANT MANAGEMENT ACCOUNTANT – North West London – large and rapidly expanding company engaged in light engineering – this position is suitable for a recently-qualified accountant who is keen to gain experience in modern management accounting techniques – promotional prospects are good – £1,500–£1,750 p.a.

ACCOUNTANT – Central London – medium-sized public company engaged mainly in engineering – recently qualified chartered accountant – the successful applicant will generally assist the Chief Accountant and will be involved in all spheres including management – the experience gained will stand in good stead in later life – initial salary £1,500 p.a.

TRAINEE MANAGER – Central London – an unusual opportunity has arisen for a recently-qualified chartered accountant to join a well-established and expanding merchant bankers – thorough training will be given in all aspects of the business, and the successful applicant will be employed in each department of the company in order to gain a thorough understanding of the business – promotion to a senior executive position is envisaged – initial salary in excess of £1,600 p.a.

PROFESSIONAL

PARTNERSHIP – an uncommon opportunity for a recently-qualified chartered accountant to join a small, well established City firm – initially the successful applicant will act as P.A. to the senior partner with advancement to partnership status in one year and to senior partner in five years – initial salary £1,500 p.a.

SENIOR – West Country practice with a diversified clientele – recently-qualified chartered accountant to understudy partner and familiarize himself with the clients with a view to assuming partnership status within three years – an initial salary of up to £1,500 p.a. is offered.

PROVINCIAL – our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,700 p.a.

SUPERVISORY SENIOR – medium-sized City firm – the duties in the main will involve the supervision of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,800 p.a.

SENIOR – medium/large City firm – recently qualified chartered accountant – experience will be gained in large industrial undertakings where modern accounting techniques are employed – continental travel will be undertaken from time to time – initial salary at least £1,500 p.a.

MANAGER – medium-sized City firm – chartered accountant with some years' post-qualification experience and accustomed to accepting a high degree of responsibility – the long-term prospects are good – a commencing salary of between £2,500 p.a. and £3,000 p.a. is offered.

CAREER DISCUSSION

As a prelude to making a decision regarding your next position, you are invited to write or telephone for an appointment to discuss the 'next step'. Our services are at your disposal, free of charge, and no obligation is incurred.

Objective, straightforward counsel is given in the light of expert knowledge and by experience.

Appointments outside normal business hours may be made by arrangement.

Enquiries to Mr L. G. Gibson will receive his immediate attention.

FINALISTS

As a result of many years' connection with the profession and commercial organizations, we are in a particularly favourable position to know and understand the problems of planning a career. In order to assist students we have written a memorandum entitled:

'PLANNING YOUR CAREER'

This is freely available and will be sent immediately on request. No obligation is incurred.

OVERSEAS

For adventurous, qualified accountants employment overseas can present advantages and attractions, but to the uninitiated there are numerous pitfalls. We are experts in overseas appointments and fill many vacancies each year.

Age, personal circumstances, ambitions and long-term career objectives must be taken into account and if, in the light of our knowledge and experience, we consider a term of employment overseas is inadvisable, we say so.

We are able to effect suitable introductions to overseas appointments which afford an opportunity to enjoy life, to save money and to build up appropriate experience. A selection of such positions is given below, all of which carry fringe benefits.

COMMERCIAL: Malta £1,750–£2,000; North Africa £2,000; Nairobi £2,500; Zambia £1,850; Malaya £2,100; Kuwait £2,400–£2,900; Nigeria £4,000; Near East £5,000; Bangkok £1,800.

PROFESSIONAL: West Indies £2,250; Brazil £2,000; Rome £2,000; Brussels £1,700; Paris £1,900; Lisbon £1,750; Madrid £1,750; Far East £2,000; Nigeria £2,000; Uganda £1,900; Malta £1,300; Benghazi £2,500; Aden £1,500; Near East £3,200.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

A QUALIFIED MANAGING CLERK is required for a practice handling a considerable volume of recurring fees in East London and Metropolitan Essex. The initial appointment will be salaried leading to the position of Branch Manager with full responsibility on a profit-sharing basis. An opportunity for a partnership will later arise for a suitable person capable of accepting full responsibility, dealing with clients and controlling staff. Essential requirements should include a knowledge of director-controlled companies, taxation and incomplete records. Salary by arrangement and fully commensurate with the experience and ability of the successful applicant. – Full particulars to Box AQ9090.

ARE YOU looking for a position as a tax assistant? If so, please send details to progressive firm of London C.A.s who are offering first-class salary and experience. – Write to Box 'Z.F.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

A SEMI-SENIOR preferably studying for a qualification is required to join an audit team dealing with medium size companies. Friendly East London office, progressive salary and ample scope for future promotion and experience. – Particulars to Box AS9091.

AUDIT CLERKS, junior and semi-senior, required by chartered accountant, Aylesbury. Salary according to experience. – Write giving full details to Box AC1402.

AUDIT STAFF

Chartered accountants, shortly moving to modern office premises at Whetstone, N20, have vacancies for:

SEMI-SENIORS
ARTICLED CLERKS
QUALIFIED SENIORS
TAXATION ASSISTANT

Holiday commitments will be honoured.

Write to Box AS8895.

AUDIT STAFF

GERARD VAN de LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants. May candidates considered. Five-day week, pension scheme. – Apply to Staff Partner.

A VACANCY OCCURS in a specialized department of a medium-sized City firm of chartered accountants for a person experienced in the preparation and finalization of accounts. Interesting work, pension scheme and other benefits. Salary not less than £1,300 according to experience etc. – Write with full particulars to Box AU1411.

AYLESBURY, Bucks. – Accountants require young qualified accountant or finalist for position of senior assistant, with experience of incomplete records and taxation. Five-day week and excellent working conditions with good salary and prospects of advancement in expanding practice. Assistance will be given to applicant to acquire a house if required. – Applications giving particulars of education, age and professional experience to Box AB1277.

BIRMINGHAM CHARTERED ACCOUNTANTS City centre, offer interesting and varied work to a qualified clerk with initiative: position of responsibility remunerated accordingly. Five-day week, pension scheme. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS, medium-sized firm, have vacancy for young chartered accountant to be personal assistant to a partner. Prospects of partnership in due time for the right man. Staff aware of vacancy. – Please write to Box BC1429.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry. May finalists will also be considered.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience. May finalists can also apply.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies: attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our classified register carries some hundreds of vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2187 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

CAREER OPPORTUNITIES FOR ACCOUNTANTS

Whinney, Smith & Whinney have vacancies in their London office for young qualified accountants who wish to broaden their experience.

These appointments will appeal especially to those of above-average ability who seek interesting, varied and responsible work and an insight into the organization and procedures of large concerns. Selected applicants will have ample scope for advancement leading to a rewarding career in the profession. At the same time the knowledge and experience to be gained will provide a sound foundation for those who ultimately decide to move into commerce and there will be opportunities for comprehensive instruction in computer techniques.

Opportunities for transfer overseas also arise.

Good starting salaries and non-contributory pension scheme.

Applications to Staff Partner, 4b Frederick's Place, Old Jewry, London EC2.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE AND F. C. PYKE

Our services are free to applicants, anonymous to firms and effective to both. You can apply in full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

Holiday arrangements are in all cases honoured and in many paid in full.

PROFESSIONAL

£1,500 plus luncheon vouchers and pension scheme. Chartered accountants EC2. Medium practice. Senior audit clerks, qualified or unqualified, 23–28 personally recommended.

£1,500-£2,000 Chartered accountants Stratford E15. A managing clerk not necessarily qualified but with good tax experience and about seven years' experience in a chartered accountant's office, although for a qualified man there would be possibilities of a partnership.

£1,500 plus luncheon vouchers. Tax assistant, male or female chartered accountants EC2. Age about 40, good experience of tax generally, including company and personal. Pension scheme in operation. Three weeks' annual holiday.

£1,500 Commencing, PETERBOROUGH. A senior audit clerk, C.A. or A.C.C.A. of management ability. Genuine prospects of early partnership.

A successful, medium-sized firm of chartered accountants in Essex wishes to take into partnership a chartered accountant. The candidate, aged between 25–35 years, should ideally have provincial experience of small and medium-sized audits. He should, furthermore, have some capital to start with and thereafter build up the remainder of his share of total capital over a period of years. Full particulars of terms and conditions are available upon application to this office.

COMPUTERS

Computers are now playing an ever growing part in commerce and industry. There is great scope for the young man of vision who sees quite rightly a brilliant future in this field.

Applications are most welcome from graduates with degrees of some importance and young newly qualified accountants wishing to take advantage of the expensive courses which become available upon joining the companies of our clients.

COMMERCIAL

£2,000 Petroleum group. Assistant to Financial Representative. Applicants should have passed the Finals of a recognized accountancy body. Have experience in finance, banking, security agreements (loan security, instrument preparation and closing) and credit control. Experience in sales administration would be most desirable. Employment will require periodic travelling throughout U.K. and Western Europe. Good personal appearance, and ability to be forceful but pleasant in business dealings is a necessity. Starting salary commensurate with applicants' experience and ability, not less than £2,000. The opportunity for advancement is excellent for an intelligent, pleasantly aggressive individual. The persons interviewed for this position must be of obvious management ability.

£2,000 Refinery. A qualified man up to 35 is required for a well-known group to take up duties in a new concern which will be going into service in 1966, although duties can be commenced immediately. The refinery will be located in a pleasant West Country coastal town, and moving expenses will be paid.

£2,000 Company Secretary/Accountant. Motor distributors EC1 require a man preferably qualified and reasonably acquainted with modern commercial systems and of proven organizing ability. There are definite possibilities with this well-known company to a man of the right calibre.

£1,700-£1,800 Chemicals, WC2. An assistant to the chief accountant who must be qualified A.C.A., A.C.C.A., or A.C.I.S. and with experience or a desire to learn credit control with all the normal duties connected therewith. Prospects of promotion are excellent for a young man between 25–30.

Prospective computer personnel required for a data processing centre of an international oil company. Graduate with good degree from British University or those who are 'first-time passers' at the Certified, Chartered or Cost and Works qualification. Salary will match market rates of value of candidate's qualification, preferred age under 27.

OVERSEAS

SIERRA LEONE. A young man who could be intermediate A.C.A. or A.C.C.A. and of U.K. birth is required by a large corporation. He must have good broad accountancy background and be prepared to undertake varied duties within the scope of his capabilities. He would be responsible to the Chief Accountant. The post is based within a few miles from Freetown and the tour of duty is from one and a quarter to two years followed by thirteen weeks' leave on full pay. Salary £1,500×£120 marriage allowance, £60 child allowance (under 11) £120 (over 11), plus 5 per cent bonus, free accommodation, passage and kit allowance.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spanish essential.

£2,000 A.C.A. or A.C.C.A. aged 25–30. Malawi, East Africa. Three-year contract, one month leave per annum which may be accumulated. Return air passage wife and family if any. House available. Rapidly expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about one hundred and twenty audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountant, AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Jos, Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary. £1,800 p.a.

CANARY ISLANDS. Young single A.C.A. or A.C.C.A. to be based in Las Palmas. General accountancy duties, good social life, two-year tour, salary £1,600 tax free.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies: North Africa, South America, Algeria, etc.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBER OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

BRISTOL

Grace, Darbyshire & Todd offer a wide variety of opportunity to an accountant who has qualified within the last three years and is seeking to broaden his experience. May finalists may apply. Good salary and prospects. Non-contributory pension scheme. Five-day week. Three weeks' annual holiday. – Write to Staff Manager, 19 Whiteladies' Road, Bristol 9.

CARDIFF

CHARTERED ACCOUNTANTS or recent final examination candidates required by Deloitte, Plender, Griffiths & Co. Attractive starting salary. Five-day week. Pension scheme. Three weeks' annual holiday. Excellent prospects of advancement and of obtaining wide professional experience. Opportunities occur to transfer to other offices at home and overseas. – Apply Midland Bank Chambers, 97 Bute Street, Cardiff.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with an international practice has vacancies for young qualified accountants and May finalists. Vacancies exist in London and in towns in the Midlands and North.

These appointments are suitable for young men who wish to broaden their experience of most aspects of professional work including audits of all kinds and sizes, investigations and special work. Introductory courses are held for all new staff and training in electronic data processing is also provided. There are opportunities to work abroad in associated firms in many countries either on a permanent or temporary basis.

Starting salaries for qualified men are from £1,300, plus luncheon vouchers, according to age and experience, and prospects for rapid advancement are excellent.

Please write in confidence to Box CA9026.

CHARTERED ACCOUNTANTS (EC4) require senior audit assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work. – Brief details of age, education and experience should be sent to Box CA1431.

CHARTERED ACCOUNTANTS (LONDON EC1), require two seniors, preferably recently qualified, but unqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers and commencing salary about £1,350. – Box CA1297.

CHARTERED ACCOUNTANTS, London E17, require senior accounts and audit clerk. Minimum travelling. Good salary and prospects for right man. Qualification not necessary. Present holiday arrangements honoured. – Please send full particulars to Box CA1350.

CHARTERED ACCOUNTANTS require May finalists for interesting work in varied practice. £1,350 p.a. on qualification. Holiday arrangements honoured. – Write W. S. & Co, 14/18 High Holborn, WC2.

CHARTERED ACCOUNTANTS require senior audit clerk preferably chartered or certified. Responsible post. Progressive salary. Pension scheme. – Write stating age and experience to Herbert Pepper & Rudland, National Provincial Chambers, Walsall.

CHARTERED ACCOUNTANTS require young qualified accountants or finalists in their Manchester office to work on a variety of medium-sized and large audits. There are good prospects for future progress and opportunities to specialize in a variety of fields. – Box CA1176.

CHARTERED ACCOUNTANTS (West End) require young C.A. as senior audit clerk. Excellent prospects. Starting salary about £1,500 according to experience. – Apply Box CA8935.

CHARTERED ACCOUNTANTS with medium-sized provincial practice have vacancy for experienced senior assistant. Five-day week. Pension scheme. – Write giving details of age and experience to Dean & Son, Bank Passage, Stafford.

CHARTERED SECRETARY required by expanding firm of chartered accountants (London office) for company registration and company secretarial duties on clients companies. Good salary according to age and experience; particularly suitable to those requiring variety of interest and experience. – Box CS1415.

CITY CHARTERED ACCOUNTANTS require newly-qualified or experienced senior assistant to take charge of a group of audits and for other work of a varied nature. Commencing salary £1,300–£1,500 according to age and experience. – Box CC1298.

CHESTER CHARTERED ACCOUNTANTS require senior assistant or recently qualified C.A. Candidate for May final would be considered. Wide experience assured. – Box CC1264.

CITY CHARTERED ACCOUNTANTS have the following vacancies:

(1) Senior qualified assistant to work directly with a partner on a wide variety of professional tasks, particularly personal taxation and the accounts of estates and personal funds.

(2) An experienced assistant, not necessarily qualified, to work for another partner on the preparation of accounts and also to extend his experience of larger audits.

Both are progressive posts and good salaries are offered to men keen to make a career in the profession. Holiday commitments honoured. – Write with full particulars to Box CC8937.

CITY CHARTERED ACCOUNTANT requires energetic C.A. in rapidly expanding practice. Salary £1,500 increasing annually. Could lead to partnership in few years. Newly qualified considered. – Write full details to Box CC1294.

CITY CHARTERED ACCOUNTANTS have vacancies for assistants at various levels, but particularly for qualified seniors with several years' experience. Commencing salary according to age and experience up to £1,750. Annual increments. Pension scheme. – Write giving full particulars to Box CC9071.

CITY CHARTERED ACCOUNTANTS require qualified or unqualified senior and semi-senior assistants. Salary by arrangement. Progressive firm with opportunities for advancement. – Telephone LONdon Wall 5798.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR for managerial position with medium-sized City practice. Excellent opportunity for young ambitious man to gain valuable experience. Salary up to £2,000 p.a.

SENIOR TAXATION ASSISTANT required by well established City practice. Work is varied and includes double taxation relief, trust and executorship accounts. Age open. Salary £1,250–£1,750 p.a.

SENIOR ASSISTANT, recently qualified, to work directly with a partner of expanding West End practice. Responsible position requiring initiative and taxation experience advantageous. Salary up to £1,500 p.a. to commence.

MANAGING CLERK – small practice situate North London – require young qualified man to supervise audits and deal direct with clients. Salary £1,500 p.a.

TAXATION ASSISTANT – medium-sized City practice. Applicants should possess sound knowledge of Schedule D and company taxation. Age open. Salary £1,400 p.a. plus.

ASSISTANT TO PARTNER – large practice located NW. London offer opportunity to young accountant, qualified or unqualified, of managerial ability. Varied audits, good working conditions. Salary up to £1,500 p.a. according to age and experience.

No fees to applicants.

Inquiries incur no obligation.

166/168 Bishopsgate, EC2

Telephone BIS. 0882

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants and for May finalists.

The positions offer the opportunity to obtain experience in a wide range of professional work, including audits of large and small businesses of many kinds, investigations and other types of special work. For those who wish there are opportunities to travel abroad on short- or long-term assignments.

The firm provides training courses for qualified staff which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of rapid advancement for able and energetic men.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

CITY CHARTERED ACCOUNTANTS require taxation assistant. The commencing salary will be up to £1,500, according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. – Write Box CC9092.

COST CONSULTANCY

Chartered accountants (London W1) require a young accountant for their management accounting department.

The man appointed will work primarily in the fields of developing cost and financial control systems, budgeting and designing systems for medium-sized companies mainly situated in London and the Home Counties.

This is an excellent opportunity for a young man to gain a wide experience of varying types of industry.

Details and salary required to Box CC9074.

COUNTRY PRACTICE with interesting spread of work requires assistant, preferably qualified to take charge of larger audits and taxation. – Apply with details of experience etc., to Plumb & Co, High Street, Swadlincote, Burton-on-Trent.

DEVELOPING FIRM OF CITY CHARTERED ACCOUNTANTS (eighty-five staff) require capable and intelligent qualified men. Salaries start in range £1,500–£1,800. Luncheon vouchers and pension scheme. Responsible and varied work. – Box DF1359.

HW THE HW

HARRISON-WILLIS COLUMN

PROFESSIONAL

An extensive range of appointments in the City and West End of London, provinces and overseas for:

AUDIT MANAGERS
MANAGING CLERKS
PERSONAL ASSISTANTS
QUALIFIED AND UNQUALIFIED SENIORS
SEMI-SENIORS
TAXATION SPECIALISTS

OVERSEAS

Many professional and commercial vacancies available throughout the world.

COMMERCIAL

A consistently high number of commercial and industrial appointments in the salary range £950–£2,000 p.a. embracing:

COMPANY ACCOUNTANTS
COST ACCOUNTANTS
COMPANY SECRETARIES
OFFICE MANAGERS
MANAGEMENT ACCOUNTANTS

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF CONSULTANTS SERVICING INDUSTRY AND THE PROFESSION
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))
OPEN ON SATURDAY MORNINGS
COMPLETELY CONFIDENTIAL SERVICE NO FEES TO APPLICANTS

FINALISTS at recent C.A. exams are offered good salaries and prospects by firm near Charing Cross with work in NW. London area. Applicants must be keen and able to accept responsibility. Varied work in rapidly expanding practice. – Box FA1373.

FOSTER & STEPHENS and Touche, Ross Bailey & Smart have vacancies in their Birmingham office for:
(1) Senior assistants with several years' experience since qualifying.
(2) Newly qualified men (including May 1965 finalists) wishing to widen their experience.
Applications to Foster & Stephens, Chamber of Commerce House, 75 Harborne Road, Edgbaston, Birmingham 15.

GENEROUS SALARY offered to young C.A. with good family and educational background by Tiptaft, Smith & Goodall, 1 Cliff Street, Mexborough, Yorks.

HULL MEDIUM-SIZED FIRM of professional accountants requires experienced senior assistant. Both qualified and unqualified applicants considered. Commencing salary £1,000. – Box HM1299.

JOHN McCARTHY & COMPANY
115 Moorgate, EC2

PROFESSIONAL

FINALISTS. We shall be pleased to see men or women looking to improve experience and prospects whether in the profession or in commerce.

£900–£2,500 In this range there are vacancies in all areas and in all types of practice large and small.

£900–£2,000 Taxation. Recent developments make the specialist even more in demand and offers him or her a rewarding career.

£1,500 SW1. Qualified men under 40 in a small practice in a range starting at this figure.

£1,500–£1,750 Wembley. Definite career prospects for a young man in a firm of good standing which offers varied experience in a good class of practice.

£1,500–£1,800 EC2. Qualified men with good experience offered career prospects in a medium sized practice.

£600–£1,000 Semi-seniors with minimum of three years' service.

OVERSEAS

A new life in a new world.

£A1,750–£A2,000 is a minimum starting point for qualified men in Australia in an old-established medium to large firm of high standing. Young partially qualified men prepared to complete with the Australian Institute also welcomed. Clients include many of the leading public companies providing first-class experience of modern systems.

COMMERCIAL

£1,300 circa. West Country. With a leading firm in the plastics industry. A young man with recognized qualification to assist in all aspects of financial and management accounts and budgets. A stepping-stone within a strong group.

£2,000–£2,500 W1. A major oil company requires qualified men to become dedicated careerists in an international sphere. For the right men all their requirements taken care of.

£1,500–£2,000 NW10. Financial accountant to assist the Secretary/Chief Accountant in the exciting world of television news.

£1,000–£1,300 SE7. Works accountant preferably under 30 at least intermediate standard. In medium engineering to assist Secretary with all accounting including job costing. A sophisticated system will provide good experience. Two-year stay acceptable.

£1,500 SE1. Powerful publishing group offers wide horizons to young dynamic qualified men. Initially on financial and management figures but a wide variety of experience.

£1,500–£1,850 E3. Cost accountant to develop controls, improve presentation of management information and overlook financial accounts in a subsidiary producing specialized electronic equipment.

Personal and individual attention given to every applicant in private.

Call or write for information.

Open on Saturday mornings
Telephone NATional 5127

GUILDFORD

Why work in London, when for a similar salary you can work in an interesting and expanding practice in Guildford, and eliminate the time, expense and fatigue of travelling.

Qualified and unqualified seniors and semi-seniors required.

APPLY TO
Leach, Bright & Co, Chartered Accountants, 232 High Street, Guildford, Surrey.

LEICESTER CHARTERED ACCOUNTANTS have vacancies for young qualified accountants or May finalists. Excellent prospects for obtaining wide professional experience in company work. Opportunities for service overseas. Attractive starting salary. Five-day week. – Applications in writing to Wykes & Co, 24 Friar Lane, Leicester.

LONDON CHARTERED ACCOUNTANTS require junior and semi-senior audit staff at their Stratford office. Salary according to age and experience. – Apply with full details to Box LC1417.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6091.

Management Services Staff

Enthusiastic and energetic young chartered accountant required for management services department of medium-sized London firm of chartered accountants. Commencing salary according to experience from £1,400 per annum. Luncheon vouchers and pension scheme. – Apply Box MS9108.

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalists considered. – Box MF1324.

MANCHESTER. – Medium-sized firm of C.A.s require senior audit clerks, qualified or unqualified persons who have completed articles. – Write stating age, experience and salary required to Box MM1304.

NORWICH CHARTERED ACCOUNTANTS require qualified man for a wide range of audit, accountancy and taxation work. Responsible directly to partner. Pension scheme. Holiday arrangements honoured. Four-figure salary. – Box NC1418.

NOTTINGHAM. – Derbyshire & Co. have a vacancy for a qualified senior assistant. A good commencing salary will be paid, based on experience. Five-day week and three weeks' annual holiday. Institute pension scheme. – Reply to Bentinck Buildings, Wheeler Gate, Nottingham.

PERSONAL ASSISTANT. – The senior partner of a medium-sized firm of chartered accountants in Central London requires a personal assistant. – Applicants should be qualified, preferably with some subsequent experience and aged not more than 30. Good prospects of early partnership; commencing salary dependent upon age and experience but not less than £1,500 p.a. Pension scheme. – Box PA1280.

PERSONAL TAXATION

Leading firm of City chartered accountants have a vacancy for an experienced senior assistant. This is a pensionable position with a starting salary from £1,250 p.a. for a man with the necessary experience. Three weeks' annual holiday and regular salary reviews. – Box PT8940.

PRESTON CHARTERED ACCOUNTANTS have vacancies for audit staff (senior and semi-senior) both qualified and unqualified. Five-day week. – Age, experience and salary to Box PC1360.

QUALIFIED SENIOR required by East London and Essex firm, must be experienced in incomplete records. Excellent prospects in expanding firm. Commencing salary about £1,100 p.a. – Box OS1361.

RECENTLY QUALIFIED CHARTERED ACCOUNTANT required as assistant to partner. Unusually interesting position with excellent prospects for right man. – Rabjohns, Leopard & Co, Chartered Accountants, College Yard, Worcester.

SE. KENT CHARTERED ACCOUNTANTS require young chartered accountants as personal assistants to partners. Salary range £1,000–£1,300 with partnership prospects. – Box SE1314.

SEMI-SENIOR AUDIT CLERK required by Ilford chartered accountants. Must be experienced in incomplete records and able to draft accounts. Salary by arrangement. – Apply Box SS1432.

SEMI-SENIOR AUDIT CLERK required by West End chartered accountants. Varied practice. Holiday arrangements honoured. Salary according to age and experience. – Write Box SS1315.

SEMI-SENIOR CLERKS required by Aylesbury chartered accountants, experience in incomplete records essential. – Write stating age, experience and salary required to Box SS1401.

SEMI-SENIOR OR SENIOR AUDIT CLERK required by West End chartered accountants. Ability to work to final accounts with minimum of supervision. Good salary and prospects. – Box SS1349.

SEMI-SENIOR required for West End accountants. Permanent and interesting position for suitable applicant. – Crompton & Sherling, 46 Old Bond Street, London W1. (HYD. 6222.)

SEMI-SENIOR required by West End chartered accountants to take charge of smaller accounts and assist on larger audits. Three weeks' holiday. Salary £1,000–£1,200. – Box SS1305.

SENIOR AND SEMI-SENIOR ASSISTANTS required by firm of chartered accountants with offices in Wiltshire and Gloucestershire. Good salary, five-day week and pension scheme. Knowledge of incomplete records essential. – Write giving full details of experience and salary required to Box SA1303.

SENIOR AND SEMI-SENIOR STAFF required by progressive firm of City accountants. Good salary to right applicants. – Write giving full details of experience and salary required to Box SA1403.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6094.

SENIOR AUDIT CLERK, preferably qualified, required by medium-sized firm of West End chartered accountants. Permanent and progressive post offering a wide variety of work. Good starting salary commensurate with age and experience. Five-day week, three weeks' holiday, pension scheme, luncheon vouchers. – Particulars to H. M. Sayers (Personnel), 62 Brook Street, W1.

SENIOR AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts. Salary according to experience. Small flat available. – Box SA1332.

SENIOR AUDIT CLERK required by Worthing chartered accountants. Flat available. Five-day week. Pension scheme. – Box SA1266.

SENIOR CLERK required by City certified accountants. Experience in incomplete records, company work and taxation essential. Excellent opportunity to widen experience and work on own initiative. Salary according to experience and ability but not less than £1,200. – Apply stating age and experience to Box SC1306.

SENIOR CLERK required to manage City firm near Fenchurch Street. Suit newly qualified. Good prospects. Commencing salary £1,250 p.a. – Box SC1347.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6095.

SENIOR TAX CLERKS for West End accountants, male or female, whole or part-time. – GER. 7691.

SILVERSIDES, SLACK & BARNSLEY have a vacancy for a senior assistant able to conduct correspondence and interviews; to settle accounts and to deal with taxation and company work arising. Excellent salary and pension scheme; five-day week and holiday arrangements honoured. – Applications in writing should be sent to 44 Bedford Row, London WC1.

SURREY/HANTS BORDER. – Medium-sized firm has vacancies for qualified or near qualified seniors for varied work and non-qualified assistants with sound professional ability. Good commencing salaries dependent on experience, bonus and pension scheme, with prospects of advancement in expanding practice. Pleasant working conditions and five-day week. – Applications in confidence to Box SH1371.

TAXATION ACCOUNTANTS. – Expanding West End firm of chartered accountants has vacancies for taxation accountants. Consideration will be given to recently-qualified accountants who wish to specialize in taxation, to persons already experienced in taxation and to taxation managers. Commensurate salaries will be paid. – Box TA1376.

TAXATION ASSISTANT. – A vacancy has arisen for an experienced taxation assistant. Good knowledge of Schedule E would ensure a high salary and with interest in Schedule D, an excellent future. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

TAXATION ASSISTANT (male or female) required by West End chartered accountants to deal with personal returns and correspondence. Salary £650–£750. – Telephone Mr Baker, HYDe Park 2511 or write to 76 Brook Street, London W1.

TAXATION ASSISTANT required by West End accountants; good salary and prospects for the right man. – Please forward full particulars to Staff Manager, Landau, Morley & Scott, 13 Marylebone Road, London NW1.

TAXATION ASSISTANT required for City chartered accountants to deal mainly with company taxation. Salary between £1,200 and £1,500 per annum according to age and experience. Newly qualified man wishing to specialize will be considered. – Box TA1384.

TAXATION ASSISTANTS required urgently by expanding firm of chartered accountants (London office). Good salaries for those able to take on immediate responsibility. – Box TA1416.

TAXATION MANAGER for small London practice to take complete charge of taxation department, salary £2,000–£2,500 p.a. according to age and experience. – Box TM1288.

TAXATION MANAGER required for London firm of C.A.s. Partnership available to qualified applicant after probationary period. Excellent prospects for any applicant. – Write with full particulars of experience etc., Box TM1420.

THORNTON BAKER & CO, Nuffield House, 41–46 Piccadilly, W1, require qualified seniors, or finalists would be considered. The work is varied and interesting, providing good experience. Attractive salary and excellent prospects for men with initiative and prepared to take responsibility.

TAXATION

A unique opportunity is available for an experienced taxation assistant living in North-west London wishing to avoid travelling. London salary scales paid, staff canteen facilities or luncheon vouchers. Congenial and interesting working conditions.

Apply to Staff Partner, Landau, Morley & Scott, Lex House, 370/386 High Road, Wembley, Middlesex. (DILigence 0955.)

TAXATION

CHARTERED ACCOUNTANTS, W1, have a vacancy for a person with good knowledge and experience of all aspects of income tax, surtax and company taxation. The successful candidate should be able and willing to work on own responsibility and initiative. Excellent salary, pension scheme (non-contributory) and holiday commitments honoured.

Write in the first instance to Staff Partner, Box TC9082.

TAXATION

Rowley, Pemberton & Co, have vacancy for a PERSONAL ASSISTANT to a partner to specialize in personal taxation. Salary by negotiation Contributory pension scheme. – Write full details to: J. N. Clarke, Esq.; 9 Bishopsgate, London EC2.

TAXATION

SPICER AND PEGLER require an additional manager for their taxation department capable of handling personal return work on his or her own initiative with direct responsibility to the partners. Applicants need not hold professional qualifications.

Commencing salary will be commensurate with experience and there are excellent prospects of further advancement. There is a non-contributory pension scheme, three weeks' holiday and luncheon vouchers.

Please write to the firm at 56/60 St Mary Axe, London EC3, giving details of experience, age, etc.

WEMBLEY

CHARTERED ACCOUNTANTS have a vacancy for a recently qualified accountant or finalist, exceptional opportunity for keen young man. Holidays honoured. – Telephone DIL. 1055 for appointment.

WEST END ACCOUNTANTS require senior accounts clerks, male or female, part- or full-time. – GERrard 7691.

YOUNG QUALIFIED ACCOUNTANT required for busy and expanding office in London area. Minimum travelling. Must be able to work with only slight supervision. Mainly accounts and taxation work. Good salary paid to capable man. Holiday arrangements honoured. – Send full particulars to Box YQ1406.

COMMERCIAL

ABOVE AVERAGE? We have at least three excellent vacancies for qualified accountants (25–30-ish) paying around £1,600–£1,700. – Wren Bureau, REG. 5444.

ACCOUNTANT

INTERMEDIATE STANDARD

Young man studying for A.A.C.C.A. or A.C.I.S. examinations is required to assume responsibility for the general and cost accounting functions of a sizeable subsidiary of a well-known firm in the retail furnishing trade. The job offers excellent experience for someone prepared to work on their own initiative and a good salary will be paid to the right man. – Apply in writing stating age and experience to the Chief Accountant, Heal & Son Ltd, 196 Tottenham Court Road, London W1.

ACCOUNTANT, qualified or equivalent required for large private estate in North Perthshire to take charge of all accounting procedure, including preparation of estate and taxation accounts. Non-contributory pension scheme and good house available. – Applications, which will be treated in strict confidence, should state brief personal particulars, including career to date and salary required, to The Factor, Atholl Estates Office, Blair Atholl, Perthshire.

ACCOUNTANT (QUALIFIED) required for head office in West Midlands. First-class opportunity to acquire wide experience with a nationally known manufacturing group. Salary negotiable, but not less than £1,100 per annum. – Please apply to Box AQ1434.

ACCOUNTANT required by rapidly-expanding medium-sized company manufacturing scientific instruments, to install and supervise costing and control systems, directly responsible to a director. Previous experience of light engineering an advantage. Attractive salary. – Apply B. Hardcastle, Research and Industrial Instruments Company, 17/19 Stannary Street, SE11. Telephone REL. 0021.

ACCOUNTANT

Young qualified accountant required by Leicestershire group of engineering companies. Must have had industrial experience since qualifying, duties will include responsibility for all accounting functions including preparation of budgets, interim operating statements, etc. This is a new appointment and affords an excellent opportunity to an ambitious man in a rapidly growing group. – Apply in writing, in the first instance, to H. D. Robinson, Marwin Holdings Ltd, Anstey, Leicester.

ACCOUNTANCY ASSISTANT

required by the

PIG INDUSTRY DEVELOPMENT AUTHORITY

Salary according to age and experience on scale £780–£1,145 p.a. Holiday commitments honoured. Five-day week. – Application form from Establishment Officer, 15 Ridgmount Street, WC1, to be returned by June 21st, 1965.

AN EXPANDING ELECTRONIC COMPANY in the Reading area requires a young and progressive accountant with a costing bias to lead the accounts department. Qualified persons only and preferably those within the ages of 25–27 who have had at least two years' industrial experience. – Please reply to: The Secretary, Coutant Electronics Limited, 3 Trafford Road, Reading, Berks.

AN EXPERIENCED COST CLERK is required for a paper mill in the Dartford area, preferably to at least Inter-I.C.W.A. Able to assist in development of standard costing and budgetary control. Pension scheme, free life assurance and sick benefits. – Applications in writing, giving full details of age, experience and present salary, to: The Secretary, Horton Kirby Paper Mills Limited, South Darenth, Dartford, Kent.

A PROGRESSIVE TRADE ASSOCIATION/EMPLOYERS' ORGANIZATION has a vacancy for a qualified man for a senior position. A suitable degree, accountancy or secretarial qualification with association experience is desirable. Experience of committee work would be useful together with knowledge and experience of some of the following subjects: statistical analysis, cost accountancy, economics, taxation. Prospects of advancement. Preferred age 28–35. Initial salary dependent on age, qualifications, etc. – Write in the first instance marked private to Box AP9023.

ASSISTANT ACCOUNTANT, at least Inter-mediate level, preferably commercial experience required by Britvic Limited, Chelmsford, Essex. Salary according to age but minimum £800. – Write full details in confidence to the Secretary.

Today there are banks and international banks ...like this one.

When you operate in five continents, it's not enough to be just a straightforward, old-fashioned bank. You must offer a wide range of services and develop associate companies and affiliates.

You must assist your clients by providing shipping facilities for international import and export. You must deal with problems of air freight, insurance, documentation and chartering. Your customers expect it. They expect more, too.

That's why BOLSA deals with travel arrangements, investment management and market information, import and export financing, management and advice. BOLSA is more than just a bank. It's a Modern International Banking Group. You won't find one on every street corner. Why not get in touch with BOLSA soon...have their advice, experience and information on your side. You'll find life less complicated with BOLSA. Ask any of the offices shown below for our free brochure, "What a Modern International Bank Can Do For You".

BOLSA
AN INTERNATIONAL BANKING GROUP

Our full title is the Bank of London and South America, but we do not operate in Great Britain and South America alone. Hence, the new 'signature' you see alongside. With offices of the BOLSA Group all over the world, we feel this better expresses the true scale of our international operations.

HEAD OFFICE: 40-66 Queen Victoria Street, London EC4 City 9822 · U.K. OFFICES: BIRMINGHAM 3: 50 Great Charles Street Central 4058 · BRADFORD: 55 Well Street Bradford 25693 · MANCHESTER: 36 Charlotte Street Central 3135 · GLASGOW C1: 54 West Nile Street City 5393

EST. 1850

WHEATLEY KIRK

PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. HEDDARD, A.I.MECH.E., F.A.I.P.A.
M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

A JORDAN PUBLICATION

The Secretary's Manual

by T. P. ROGERS, F.C.I.S.
and The Honourable L. H. L. COHEN, M.A.
Barrister-at-law
24th Revised Edition

'We can recommend *The Secretary's Manual* to all company secretaries and those engaged in company administration who wish to obtain an effective, vivid and practical knowledge of an interesting field of business and legal activity.' – *Law Times.*

The knowledge of company law essential to a secretary is considerable and it is here set out in its clearest form with the judicial decisions which affect his work, and the forms and precedents with which he should be familiar.

PRICE **45/-** NET
(by post 48*s*)

JORDAN & SONS LIMITED
COMPANY REGISTRATION AGENTS
116 CHANCERY LANE, LONDON WC2

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Write to:

THE SCHOOL OF ACCOUNTANCY

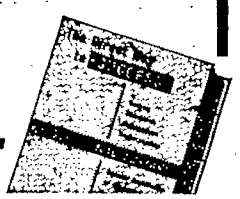
107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

Send for this book **FREE**

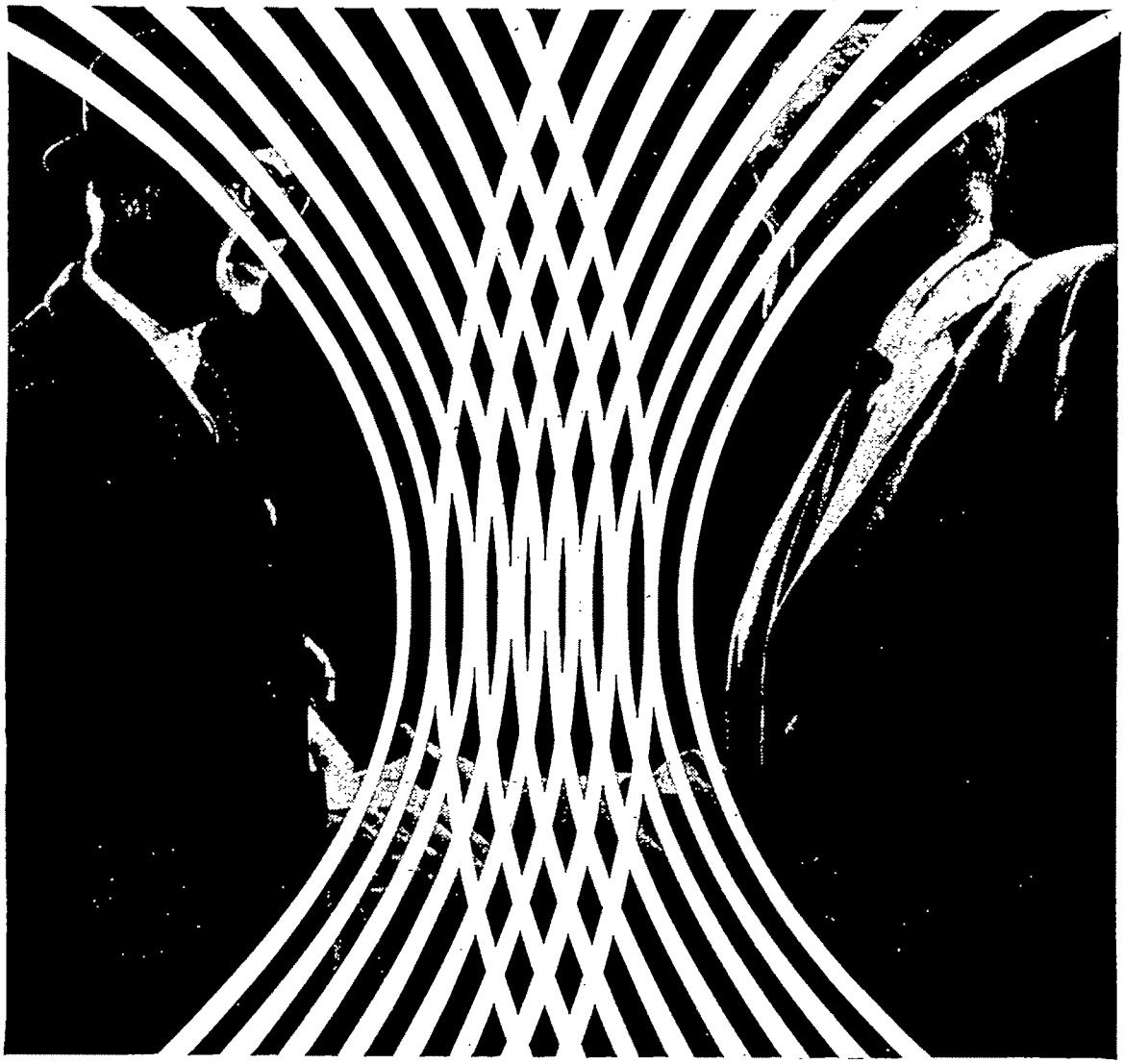


THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name .....
Address .....
.....
107

Member of the Association of British Correspondence Colleges



Merging to advantage

Modern techniques in the age of automation often demand larger units in industry, to meet the needs of the home and foreign markets. Rationalisation by constructive mergers, to maintain a competitive position and achieve growth in exports, plays an essential part in the modernisation of Britain's industries. Kleinwort, Benson have unusually wide experience in handling the delicate negotiations involved. Many successful marriages have resulted, and inappropriate ones have often been averted. It is only common sense to make use of the advice of Kleinwort, Benson in take-over situations.

KLEINWORT, BENSON
LIMITED
Merchant Bankers and Advisers to Industry
Established 1792
ST. ALBAN'S HOUSE GOLDSMITH ST LONDON EC2 MANsion House 1531
ALDERMANBURY HOUSE LONDON EC2 METropolitan 1797

KB5C

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

HOW TO MAKE £1 WORTH £1·14·0

Patron: H.M. The Queen

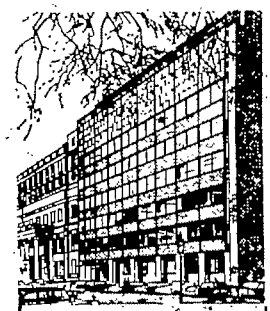
If you pay income tax at the full standard rate and undertake by Deed of Covenant to pay the Imperial Cancer Research Fund a stated annual subscription for not less than 7 years, the Fund is able to recover the tax paid on such donations. At today's rate of tax every £1 you covenant is worth £1.14.0 to the Fund—at no extra cost to you. It's as easy to arrange as a Banker's Order.
Help to speed the vital work of Cancer Research.

Write for further information to:

A. DICKSON WRIGHT, ESQ., MS, FRCS

IMPERIAL CANCER RESEARCH FUND

(DEPT. 163)
LINCOLN'S INN FIELDS, LONDON, WC2



THE I.C.R.F. LABORATORIES IN LINCOLN'S INN FIELDS

Baa, Baa, black sheep Have you any wool?

On your behalf we have experimented with all the new range of materials available to the modern tailor but have come to the conclusion that for men's suits there is nothing to compare with pure wool.

Yes sir, yes sir, Three bags full

We have secured from the best woollen mills in the country a new range of fine worsteds – considered ideal for town suits and we are able to make you, as last year, a two-piece suit for 38 guineas. Either of our shops would be delighted to show you these fine cloths.

Herbert CHAPPELL H C

Master Tailors

50 Gresham Street, London EC2
22 Suffolk Street, London SW1

Introducing the new

– JOURNAL OF – ACCOUNTING RESEARCH

★ This new journal began publication in 1963 and is issued twice yearly, in the spring and autumn.

★ This unique international publication will be devoted to reporting the results of research related to accounting.

★ The Institute of Professional Accounting Graduate School of Business, University of Chicago, will publish the journal in co-operation with the London School of Economics and Political Science.

★ *Subscription rates – payable in advance*
30*s* for one year; 55*s* for two years.
Lecturers and teachers, 20*s* for one year.

from **Gee & Co (Publishers) Limited**
UNITED KINGDOM and EUROPEAN AGENTS

151 STRAND, LONDON WC2

TEMPLE BAR 0832 (7 lines)

If you could count... 30% faster you'd be a Burroughs J600!

Faster than what?

Faster than any other adding machine.

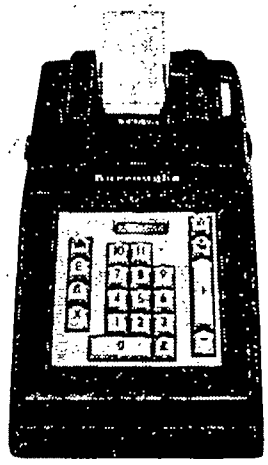
Would I subtract and multiply as fast too?

Of course—and you would be compact, portable, quiet and dependable to operate!

I see... Ledgers, accounts and invoices are in good hands with Burroughs J600 then.

Yes. Try its feather-touch key action. See its bright, durable, colour-fast casing...

I'll call the Burroughs man now!



Burroughs Britain mean business

FROM ADDING MACHINES TO COMPUTERS

Burroughs Machines Ltd., 356-366 Oxford Street London, W.1. Tel: HYDe Park 9861

Is your present Pension Scheme completely flexible ?

When a company is growing rapidly, the staff situation tends to be more than usually fluid. Unfortunately many pension schemes are slow to react to changes, and staff relations can suffer as a result.

But with a privately administered pension plan, there need be no such time lag. This is the basis on which we work at Chase Manhattan. The pension plans we devise depend to a large extent for their effectiveness on a wise spread of investment and a minimum of administrative machinery. The result is complete flexibility.

Why not have a chat with us, let us show you how, in conjunction with an independent consulting actuary, a plan can be prepared to meet your precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

THE CHASE MANHATTAN

Executor and Trustee Corporation Limited

6 Lombard St, London, E.C.3. 'Phone Mansion House 3240

OXFORD UNIVERSITY

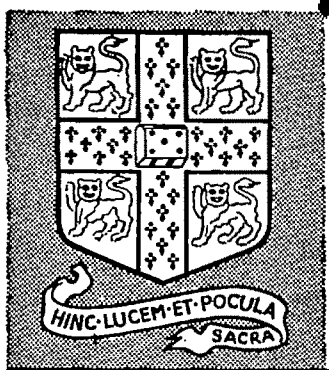
Problem..

Which university would you say is the older— Oxford or Cambridge, or would you rather ask an 'Oxbridge' man?



Life Problem..

Friends' Provident have advised on Life Assurance needs for more than 130 years.



FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £160,000,000

Head Offices 7 Leadenhall St EC3 Mansion House 4511
18 Charlotte Sq Edinburgh 2 Caledonian 6151

Oxford Branch, 15 King Edward Street
Cambridge Branch, 65 Regent Street

CAMBRIDGE UNIVERSITY

Friends' for Life

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate (Old Syllabus) and Final Examinations of the Institute held in
NOVEMBER 1964
and the Intermediate (New Syllabus) Examination held in
MARCH 1965
the winners of
ALL THE HONOURS and PRIZES
were Correspondence Course pupils of the company

Apply for SYLLABUS OF TUITION to the Secretary
4–7 CHISWELL STREET, LONDON EC1
Telephone MONarch 0255

THE
ACCOUNTANT
ESTABLISHED 1874
JUNE 12TH, 1965 VOL. CLII. NO. 4721

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CONTENTS

	Page
The Real Issue	793
Capital Gains Tax	
General Charging Rules	794
Corporation Tax	
Allowance of Charges – I	796
Business Simulation – Dynamic Tool or Enjoyable Pastime? by *R. Ian Tricker, A.C.A., F.C.W.A.*	798
The Accounting World	801
Weekly Notes	
Municipal Treasurers' Conference – Scottish Institute's Summer School – Institute's New District Societies – Settlors Taxed on Overdraft – The F.B.I. and the Budget – Unit and Investment Trusts: Capital Gains – Dinner Party at Savoy Hotel	804
This is My Life . . . by *An Industrious Accountant*	806
Reviews	807
Finance and Commerce	
Austin Reed Ltd – City Notes – Rates and Prices	808
Correspondence	
Payment of Remuneration for Broken Periods – The Directors' Warning – Mathematical Programming – Double Taxation with No Relief	813
The Institute of Chartered Accountants in England and Wales	
Meeting of the Council	814
Notes and Notices	822

The Real Issue

THE interpretation of economic events, like the formulation of economic policy, is an art rather than a science. Such considerations, however, do not by themselves explain the variety of interpretations placed upon last week's one point reduction in Bank rate.

That the reduction was due, if not overdue, is hardly to be denied. In theory, high Bank rate attracts foreign funds and thereby supports the sterling exchange rate. In reality, the prospects for sterling more than outweighed any attractions the higher interest rates may have offered. Yet, at home, the 7 per cent rate was forcing local authorities to pay ruinous rates for their loans, without apparently persuading them to cut their capital spending, although at the same time it threatened the future level of industrial investment. It was the 'credit squeeze' rather than high interest rates which was helping to reduce the over-heating in the economy.

The simple truth is that despite one of the most intensive and protracted periods of credit restraint in post-war Britain, the economic situation is no better than it was at the outset. A modest improvement in the current balance of payments owes little to recent measures, although it has probably been accompanied by some encroachment upon the second line of the country's reserves, since the gold and foreign exchange reserves are now little more than £100 million in excess of the recent borrowing from the International Monetary Fund.

Much more significant for Britain's economic future than all the talk about five-year plans was the decision by British European Airways to dismiss workers who failed to abide by existing agreements and were not prepared to observe in future what in the past would have been regarded as normal labour-management relations. If this action marks the end of the era in which employers and Governments have persistently preferred to buy industrial peace at the expense of efficient deployment of resources, then there is indeed a ray of hope for the national economy.

It is also high time that the politicians started to explain the facts of economic life to the electorate. The present Government has two alternatives. Either it can, as some of its supporters would wish, pursue a full socialist policy aimed at a planned economy with attendant and extensive controls over incomes, investment, imports and capital. The alternative is to stop trying to run the economy at a level of 98·5 per cent employment as long as inefficient employers and selfish labour interests persist in enforcing restrictive practices which militate against the free working of the market mechanism.

CAPITAL GAINS TAX

General Charging Rules

WE discussed two weeks ago clauses 16 and 17 of the Finance Bill, which provided for the continuance of Case VII income tax liability on short-term gains. The cross-heading to these two clauses is 'Short-term capital gains' but neither the expression 'short-term' nor the expression 'capital gains' occurs either in those two clauses or in the legislation in the Finance Act, 1962, which first imposed tax on what we call short-term capital gains.

Part III of the Finance Bill, comprising clauses 18 to 41 and a number of schedules, now deals with what clause 18 (1) calls 'capital gains', without any epithet as to length. That sub-clause charges 'tax' in accordance with the Bill in respect of capital gains 'that is to say chargeable gains computed in accordance with this Act and accruing to a person on the disposal of assets'. The general charging rule contains no reference to acquisitions. Moreover Part III so defines 'disposal' as to make it scarcely recognizable.

We have seen that companies within the charge to corporation tax must under Part IV of the Bill, bring these chargeable gains into their corporation tax computations. Clause 18 (2) confirms this and directs that Part III is to be modified accordingly. Subject to this, clause 18 (3) provides for the assessing and charging of a separate tax to be called 'capital gains tax'. This is for the income tax year 1965–66 and subsequent years, in respect of chargeable gains accruing in those years. Capital gains tax, as such, will thus be chargeable on individuals. There is a special provision in clause 77 for companies which are not within the corporation tax charge in 1965–66, i.e. broadly speaking those companies the whole of whose income is assessed to income tax on the current-year basis for 1965–66. They pay a capital gains tax for that year at a special rate of 35 per cent. Apart from this, the rate of capital gains tax is 30 per cent, subject, in effect, to a reduction where the taxpayer does not pay surtax. This reduction is arrived at in a complicated manner under clause 20, the rubric of which speaks confusingly of an 'alternative charge'.

The general charging provisions make no mention of the Case VII charge on short-term gains. If one looked at those provisions alone, there would seem to be double taxation. However, concealed among the detailed provisions of Schedule 6 about the computation of chargeable gains is paragraph 3 (1) which provides that, subject to certain exceptions, a gain accruing on a disposal of an asset which is chargeable under Case VII of Schedule D is not to be chargeable gains for the purpose of Part III.

Paragraph 3 (1) is without prejudice to a more general provision in paragraph 2 (1) which excludes, from the capital gains tax computation, any receipts which are taken into account for the purposes of income tax. These out of the way provisions emphasize the difficulty of finding out what exactly the draftsman means by 'chargeable gains'. There is a simple definition in clause 41 (1) which says the phrase has the meaning given to it by clause 21 (10). However, clause 21 (10) is hardly more enlightening. It says that every 'gain' accruing after April 6th, 1965, shall be a chargeable gain. It does not say what a 'gain' is. Moreover it qualifies even this delphic utterance by inserting the words 'except as otherwise expressly provided by this Part of this Act' and adding 'but subject to the provisions of Part II of Schedule 6 to this Act'. To find out what a 'gain' is one must read clause 21 (9) which says that the amount of the gains accruing on the disposal of assets is to be computed in accordance with Part I of Schedule 6, but subject to Schedules 7 and 8.

Before delving into these muddy waters, it is necessary to deal with the more general provisions. The scope of the charge is not so wide as income tax, in that persons who are neither resident nor ordinarily resident in the United Kingdom for a particular tax year are not chargeable (clause 19 (1)). This is 'subject to any exceptions provided by this Act' – a phrase which seems to indicate that the draftsman does not know whether or not there are any such exceptions. However, there is an exception in clause 19 (2) aimed against a person carrying on a trade (in the income tax

sense) in the United Kingdom, through a branch or agency. Presumably the branch or agency has to be here, but the clause is silent on that. Such a person is chargeable on chargeable gains accruing on the disposal

> '(*a*) of assets situated in the United Kingdom and used in or for the purposes of the trade at or before the time when the capital gain accrued; or
>
> (*b*) of assets situated in the United Kingdom and used or held for the purposes of the branch or agency at or before that time, or assets acquired for use by or for the purposes of the branch or agency'.

Paragraph (*b*) is thus in two parts. Assets in the second part apparently do not need to be situate in the United Kingdom, even if one is right in assuming that the branch or agency has to be here. 'Branch or agency' means any factorship, agency, receivership, branch [*sic*] or management, but does not include any person within the exemptions in section 373 of the Income Tax Act, 1952, in favour of general commission agents and brokers (clause 41 (1)). Clause 41 (1) also defines the 'principal' in relation to a branch or agency. This is because paragraph (*b*) of clause 19 (2) as originally drafted made liability of the second kind of asset dependent on the asset having been acquired by the principal. This restriction on liability was dropped at the committee stage, but the Government forgot to delete the definition of 'principal'.

Clause 39 (4) contains a lengthy special code for determining the *situs* of different kinds of assets, for the purposes of Part III. Presumably it is part of the Government's reforming zeal that assets are to be deemed to be in different places for the purposes of different taxes. Clause 19 (2) does not hit a person who, under some double tax agreement, is exempt from income tax chargeable for the year of assessment in respect of the profits or gains of the agency. In this context the word 'gains' does not have the meaning given to it by clause 21 (9). Clause 41 (10) provides that references 'in the Income Tax Acts' to profits or gains shall not include references to chargeable gains. There is no provision in the Bill that Part III is to be construed as one with the Income Tax Acts; only Part II is to be so construed.

Clause 19 (7) gives the benefit of the remittance basis to individuals who are resident or ordinarily resident, but not domiciled, in the United Kingdom, in respect of gains on assets situated outside the United Kingdom. The *situs* rules in clause 39 (4) will apply for this purpose also. The gains are to be treated as accruing as and when they are remitted here. Presumably if the individual has in the meantime become domiciled here, the remittance basis will still apply. Conversely, if he is neither resident nor ordinarily resident in the year of remittance there will be no charge on the remittance. Clause 19 (7) prohibits any allowance for losses 'accruing' in like circumstances. Gaps in clause 19 (7) are filled in by clause 41 (6) which directs that

> 'there shall be treated as received in the United Kingdom in respect of any gain all amounts paid, used or enjoyed in or in any manner or form transmitted or brought to the United Kingdom'.

The odd thing about this form of words is that it does not in terms restrict the Revenue to taxing sums which have something to do with the overseas gain. Clause 41 (6) also brings in section 24 of the Finance Act, 1953, which was passed to thwart the device of borrowing money here and repaying the debt abroad.

Losses, computed in the same way as chargeable gains, and 'accruing' in 1965–66 or subsequently, are available for set-off against the loser's chargeable gains in the same or a subsequent year (clause 19 (4)). Where a married woman is living with her husband, any loss of either spouse which cannot be set off against that spouse's gains for the same year, can be set off against the gains in the same year of the other spouse, instead of being carried forward (clause 19 (5)). The test of whether a married woman is living with her husband is the same as for income tax in section 361 (1) (2) of the Income Tax Act, 1952 (clause 41 (3)).

Either spouse can exclude clause 19 (4) by notifying the inspector before July 6th following the end of the year of assessment. The notification is to be in the form laid down by the Inland Revenue. Moreover it would seem that a fresh notification must be made for each year. It is thus open to either spouse to retain a loss for carry forward, or to force the other spouse to retain a loss. The same period of three months following the year of assessment is allowed for the payment of the capital gains tax, unless this is earlier than the end of thirty days following the making of the capital gains tax assessment (clause 19 (6)).

CORPORATION TAX

Allowance of Charges – I

THE computation of a corporation tax assessment on 'profits' can be said to comprise four stages as follows:

(1) Computation of 'income' from each of several sources on income tax principles;
(2) Computation of 'chargeable gains';
(3) The aggregation of the items in (1) and (2);
(4) The allowance of a deduction 'against the total profits' for 'charges on income' (clause 48 (1)).

We referred on May 15th, to the draftsman's apparent confusion between 'profits' (defined in clause 42 (4) (*b*) as 'income and chargeable gains') and 'income' which, although not expressly defined, means income computed on income tax principles. The incorrect use of 'income' instead of 'profits' at the end of clause 45 (2), to which we drew attention, was corrected at the Committee stage on June 3rd. It is a pity that the phrase 'charges on income' is still used of sums which are deductible, not from 'income' but 'against the total profits'.

If a sum is to qualify for deduction under item 4 above it must satisfy the following requirements:

(*a*) It must be paid by the company itself;
(*b*) It must be paid *in* the accounting period;
(*c*) It must be paid after April 5th, 1966;
(*d*) It must be paid out of the company's profits brought into charge to corporation tax;
(*e*) It must fall within the basic definition in clause 48 (3) of 'charges on income';
(*f*) It must not constitute 'dividends or other distributions of the company' (clause 48 (2));
(*g*) It must not be deductible 'in computing profits or any description of profits for purposes of corporation tax';
(*h*) It must not be charged to capital (clause 48 (4) (*a*));
(*i*) It must be ultimately borne by the company (ibid);
(*j*) It must *either* be paid under a liability incurred for valuable and sufficient consideration *or* be a covenanted donation to a charity (clause 48 (4) (*b*));
(*k*) If the paying company is non-resident, the liability must have been incurred wholly and exclusively for the purposes of a trade it carries on in the United Kingdom;
(*l*) Where the payment is to a non-resident, the conditions of clause 48 (5) must be complied with.

Taking (*a*) and (*i*) together, the company must not only be the payer, it must ultimately bear the payment. Both 'paid' and 'ultimately borne' are familiar income tax conceptions and there is a good deal of case law in the meaning of 'paid' in the context of a taxing Act. The rigours of this law are softened in favour of payments to a bank, stockbrokers, or discount house. Interest is deemed in these cases to be paid when the creditor debits the company in his accounts; thus avoiding the difficulties thrown up by *Paton v. C.I.R.* (17 A.T.C. 57). This provision brings corporation tax law into line with income tax practice, whatever the strict income tax law may be. The provision appears at the end of clause 48 (3) and in no way modifies the requirement that the interest is to be 'ultimately borne' by the company.

The ban on payments made before April 6th, 1966, calls for explanation, bearing in mind that the accounting period could fall wholly before that date. The explanation lies in the fact that income tax and corporation tax will overlap in the period prior to April 6th, 1966. If a company pays retainable charges in 1965–66 it will be able to deduct the old income tax at 8*s* 3*d* in the £. If it has taxed income to cover the charge, it can pocket the tax deducted (Income Tax Act, 1952, section 169). If not, it will have to account for the deducted income tax to the Inland Revenue (ibid. section 170). If the company pays bank interest before April 6th, 1966, in circumstances in which it is not a deductible trading expense, then that bank interest will be available for 1965–66 income tax relief under section 200 of the Income Tax Act, 1952.

The basic definition of 'charges on income' in clause 48 (3) comprises the following:

(*a*) (i) any yearly interest;
(ii) any annuity;
(iii) any other 'annual payment';

(iv) any royalty or other sum paid in respect of the user of a patent;
(v) mining rents and royalties within section 180 (1) of the Income Tax Act, 1952;
(vi) payments for easements enjoyed in the United Kingdom in connection with electric, telegraphic or telephonic wires within section 180 (2), and not being rents within Case VIII of Schedule D.

(*b*) any other interest (whether yearly or not) payable
(i) in the United Kingdom;
(ii) on an advance from
(1) a bank carrying on a bona fide banking business in the United Kingdom; or
(2) a person who in the opinion of the Inland Revenue is bona fide carrying on business as a member of a stock exchange in the United Kingdom; or
(3) a person who in the Revenue's opinion is bona fide carrying on the business of a discount house in the United Kingdom.

The (*a*) categories of charges are familiar enough and come straight from section 169 of the Income Tax Act, 1952. The (*b*) categories of charges are hardly less familiar and come straight from section 200. The draftsman has preserved the quaint distinction between banks and others. With banks it is the banking business which has to be bona fide, no matter how much bad faith goes into the carrying on. How a bank could be a bank at all without carrying on banking is not explained. With persons carrying on stockbroking or discounting, it is the carrying on of the business, not the business itself, which has to be bona fide. There seems to be no practical significance in the distinction; it simply means that the draftsman had mechanically carried into the Bill the complete wording in the 1952 Act, with all its imperfections on its head. So much for reform.

The twin requirements that the payment must be made 'out of the company's profits brought into charge to corporation tax' (clause 48 (1)) and that it must not be deductible in computing the profits (clause 48 (2)) seem to be an unnecessary elaboration. If the payment is deductible, it cannot at the same time be paid 'out of' the profits (cf. *Moss Empires Ltd v. C.I.R.* (16 A.T.C. 178). The ban on deductibility must be read in a special sense, since the whole object of clause 48 is to make the payment 'deductible against' the profits, in computing, not the profits, but the corporation tax on them.

What clause 48 (2) has in mind principally are the provisions in clause 50 (3) which permit the deduction of certain charges in computing income.

As to the ban on deducting 'dividends or other distributions of the company', it is difficult to imagine how a 'dividend' could in any case fall within the basic definition of charges on income. However, the word 'distribution' is another matter because it is the subject of a specially wide definition in Schedule 10. This definition includes 'dividend', which is another reason why that word is surplus in clause 48 (2). Schedule 10 is divided into two parts. Part I applies generally and does not appear to overlap the basic definition of charges on income. Part II, comprised in paragraph 9 and confined to 'close companies', brings in as 'distributions' a number of payments which would otherwise be charges on income. It is this provision which has called forth so much criticism, particularly when it is borne in mind that the field of close companies is even wider than the already wide field of companies formerly potentially liable to surtax direction. The number of companies which are not close companies must be a very small minority indeed. We hope to deal with the meaning of 'distribution' in a subsequent article.

The ban on deducting payments which are 'charged to capital' was presumably enacted with an eye on the line of cases ending with *Chancery Lane Safe Deposit & Offices Co Ltd v. C.I.R.* (43 A.T.C. 111). 'Covenanted donation to a charity' means a payment under a disposition or covenant made by the company in favour of a body of persons or trust established for charitable purposes only, whereby the like annual payments (of which the donation is one) become payable for a period which may exceed six years. The covenant etc. must not be capable of earlier termination under a power exercisable without the consent of the payee.

Payments falling under (*a*) of the basic definition which are made to a non-resident person are subject to a further restriction imposed by clause 48 (5), which sub-clause the Government is to amend.

Business Simulation— Dynamic Tool or Enjoyable Pastime?

by R. IAN TRICKER, A.C.A., F.C.W.A.

SIMULATION is concerned with models that represent reality. The flight-trainer reproduces the effects of a plane in the air, without the associated dangers of reality, and the trainee pilot learns under the conditions simulated by the model. The bridge builder makes a model of his proposed structure and simulates possible forces on it. On this he can test his plans and replan as necessary.

The model is not reality but a representation of it in a particular form, produced for a purpose. A plan of a factory floor showing machine areas is a model in two dimensions produced for allocating space. A company balance sheet is a model of the company's resources prepared in a specific way for a purpose. It is not the company but one way of looking at it. A set of mathematical equations which precisely define the parameters applicable to the allocation of resources is a model which enables alternative courses of action to be chosen. A product standard cost is a model of various factors making up that product under specified conditions, looked at in a precise way.

Simulation is the business of using the models to learn something about their behaviour under certain conditions, and hence about the real thing.

Business Games

The most widely recognized simulation in the business world at the present time is popularly called the 'business game'. When used as an aid in management training, this is a model of the company in its environment which reacts sufficiently realistically and dynamically for various points to be recognized. Business games will never turn accountants into managers. But involvement in a simulated business situation can help to improve skills and change attitudes. The purpose of this article is to question whether the existing methods achieve what is claimed, and to suggest that there are opportunities for the accountancy profession in business simulation which are not being realized.

So far we have adopted the popular term 'game', but there is a valuable semantic distinction drawn by Pugh[1] between 'game' and 'exercise'. He suggests that 'game' should refer only to the use of mathematical models which seek to simulate reality under competitive conditions and which are used to predict probable outcomes under various inputs. These models, like life, are highly complex and the theory of games which supports them highly mathematical. Their use lies in the planning process, not in training.

The word 'exercise', Pugh argues, should be applied to those simulations used for training purposes. Here, the aim is quite different from that of the game. Using this terminology, it is the 'business exercise' that has caught the popular imagination.

Various groups of accountants have experienced these exercises during the last two or three years. The first on record was held in April 1962 by the London and District Society of Chartered Accountants. In November 1963 this Society also held a marketing-orientated dynamic exercise in which six groups each managed a company competing for sales of a single product in three areas, varying price, advertising and sales staff. In both cases a computer was used to calculate the interactions and to feed back trading results to the participants.

More recently, in March this year, the London and District Society of Certified Accountants engaged in a business management exercise; and in May the Birmingham and Liverpool Societies of Chartered Accountants held a similar joint venture. Again a computer was used in these exercises.

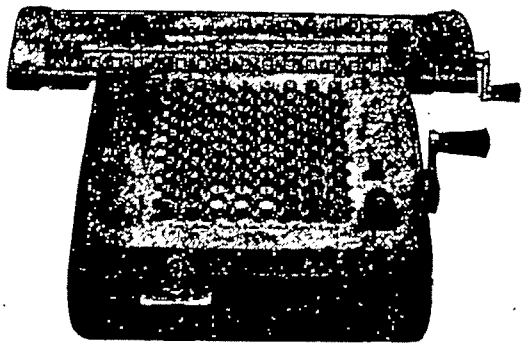
Advantages Claimed

The claim that is usually made for these exercises is the learning benefit of working with a realistic model, under dynamic conditions, without the inherent dangers of reality. The advantages, it is suggested, include[2]:

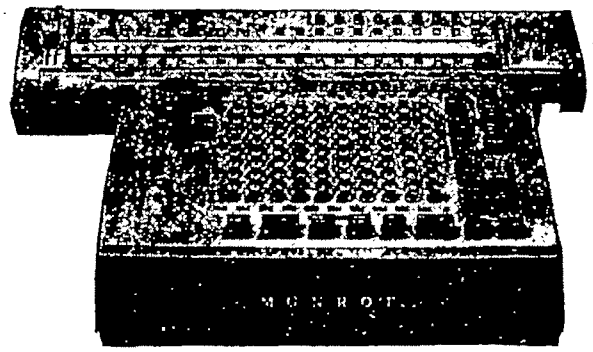
(*a*) overcoming myopic specialism tendencies;

[1] 'Games and exercises – a comment on terminology', by Derek Pugh; (a paper in *Business Exercises: some developments* – Occasional Paper No. 1 of The Association of Teachers of Management).

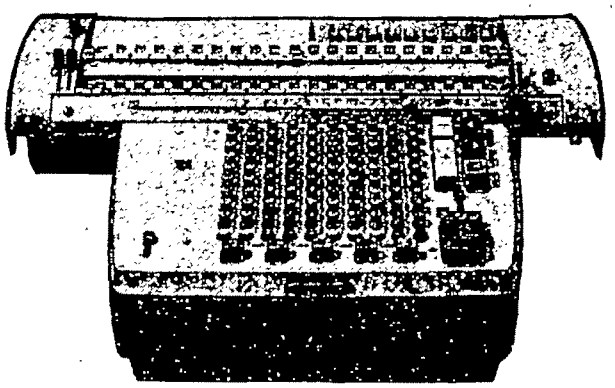
[2] For a fuller development of these arguments, see 'The Use of Games in Business Training', Arthur J. C. Grant; (*The Accountant*, April 4th, 1964).



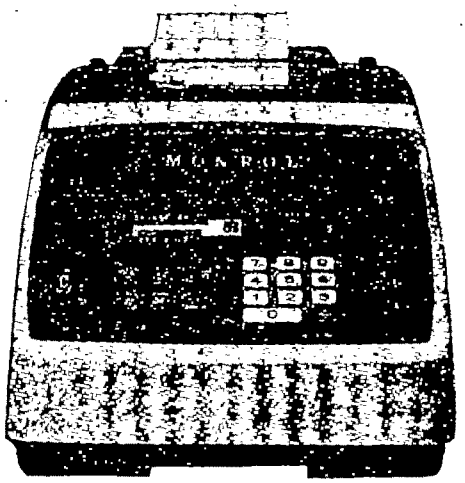
LN 160 HAND-OPERATED CALCULATOR
Sturdy, portable, capable of a wide variety of calculations, with remarkable ease of operation.



IQ 213 DESK-TOP CALCULATOR
Features exclusive Memory Dials. Completely automatic division and multi-factor multiplication.



8F 213 AUTOMATIC CALCULATOR
Automatic clearing, decimal setting and squaring. The single keyboard makes for easy, tireless operation.

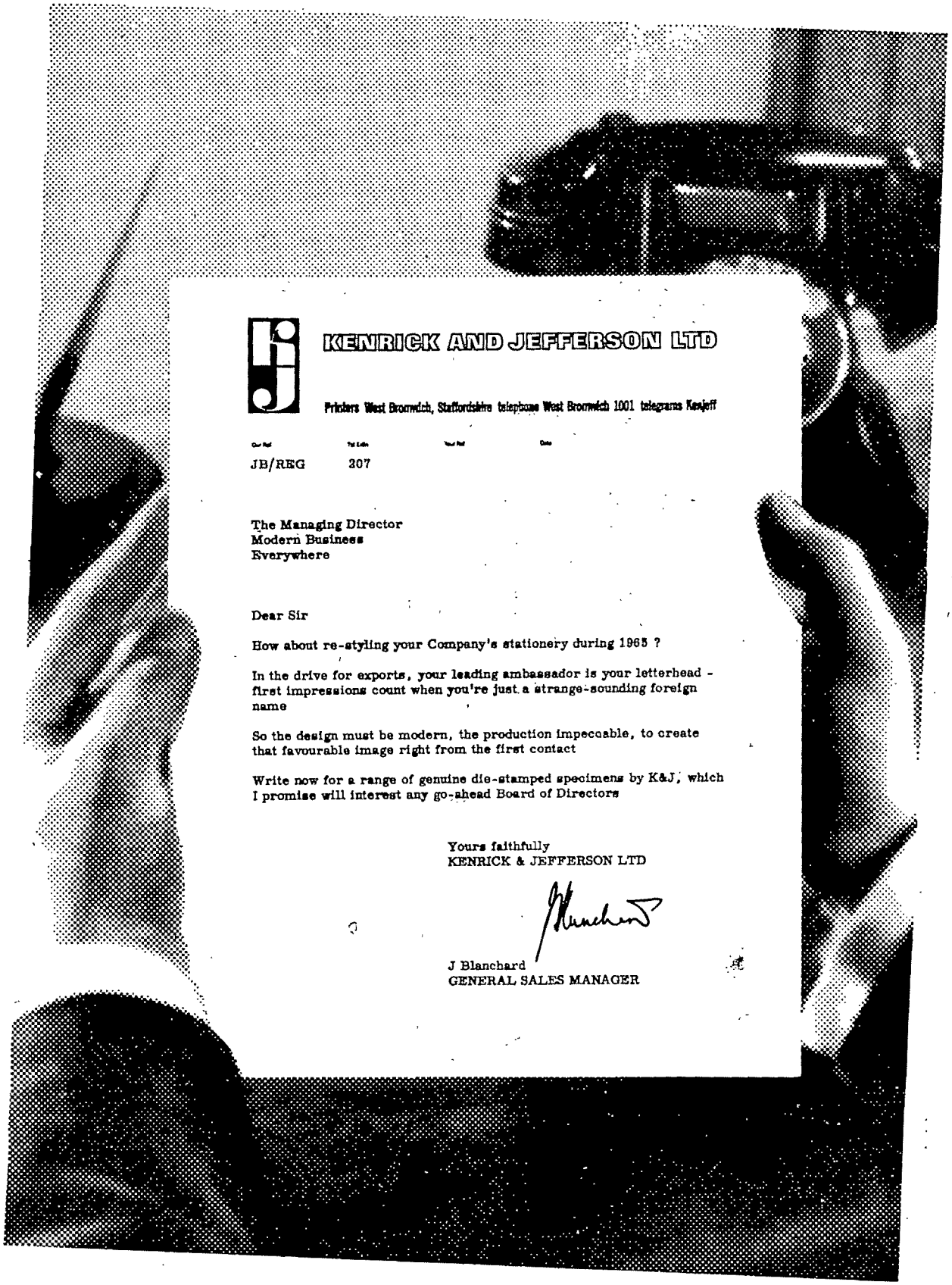


MACH 1.07 PRINTING CALCULATOR
The world's fastest, fully automatic multiplication. Can handle products of up to 15 digits.

If one of these calculators can't speed up your business —congratulations!

Just about the only kind of business that can't be improved by Monroe mechanisation is one that has it already. There's a Monroe machine for every conceivable application in almost any kind of business. And there's sure to be one just right for simplifying and speeding up your own figuring operations. Monroe Machines are noted for their superb single-keyboard design, automatic decimalisation and large capacity. There are fully automatic models to make figuring faster and easier, hand models for maximum portability either within your office or on your travels. And only Monroe can offer a full range of manually operated, electric, automatic and printing calculators. Call your man from Monroe. Tell him about your business. He will tell you how you can speed up your figuring to increase efficiency and profits. Monroe International (UK) Limited, Litton House, Goswell Road, London, E.C.1. Telephone: CLErkenwell 3090.

MONROE
A DIVISION OF LITTON INDUSTRIES



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire telephone West Bromwich 1001 telegrams Kenjeff

Our Ref. JB/REG Your Ref. 307 Date

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1965 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

LIBRARY UNIVERSITY

(*b*) ability to see the firm as a whole;
(*c*) improvement of communicating and co-ordinating skills;
(*d*) opportunity to study the decision making process and the effects of a series of decisions;
(*e*) opportunity to study supply and demand factors in pricing policies;
(*f*) appreciation of the effect of volume and mix fluctuations on cost behaviour;
(*g*) demonstration of need for information, appropriately presented;
(*h*) opportunity to link the business situation with formal academic studies.

The introduction of the computer enables complexities and random influences to be built into the model to improve its realism. No-one would suggest that the game represented reality. Judgements about the market behaviour under certain pressures, on the penalties for undue delivery delays, unacceptable prices and stocking policies have all to be built initially into the programme. The danger lies in the assumption that what appears realistic is behaving the same as reality.

One participant, eulogizing about a particular exercise, commented on the remarkable similarity between the arguments his group had about marketing strategy or production policy and the real thing. Unfortunately, the real thing in his case was management by hunch and emotion. Not the sort of approach to be reinforced by the apparent authority of success when playing this sophisticated exercise.

Realism or Reality

The greater the complexity and randomness built into a computer-controlled game – the greater the realism; but equally, the greater the difficulty of identifying the effect of logical decisions genuinely developed from information available. The trend under the pressures of the dynamic exercise is to revert to management by slogan – 'advertising always pays off'; 'the more salesmen in the field the more profit we make'; 'go for the volume markets – that's where the money is', and so on. In an exercise these approaches may produce a successful result – but if the decisions have been reached by intuition based on 'business acumen' rather than logical deduction based on such information as there is, whilst recognizing the risk elements, what have the participants learnt about scientific management? What has happened is that they have played the exercise, in the belief that it simulates reality. They see validation of their managerial ability in the success as measured by a model which, in fact, is highly imperfect and can react only to those factors considered important by the designer.

Possible Uses

The question we ought to be asking is what are we setting out to achieve from the use of simulation methods? It is suggested that there are a number of areas in which a study of simulation would advance the profession of accountancy, these include:

(*a*) the planning of company strategy;
(*b*) the internal planning of a company;
(*c*) the development of post-qualification accountants; the training of articled clerks;
(*d*) research into management needs and use of accounting information.

Strategic Planning

If the accountant is to justify his reputation for assisting top management in policy-making decisions, determining the course the company is to take in relation to the environmental conditions – he must be prepared to consider all ideas which might enable him to fulfil this function better.

Some companies are currently putting a lot of thought into the improvement of the information available for planning. Statistical forecasting techniques are quantifying probabilities which until recently were only 'feelings'. The games theorist has considered the probable outcomes of a nuclear war; there is no reason why he should not consider the effect of a company dropping a bomb on its competitors in terms of a new product. Increasingly the question to which top management requires an answer is, 'What would happen if we did this?' As technological complexities increase and the time taken for the major long-term decision to pay off extends, they cannot afford to take the risks involved without this information. Mathematical simulation is likely to be one solution. As this is a developing method there is a natural hesitancy in believing there can be anything practical in it. The area is certainly one ripe for investigation by accountants in management.

Internal Planning

The concept of profit planning is well known. Based on market forecasts, the plan relates the utilization of available resources to the achievement of corporate objectives. The involvement with budget setting throughout management unifies the whole activity. The resultant plan is

a model of the way the company will perform assuming everything behaves exactly as forecast. Everyone knows that this will not happen, but the operation is valuable on two counts:

(1) the model has had to be built – it forced everyone into the vital discipline of examining and quantifying their operation and relating it to the whole. It has identified the need for improvement;

(2) the model is available against which to measure the actual. Management by exception is possible.

In a specific set of conditions, however, fluctuations in the level of activity caused by changes in order volume or mix, cause the actual to be not only of a different size to the model, but of a different shape – useful comparison then becomes impossible without another model.

Flexible budgeting has found little favour because of the work involved in frequently constructing models. The computer can help to overcome this particular hurdle. This area has a major potential for improving the service the accountant offers management in planning and control. This could lead beyond decisions that work, to decisions that optimize.

Post-qualification Development

We have already considered the possible dangers of simulation for training purposes. Yet the 'business exercise' is still a good tool because of the involvement it encourages under dynamic conditions. If the difficulties are recognized and the exercises designed to illustrate formal ideas and test specific factors, they can be successfully used in a training programme, bringing desirable attitudinal change and improved skills.

The young accountant in industry tends to be involved in fact collecting and processing systems involving masses of data. Another aspect of the business exercise is the opportunity it gives for studying the next level of systems which involve people. The insight into the behaviour of human beings and the effect of oneself on others, is amplified in the dynamic situation and is a significant factor in operating at the same level in reality.

It would be very useful if suitable exercises could be prepared to support a formal development programme for the post-qualification Management Information Certificate.

Training

Simulation in the training of articled clerks has hardly been explored. The role-playing type of simulation has been tried by some students' societies in mock income tax appeals and interviews. This area might reward further study in furthering the trainee's knowledge of human relationship and his own ability to express his views.

The dynamic exercise would seem to promise great advantages. If one was designed to emphasize the essential internal information links in a business so that the participants could recognize the hierarchy of systems, to study the relationships between functions, and to examine how resources are balanced against a plan, an appreciation of the way a business runs could be obtained which currently takes years of experience to discover.

Inevitably the young student's views of business operation is restricted. Participation in a simulation orientated towards system study could identify the inputs and outputs and establish the unity in a business operation, thereby giving an objective rather than myopic outlook. Students would at last be produced who did not believe that a business should revolve round the books of account.

This is an area in which the professional bodies might commission some work.

Research

The accountant deals in information for management. The accountancy profession has recognized this in the institution of the Diploma in Management Accounting Services. So far the emphasis in accountancy has been on the production of data for management. The next step is to discover what information managers need and how they use it – rather than what they think they need and how the accountant thinks they should be using it.

The evolving information technology is showing that there is much more involved in getting information over to somebody than merely transmitting it. What is received is distorted by other messages, the receiver is biased, some parts of the message are selected for amplification, other parts are stifled. The accountant who has tried to bring about managerial action on an issue – shown to be important from the figures – against the managers' wishes, will recognize the situation.

Defining data as all the reportable facts and information as that part of data of value to managers because it leads to action, accountants are currently issuing masses of data unaware of their information content. In the computer era where data volumes can be colossal, this knowledge

is essential. Information is costly, but only becomes valuable when it says something that is accurate and new which leads to managerial action.

A series of business simulations, designed for research, in which managers and accountants acted as management teams selecting information for decision making from all the available data, could provide the raw material for important advances in our understanding of the use of accounting information. The simulation has the advantage over investigations of real life as a research tool because the extraneous distortions can be controlled.

Some work has been done by Dyckman in this field at the University of California[1]. He used individuals to act as the management within a simulated business environment to study whether the various alternatives available to the accountant in the presentation of financial data, evolving from identical facts, could have an effect on business decisions.

This way of using business simulations for research could take the accountant forward from being the provider of the data management thinks it needs to stay alive, to becoming a stage in a managerial process which understands the precise information it needs to optimize its opportunities.

Five areas have been suggested in which business simulation can be of service to accountancy. As the rate of technological change accelerates, as the understanding of the management process improves, as the computer-born information era dawns, the challenge to accountancy is to move from historically-orientated record keeping to planning and control-conscious management participation. One tool which promises to be useful in the process of innovation is business simulation.

[1] 'The effects of alternative accounting techniques on certain management decisions'. (*Journal of Accounting Research*, Spring 1964.)

The Accounting World

SOUTH AFRICA

New Finance Charge on Bank Overdrafts

THE South African commercial banks have recently issued an announcement that, with effect from July 1st next, a new system for charging interest on bank overdrafts will be introduced in order to maintain proper control over aggregate lendings and to deter customers from arranging larger overdraft facilities than they actually require.

The system will only apply to overdrafts having arranged limits of R100,000 (£50,000) or more. In such cases, a fee of ⅛ per cent per annum, payable monthly in arrear, will be charged on the amount of the limit from the date on which it is arranged. Interest on amounts drawn will then be charged at a rate ½ per cent below the rate which would normally have been levied on the borrowing. These arrangements will apply similarly to any arranged excesses over a limit.

Where borrowings are taken without arrangement or limits are exceeded without prior arrangement, the interest rate charged will be ½ per cent above the rate normally applicable to the lending.

The finance fee will not be applied on borrowings arranged up to a figure below R100,000 (£50,000) nor on purely temporary borrowings for full permanent repayment within three months but, in the latter case, the charge will be applied retrospectively if the borrowing is not repaid permanently within the three months.

The banks announce that they will not make exceptions to the new arrangements and they will not take over accounts from each other where a customer wishes to change because his banker has applied the finance charge system to his account. The adoption of the new system by the banks is approved by the South African Reserve Bank and it will also be applied by the merchant banks in South Africa.

Public Accountants' and Auditors' Board

THE names of the persons appointed in terms of the Public Accountants and Auditors Act, 1951, as members and alternate members of the Public Accountants' and Auditors' Board for a period of one year with effect from January 1st, 1965, have been announced.

As usual, there have been several changes in the composition of the Board which, in terms of the Act, consists of four persons selected from amongst officials holding certain high-ranking posts in the State service; two persons who are university professors or lecturers in accounting and seven persons nominated by the four provincial societies of accountants, together with one further accountant, with limited powers, nominated by the Rhodesia Society of Accountants.

Mr Hugh Atherstone Smith, of Johannesburg, has been elected as Chairman of the Board for the ensuing year, with Mr Geoffrey Hutchinson Surtees, of Bloemfontein, as Vice-Chairman.

FRANCE

Law of Succession

A RECENT issue of the *Bulletin de la Société de Comptabilité de France* contained an interesting account by Maître Tancrède Thibaud of the rights of a surviving spouse under the new law of succession passed in July 1963. Prior to that date the principle of French law was to grant succession to the immediate family of the deceased – ascendant or descendant – and in the absence of these to the collateral family – brothers, uncles, nephews, or cousins. The result was that the husband was not the wife's heir, nor the wife the husband's heir, except under a will made specifically in favour of the surviving spouse, and even then difficulties frequently arose with the direct kindred.

The new law has changed this unsatisfactory state of affairs and now a spouse of full age can make a will in favour of the survivor. If he (or she) is a minor of at least 16 years of age, he can only give to the survivor half of his disposable property, and if he wishes her to benefit by the whole amount he must remake his will on attaining his majority. The beneficiary must be the testator's legally married partner. Married persons who made their wills before the coming into force of the new law must remake them in order to comply with it.

The most important point of the new law is the fixing of the share to be given to a spouse by will. If there are several legitimate children the testator has three formulas to choose from:

(1) He can give to his spouse –
  (*a*) one half of all his property if there is one child;
  (*b*) one-third of all his property if there are two children;
  (*c*) one-quarter of all his property if there are three or more children.

(2) One-quarter of all his property and a life interest in three-quarters whatever the number of legitimate children. This is the most generous formula between spouses.

(3) Whatever the number of legitimate children, a life interest in the whole property. This is the most prudent formula. All the income goes to the surviving spouse and the capital is maintained for the children.

If there are children by a former marriage, the testator can only give to his surviving spouse.

(*a*) a half share in all the property if there is one child;
(*b*) a third share in all the property if there are two children;
(*c*) a quarter share in all the property if there are three children or more.

The surviving spouse must prove his right to benefit by the will of his deceased partner by producing his marriage certificate; the death certificate of his spouse; the will (or deed of gift) which must be registered within three months of the death; a declaration drawn up by a notary. He will thus establish his declaration of succession which must be deposited at the registrar's office within nine months of the death.

This new law has important effects on commercial and company practice, e.g. the registration of title, voting at ordinary and extraordinary meetings, transfers of shares, etc.

NEW ZEALAND

Society's New President and Vice-President

MR H. G. WEST, F.P.A.N.Z., a partner in the firm of Griffin, Hodgson, West & Yates, public accountants, of Nelson, is the new President of the New Zealand Society of Accountants.

Since his election to the Council of the Society in 1957, Mr West has served on a number of its committees including the Investigation Committee of which he was chairman during 1963–64. He is currently chairman of the Nelson Hospital board and a director of several companies in the Nelson district. During the war he served in the Pacific with the New Zealand 8th Brigade.

The new Vice-President of the Society is Mr B. F. Anderson, B.COM., F.P.A.N.Z., a partner in the firm of Jameson Son & Anderson, public accountants, of Christchurch.

Elected to the Council of the Society in 1959, Mr Anderson has been a member of several of its committees, and was chairman of the Investigation Committee in 1964–65. He has also been an active member of the committee of the Society's Christchurch Branch serving as its Chairman in 1954.

UNITED STATES

Management Services and the C.P.A.

WRITING in the *Journal of Accountancy* for March, Mr Robert Beyer, C.P.A., of the American Institute's committee on management services, says it is time some logical guide-lines were set for a common body of knowledge in management services which can be analysed and challenged. The Institute's committee on professional ethics has determined that a practitioner may render management services without loss of independence, provided he does not, at the same time, take part in decision-making. To go further, Mr Beyer thinks, would be dangerous. He stresses the new role of the controller, who was formerly primarily concerned with the accounting system. With today's scientific approach, Mr Beyer says that management, through the controller, must accept major responsibility for quantitative information, which includes the accounting function but is not limited by it. With responsibilities for operations research, electronic data processing, systems analysis, cost accounting, budgeting and profit planning, the controller may rise to untold heights. If he remains merely an accountant he will, over the years, recede to

comparative oblivion. Management information today must be concise, hard-hitting and able to stand quantitative analysis. The problem must be regarded from the standpoint of the profession as it will be in twenty-five years.

Generally Accepted Accounting Principles

THE American Institute has just published Accounting Research Study No. 7, *Inventory of Generally Accepted Accounting Principles for Business Enterprises*, by Mr Paul Grady, C.P.A. The approach has been to start with accounting as it is today and to proceed from the principles which can be taken as generally agreed upon, towards a consensus on problems yet to be resolved. In two earlier studies on basic accounting postulates and broad accounting principles, respectively, the opposite plan of making a fresh start and trying to build an ideal accounting framework was adopted. The new study puts current problems in perspective and indicates the progress already made, while highlighting the main areas of controversy.

The new study is expected to help the Accounting Principles Board of the American Institute in its task of narrowing the differences and inconsistencies in practice and reconsidering old pronouncements.

BRAZIL

The Abacus Society of São Paulo

THE annual report for the year ended March 31st, 1965, of The Abacus Society of São Paulo, presented at the twelfth annual meeting on April 28th, records a total membership of the Society of sixty-four.

Nine meetings were held during the year, the average attendance being twenty-five, and a wide variety of topics were selected for discussion. The Society's annual Christmas party, the twelfth to be held, again proved to be a successful and enjoyable occasion.

In its annual appraisal of the economic situation in Brazil, the report mentions that the past year has seen many changes on the political and economic fronts. Following the revolution on March 31st, 1964, immediate and drastic measures were taken to reduce the rate of inflation for 1964 from an estimated 140 per cent to a staggering, if lesser, 80 per cent. In its efforts to curb inflation at all costs, the new Government has come out with a spate of new legislation which has resulted in increased personal taxation and designed to reduce the amount of money in circulation. These deflationary measures, the report continues, in a country such as Brazil, whose economy has been geared for so long to a high level of inflation, are having some inevitable and well-known recessionary effects.

For the last four years the effect of inflation on financial statements had been the main theme of the Society's annual reports. Last year it was stated that satisfactory accounting treatment would have to be developed if financial statements were to be more meaningful, and the committee's report for 1964 mentions that as a result of recent legislation it is pleasing to note that in Brazil at least some progress has been made in this field:

(*a*) Companies are now obliged to revalue their fixed assets annually and correspondingly write up the cruzeiro equivalent of their loans in foreign currency (if understated) and–or increase their capital.

(*b*) Some depreciation on buildings and on revaluation increments is now admissible for tax purposes.

(*c*) Through tax incentives companies are now encouraged to create a reserve for the erosion of working capital.

(*d*) More realistic depreciation rates are to be accepted by the tax authorities.

Although the Government has made a creditable effort to give official recognition to inflation, the report states that some of the measures introduced are but half-measures and other problems of fair presentation remain in the lap of the accountant to resolve. The report concludes by declaring that it is in such a period of economic readjustment that accountants, whether in practice or in industry, have a unique opportunity of showing their mettle. 'A more positive and realistic approach is required. Historical or stewardship accounting simply will not do in the present circumstances.' Whether accounts are destined to be produced to banks, shareholders or overseas management, a great deal more information is required if the trader is expected to be able to assess the true financial position of the company.

The following committee has been elected for the year ending March 31st, 1966:

President: Mr P. C. G. de Kersaint Giraudeau, A.C.A.

Vice-President: Mr R. McDonnell, A.C.A.

Hon. Secretary: Mr G. H. Osborn, M.B.E., A.A.C.C.A., Caixa Postal 8149, São Paulo, Brazil.

Hon. Treasurer: Mr C. J. Cross, F.C.A.

Members: Messrs R. G. Rogers, F.C.A., and H. Nixon, A.A.C.C.A.

CANADA

Reliance on Other Auditors

AFTER reporting in detail the discussion in the United Kingdom of Messr Arthur Andersen & Co's withdrawal as auditors of Seager, Evans & Co Ltd, a holding company with some subsidiaries not audited by them, the Accounting Research section in *The Canadian Chartered Accountant* for March reports that the Research Committee of the Canadian Institute of Chartered Accountants is considering a draft bulletin on the subject of reliance on other auditors. A research study was published on it in July 1964.

Weekly Notes

MUNICIPAL TREASURERS' CONFERENCE

LOCAL government is now spending about 10 per cent of the gross national product, or £2,800 million a year, and has become one of the fastest growing sectors of the economy with an expenditure increase of about 8 per cent per annum over the last few years.

Some 1,600 of the people responsible for handling this vast expenditure have been attending the eightieth annual conference of The Institute of Municipal Treasurers and Accountants at Eastbourne this week. They are the chairmen of local government finance committees together with members of the Institute, many of whom are treasurers of local authorities, and they have been discussing a number of the major financial and administrative problems facing local government at the present time. Yesterday (Friday) Mr Herbert Keeling, F.I.M.T.A., Borough Treasurer of Worthing, was installed as President of the Institute for the ensuing year. The conference will be fully reported in *The Accountant* next week.

SCOTTISH INSTITUTE'S SUMMER SCHOOL

THE thirteenth Summer School of The Institute of Chartered Accountants of Scotland opens next Friday evening at the University of St Andrews and will continue until the following Monday evening. Some one hundred and twenty members of the Institute will be attending.

After dinner in Hall on the first evening, the President of the Institute, Mr Robert Browning, C.B.E., M.A., LL.B., C.A., will welcome members to the course. An address will then be given on 'British management and leadership' by Mr D. L. Nicolson, B.SC., A.C.G.I., M.I.(MECH.)E., M.I.P.E., M.I.R.N.A., followed by the first meeting of the discussion groups.

On Saturday, Mr C. I. R. Hutton, B.A., C.A., will introduce his paper, previously circulated, on 'Sources of business credit and financial reporting to obtain it', and there will then be group discussion. The afternoon will be free when members will have the opportunity of taking part in a golf competition or a car treasure hunt.

After morning service in the Collegiate Church of St Salvator on Sunday, questions will be submitted by the discussion groups to Mr Hutton. Later, Mr Angus F. Murray, M.A., F.I.A., will introduce his paper on 'What investors want from company accounts' and in the evening the discussion groups will meet to discuss the paper.

On Monday morning, following questions to Mr Murray by the discussion groups, Mr Ronald Peddie, B.A., C.A., J.P., will introduce his paper on 'The assessment of profitability'. The groups will later meet for discussion and subsequently put questions to Mr Peddie. The course will conclude with dinner in Hall on Monday evening when a number of guests will be present.

This year, a greater proportion of the available time will be devoted to group discussions and the contributors will visit the groups when their papers are being considered. In addition, the President and Vice-President of the Institute will meet each group and give them an opportunity to raise any matters affecting the Institute's welfare.

INSTITUTE'S NEW DISTRICT SOCIETIES

AS announced in the report of the June Council meeting of The Institute of Chartered Accountants in England and Wales elsewhere in this issue, two new district societies of the Institute have been formed bringing the total to sixteen. The new societies are the Southern Society of Chartered Accountants (formerly part of the South Eastern Society) and the North West Society of Chartered Accountants (formerly the North Lancashire Branch of the Manchester Society).

The decision to split the South Eastern Society has been taken because of the great distance between the western and eastern extremities of the Society's area. The new Southern Society will include the whole of the county of Dorset and rather more than hitherto of south Wiltshire. The Isle of Wight, Hampshire and a small portion of west Sussex bounded by the A286 complete its area. The South Eastern Society will retain the rest of Sussex, and the greater part of the county of Kent. By arrangement with the London and District Society it will extend its area to cover more of west Kent and the southern part of Surrey.

As one of the largest branches of a district society, the North Lancashire Branch of the Manchester Society has for some years made a vigorous contribution to Institute affairs. Although the headquarters town is usually regarded as Preston, the area contains many other urban centres. To meet the needs of members, regular luncheon meetings are held by seven sub-branches based on Blackburn, Blackpool, Burnley, Fleetwood, Kendal, Lancaster and Morecambe, and Preston and Chorley.

The new North West Society extends from Chorley in the south to Penrith in the north. It includes the county of Westmorland to the west of the railway line from Penrith to Sedbergh and the county of Lancashire to the north of a line which loops south from the Ribble estuary to include Chorley and then north-east to the county boundary including Darwen, Accrington, Burnley, Nelson and Colne. The Society will also serve Barnoldswick in Yorkshire.

SETTLORS TAXED ON OVERDRAFTS

THE Court of Appeal has allowed the Inland Revenue appeal against the decision of Mr Justice Plowman in *C.I.R. v. Bates* (43 A.T.C. 179) on the construction of sections 408 and 411 of the Income Tax Act, 1952. Section 408 imposes tax on a settlor where *inter alia* he borrows money from a company 'connected with the settlement' and income of the settlement is accumulated in any way. Mr Geoffrey Bates and Mr Ernest Bates were directors and shareholders of a company potentially liable to surtax direction. In 1948 they each made a settlement of shares in the company for the benefit of their children, the income to be accumulated for each child until he attained the age of 22.

Each settlor had a current account on which he could overdraw considerably. From 1959, shortly after April 5th each year, each settlor overdrew some £8,000 to £10,000 and paid it back shortly before the following April 5th. With the agreement of the Special Commissioners the company paid certain dividends and received clearance from surtax direction. The Revenue claimed tax under section 408 on the overdrafts, notwithstanding that they were repaid in the same tax year.

The Court held that the company was 'connected with the settlement' in each case, and that the overdraft was a 'capital sum' within section 408. The calculation of section 408 liability should start from 1937–38 or from the beginning of the settlement if later. The settlor was chargeable up to the total of the capital sums received in all the years from the beginning, restricted to the amount of the income of the settlement which was not distributed. The Court granted leave to appeal to the House of Lords, according to *The Guardian* of June 3rd.

UNIT AND INVESTMENT TRUSTS: CAPITAL GAINS TAX

CLAUSE 34 of the Finance Bill gives limited relief to unit trust holders and to shareholders of closely defined investment trusts in respect of double taxation on capital gains. On May 22nd we referred to criticisms of clause 34 by the Association of Investment Trusts. The case for both kinds of investors has been vigorously pressed in the House of Commons. On May 31st, Mr Diamond, the Chief Secretary, promised some amelioration on the report stage of the Bill, but only in the case of unit trusts. Moreover, the concession does not seem to go very far. The Chief Secretary said:

> '. . . unit trusts will pay capital gains tax on changes of investment on the assumption that their units remain constant in number, but if the units are falling – that is to say, if individuals had been paid back – that amount will be deducted from the figure on which the capital gains tax is assessed, so that the trust will be assessed only on the capital gains made in respect of a continuing number of unit holders, and the unit holders who have been sold out, who have left, who have been repaid, will be



Dinner party at the Savoy Hotel. The partners of Robson, Morrow & Co entertained to dinner at the Savoy Hotel, London, on May 26th, the Presidents of the three Institutes of Chartered Accountants, Mr W. Guy Densem (England and Wales), Mr Robert Browning (Scotland), and Dr Howard Robinson (Ireland), with whom they are associated in practice. Two Past Presidents, Mr R. P. Winter (England and Wales) and Mr J. W. Dallachy (Scotland), with whom they are also associated were present, together with partners from associated firms in London, Scotland, Ireland, Merseyside, the West of England and India.

assessed individually on any capital gains they have made. As a result there will be a fairly simple assessment on the unit trusts in respect of their switching, and the Inland Revenue will have to seek out each individual holder who has been repaid during the period and collect from him individually the capital gains tax which will not have been paid by the trust.'

He added that this compromise had been put forward on behalf of unit trusts.

On June 3rd, the Wider Share Ownership Council put out a statement claiming that the concessions so far announced did not go far enough, and did not bear out the Financial Secretary's statement that the Government were anxious to encourage small investors. Investors in unit and investment trusts would still pay a higher rate of capital gains tax than if they invested direct. The concession was technical and did nothing to remove this. Investment trust company shareholders had been excluded even from the concession. The Council still argues that unit trusts and investment trusts should be exempt from capital gains tax; leaving the individual holders to pay on their realizations. Moreover, there should be an exemption limit, and also tapering provisions.

This is My Life . . .

by An Industrious Accountant

CHAPTER 280

THE directors were complacently pleased with themselves when we established our helpful scheme for subsidizing the efforts of junior staff in the accounts department to improve their knowledge by studying for professional qualifications. As I chronicled last week, subject only to achieving successful examination results, we offered to reimburse the employee's outlay, including costs of courses, students' registration fees, textbooks, etc. It seemed generous. In my own early days such munificence was unknown. Past generations of toilers never dreamed of the possibility of financial assistance in their studies; nowadays we lean backwards to ease the load on ambitious juniors.

Staff reaction, however, was less appreciative than I had anticipated. It seemed curiously sceptical. Admittedly those few determined strivers who had *ab initio* been dedicated to self-improvement were touchingly grateful, but other possible candidates sniffed suspiciously like watchdogs at an unfamiliar postman. What are you trying to put over on us? their eyes asked. Take Tishy, for example.

At the ripe age of 24, Tishy is a cost clerk whose reading has scarcely stretched beyond newspapers and lurid paperbacks. Ten-pin bowling and girls fill his horizon. Crisp of hair and broad of shoulder, cheerful and easygoing, he sat across the desk and asked about his prospects of future advancement – with or without exams. I told him fairly that without some accounting expertise he couldn't hope to progress further up the ladder. There would be two good promotional vacancies in our department next year, I encouraged him, resulting from retirement of senior staff. Now was his chance. If he wanted to be considered, he'd need to do more with his young life than just enjoy himself; as a bachelor he had plenty of free time in the long summer evenings; let him plan a positive programme ahead. I nearly quoted Robert Browning's *Grammarian's Funeral:*

'Others mistrust and say: "But time escapes;
Live now or never?"
He said; "What's time? Leave Now for dogs and apes!
Man has Forever" '.

Sowing that he might reap, didn't register with Tishy. He wanted things arranged nicely in advance. 'I might fail,' he brooded. 'Wasting all those months. I'm champion of our bowling team now and they need all the help I can give in the league.' True, he wouldn't qualify for the subsidy if he didn't pass his exam., I agreed, but he'd have compensations. He'd be eligible for a better paid job. After all, most juniors studied as an optimistic investment for an unknown future; here was his opportunity to be an odds-on bet for a definite vacancy next year.

'Can you promise me either one or the other job if I've made good progress with exams by this time next year?' he queried bluntly. Nothing doing, was the equally blunt answer. Decision would be made in the light of current circumstances; it would be a matter of balancing staff re-deployment and rotation at various levels; he could only take his chance. 'Way I see it,' he demurred, 'the company should promise bang-on promotion to any of us who sweat to pass exams. Come to think of it, some businesses pay lump-sum bonuses right away. After all, we're really doing it for the company's good, rather than our own. It's to buck up efficiency and public image and all that.'

It seemed pointless to talk about a spoon-fed generation of demoralized softies, but before I could speak he put me in my place. 'Thanks a lot,' he said warmly, 'but not to worry. Our team captain sells motor-cars; he's been pressing me to take a salesman's job with him any time I want it, so accounting is just a waste of time.'

It's bad enough trying to spoon-feed him for his own sake, but it's infuriating to learn that he thinks himself too good for the spoon.

Reviews

The Accountant, the Taxpayer and the Revenue

Third Edition, edited by JACK H. HAMES, M.A., LL.B. (The Fiscal Press Ltd, St Albans. 35*s*.)

This is a useful work of reference on the law and practice relating to back duty investigation and the penalties arising in cases of fraud, negligence and neglect; there is an excellent chapter setting out a typical back duty computation of means and expenses.

The conduct of appeals is discussed in a practical way, and there is guidance on the retention of accountants' records. The book provides an excellent summary of the whole relationship of the taxpayer and his adviser with the Inland Revenue, and therefore is good reading for the student.

It is for the practitioner, however, that the book is mainly intended and undoubtedly may be regarded as a good addition to his bookshelf. It contains the relevant portions of statements issued by The Institute of Chartered Accountants in England and Wales for the guidance of members on tax frauds, and all in all is a handy and compact guide to its subject.

Financial Accounting Theory - Issues and Controversies

edited by STEPHEN A. ZEFF, PH.D., and THOMAS F. KELLER, PH.D., C.P.A. (McGraw-Hill Publishing Co Ltd, Maidenhead, Berks. 60*s* net.)

This volume is a strong contender for the bookshelves of those accountants who are as concerned with the intellectual background of their profession as they are with the instinctive reflexes of their daily routine.

The joint editors are both associate professors of accounting at business schools attached to American universities, and their academic environment has appropriately conditioned their approach to the task of assembling the collection of essays on current accounting controversies which go to make up this book.

In their introduction the authors make it clear that they have produced this work primarily as supplementary reading for accounting students and undergraduates at an intermediate level, but this should not deter the already-qualified accountant from treating it as an invaluable source of 'refresher' material for bringing himself up to date with trends of thought in the profession.

The editorial concept bears close resemblance to the collection of accounting essays re-edited several years ago in this country by Professor W. T. Baxter and Professor S. Davidson and published under the title *Studies in Accounting Theory*. The individual contributions, each a classic of its kind, have been appropriately grouped under headings such as income determination, goodwill, nature of liabilities, etc. Because of its American parentage, it is perhaps natural that the emphasis should be on contributions from authors from the other side of the Atlantic, but this reviewer noted with a tinge of regret that only two of them came from United Kingdom accountants – one of those, Professor Baxter, being a Scot, and the other, the late George S. May, was adopted by American accountants as one of themselves many, many years ago.

The arguments in these essays range across the accounting scene in a good-natured and immensely readable style, touching as they go on many of the problems that currently occupy the minds of members of the profession in this country. Those who like their controversy in small doses should not be deterred by the amount they will find in this book – it is ideally designed with the 'browser' in mind.

Society and Management

by STANLEY HYMAN, PH.D. (Business Publications Ltd, London. 45*s*.)

Mr Hyman has taken as his theme the inter-relationship between society and management. His method is discursive and academic, and it is necessary at times to refer to the list of contents to keep on course. At the start, he describes in detail some experimental work for which he has been responsible as senior lecturer in the Kingston College of Technology inter-management attitudes. He describes first a small series of management interviews – pathetically small because of the lack of interest in the project displayed by businesses in the Kingston area – from which the study of the relationship of management and society began. Thus the first part of the book establishes the definitions of management upon which the study is to be based.

Once the scene has been set, Mr Hyman ranges widely over aspects of national and international society which either does or should touch upon the practice of management. This gives the author the opportunity of passing comments on the accounting profession, management consultants, the profit motive, the banking world, etc. The comments are often highly critical and not always well-reasoned. But this does not seriously detract from the value of the book which seeks to re-examine present-day society and its relevance to a technological age. Clearly Mr Hyman does not hope to make a successful challenge on, for instance, the taxation structure of western countries by querying the appropriateness of the present complicated public and private collecting and avoiding organs; but it is refreshing to read a book which attempts to open the study of management and society without preconceived ideas about either.

This is one of a spate of books aiming at the development of a science of management which can then be effectively taught. Its discursive nature will

compel students to range in their thoughts far beyond the narrow subject of management. This must be achieved if management studies are to earn a proper place in university curricula in Britain. And what Mr Hyman is really seeking to do is make his readers think broadly about the content of management, rather than to teach them anything. His book deserves to be read widely, and not least by accountants, since his recorded views of criticisms made by management about accountants are probably valid, and could be out-dated by more accountants spending more time and effort studying the relationship of accounting and society and thus of accounting and management. At the same time accountants who read the book must resolve not to be irritated when Mr Hyman says, for instance, that very few accountants are qualified in management accounting – a view which is surely quite difficult to substantiate in 1965.

SHORTER NOTICE

A BIBLIOGRAPHY FOR INVESTMENT AND ECONOMIC ANALYSIS. The Society of Investment Analysts, 21 Godliman St, London EC4. First copy 30*s*; 25*s* for each additional copy. This is a bibliography of basic sources used in connection with the 1963 congress of the European Federation of Financial Analysts Societies, and is intended to be the forerunner of successive editions if found useful. It covers 158 industries in Great Britain and besides the company sector, covers demography, political, economic, foreign trade, finance, banking, etc. It could be a useful reference work in many professional offices, though it does not claim to be exhaustive.

RECENT PUBLICATIONS

EVERYMAN'S DICTIONARY OF ECONOMICS, compiled by Arthur Seldon, B.COM.(LOND.), and F. G. Pennance, B.SC.(ECON.). xxix+449 pp. 8×5. 25*s* net. J. M. Dent & Sons Ltd, London.

ECONOMETRIC ANALYSIS FOR NATIONAL ECONOMIC PLANNING, Colston Papers No. 16. Edited by P. E. Hart, G. Mills and J. K. Whitaker. xii+320 pp. 10×7½. 72*s* 6*d* net. Butterworth & Co (Publishers) Ltd, London.

INDUSTRIAL RELATIONS: WHAT IS WRONG WITH THE SYSTEM?, by Allan Flanders. 63 pp. 9×5½. 12*s* 6*d* net. Faber & Faber Ltd, London.

LOCAL GOVERNMENT STATISTICS, by W. Barker, B.COM., A.I.M.T.A. xii+160 pp. 9×6. 30*s* net. Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, London SW1.

INTRODUCTION TO BUSINESS LAW, by J. R. Lewis, LL.B., A.C.C.S., DIP.ED., 164 pp. 9×6. 12*s* 6*d* net. Allman & Son Ltd, London.

BASIC ECONOMICS, by G. L. Thirkettle, B.COM.(LOND.), F.S.S., F.I.S., A.C.I.S. (M. & E. Handbook Series). xv+156 pp. 7×5. Card covers. 9*s* 6*d* net. Macdonald & Evans Ltd, London.

THE LAW OF CONTRACT, by William T. Major, M.A. (M. & E. Handbook Series). xviii+188 pp. 7×5. Card covers. 10*s* 6*d* net. Macdonald & Evans Ltd, London.

Finance and Commerce

Austin Reed

THE accounts of Austin Reed Ltd are presented in a changed form this year. Mr Douglas A. Reed, chairman of the company, commenting on the new presentation, describes it as a 'more simplified form' which the company feels 'is in line with modern practice and is designed to present the salient features of the accounts as concisely as possible, whilst retaining in the notes – which are much fuller than usual – the detail information required by the professional investor'.

Additional information is provided in a schedule of group statistics covering the past ten years and graphs showing the retail turnover and retail expenses over the same period. The old form of the Austin Reed accounts was 'double sided' with separate parent and group accounts, and the notes were restricted to dividend, capital profit and capital reserve details.

The new form, as the reprint shows, gives group and parent figures and comparison to the right of a single narrative. The figures are on the left-hand page of a double quarto opening itself extended by a fold-out page of notes. As has been said in the past, group parent and comparative figures to one narrative is not easily accomplished and the Austin Reed combined balance sheet has a cramped look about it. Nevertheless, presentation and content is a considerable improvement on the old form.

Profit Figures Lost

The feature of the Austin Reed accounts, however, is the combination of directors' report and profit and loss account which has the effect of 'losing' the profit figures. This is not a new development for the company but the changed presentation is not an improvement. In the previous accounts, although the directors' report was stated as 'incorporating the profit and loss appropriation account', there was on the opposite page a consolidated profit and loss account proper. The new form of directors' report incorporating the profit and loss account as well as the appropriation account seems, if the phrase is pardonable, 'a bit of a mess'. The notes are far more conspicuous in the original than the profit figures themselves.

The ten-year record which is new to the accounts this year, analyses the profits before and after tax and shows ordinary capital earnings and dividend cover and also a figure for 'retentions'. The balance sheet analysis reconciles funds employed with total net assets.

Graphs of retail turnover and retail expenses show

percentage increases between 1956 and 1965, with turnover showing a 75 per cent rise and expenses an 87 per cent rise over the period, but no actual turnover figure is provided. For the second year running, however, the increase in retail turnover last year was at a higher rate than the increase in expenses. Turnover for 1964–65 was up 6·4 per cent but expenses only rose by 4·8 per cent.

Stock Control

In the last two years the increase in suit and clothing business has been mainly responsible for the rise in turnover. But this has brought a problem in that some branches were getting too small for the company's requirements. There have been branch extensions at a number of places for this reason.

Stock arrangements have been streamlined by bringing more stock nearer to the centre of London thereby making speedier deliveries to the branches. Mr Reed says there is scope for further progress along these lines and the company intends to open a greatly enlarged central warehouse 'in the fairly near future'. In addition, but using new and improved buying methods, customers are being offered a far bigger selection despite less capital tied up in stocks.

On stocks and stock accounting, a new method of stock control in the branches was adopted towards the end of the year. Instead of keeping at head office an itemized financial account of stock at each branch, the work is being decentralized by giving each branch manager the responsibility of keeping unit records of his own stock. These records are checked against a physical stock count which is made at regular intervals. Mr Reed says: 'We are already finding that this method provides more direct information and saves much time in tracing discrepancies'.

AUSTIN REED LIMITED AND SUBSIDIARY COMPANIES

BALANCE SHEET

AS AT 13TH FEBRUARY 1965

	CONSOLIDATED		PARENT	
FUNDS EMPLOYED	£	*1964* £	£	*1964* £
ISSUED CAPITAL (In shares of £1 each) (Note 1)				
8% Cumulative Preference Shares			346,242	*346,242*
5% "A" Cumulative Redeemable Preference Shares			200,000	*200,000*
Ordinary Shares			495,018	*495,018*
A Ordinary Shares			915,367	*915,367*
Employees' Shares			54,635	*46,895*
	2,011,262	*2,003,522*	2,011,262	*2,003,522*
CAPITAL RESERVES (Note 2)	601,635	*441,514*	580,345	*418,788*
REVENUE RESERVES (Note 3)	676,195	*556,280*	652,939	*532,024*
FUTURE INCOME TAX	135,720	*129,150*	121,000	*113,500*
LOAN CAPITAL				
4½% Mortgage Loan	105,000	*185,000*		
6% Mortgage Loan	4,650	*6,200*		
6¼% Mortgage Loan	80,000	—		
OUTSIDE INTEREST IN SUBSIDIARY	5,000	*5,000*		
	£3,619,462	*£3,326,666*	£3,365,546	*£3,067,834*
ASSETS LESS LIABILITIES				
FIXED ASSETS (Note 4)				
(a) Freehold Properties	1,117,266	*1,109,585*		
(b) Leasehold Properties, *less* Amortisation	247,328	*250,362*	247,327	*250,361*
(c) Fixtures and Fittings, *less* Depreciation	783,646	*632,239*	695,808	*565,998*
	2,148,240	*1,992,186*	943,135	*816,359*
GOODWILL				
Net premiums paid on acquisition of shares in subsidiaries	52,640	*10,260*		
INTEREST IN SUBSIDIARIES (Note 5)			1,347,576	*1,178,999*
LEASE REDEMPTION POLICIES (Surrender Value)	61,337	*58,262*	61,337	*58,262*
GOVERNMENT SECURITIES AT COST (Market Value £17,350)	19,980	—		
NET CURRENT ASSETS (Note 6)	1,337,265	*1,265,958*	1,013,498	*1,014,214*
	£3,619,462	*£3,326,666*	£3,365,546	*£3,067,834*

DOUGLAS A. REED
DEREK C. L. CHIDELL } Directors

AUSTIN REED LIMITED AND SUBSIDIARY COMPANIES

NOTES ON BALANCE SHEET

AS AT 13TH FEBRUARY 1965

[1] AUTHORISED CAPITAL (in shares of £1 each)

	£
8% Cumulative Preference Shares	350,000
5% "A" Cumulative Redeemable Preference Shares	200,000
Ordinary Shares	500,000
A Ordinary Shares	1,125,000
Employees' Shares	75,000
	£2,250,000

The 5% "A" Cumulative Redeemable Preference Shares are redeemable at any time (a) on notice by the Company at 22s. per share or (b) by purchase in the Market at a price not exceeding 22s. per share.

[2] CAPITAL RESERVES

	CONSOLIDATED £	CONSOLIDATED £	PARENT £	PARENT £
Distributable:				
Balance at 15th February 1964		441,514		418,788
Add: Surplus on Lease Transactions during the year	190,000		190,000	
Profit on Sale of Subsidiary Company's property distributed to Parent	16,036		16,036	
		206,036		206,036
		647,550		624,824
Deduct: Amounts applied against Rents during the year	34,097		32,661	
Additional transfer to Appropriation Account	12,801		12,801	
		46,898		45,462
		600,652		579,362
Non-Distributable:				
Premiums on Employees' Shares issued during the year		983		983
		£601,635		£580,345

[3] REVENUE RESERVES

	£	*1964* £	£	*1964* £
Balance at 15th February 1964	556,280	*500,675*	532,024	*476,419*
Add: Undistributed Profit for the year	120,915	*55,605*	120,915	*55,605*
	677,195	*556,280*	652,939	*532,024*
Deduct: Amount applied against plant replacement	1,000	—	—	—
	£676,195	*£556,280*	£652,939	*£532,024*

All Revenue Reserves have now been incorporated in one account. At 15th February 1964 the balances on individual Reserves were as follows:

General Reserve	*280,000*	*280,000*
Contingency Reserve	*125,000*	*125,000*
Profit & Loss Account	*151,280*	*127,024*
	£556,280	*£532,024*

AUSTIN REED LIMITED AND SUBSIDIARY COMPANIES

NOTES ON BALANCE SHEET

AS AT 13TH FEBRUARY 1965

[4] FIXED ASSETS

	CONSOLIDATED £	CONSOLIDATED *1964* £	PARENT £	PARENT *1964* £
(a) Freehold Properties (at cost, or valuation 1962):				
Balance brought forward	1,109,585	*1,109,441*		
Additions	7,681	*144*		
	£1,117,266	*£1,109,585*		
(b) Leasehold Properties (at cost):				
Balance of cost brought forward	425,576	*430,196*	402,609	*402,609*
Deduct: Disposals	—	*4,620*	—	—
	425,576	*425,576*	402,609	*402,609*
Deduct: Amortisation	178,248	*175,214*	155,282	*152,248*
	£247,328	*£250,362*	£247,327	*£250,361*
(c) Fixtures and Fittings (at cost):				
Balance of cost brought forward	1,235,883	*1,197,537*	1,102,962	*1,078,089*
Additions, *less* Disposals	212,226	*38,346*	166,643	*24,873*
	1,448,109	*1,235,883*	1,269,605	*1,102,962*
Deduct: Depreciation	664,463	*603,644*	573,797	*536,964*
	£783,646	*£632,239*	£695,808	*£565,998*

[5] INTEREST IN SUBSIDIARIES

Shares at cost			886,310	*804,530*
Amounts owing to Parent			644,417	*487,097*
			1,530,727	*1,291,627*
Amounts owing by Parent			183,151	*112,628*
			£1,347,576	*£1,178,999*

[6] NET CURRENT ASSETS

Current Assets				
Stocks	1,155,686	*1,081,313*	792,015	*793,070*
Debtors and Prepayments	980,240	*788,505*	820,260	*660,257*
Cash	4,228	*14,879*	1,653	*1,307*
	2,140,154	*1,884,697*	1,613,928	*1,454,634*
Deduct: Current Liabilities				
Mortgage Interest	1,139	*1,056*	—	—
Creditors and Accrued Charges	517,329	*411,918*	319,811	*248,553*
Bank Overdraft	73,030	—	76,564	*3,995*
Deposit Loan	—	*9,349*	—	*9,349*
Current Taxation	126,562	*105,749*	119,226	*87,856*
Dividends (net)	84,829	*90,667*	84,829	*90,667*
	802,889	*618,739*	600,430	*440,420*
	£1,337,265	*£1,265,958*	£1,013,498	*£1,014,214*

Bank Overdraft:
£13,591 owing by a subsidiary is secured by a floating charge

[7] CAPITAL COMMITMENTS: £83,000

AUSTIN REED LIMITED AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT

Incorporating the Group Profit and Loss Account, and the Appropriation Account of Austin Reed Limited

FOR THE YEAR ENDED 13TH FEBRUARY 1965

THE DIRECTORS have pleasure in submitting their forty-fifth Annual Report and Statement of Accounts for the year ended 13th February 1965.

The following information is supplemented by the detailed notes on the opposite page.

GROUP PROFIT AND LOSS ACCOUNT	£	1964 £
Group Trading Profit (Note 1)	392,654	*339,055*
Tax Free Capital Profit (Note 2)	34,097	*24,300*
TOTAL PROFIT	426,751	*363,355*
Taxation (Note 3)	185,772	*182,359*
Profit for the year after Taxation, available for appropriation by Austin Reed Limited (Note 4)	£240,979	*£180,996*

An Interim Distribution on the Ordinary, A Ordinary and Employees' Shares of 6d. per share, combining a Revenue Dividend of 4d. per share, net after payment of tax, and a Capital Distribution of 2d. per share, free of tax, was paid on 1st November 1964.

A second Interim Distribution of 1s. 0d. per share was declared on 12th February 1965 and shareholders were offered the option of taking either a Revenue Dividend, net after payment of tax, or a Capital Distribution, free of tax. In the event, 586 shareholders (39 per cent) elected to receive a Capital Distribution in respect of a total of 694,498 shares (47 per cent).

The Directors do not recommend any further dividend for this year and the total distribution for the year, after deduction of tax, is therefore 1s. 6d. per share compared with approximately 1s. 5d. last year.

APPROPRIATION ACCOUNT	£	1964 £
Profit for the year, after taxation, as above	240,979	*180,996*
Additional transfer from Capital Reserve (Note 5)	12,801	—
	253,780	*180,996*
Dividends (after deduction of tax) (Note 6)	132,865	*125,391*
Undistributed profit for the year carried forward	£120,915	*£55,605*

No amount has been appropriated to General Reserve as all Revenue Reserves have now been amalgamated.

Messrs. T. A. Simmonds and R. S. Riddell will retire from the Board by rotation and, being eligible, will offer themselves for re-election.

The auditors, Messrs. Pridle, Brewster & Gold, will continue in office in accordance with Section 159 of the Companies Act, 1948.

30th April 1965

By Order of the Board G. J. TUBB, *Secretary*

AUSTIN REED LIMITED AND SUBSIDIARY COMPANIES

NOTES ON DIRECTORS' REPORT

FOR THE YEAR ENDED 13TH FEBRUARY 1965

	£	£	1964 £	£
[1] Including the profit of Thexton & Wright Ltd for the period from the date of acquisition—1st May 1964.				
Charges against profit include:				
Interest on Loans:				
Long Term	9,157		*9,166*	
Short Term	7,560		*9,865*	
		16,717		*19,031*
Staff Pension Fund Contributions		28,170		*28,086*
Depreciation and Amortisation		64,880		*63,553*
Auditors' Remuneration		2,130		*1,932*
Directors' Emoluments, etc.:				
Fees	2,163		*1,250*	
Other Emoluments	88,045		*65,924*	
Pensions to past Directors	2,025		*2,303*	
		92,233		*69,477*
		£204,130		*£182,079*
[2] The surplus arising on lease transactions has been apportioned over the term of the transactions and the relative amount brought in to offset in part the higher rent resulting from the lease-back transactions (see also Notes 5 and 6)				
[3] Profits Tax		53,094		*52,205*
Income Tax		137,678		*135,154*
		190,772		*187,359*
Deduct: Provision no longer required		5,000		*5,000*
		£185,772		*£182,359*
The lower rate of taxation on the Total Profit for the year takes account of substantial allowances arising from higher capital expenditure on the programme of expansion and modernisation. Income Tax on the Profits has been provided at the increased rate of 8s. 3d. in the £.				
[4] Profits of subsidiary companies have been fully distributed to Austin Reed Limited				
[5] Total Capital Distributions (see Note 6)		46,898		*24,288*
Deduct: The normal annual proportion of tax-free Capital Profit (see Note 2)		34,097		*24,300*
Additional transfer from Capital Reserve		£12,801		*£12*
[6] Dividends already declared or paid, after deduction of tax:				
8% Cumulative Preference Shares	16,966		*16,966*	
5½% "A" Cumulative Redeemable Preference Shares	6,125		*6,125*	
		23,091		*23,091*
Ordinary, A Ordinary and Employees' Shares:				
Revenue Dividend	62,876		*78,012*	
Capital Distribution (see also Notes 2 and 5)	46,898		*24,288*	
		109,774		*102,300*
		£132,865		*£125,391*

CITY NOTES

BANK rate reduction and tighter credit conditions have injected a new combination into stock-market calculations. The increase in hire-purchase down-payments re-emphasized the point that credit, although cheaper, will not be freer.

In stock-market terms, therefore, the combination has improved the gilt-edged market but has not helped equities. The common theme in company reports is the buoyancy of business in the first half of the year, albeit under conditions of pressure on profit margins, but of doubts about business conditions later this year and early next.

If the pressure on credit is to be maintained at its present level until next spring – as indicated in the Governor of the Bank of England's directive – then industrial production may do something more than simply ease back a shade from its present level.

In that respect, and taking the effect of corporation tax into account, dividend prospects, particularly prospects of higher industrial company dividends, are not exactly bright. Doubts on that point may continue to keep the equity sections in check.

The possibility exists, however, that if opinion moves strongly towards the anticipation of an autumn General Election, the equity market may tend to be buoyed up even though the facts behind equities would not seem to justify a rally.

* * * *

THE independent line on interest rates taken by some building societies has been made to look a little premature by the Bank rate cut. But it remains to be seen whether the effect of tight funds and heavy demand for credit does in fact bring down interest rates on investments competitive with the building societies. For the time being the Building Societies Association seems most unlikely to recommend any general increase in interest rates but for the sake of attracting funds there may still be some societies inclined to take an independent line. It should not be overlooked that many societies already offer 4 per cent on share investment account and have been doing so for some months.

* * * *

THE provision of industrial finance facilities in the provinces has been taken a stage further this week with the opening in Leeds of Yorkshire Industrial Trust, a new issuing and finance house. The administrative management of the company is controlled by a board of directors of Yorkshire industrialists under the auspices of Birmingham Industrial Trust. A feature of the organization is that the body of independent shareholders includes prominent Yorkshire business and professional men.

* * * *

ALTHOUGH the hard-won concessions on the Finance Bill have not met with entire approval, there is at least City appreciation of the point that the presentation of facts and the reasoned argument of them has belatedly convinced the Government of the industrial and economic harm that would have been done by the Finance Bill in its original form. The concessions have been won by considered, mature pressure, not by the declamations of some bodies whose outcry has been more of an embarrassment than a help in convincing the Government that concessions were essential.

RATES AND PRICES

Closing prices, Wednesday, June 9th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%

Treasury Bills

April 2	£6	10s	11·69d%	May 7	£6	6s	2·57d%
April 9	£6	10s	10·59d%	May 14	£6	5s	5·69d%
April 15	£6	8s	9·63d%	May 21	£6	5s	6·98d%
April 23	£6	7s	11·97d%	May 28	£6	7s	3·34d%
April 30	£6	7s	6·00d%	June 4	£5	12s	9·31d%

Money Rates

Day to day	4½–5½%	*Bank Bills*	
7 days	4½–5½%	2 months	5 15/16–6%
Fine Trade Bills		3 months	5 15/16–6%
3 months	7–7½%	4 months	5 15/16–6%
4 months	7–7½%	6 months	5 15/16–6%
6 months	7½–8%		

Foreign Exchanges

New York	2·79 11/32	Frankfurt	11·17½
Montreal	3·02 31/32	Milan	1746½
Amsterdam	10·07⅝	Oslo	19·98½
Brussels	138·70	Paris	13·69½
Copenhagen	19·38⅛	Zürich	12·11⅝

Gilt-edged

Consols 4%	60⅜	Funding 3% 59–69	87 11/32
Consols 2½%	37⅛	Savings 3% 60–70	84⅜
Conversion 6% 1972	99½	Savings 3% 65–75	73⅜
Conversion 5½% 1974	90⅝	Savings 2½% 64–67	92 5/32
Conversion 5% 1971	91⅛ xd	Treas'ry 5½% 2008–12	83¼
Conversion 3½% 1969	89 7/32	Treasury 5% 86–89	80
Conversion 3½%	51⅛	Treasury 3½% 77–80	71½
Funding 5½% 82–84	87 xd	Treasury 3½% 79–81	70⅝
Funding 4% 60–90	91½	Treasury 2½%	37⅝
Funding 3½% 99–04	56⅜ xd	Victory 4%	97¼
Funding 3% 66–68	89½	War Loan 3½%	52½

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Payment of Remuneration for Broken Periods

SIR, – With reference to Mr F. H. Johnson's letter in your issue of May 29th, the most equitable method of calculating payment for split periods for monthly staff is to calculate the number of 'working' days in a year and make payment on a *pro rata* basis. Assuming a five-day week, there are 261 working days (including holidays) in 1965, and a man earning £520 p.a. would be paid $\frac{3}{261} \times$ £520 for three days' work, i.e., £5 19*s* 7*d*.

In effect the annual salary has been reduced to a daily rate.

Yours faithfully,

Denton, Lancs. J. RICHARDSON.

The Directors' Warning

SIR, – I was very disappointed and a little disturbed to read in your issue of May 29th, the following paragraph concerning the pamphlet issued by the Institute of Directors:

> 'Many will feel that the Institute of Directors' pamphlet overdraws somewhat the present threat, but it is idle to pretend that it is non-existent'

I feel that this is a very temporizing statement made at a time when all those that understand the implications of taxation should be solidly behind the Institute of Directors in their campaign to stop the extreme sort of taxation legislation that is now appearing for the first time. No thinking person can fail to detect that this is the first instalment of Mr Kaldor's ideas and the next instalment will be even worse. The legislation is clearly directed against the private business and the elimination of such businesses means the virtual elimination of the accountant in practice. It, therefore, seems to me that your journal should take, if possible, as strong a line as the Institute of Directors.

Yours faithfully,

Cardiff. G. F. K. MORGAN.

[Our correspondent will appreciate that a professional journal must of necessity avoid participating in what may be seen by many of its readers to be basically political issues. In giving publicity to the Institute of Directors' pamphlet we drew the attention of our readers to those views and we feel that it is for readers to judge for themselves from the pamphlet how far the Institute's statement warrants the support of the profession. – *Editor.*]

Mathematical Programming

SIR, – In my article in your issue of June 5th, the sentence in the second column of page 766 ending '. . . are correlated' should read '. . . are highly correlated.'

Yours faithfully,

Bristol. L. R. AMEY.

Double Taxation with No Relief

SIR, – Mr G. Littlechild's letter (May 29th issue) demonstrates effectively the 'iniquity' of the provisions as affecting the liability for 1965–66 and (in many cases) 1964–65.

To appreciate the full extent of the injustice in relation to 'close companies', however, it is necessary to calculate the total taxation liability, as in the following example:

	£
Annual profit of 'A.' Ltd (owned by Mr A., the full-time working director) – year to April 6th – 1962 to 1967	12,500
Less Director's remuneration	8,000
	£4,500

(Assumed (for convenience) that Mr A. also receives £1,000 a year from another appointment, covering personal allowances and reduced rate relief.)

Assessments:	*1963–64*	*1964–65*	*1965–66*	*1966–67*
Schedule D	4,500	4,500	4,500	—
Schedule E	8,000	8,000	8,000	8,000
Schedule F (60 per cent on £4,500–£3,600)	—	—	—	540
Corporation tax	—	9,000	9,000	9,000
	£12,500	£21,500	£21,500	£17,540
Profits tax	£9,500	—	—	—
Surtax (excluding other income)	£8,000	£8,000	£8,000	£8,540
Tax Payable:	£	£	£	£
Schedule D	1,744	1,744	1,856	—
Schedule E	2,669	2,669	2,841	2,841
Schedule F	—	—	—	222
Profits tax	1,350	—	—	—
Corporation tax	—	3,600	3,600	3,600
Surtax (excluding other income and allowances)	462	462	462	600
	£6,225	£8,475	£8,759	£7,263
Corresponding liability on £12,500 annual profit if Mr A. were sole proprietor:	£	£	£	£
Schedule D	4,327	4,327	4,607	4,607
Surtax	1,875	1,875	1,875	1,875
	£6,202	£6,202	£6,482	£6,482

It seems important that the implications are fully appreciated before it is too late.

Yours faithfully,

Barnstaple, Devon. C. W. TAYLOR.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

MEETING OF THE COUNCIL

At a meeting of the Council held on Wednesday, June 2nd, 1965, there were present:

Mr W. Guy Densem, President, in the Chair; Mr Robert McNeil, Vice-President; Messrs J. F. Allan, G. R. Appleyard, W. L. Barrows, T. A. Hamilton Baynes, J. H. Bell, Sir Henry Benson, C.B.E., Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, J. V. Eastwood, Sir Harold Gillett, Bt, M.C., Messrs G. G. G. Goult, L. C. Hawkins, C.B.E., J. S. Heaton, J. A. Jackson, A. W. John, O.B.E., R. O. A. Keel, Sir William Lawson, C.B.E., Messrs R. G. Leach, C.B.E., E. N. Macdonald, D.F.C., J. H. Mann, M.B.E., R. P. Matthews, D. S. Morpeth, W. Bertram Nelson, C.B.E., W. E. Parker, C.B.E., S. J. Pears, F. E. Price, L. W. Robson, Sir Thomas Robson, M.B.E., Messrs J. D. Russell, R. G. Slack, D. Steele, A. H. Walton, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, R. P. Winter, C.B.E., M.C., T.D., Sir Richard Yeabsley, C.B.E.

ELECTION OF PRESIDENT

The President: Gentlemen, the first item on the agenda is to elect a President and Vice-President for the ensuing year. I call upon Sir Thomas Robson.

Sir Thomas Robson, M.B.E., M.A., F.C.A.: Mr President, today we come to the end of another stage in the long journey since our profession in England and Wales created the first organizations in 1870, and merged them under the Royal Charter ten years later – we end another presidential year and start a new one.

The Institute is vastly greater than it was when I was first present as a member of its Council to see the election of a President, and the burdens on its President are commensurately greater. We need a man of many qualities to carry those burdens; not only must he be a man of character and decision, able to represent us outside this room and to rule over us here, but he must have the confidence of every member of the Council and their readiness to give him their support.

It falls to me to suggest to you the name of a man who has these qualities and many more. You know him well, for you have seen him in committee and in Council and other Institute activities for many years, not least in this past year when he has served under you, Mr President, as your Vice-President. I propose, therefore, without more ado, that Mr Robert McNeil be elected President of the Institute for 1965–66, and invite you, Mr President, to call upon Mr A. H. Walton to second this proposal.

There is much that I could say about Mr McNeil's qualities and our confidence in him, but I am going to leave all these duties except one to Mr Walton. The exception is to say how glad we shall be that our new President in the year in which he will be submitting the Council's proposals for alterations in the rules of our incorporated accountant members will combine in himself the traditions both of the old Incorporated Society and of our Institute. Membership of both bodies was acquired by him in the hard way for he had to go through both mills. As we all know, he came through them both as the finest grain. I now have the greatest pleasure, Mr President, in asking you to call on Mr Walton.

Mr A. H. Walton, F.C.A.: Mr President, I rise to support the proposal of Sir Thomas Robson that Mr Robert McNeil be elected our next President.

We can confer no higher honour on a colleague than this. A great office establishes over the years its own tradition and heritage; to maintain and pass on that tradition and heritage requires men of rare ability and character. As to ability, no-one here, I am sure, would wish me to recapitulate the highlights of the Vice-President's career told a year ago. May I say merely that early promise which was exemplified as a prizeman of both Institute and Society has been amply fulfilled.

But, behind the office, the man – what of him? Goethe said 'Character develops itself in the stream of life.' To me there is the essence of our Vice-President. His approach to problems manifests so often that he has touched life in widely differing ways leaving an appreciation of the imperative need for the human touch, a realization that decisions when translated into action affect his fellows, leading to a determination that right shall be done in the fullest sense. This talent will be a great asset when he goes forth as our representative, for his contribution will be direct and practical, and yet made with a charm which is disarming in its frankness.

In presiding over us, I am sure he will guide us to right decisions with speed, but without haste, with a sense of humour and with good humour. I recollect that a year ago he made a plea for the grant of wisdom. Beyond doubt it is his.

Mr President, not always in the march of life do opportunity and inclination walk hand in hand, but today in my good fortune they do as I formally second the proposal that Mr Robert McNeil be elected President of the Institute for 1965–66.

The President: Gentlemen, it has now been proposed and seconded that Mr Robert McNeil be elected President of this Institute for the ensuing year. Those in favour? (*'All'*). Thank you, gentlemen: that is carried unanimously. (*Acclamation.*)

Mr McNeil was then invested with the badge of office and took his seat in the chair.

Mr R. McNeil, F.C.A.: I am deeply indebted to you, Sir Thomas and to you, Mr Walton, for the things you have thought fit to say about me today. I was particularly touched to hear the reference made to the Society. I feel that it was necessary at some time to have a man with both the qualifications who would complete, if I may use that phrase, the unification of the Society and the Institute. To Mr Walton, I would say that I hope what Manchester thinks today London will still think in twelve months' time. To all members of the Council, I do thank you most sincerely for the

honour which you have paid to me and my district society.

I am particularly glad because I feel that it is an honour that is paid to a man who does not claim to have special talents to offer to this Institute, but he does offer, and I assure you he does, in all full measure, sincerity, integrity, and a burning desire to be of service to this Institute which has meant so much to him and which has been built by the efforts of great men in the past.

In these days of great technological change we, in this Institute, must remain at all times in the forefront. Our training of new entrants and qualified men alike must be geared to the highest possible demands. In our relationships abroad we must maintain our position as leaders of accounting thought and practice, and I am convinced that in the future our entry into the Union Européenne des Experts Comptables Economiques et Financiers will be seen as a statesmanlike decision which has had far-reaching effects on accountancy throughout the world.

There are also other problems nearer home. I feel we must close our ranks. Too often a member who accepts a post in industry or commerce is stated to have left the profession. I want to state quite clearly that in my view he still remains in full membership of this profession and it is indivisible and undivided. I think, with the management techniques which are now in force in the business world, that all these members are able to and will play a large part in the professional life of this country, and I think they will also have a big contribution to make to accounting services in the future.

I feel too that the time is right to get rid of the statement that once a man has left the practising side of the profession it is virtually impossible for him to get back. I think, with the improvement in accounting services, that there will now be a two-way flow into industry and from industry, and it will be to the advantage of the profession as a whole to encourage this flow.

I must, of course, say a word or two about the immediate Past President, Mr Densem. Never was a deputy more fortunate than I in his leader. I started a year ago with a tremendous admiration for him. I still have that admiration, but his kindness, consideration and charm to me have been absolutely outstanding and I have now added to the feeling I had originally, an abiding affection for a really great man.

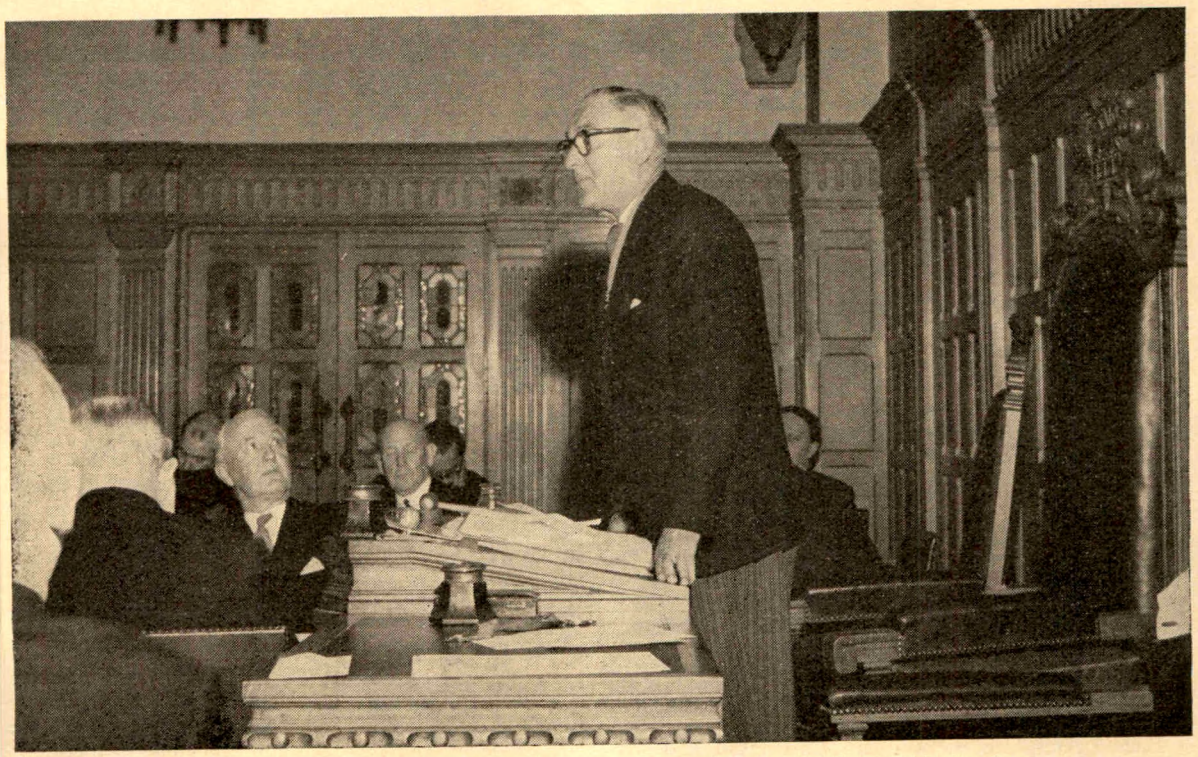
The tasks which lie ahead are obviously great. I must not, and with your help, I shall not fail.

ELECTION OF VICE-PRESIDENT

The President: The next business, gentlemen, is to elect a Vice-President. I call upon Sir William Carrington.

Sir William Carrington, F.C.A.: Mr President, may I be the first to congratulate you from the floor of the house, which I do most heartily and most sincerely.

Mr President and gentlemen, from time to time, but not very frequently, there arises in the accountancy world a man whose professional knowledge is profound and whose capacity for sifting facts and overcoming apparently impossible situations is such that he achieves fame, first in this Institute and then in a world of affairs as what our American friends call a 'troubleshooter.'



The new President, Mr R. McNeil, F.C.A., addressing the Council following his election.

We have one such in our midst – Henry Benson – and it is his name that I bring before you today as the unanimous choice of the Past Presidents on the active list for nomination to the office of Vice-President.

Henry Benson served in the Grenadier Guards in the last war, he was seconded from the Army to the Ministry of Supply in 1943, and from then onwards he rendered immense service to successive Governments at home and abroad in a variety of spheres – housing production, coal utilization, rail transport, the turnround of ships and a committee appointed by the then Chancellor of the Exchequer to see whether taxes could be levied and collected without those who pay noticing them. He was elected to this Council in 1956; he was Chairman of the Parliamentary and Law Committee from June 1959 to June 1962, a vintage period in the production of technical documents, evidence and memoranda in the preparation and presentation of which he played an outstanding part.

Henry Benson's services to the nation and the accountancy profession are indeed manifold and they were most appropriately marked by the award of the C.B.E. in 1946 and a Knighthood in 1964, to the great pleasure of a multitude of friends here and overseas.

As to the man himself – well, he combines intellectual honesty of the highest order with extreme friendliness to his fellow men – perfect traits for high office in this Institute, and so, it is with great pleasure that I now propose that Sir Henry Alexander Benson, C.B.E., F.C.A., be appointed Vice-President for the ensuing year.

Mr G. R. Appleyard, F.C.A.: Mr President, I am delighted as a junior backbencher to have the privilege of seconding the proposal made by Sir William Carrington.

We have all seen Sir Henry at work in various spheres, not only within this Council and its activities, but also in public and Institute affairs. We have come to learn something of the man, and I think that there is no doubt that there is no other member better equipped to undertake the job of representing us as Vice-President of this Institute, particularly in the arduous years that lie ahead.

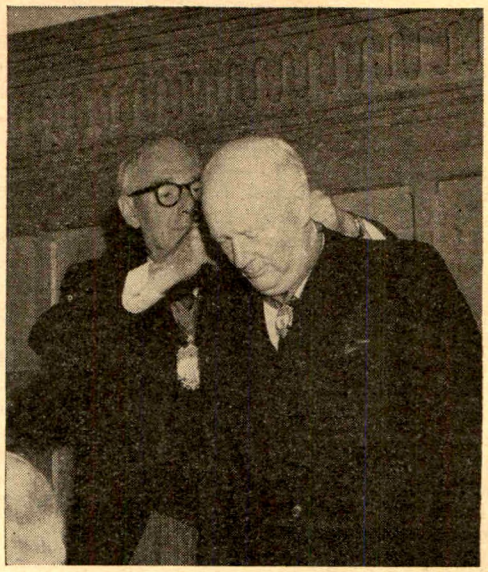
We have, of course, the greatest confidence, therefore, in the selection of the 'House of Lords' for this appointment, and I can only close by saying that we hope that he will have the best of good fortune in his work and activities, and may he enjoy good health for the tortures that are about to come.

The President: Gentlemen, you have heard the proposal and it has been duly seconded. Is it your wish that Sir Henry Benson be elected as Vice-President? (*Acclamation.*)

Sir Henry Benson was then invested with the badge of office as Vice-President.

Sir Henry Benson, C.B.E., F.C.A.: Mr President, I would like to be amongst the first members of this Council to congratulate you on being appointed President of the Institute, an office which will be acclaimed throughout the profession.

I am grateful to Sir William Carrington and Mr Appleyard for the picture they have depicted in the last few minutes. It varies a good deal from the man I happen to have lived with for the last fifty years, and I hope that in the months to come I may be able to get the two images a little closer together. As far as the task is concerned, I shall do everything I can to serve the interests of the Institute.



The new Vice-President, Sir Henry Benson, C.B.E., F.C.A., being invested with his badge of office by the President.

VOTE OF THANKS TO RETIRING PRESIDENT

Mr J. C. Montgomery Williams, F.C.A.: Mr President, I am quite sure there is no-one in this room who does not envy me in being entrusted with the task of proposing a vote of thanks to the retiring President, Mr Wilfrid Guy Densem; but, before I proceed with this, I would like to extend to you, sir, and to your Vice-President, my most sincere congratulations on your election to the high offices which you now respectively hold and to offer to you both the very best of good wishes for a happy and successful year.

I used the word task – well, that is quite the wrong word – it is no task, but rather a very valued privilege to be allowed the opportunity of expressing to our immediate Past President the grateful thanks of this Council for the exemplary manner in which he has carried out his manifold duties during the last year. Those duties have indeed been considerable in extent and varied in nature. Guy Densem, gentlemen, has not spared himself in his service to the profession, and it may come as a shock to some of you, as it did to me when I made inquiries, to learn that quite apart from those many duties which are more directly concerned with the affairs of the Institute itself, he has represented us at something like forty outside functions. Nevertheless, knowing him as we do, I think we can be quite sure that in spite of the strain and the responsibility involved, which must have been appreciable, he succeeded in enjoying each and every one of them.

When Sir Thomas Robson was proposing Mr

Densem's election just twelve months ago he said that he hoped he would win the confidence of those who are privileged to sit in this room and of the wider circle of the members of the Institute, of the representatives of other accountancy bodies, and of the governmental authorities and the general public. I am quite certain it is the unanimous verdict of everyone here today that he has done this most fully and completely. In his travels throughout the country – and he has, in fact, attended the dinner of every district society, except that at Nottingham which was to have taken place during the week of mourning which followed the death of Sir Winston Churchill, and therefore had to be cancelled – he has everywhere been received with the greatest enthusiasm and goodwill. In the majority of the districts he met also the members of the Student Societies, and at these meetings as at summer courses, not only last year but for many years past, his undeniable personal charm and his ready willingness to discuss and help to solve the problems of others has rightly earned the greatest respect and gratitude.

Wherever appropriate, and notably on his visit to the fifth U.E.C. Congress in Vienna and the Netherlands, the President was accompanied by Mrs Densem, the lady who I once heard so happily described as being 'both true and fair'. I would like you, Guy, to convey to her our very real appreciation of the most charming and delightful manner in which she has graced these occasions, and also I feel bound to add, to express to her our gratitude for her unselfishness in allowing you to spend so much of your time away from her in furthering the interests of the Institute.

I have confined my remarks to what I might almost term extra-mural activities, and in consequence I have left myself with little time to mention, as I could do with great enthusiasm, Mr Densem's work in the Council Chamber and within the Institute generally. I hope that this omission will be made good by my seconder, but before he has the opportunity of doing so, there is one further aspect to which I must take the liberty of referring.

I would like to offer to you, Guy, my very sincere personal thanks for all the encouragement and assistance which you have given to me as a very raw and inexperienced committee chairman. Whenever I have sought your advice, and indeed on some occasions when I have not dared to do so, you have always been extremely kind and helpful in guiding my steps along the path which I should follow, and believe me, I am more than grateful.

On behalf of this Council, and I am quite sure on behalf of all the members of the Institute, I express to you our heartfelt thanks for your outstanding services to the profession, and I would like you, Mr President, please, to call on Mr Everard Chamberlain to be kind enough to second this proposal.

Mr G. T. E. Chamberlain, F.C.A.: Mr President, gentlemen, it gives me very great pleasure to second the proposal so ably presented by Mr Montgomery Williams that a vote of thanks be accorded to our retiring President. Before doing this, may I, sir, add my congratulations to you and to the Vice-President, on the honour you have received in the election to your respective offices. May I wish you both a very happy and successful period of office.

Today, Mr Guy Densem's name is added to the long list of distinguished members who have given so much of their time and skill to enhance the prestige of our Institute. His services to the profession are far too numerous for me to recite. We in this Council highly value his devotion to his duties – I am informed that he has not missed a committee meeting unless it was quite impossible for him to be present and indeed has not failed to express to those responsible his keen displeasure when two meetings have been called for the same time thus preventing his attendance at one of them. We realize the number of meetings held every year and therefore such an attitude is unusual. In leading our deliberations he has displayed a charm which has been a help to all and encouraged every member to give of his best in the interests of the Institute and its members. I recall today particularly such friendly remarks as 'Is that quite right?' or 'Do we really mean that?' or 'Mr X, would you take it back and have another look at it in the light of what has been said'.

Perhaps I can best sum this up by saying that Mr Densem's conduct of our proceedings has been a true reflection of his recognized ability as a leader and of his most friendly disposition. We are delighted to see him looking so well after the completion of such an arduous task, and we are indebted also to Mrs Densem for the great help she has given him during the past year. I am sure she will be relieved to feel that the ever-ready packed suitcase will no longer be required.

Mr President, it gives me very great pleasure to second the proposal that a vote of thanks be accorded to our retiring President, Mr Guy Densem.

Mr W. G. Densem, F.C.A.: Mr President, Mr Montgomery Williams, Mr Chamberlain, thank you very much indeed for the very kindly and undeserved words you have used and thank you, gentlemen, for the way you received them.

A presidential year is a stimulating experience and undoubtedly a memorable one. The past year has not been spectacular, but it has been extremely busy, because we are living in constantly changing and developing times, and this Institute of ours is one of the moving spirits in the changes in the accounting profession. When I refer to moving I am not thinking that during the last year this Council has met in no less than four different places.

We have been engaged in implementing previously established policies and making a firm base for the expansion of those activities. Nevertheless we have found time amidst all these activities to give quite a lot of attention to forward thinking.

What has struck me most during my year of office has been the extreme friendliness and the kindly spirit of co-operation I have met, not only in this Council – and for that I thank you very much – and its committees, but on my visits to district societies, and on more formal occasions when I have represented the Institute at functions organized by other professional bodies.

I would thank you, gentlemen, for your patience with me over the past year, and I would specially thank Mr Evan-Jones, our Secretary, and the members of the secretariat and the staff for their exemplary patience with me, and their consideration and the great help they have given me. Without that help a President cannot carry out all that falls to his lot. The staff of the secretariat have had an extremely busy year, and without them the Institute's work could not carry on.

Mr President, I very much appreciate the kind words you said about me. I would like to say how very much I valued your support during this past year and on the occasions you had to stand in for me, and I am very grateful; we met often in committee, and I think I would be right in saying that normally when things were troublesome in committee we were thinking along the same lines, and I do wish you a very happy and successful year of office. You did mention, both of you, Mary's help during this past year. Well, she has been quite happy to keep in the background and keep me going and she will be very thankful tonight when she says 'No more of this presidency'. Once again, gentlemen, thank you very much indeed.

Finance (No. 2) Bill

It was reported that a memorandum containing the comments of the Council on the provisions of the Finance (No. 2) Bill, 1965, had been sent to the Chancellor of the Exchequer, with copies to the Chairman of the Board of Inland Revenue, on May 21st, 1965.

It was also reported that a letter had been sent by the President to the Chancellor of the Exchequer on May 13th, 1965, expressing concern over the serious effect which Clause 12 of the Finance (No. 2) Bill would have upon the profession if its effect was to disallow, for surtax purposes, payments by professional firms by way of pension to retired partners or their dependants. Similar concern had been expressed on behalf of other representative bodies. After discussion in the course of debate on the Finance Bill on May 20th, 1965, the Financial Secretary to the Treasury had promised to study the problem further with a view to bringing forward an appropriate amendment on the Report Stage of the Bill.

New Technical Committee

The Council decided to establish a new committee of the Council to be called the Technical Committee. The new committee will take over from the Parliamentary and Law Committee the general responsibility for advice as to technical standards, including the responsibility for preparing statements of technical guidance. The Parliamentary and Law Committee will continue to deal with legislative and similar requirements that affect or impinge on members' technical work.

By dividing these functions between two committees the Council hopes that it will be possible to deal more effectively with the increasing volume of technical demands made on the Institute, both by members and by outside bodies.

Appointments to Committees

The following Committees have been appointed for the year 1965–66:

President ex-officio *member of all Committees other than the Disciplinary and Investigation Committees.*

Vice-President ex-officio *member of all Committees other than the Disciplinary, Investigation and P. D. Leake Committees.*

Applications

J. Ainsworth, G. T. E. Chamberlain, R. W. Cox, R. B. Leech, E. N. Macdonald, A. G. Thomas, R. Walton.

Articled Clerks

T. A. Hamilton Baynes, J. H. Bell, C. V. Best (c), G. T. E. Chamberlain, N. Cassleton Elliott (c), H. O. Johnson, R. P. Matthews, D. S. Morpeth, R. G. Slack, R. W. Smith (c), F. J. G. Whinney (c).

(c) Co-opted members.

Consultative Committee of Members in Commerce and Industry

J. Ainsworth, J. Cartner (t), J. Clayton (c), D. M. Clement (c), E. Hay Davison (c), S. Dixon, W. F. Edwards (c), W. W. Fea, R. W. Foad (c), J. W. G. Frith (c), L. C. Hawkins, P. G. James (c), A. W. John, R. O. A. Keel, T. B. Pritchard (c), A. P. Ravenhill (c), L. W. Robson, H. C. Shaw (t), F. J. Weeks, Sir Richard Yeabsley.

(c) Co-opted members.

(t) Nominated by Technical Advisory Committee.

Courses

J. F. Allan, R. W. Foad (c), S. R. Harding (c), H. O. Johnson, J. H. Mann, H. T. Nicholson (c), N. B. Nutt (c), F. E. Price, L. W. Robson, C. C. Taylor (c), E. F. G. Whinney, E. K. Wright.

(c) Co-opted members.

Disciplinary

W. L. Barrows, T. A. Hamilton Baynes, Sir William Carrington, D. A. Clarke, W. W. Fea, Sir Harold Gillett, L. C. Hawkins, Sir William Lawson, J. H. Mann, R. P. Matthews, R. G. Slack, R. Walton, E. F. G. Whinney, R. P. Winter, Sir Richard Yeabsley.

District Societies

J. H. Bell, G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, G. G. G. Goult, W. Hare (c), R. B. Leech, E. N. Macdonald, R. McNeil, J. H. Mann, F. E. Price, R. G. Slack, D. Steele, A. G. Thomas, A. S. Watson (c), J. C. Montgomery Williams, R. P. Winter.

(c) Co-opted members.

Education

E. Hay Davison (c), Professor H. C. Edey (c), J. A. Jackson, A. W. John, R. O. A. Keel, R. P. Matthews, D. S. Morpeth, W. B. Nelson, E. V. Roberts (c), A. H. Walton, R. Walton, E. K. Wright.

(c) Co-opted members.

Examination

W. L. Barrows, T. A. Hamilton Baynes, W. G. Densem, A. S. H. Dicker (c), J. V. Eastwood, J. Godfrey, J. S. Heaton, D. V. House (c), Sir Harold Howitt (c), J. A. Jackson, Sir William Lawson, R. McNeil, D. F. Pratten (c).

(c) Co-opted members.

Finance

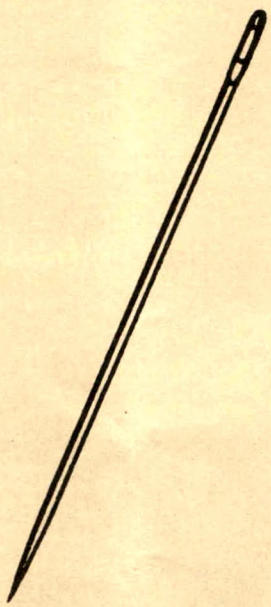
G. R. Appleyard, C. J. M. Bennett, S. Dixon, Sir Harold Gillett, L. C. Hawkins, J. D. Russell, A. H. Walton, F. J. Weeks, J. C. Montgomery Williams, E. K. Wright.

General Purposes

W. L. Barrows, Sir Henry Benson, Sir William Carrington, C. Croxton-Smith, W. G. Densem, S. Dixon, Sir Harold Gillett, Sir William Lawson, R. G. Leach, W. B. Nelson, W. E. Parker, S. J. Pears, Sir Thomas Robson, D. Steele, A. H. Walton, R. P. Winter.

Investigation

J. F. Allan, C. Croxton-Smith, W. G. Densem, J. Godfrey, J. A. Jackson, R. G. Leach, L. W. Robson, J. C. Montgomery Williams.



We look for a special kind of needle in a haystack

He will be the kind of financial executive needed to strengthen the fabric of your management economy. Our interests lie EXCLUSIVELY in specialized selection for appointments directly related to the FINANCIAL CONTROL FUNCTION.

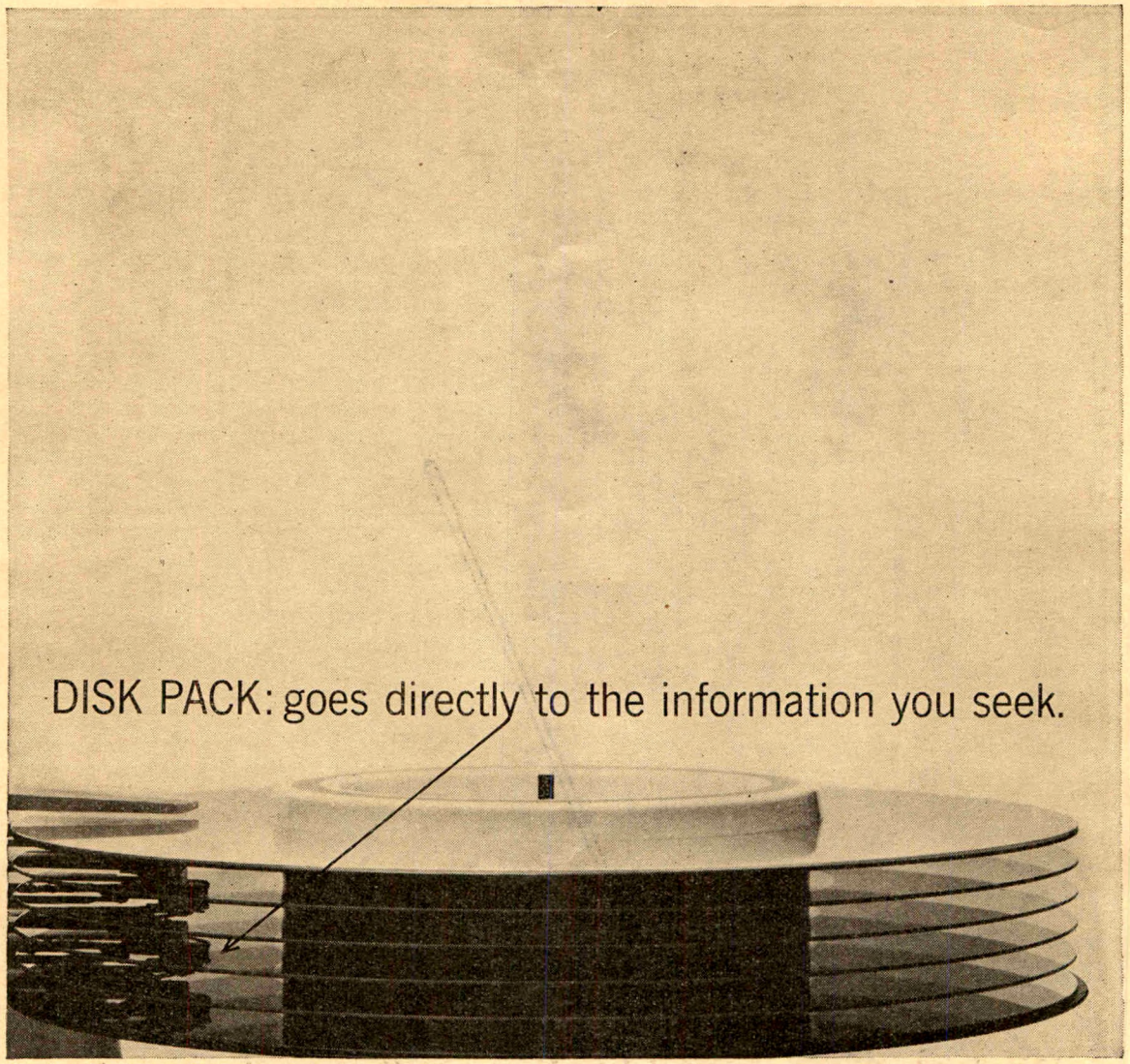
Finance Executive Selection finds you Managing Directors (where the emphasis is on a financial background) — Financial Controllers — Chief Accountants and other Control executives.

We quote a realistic inclusive fee *after* a co-operative preliminary consultation, for which we make no charge.

Companies seeking executives of this type are invited to write, telephone or telex Wm. Pearson.

FINANCE EXECUTIVE SELECTION LTD.

5 PETTY FRANCE, LONDON S.W.1. Telephone WHItehall 9711. Telex 27806 Skenor London. (Reference AC)



A single IBM Disk Pack holds millions of characters of information. But you can instantly get at any one of them without wasting a second searching your data files or sorting your input. In addition, Disk Pack gives you very fast serial processing when you need it. Disk Pack is but one of many IBM direct access devices. Choose the one best suited to your requirements, or a combination to meet your precise need. As pioneers and leaders in direct access development, IBM has the equipment, and even more important, the experience and programming support so vital to your getting full benefit from your computer. If you would like to know more about IBM direct access, get in touch with your nearest IBM office or Mr. P. D. Riches, Manager, Industry Sales, IBM United Kingdom Limited, 101 Wigmore Street, London, W.1. Telephone: Welbeck 6600.

DIRECT ACCESS
WITH **IBM**

Library

W. L. Barrows, T. A. Hamilton Baynes, J. H. Bell, G. T. E. Chamberlain, G. G. G. Goult, Miss M. A. T. Hodge (c), H. O. Johnson, R. B. Leech, F. E. Price, J. D. Russell.
(c) Co-opted member.

Overseas Relations

C. J. M. Bennett, Sir William Carrington, W. G. Densem, R. G. Leach, W. E. Parker, S. J. Pears, D. W. Robertson (c), Sir Thomas Robson.
(c) Co-opted member.

Parliamentary and Law

G. R. Appleyard, Sir Henry Benson, W. G. Densem, W. W. Fea, Sir William Lawson, R. G. Leach, D. S. Morpeth, W. E. Parker, Sir Thomas Robson, J. E. Talbot (c), F. J. Weeks, Chairman of Technical Advisory Committee (alternate with Vice-Chairman of Technical Advisory Committee).
(c) Co-opted member.

Public Relations

D. G. Bee (c), R. W. Cox, J. Godfrey, G. G. G. Goult, G. B. Judd (c), R. Walton, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright, Sir Richard Yeabsley.
(c) Co-opted members.

Research

J. F. Allan, J. F. Bateman (c), Sir William Carrington, S. Dixon, Professor H. C. Edey (c), J. D. Green (c), J. S. Heaton, J. D. Russell.
(c) Co-opted members.

Technical

C. J. M. Bennett, S. M. Duncan (c), J. V. Eastwood, D. C. Hobson (c), A. W. John, R. O. A. Keel, E. N. Macdonald, J. W. Margetts (c), G. P. Morgan-Jones (c), D. C. Urry (c), S. P. Wilkins (c), Vice-Chairman of Technical Advisory Committee (alternate with Chairman of Technical Advisory Committee).
(c) Co-opted members.

P. D. Leake

W. L. Barrows, W. B. Nelson, A. H. Walton, E. F. G. Whinney.

London and District Society of Chartered Accountants

The following members have been appointed by the Council to serve on the Committee of the London and District Society of Chartered Accountants for the ensuing year:

G. R. Appleyard, J. H. Mann, E. F. G. Whinney.

Technical Advisory Committee

The following Council appointees on the Technical Advisory Committee have been appointed for the year 1965–66:

M. A. Charlton, L. H. Clark, D. A. Clarke, W. F. Edwards, N. Cassleton Elliott, R. W. Foad, S. Kitchen, E. R. Nicholson, J. Perfect, D. W. Robertson, A. G. Thomas, J. A. P. Whinney.

Joint Diploma in Management Accounting Services

The following members were appointed as the Institute's representatives on the Joint Diploma Board for the Joint Diploma in Management Accounting Services for the year 1965–66:

C. J. M. Bennett, W. G. Densem, S. R. Harding, L. C. Hawkins.

New District Societies

The Council noted that the undermentioned two new district societies, for which it had previously given approval in principle, had now been formally constituted:

The North West Society of Chartered Accountants, and

The Southern Society of Chartered Accountants.

(*Editorial note:* Further particulars of the two new societies are given on page 804).

Education Newsletter No. 2

It was reported that the second of the Education Committee's quarterly newsletters was now available without charge. This issue included two contributed articles – one by a university lecturer in accounting on a series of management accounting seminars, the other by a lecturer at a college of further education on the use of programmed tuition at introductory courses for newly articled clerks.

Anyone wishing to receive a copy of this and future *Education Newsletters* should write to the Institute.

Bradford Institute of Technology (Proposed University of Bradford)

Special Degree Course

It was reported that the Bradford Institute of Technology (shortly to become the University of Bradford) had introduced a degree course embracing the study of accountancy, economics and law. The course was approved by the Council for inclusion as one of the special degree courses in the next edition of the booklet *The Universities and the Accountancy Profession.* Graduates who have followed this course will thus be eligible to claim exemption from the Intermediate examination in addition to the reduction of two years in articled service available to any graduate of a United Kingdom university.

Examination Questions Finance Act, 1965

The Council decided to announce that the earliest date at which questions arising out of the 1965 Finance Act might be asked in examination papers would be May 1966.

Examination Results, March 1965

It was reported that the results of the examinations held in March 1965 were as follows:

	Passed	*Failed*	*Total*
New Intermediate	1,537	1,617	3,154

The names of the successful candidates and the recipients of prizes and certificates of merit were published in the May 22nd, 1965, issue of *The Accountant.*

Registration of Articles

The Secretary reported the registration of 261 articles of clerkship during April, the total number since January 1st, 1965, being 891.

Admissions to Membership

The following were admitted to membership of the Institute:

Bose, Sukhamoy, A.C.A., *a*1965; with Price Waterhouse & Co, 3 Frederick's Place, Old Jewry, London EC2.

Good, Roger Frederick, A.C.A., *a*1965; 8 Ellesmere Close, Hollybush Hill, Wanstead, E11.

Fellowship

The Council acceded to applications from twelve associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members Becoming Associates

The Council acceded to applications from the following incorporated accountant members for election as associates under clause 6 of the scheme of integration referred to in clause 34 of the supplemental Royal Charter:

Frizzle, Walter, A.S.A.A., *a*1962; with Duxbury & Co, 25 Northumberland Square, North Shields.

Greenway, Douglas Harold, A.S.A.A., *a*1962; with Ware, Ward & Co, Lloyds Bank Chambers, 1 Vaughan Parade, Torquay.

F.S.A.A.

The Council acceded to an application from one incorporated accountant member A.S.A.A. to use the letters F.S.A.A. under clause 4 (*b*) of the scheme of integration referred to in clause 34 of the supplemental Royal Charter.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Adams, Anthony Bruce, A.C.A., *a*1961; Penfold Adams & Co, Wendlebury House, Bicester, Oxon.

§Alalade, Evans Durodola, A.S.A.A., *a*1960; Private Mail Bag 5213, John Holt Buildings, 47 New Court Road, Ibadan, Nigeria.

Anderson, Robert Oswald, F.C.A., *aS*1951; Dean & Son, 13 Brunswick Street, Newcastle under Lyme.

Atkinson, Martyn Robert, A.C.A., *a*1962; Wells Richardson & Co, 309 Western Bank, Sheffield 10.

Aukland, David, A.C.A., *a*1964; J. A. Robinson & Co, 2 Victoria Square, St Helens, Lancs.

Bagshaw, Charles Victor, A.C.A., *a*1961; Carr Braint & Son, West Walk House, 99 Princess Road, Leicester; see also *Ernest E. Smith & Co.

Bainbridge, Maurice, F.C.A., *a*1948; J. Jackson Saint & Co, 22 Lowther Street, Carlisle.

Bamford, Geoffrey Peter, F.C.A., *a*1953; Ingham & Co, 20 Crosby Road North, Waterloo, Liverpool 22.

Berg, Norman Maurice, B.A., A.C.A., *a*1961; Carlton Chambers, Newport Arcade, High Street, Newport, Mon.

Bishop, Gerald, A.C.A., *a*1961; 1 Sterling Road, Sittingbourne, Kent.

Blackstone, Christopher John Rickwood, A.C.A., *a*1963; †Fitzpatrick, Graham & Co, Farara Buildings, High Street (P.O. Box 159), St John's, Antigua.

Brickell, Christopher William, A.C.A., *a*1965; Walker, Weller & Roy, 7 Edith Walk, Malvern.

Cariss, Paul Roger, A.C.A., *a*1957; †Cooper Brothers & Co, Central Bank Chambers, Tinubu Square (P.O. Box 592), Lagos, Nigeria; see also Cooper Brothers & Co, and associated firms.

Chute, Terence Michael, A.C.A., *a*1964; 21 Crown Point, Beulah Hill, London SE19.

Coles, Robert Barton, A.C.A., *a*1962; Martin, Farlow & Co, 27 Finsbury Square, London EC2.

Criddle, Maurice William, A.C.A., *a*1955; Darnell & Co, National Provincial Chambers, Brookdale Terrace, Dawlish, Devon.

D'Eath, James Terence, A.C.A., *aS*1957; Levick & Co, 61 London Road, Maidstone, Kent.

Denton, James William, A.C.A., 1963; †Wright, Stevens & Lloyd, Norfolk House, Laurence Pountney Hill, London EC4.

Duffell, Peter Morris, A.C.A., *a*1963; †Wright, Stevens & Lloyd, Norfolk House, Laurence Pountney Hill, London EC4.

Eggins, William John, M.A., A.C.A., *a*1961; Kemp, Chatteris & Co, 3 London Wall Buildings, London EC2.

Evans, Michael Rowland, A.C.A., *a*1961; Cross & Park, Scottish Life House, 22 Bridge Street, Manchester 3; see also Thomas F. Dunham & Son.

Frieze, Charles Adrian, M.A., A.C.A., *a*1963; 45 Viceroy Court, Wilmslow Road, Manchester 20.

Godfrey, Laurence Howard, A.C.A., *a*1963; J. Fooks & Sons, 3 Park Place Cardiff.

Groves, Trevor, A.C.A., *a*1962; 15 The Knoll, Holmesdale Estate, Coal Aston, near Sheffield.

Hall, William Lindop, F.C.A., *a*1953; Squance & Co, Douro House, 7 Douro Terrace, Sunderland.

Hamilton, Ronald Frederick, A.C.A., *a*1963; †Wright, Stevens & Lloyd, 48 High Street, Beckenham, Kent.

Hargreaves, John, F.C.A., *aS*1948; 9 St George's Avenue, Southall, Middx.

Hawkins, Douglas William, F.C.A., *a*1954; Saker & Langdon Davis, 21 College Hill, Cannon Street, London EC4.

Hays, David Joseph, A.C.A., *a*1962; Powell & Griffith, 11a St Albans Road, Watford, Herts.

Hix, Ralph Edward, A.C.A., *a*1962; Allen & Hix, 17 St Mary's Street, Whittlesey, Cambs.

Ireland, Richard Sidney, A.C.A., *a*1964; Mervyn Andrews & Partners, 11 Marsh Street, Bristol 1.

Irvine, Ian Alexander Noble, B.SC.(ECON.), A.C.A., *a*1961; †Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2.

Jackson, James Gordon, LL.B., A.C.A., *a*1964; Lewis, Jackson & Co, 121 Kingsway, London WC2.

---

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

§ Means 'incorporated accountant member.'

Firms not marked †, †† or * are composed wholly of members of the Institute.

† Against the name of a firm indicates that the firm though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

†† Against the name of a firm indicates that the firm includes an incorporated accountant member of this Institute and is composed wholly of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Jones, Thomas, A.C.A., *a*1959; 6 Crawshay Close, Sevenoaks, Kent.

Lane, Peter, A.C.A., *a*1961; Wilkins, Kennedy & Co, 8 Queen Street, Cheapside, London EC4.

Langford, Henry Ivimey, F.C.A., *a*1939; 41 Denison House, 296 Vauxhall Bridge Road, London SW1.

Lavender, Roger Ian, A.C.A., *a*1965; Roger Lavender & Co, 4 Paddocks Green, Salmon Street, London NW9.

Lay, Brian William, A.C.A., *a*1956; Buxton Beresford & Co, 39 St James's Street, London SW1.

Levy, Sydney, A.C.A., *aS*1956; 86 Malvern House, Stamford Hill, London N16.

Lewis, Peter Vincent, A.C.A., *a*1959; Lewis, Jackson & Co, 121 Kingsway, London WC2.

Main, Peter Robert, A.C.A., *a*1956; Wilkins, Kennedy & Co, 8 Queen Street, Cheapside, London EC4.

McGuire, Edward, A.C.A., *aS*1957; Moore, Stephens & Co, Bucklersbury House, Bucklersbury, London EC4.

Medlin, Lawrence Vivian Thomas, F.C.A., *aS*1951; E. C. Condy & Co, 4 Houndiscombe Villas, Plymouth.

Moore, John A.C.A., *a*1958; T. A. V. Sutton & Co, 26 St. Petersgate, Stockport.

Morgan, Olusanjo Ayotunde, B.SC.(ECON.), A.C.A., *a*1960; ††Akintola Williams & Co, 94 Broad Street, Lagos.

Morton, Michael, A.C.A., *a*1964; Arthur Clark, Bates & Co, 8 Gower Street, Derby.

Palmer, Ian George, A.C.A., *a*1958; Taper, Biggs & Co, 57 Palace Avenue, Paignton

Pollard, John William, A.C.A., *a*1965; *Pollard & Noy, 144 Nottingham Road, Eastwood, Nottingham.

§Potter, Charles Arthur John, LL.B., F.S.A.A., *aS*1949; ††K. Roberts, Potter & Co, Kwang Tung Assoc. Building, 44 Jalan Pudu (P.O. Box 446), Kuala Lumpur.

Powles, John Richard, A.C.A., *a*1955; Carter, Son & White, Craven House, 16 Northumberland Avenue, London WC2.

Pritchard, (Mrs) Kathleen Mary, A.C.A., *aS*1957; Pritchard & Co, 54 Peakhouse Road, Great Barr, Birmingham 22a.

Reid, Donald Peter, A.C.A., *a*1964; Donald Reid & Co, 9 Langton Close, Maidenhead, Berks.

Roberts, Francis George, F.C.A., *a*1953; Hereward, Scott, Davies & Co, 3 St Helen's Place, Bishopsgate, London EC3.

§Robson, David George, F.S.A.A., *aS*1954; 24a Manor Park, Bath.

Sheldon, Donald, A.C.A., *a*1958; Muras, Baker, Jones & Co, 338 Newhampton Road East, Wolverhampton.

Sheppard, John Laurence, A.C.A., *a*1964; Stephenson Sheppard & Co, 63 New Street, Salisbury, Wilts.

Silverthorne, Michael John, A.C.A., *a*1962; *Bingham Jones & Co, 21–23 Station Road, Henley-on-Thames.

§Simons, Anthony, A.S.A.A., *a*1963; Anthony Simons & Co, 24 Wellington Close, Walton-on-Thames, Surrey.

Steele, Alan, A.C.A., *a*1964; Cox & Co, Englands Chambers, 61 Cape Hill, Smethwick 40.

Stern, Harry, A.C.A., *a*1965; Harry Stern & Co, 21 Meynell Gardens, Hackney, London E9.

Stimpson, John Mercer, A.C.A., *a*1958; Morris & Harper, Lincoln Chambers, Market Place, Banbury, Oxon.

Tan, Man Kou, A.C.A., *a*1965; Wong, Tan & Co, 732–735 Alexandra House, 4–8 Ice House Street, Hong Kong.

Tombs, Brian John, A.C.A., *a*1958; †John Craggs & Co, 25 Holborn Viaduct, London EC1.

Turpie, Alan, A.C.A., *a*1958; 148 Saltdean Vale, Saltdean, Brighton.

Wakefield, David John, A.C.A., *a*1963; *Burgess, Burgess & Co, 7 Commercial Road, Swindon.

Walker, Richard Joyce, F.C.A., *a*1950; Deloitte, Plender, Griffiths & Co, Via Ludovisi 36, Rome.

Waterhouse, Gordon, A.C.A., *a*1958; H. N. Bostock & Co, 18 St George's Square, Huddersfield.

Weaks, John Michael, F.C.A., *a*1952; Thatcher & Payne, 113 Walter Road, Swansea; see also K. Ivor Morgan & Co.

White, Colin Roger, M.A., A.C.A., *a*1962; *Henry W. Miles & Co, 1 and 2 Portland Street, Southampton.

Whitehouse, John Sayce, A.C.A., *a*1960; Muras, Baker, Jones & Co, 49 Queen Street, Wolverhampton.

Winn, Michael, A.C.A., *a*1958; Carter, Son & White, Craven House, 16 Northumberland Avenue, London WC2.

Readmission to Membership

It was reported to the Council that the following readmissions, made at the Council meetings on March 31st and May 5th, 1965, subject to payment of the amounts required, had become effective:

Dawson, Hubert, F.C.A., *a*1924; Hubert Dawson & Co, 14 Liverpool Road, Chester.

Elles-Hill, Woodford John, F.C.A., *a*1914; 22 Stanley Crescent, London W11.

Thomas, Herbert Gordon, O.B.E., B.A., F.C.A., *a*1929; Creek's B, Six Turnings, Milor, Falmouth, Cornwall.

Change of Name

The Secretary reported that the following changes of name have been made in the Institute's records:

Jaffrabadwalla, Aspi Kaiki, to Jafrabad, Aspi Keki.
Smith, Bernard Malcolm, to Malcolm-Smith, Bernard Malcolm.
Smith, Michael David Eldridge, to Eldridge, Michael David.
Van Hien, Gordon Garth, to Van Hien, Edward Gordon Garth.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Shirley Allen, F.C.A., Leicester.
,, Ivan George Aspinall, C.B.E., J.P., F.C.A., Blackpool.
,, Percy Arthur Bates, F.C.A., Leicester.
,, Edgar Noel Carr, F.C.A., Leicester.
,, Henry William Cater, F.S.A.A., Brighton.
,, Edward James Cole, F.C.A., Walmer.
,, John Earle Cookson, F.C.A., Christchurch, Hants.
,, Frank Everett, F.C.A., London.
,, Geoffrey Clinton Eyre, F.C.A., Altrincham.
,, Edward Arthur Fyne, F.S.A.A., Paris.
,, William Reginald Glossop, F.C.A., Shipley.
,, Norman Basset Hart, O.B.E., T.D., D.L., M.A., LL.B., F.C.A., Brigg, Lancs.
,, Ralph Edward Herington, F.C.A., Warwick.
,, John Christmas Latham, D.L., F.S.A.A., London.
,, Robert Holmes Martin, F.C.A., Cardiff.
,, Harold Aubrey Merchant, F.C.A., London.
,, Kenneth Andrew George Perkins, F.C.A., Brentford.
,, William Turton, F.C.A., Manchester.
,, John Ward Vincent, F.C.A., London.
,, Charles Arthur Wellington, F.C.A., Brentwood.
,, John Nightingale Wilde, F.C.A., Leiston, Suffolk.
,, Norman Woolley, F.C.A., Formby, Lancs.
,, William Henry Worth, F.C.A., Leicester.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS GOURLAY & DEAS, Chartered Accountants, of 175 West George Street, Glasgow C2, announce that as from June 1st, 1965, they have assumed into partnership Mr DAVID WILSON, C.A., who has been a senior member of their staff for some years.

MESSRS POTTS, TWELLS & Co, announce that their address is now 9 Market Street, Loughborough, Leics. The telephone numbers remain unaltered.

OBITUARY

H. A. R. J. WILSON, F.C.A.

It was with deep regret that we learned, as this issue went to press, of the death last Wednesday of Mr Hugh Alexander Robert James Wilson, F.C.A., who, until his retirement last August, was a senior partner in Wilson, Bigg & Co, Chartered Accountants, of London. But it will be through his long association with the well-known accountancy coaching firm of H. Foulks Lynch & Co, that the name of 'H. A. R. J.' will be most familiar to many thousands of members of the profession.

A more detailed account of Mr Wilson's life and work will appear in our next issue.

MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

New President

At a recent meeting of the committee of the Manchester Society of Chartered Accountants, Mr John A. Edwards, J.P., F.C.A., a partner in the firm of Mellor Snape & Co, Chartered Accountants, of Manchester, was elected President of the Society for 1965–66.



Mr John A. Edwards

Born in 1908, and educated at Manchester Grammar School, Mr Edwards was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1931, after serving articles with Mr H. Mellor, founder of his present firm. He has been a member of the committee of the Manchester Society since 1958 and from 1963 has been Chairman of the Society's Technical Advisory committee. He was President of the Manchester Chartered Accountants Students' Society in 1955–56.

A Justice of the Peace for the City of Manchester, Mr Edwards's recreational interests include country life generally, horticulture, and building and handicrafts.

Other officers elected for 1965–66 are as follows:

Vice-President: Mr J. A. Hamer, F.C.A.
Hon. Secretary: Mr D. A. Boothman, F.C.A., 46 Fountain Street, Manchester 2.
Hon. Treasurer: Mr A. E. Armitage, M.A., F.C.A.
Hon. Librarian: Mr G. W. Murphy, J.P., B.A.(COM.), F.C.A.

THE NOTTINGHAM SOCIETY OF CHARTERED ACCOUNTANTS

Mr E. D. London, F.C.A., a partner in the firm of Messrs Derbyshire & Co, Chartered Accountants, of Nottingham, has been elected President of The Nottingham Society of Chartered Accountants for the year 1965–66.



Mr E. D. London

Born in Nottingham in 1916 and educated at Mill Hill School, Mr London was articled to the late Mr H. F. Holloway of his present firm. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1938. During the Second World War he served with the South Notts Hussars and was wounded at Tobruk in December 1941. He was demobilized in 1946 with the rank of Major. Since his election to the committee of the Nottingham Society in 1957, Mr London has, from 1963, represented the Society on the Technical Advisory Committee of the Institute.

Other officers elected for the ensuing year are:

Vice-President: Mr J. Daykin, F.C.A.
Hon. Secretary: Mr R. F. Holloway, F.C.A., Messrs Derbyshire & Co, Bentinck Buildings, Wheeler Gate, Nottingham.

Annual Report

In the committee's annual report for 1964 membership of the Society at December 31st, 1964, is given as 658, a rise of 183 over the previous year's figure.

Four luncheon meetings were held during the year and the Society's biennial dinner, held in January, was attended by some 460 members and guests. The committee, states the report, has been compelled to abandon the chartered accountants' award scheme through lack of support. The purpose of the scheme was to publicize the profession in local schools and to attract the right type of boy or girl to enter articles by

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SWI Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

providing a prize of £75 to be competed for by written examination. The response on the two occasions when the examination was held was most disappointing. The report of the Society's Nottingham Chartered Accountants Students' Tuition Scheme for the year ended August 31st, 1964, states that further full-time introductory courses of three weeks' duration have been held by the Nottingham Regional College of Technology for clerks in the early stages of articles. A further course for students who have passed their Intermediate examination and who are commencing studies for their Final Part I examination has been arranged at the college for December. In addition, a third introductory course for Final Part II students is to be arranged at 'the appropriate time'. Saturday morning lectures, the report adds, have been maintained and the average attendance has improved.

The Derby Branch of the Society held two lecture meetings, one being a joint meeting with the Institute of Bankers, and two luncheon meetings both of which were well attended. Social events included the branch's annual dinner in October and a cocktail party in June.

ROMFORD AND DISTRICT CHARTERED ACCOUNTANTS' GROUP

The inaugural meeting of the Romford and District Chartered Accountants' Group of the London and District Society of Chartered Accountants is to be held on Wednesday, June 16th, at the Unicorn Hotel, Main Road, Gidea Park, Romford, Essex, at 6 p.m. for 6.45 p.m. It is hoped that all interested persons will be able to attend.

The main purpose of the meeting is to appoint officers and to receive members' suggestions as to the form the Group should take. In the meantime any communication should be addressed to Mr D. E. Heady, F.C.A., 187*a* South Street, Romford, Essex.

SOUTH-WEST LONDON DISCUSSION GROUP

Following the annual dinner of the South-west London Discussion Group of Chartered Accountants held on May 17th, at the Griffin Hotel, Kingston upon Thames, the following officers were elected for 1965–66:

President: Mr R. K. King, F.C.A.
Secretary: Mr A. J. P. Rowe, F.C.A., 54 Nightingale Road, Hampton-on-Thames, Middlesex.
Treasurer: Mr J. C. S. Connell, M.A., F.C.A.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, June 14th, in the vestry at St Mary Woolnoth Church, King William Street, London EC3. The Scripture for reading and thought will be 1 John, Chapter 2, verses 15 to 17.

THE LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

New President

Mr George Thompson, F.C.A., A.B.S.I., secretary and chief accountant of Manfield & Sons Ltd, has been elected President of The Leicestershire and Northamptonshire Society of Chartered Accountants for 1965–66.


Mr G. Thompson

Educated at Wyggeston Grammar School, Leicester, Mr Thompson was admitted to membership of The Society of Incorporated Accountants in 1937.

From 1948 until integration, Mr Thompson was a member of the committee of the Leicestershire and Northamptonshire District Society of Incorporated Accountants, and from 1962 has been a member of the Technical Advisory Committee of the Institute.

Since the war he has been continuously associated with the footwear industry, firstly as an accountant with Lilley & Skinner Ltd at Leicester and since 1951 has served in his present capacity with Manfield & Sons Ltd.

Mr Thompson was joint editor and responsible for most of the drafting of the *Manual of Cost Accounting in the Footwear Industry*, published jointly by The Society of Incorporated Accountants and the British Federation of Footwear Manufacturers. He is a member of the Board of Assessors and Vice-Chairman of the Northampton Branch of the British Boot and Shoe Institution.

Other officers elected for 1965–66 are:

Vice-Presidents: Mr H. Rivington, F.C.A.; Mr R. G. Wilkes, T.D., F.C.A.
Hon. Secretary and Treasurer: Mr J. H. Golcher, F.C.A., 32 De Montfort Street, Leicester.
Hon. Assistant Secretary: Mr D. T. Dutton, F.C.A.
Hon. Librarian: Mr W. E. Willis, D.F.C., B.A., J.P., F.C.A.

Annual Report

The annual report of the committee for the year 1964 shows that membership of the Society at December 31st was 663.

Three luncheon meetings were held in Leicester and the Society's annual dinner and dance was attended by 315 members and guests. During the winter, five career conventions were held at schools in Leicestershire and Northamptonshire, all of which were attended by a representative of the Society. On the subject of articled clerks, the report records the work carried out by the Society's secretary and assistant secretary in the placing of articled clerks with firms in the area. In addition, a number of advertisements

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.) ..... 21 COLUMN
POWERS-SAMAS (I.C.T.) ..... 36 COLUMN
POWERS-SAMAS (I.C.T.) ..... 40 COLUMN
POWERS-SAMAS (I.C.T.) ..... 65 COLUMN
HOLLERITH (I.C.T.) ..... 80 COLUMN
I.B.M ..... 80 COLUMN
I.B.M. 1401. & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

dealing with the opportunities offered by the profession have been inserted in school magazines throughout the district. The Society's education subcommittee, in conjunction with the Leicester and Northampton Colleges of Technology, arranged a series of introductory courses for articled clerks of two and three weeks' duration. The first course was held during October and November 1964, attended by forty-eight students, and a second course was held in January and February of this year. The committee express the hope that practising members of the Society will co-operate by arranging for their articled clerks to attend future courses. The congratulations of the committee are extended to Mr J. B. Corrin, F.C.A., who was President of the Society in 1959, on his election as Mayor of Northampton for 1964–65.

BEDS, BUCKS AND HERTS BRANCH

Conference and Annual Meeting

Mr D. W. Hooper, M.A., F.C.A., Technical Officer of the Institute addressed a one-day conference on electronic data processing held recently by the Beds, Bucks and Herts Branch of the London and District Society of Chartered Accountants. Some ninety members, including the Chairman of the London and District Society, Mr A. P. Hughes, F.C.A., attended the conference which was arranged as a preliminary appreciation of E.D.P. with particular reference to the accountant and auditor. Informative lectures were given on: 'The nature of a data processing system'; 'Some uses of electronic data processing'; 'Operation and control'; and 'Auditing – and the future'.

The annual general meeting of the Branch was held at the conclusion of the conference when the following officers were elected for 1965–66:

Chairman: Mr T. A. Parry, F.C.A.
Deputy Chairman: Mr E. J. Frary, F.C.A.
Vice-Chairman: Mr A. J. Philpott, B.A., A.C.A.
Hon. Secretary: Mr R. E. Wright, F.C.A., 11 George Street West, Luton, Beds.
Hon. Assistant Secretary: Mr J. Scott, A.C.A.
Hon. Treasurer: Mr E. G. Squires, F.C.A.
Hon. Auditor: Mr P. G. Buteux, F.C.A.
Committee: Messrs J. H. Burrows, A.C.A., J. L. Dickinson, F.C.A., T. R. Keens, F.C.A., V. F. Perry, F.C.A., J. R. Pinnock, F.C.A., D. G. Tate, F.C.A., R. E. Wagstaff, F.C.A., R. F. Waterfall, F.S.A.A.

OCCUPATIONAL PENSION SCHEMES

Inquiries among employers in the United Kingdom, made by the Government Actuary last year, reveal that the total number of employed persons who are members of occupational pension schemes is provisionally estimated at about twelve million. Of these, four million are employed in the public services or in the nationalized industries, and the remaining eight million are in private employment. About ten million are men and two million are women. A previous official survey made in 1956 showed a total of eight million persons covered for pensions; the growth rate during the past eight years has been at an average rate of half a million a year.

The number of persons in receipt of a pension from occupational schemes has risen from just over one million in 1956 to about two million, of whom about one and a half million are men and half a million retired women and widows. The total annual amount of their pensions now amounts to some £350 million and another £200 million is paid each year in returns of contributions and in benefits of other kinds. Pensions range in size from less than 10s a week to £20 a week or more, with an average of some £3 10s a week.

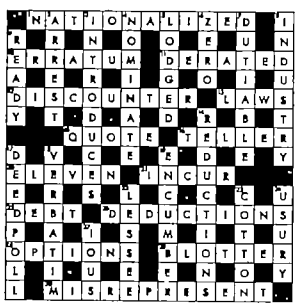
Only about one person in ten who changes his employment has his pension rights preserved (apart from national insurance pension rights). The proportion is higher for redundancy dismissals than for voluntary withdrawals, and higher for those with long service than for those with short service. About one-half of all leavers are offered some form of preservation, but in many cases a cash refund of personal contributions is preferred.

BALANCE

The next meeting of Balance, a discussion group for younger members of the profession, will be held at the Lansdowne Club, 9 Fitzmaurice Place, London W1, on Thursday, June 24th. It will take the form of a dinner, followed by a talk by Mr A. R. Ilersic, M.SC.(ECON.), B.COM., F.I.S., reader in economics at London University, on the subject 'Accountancy *v.* Economics'. The dinner will cost 23s 6d per person, and any readers who are interested in attending should contact the secretary of Balance, Mr W. J. H. Everitt, 36A Porchester Terrace, London W2.

CROSSWORD SOLUTION

The solution to the Holiday Crossword compiled by Mr Kenneth Trickett, F.C.A., which appeared in last week's issue is as follows:





OUR ASSETS EXCEED

—*greatly* exceed the £12,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a *tradition* of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems. Dividend on Shares now is 4% p.a. with Income Tax paid by the Society.

Shares and Deposits are Trustee Investments.

The City of London Building Society

34 London Wall, E.C.2. MONarch 2525/6/7
Member of the Building Societies Association

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS
and
AUCTION SALES
of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged
Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

Estate Duty Problems?

There's no need to lose control of your business

Ask for EDITH's booklet 'Providing for Estate Duty', which will explain how we can help without taking more than a *minority* holding in your equity

Estate Duties Investment Trust Limited

Piercy House, 7 Copthall Avenue, London EC2
National 0381

and all branches throughout the country of the Secretaries and Managers
Industrial & Commercial Finance Corporation Limited

Q 2

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, £36 net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate £12 12s.
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price 25s net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 32s 6d net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price 30s net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price 21s net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963.*
By Lacey and Deverell.
Price 30s net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 27s 6d net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price 50s net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price 25s net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. Burney, O.B.E., B.A., F.C.A.
Price 30s net; 30s 10d post free U.K.

INTRODUCTION TO COST ACCOUNTANCY *(in three volumes).*
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price 37s 6d net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price 37s 6d net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price 45s net; 46s 2d post free U.K.

Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2, Temple Bar 0832



Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

CITY. ACCOUNTANT. A substantial company in the printing field wishes to appoint an experienced accountant, with good experience of financial and cost accounting, preferably in the printing industry. A qualification will be an advantage, though not essential. The duties will involve all aspects of accounting control in a progressive organization. Age 30–35. Up to £2,000.

HERTS. ACCOUNTANT. Experienced accountant, qualification preferred but not essential, is required for a multiple retail organization. The successful candidate will be responsible for the complete accounting function, which employs modern methods. A knowledge of punched-card equipment will be an advantage. Good prospects. Age 28–35. £1,500–£1,750.

BIRMINGHAM. ACCOUNTANT. A.C.A., with some years' post-qualification experience in industry, is required for a progressive engineering group. The duties will involve control of all accounting functions of the holding company and two subsidiaries. Future prospects for the successful candidate are excellent in an expanding organization. Age 28–35. £1,500–£1,750.

E3. ACCOUNTANT. Chartered or certified accountant is required by a substantial furniture manufacturing group for a progressive position at head office. Some years' commercial experience are required. The position will involve a wide range of responsibilities in the management accounting and company secretarial fields. Age 25–30. Up to £1,700.

SURREY. CHIEF COST ACCOUNTANT. A substantial engineering concern wishes to appoint a qualified A.C.W.A.; who will be responsible for the complete cost accounting function of the organization. The successful candidate will be responsible to the Chief Accountant for the control of the department, including appraisal of systems as required. Age 28–40. Up to £1,850.

SE. LONDON. ASSISTANT SECRETARY/ ACCOUNTANT. A substantial public group wishes to appoint a man who is experienced in all aspects of company secretarial work and accountancy. The prospects are exceptional in an organization which is fast expanding. A professional qualification will be an advantage. There are many additional benefits. Age 25–28. £1,400.

SW1. ACCOUNTANCY ASSISTANT. An experienced man, passed intermediate, required by major industrial group for progressive position. Age 22–26. £1,000–£1,200.

PROFESSIONAL

CITY. POTENTIAL MANAGER. A substantial firm of chartered accountants in the City wishes to appoint an A.C.A. with at least two to three years' post-qualification experience in the profession. The prospects for the successful candidate are exceptional with the possibility of partnership within a few years. There are many additional benefits. Age 26–30. £1,750–£2,000.

This is a typical example of the many professional vacancies for both qualified and unqualified men at all levels, available now on our Register. The choice is wide – the opportunities enormous.

OVERSEAS

Many PROFESSIONAL opportunities are notified by well-known firms of chartered accountants for their branches overseas. Many qualified men are currently required by leading chartered accountants in their overseas branches in Europe, the Far East, South America, West Indies and other countries. We are also currently handling a number of COMMERCIAL appointments in various countries.

APPLY IN CONFIDENCE – NO FEES TO STAFF.

LAURIE & COMPANY
MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2
MONarch 6301

Clarks

MANAGEMENT ACCOUNTANT

CLARKS LIMITED, shoemakers of Street, Somerset, who have tripled their size and turnover in the last ten years want a management accountant for one of their largest factories – at Bridgwater. He will be responsible to the Factory Manager.

THE JOB demands the preparation of factory cost estimates, budgets, payrolls and accounts. It also needs the imagination and business sense to see more profitable ways of doing things and the character and personality to get them adopted.

THE FACTORY has a young and vigorous management team. It employs about 600 people and produces 21,000 pairs of ladies shoes a week.

THE SUCCESSFUL CANDIDATE will be an experienced accountant, versed in modern methods of profit improvement, but not necessarily qualified professionally. He will probably be familiar with work study techniques. He could be a Financial Accountant determined to break from audit work or a works accountant anxious for greater responsibility.

PROSPECTS are excellent. Previous similar appointments have led to more senior accounting jobs, and to Factory Management.

SALARY could be up to £1,500 p.a. depending on age and experience. Age probably 23–27.

APPLICATIONS to the Staff Manager, Clarks Limited, Street, Somerset.

GREENHAVEN SECURITIES LIMITED

ACCOUNTANT

Greenhaven Securities Limited, a quoted and expanding property investment company and a member of the Union Corporation Group, wishes to appoint a qualified accountant, aged 25 to 28, to take charge of its book-keeping functions, to prepare annual and interim management accounts and assist in the implementation of accountancy and property management systems.

Preference will be given to chartered or certified accountants with, say, three years' post-qualifying experience with a property company.

The appointment will be in London. The commencing salary will be a matter for negotiation and depend on age and experience but will be not less than £1,750 plus entry to a contributory pension scheme.

Full details please to The Secretaries at Princes House, 95 Gresham Street, EC2, for the attention of Mr D. A. Rees.

MANAGEMENT ACCOUNTANTS

Principal engineering subsidiary of international group requires young energetic accountants (C.A. or A.C.W.A.) to head-up financial control and commercial costing departments.

Both positions offer experience in dynamic management accounting and participation in future development.

Minimum salaries £1,500 p.a., above average fringe benefits, assistance with removal costs.

Write to:

FINANCIAL CONTROLLER
SIGMUND PULSOMETER PUMPS LTD
READING

ASSISTANT ACCOUNTANT

A subsidiary of a large group offers an excellent opportunity for a young accountant to take charge of an accounts department employing more than one hundred people in the Cambridge area.

He must be capable of preparing at speed monthly accounts, operating statements, budgets, reports on variances, and be a firm believer in O. and M. A thorough knowledge of all aspects of mechanized accounting is essential.

Applicants should have at least five years' commercial experience in a senior position. Registered students of a recognized body of accountants with less experience may be considered if they have passed the intermediate examination and show exceptional ability.

Commencing salary range will be £1,000–£1,250 per annum according to experience and ability. – Box AA9116.

ASSISTANT ACCOUNTANT for national trade association. Young man up to 30 years, preferably qualified or studying for recognized qualifications but consideration given to all applicants interested in cost investigation and consultancy work. Salary up to £1,200 p.a. – Full details to Box AA1290.

ASSISTANT ACCOUNTANT (male or female) to take charge of small accounts section and to assist accountant generally. Five-day week, three weeks' holiday. Salary dependent upon age and experience. – Apply Mr Blake, L. F. Richardson Ltd, Crown House, Southbury Road, Enfield. Tel. HOWard 5371.

ASSISTANT ACCOUNTANT (qualified) required for progressive post in administration office of group of companies, age 25–35, commencing salary up to £1,500 p.a. according to qualifications and experience. – Phone E.H.N. TAT. 0243.

ASSISTANT ACCOUNTANT required by large City firm of solicitors, in their probate and trust department. Experience in this field not necessary but accountancy background essential. Age immaterial. Starting salary £1,000–£1,250, according to age and experience. Pension scheme. Luncheon vouchers, Three weeks' holiday. 1965 arrangements honoured. – Box AA1263.

ASSISTANT ACCOUNTANT required by large manufacturing company for their London, West End offices. Appointment will interest qualified accountant, aged 25–30, seeking commercial career. Salary £1,250–£1,500 according to age and qualifications. Contributory pension scheme. – Apply with full particulars to Box AA9032.

ASSISTANT TO MANAGEMENT ACCOUNTANT

Applications are invited for the position of assistant to the management accountant from men aged 20–30 years.

This is a new position in a rapidly expanding wine merchants and requires a successful applicant to have had above average general accounting experience and an interest and specializing in management and cost accounting.

Write in strictest confidence stating age, experience and present position and salary to Box AT8983.

BIRMINGHAM AREA

Accountant required to take charge of rapidly expanding branch office of a national plant hire and sales organization. Experience essential although not necessarily in this trade. Good starting salary is offered with excellent prospects for the right man. – Box BA9119.

BOOK-KEEPER REQUIRED

Thoroughly competent and experienced to trial balance, for leading retailers, position situated in the West End. Five and a half day week. Salary £1,100 per annum. – Box BK9130.

ACCOUNTANT

Applications are invited from

QUALIFIED ACCOUNTANTS A.C.A., A.C.W.A., A.C.C.A.

for the position of Accountant

Applicants should be age 25–30 and have had some experience in industry. Responsibilities will include the operation of a fully integrated cost and financial accounting system, preparation of monthly accounts and the day-to-day matters involved in controlling an accounts department.

The initial salary will be based on age and experience and there are excellent prospects for advancement.

Applications should be addressed to the Commercial Manager, Birmetals Limited, Woodgate Works, Quinton, Birmingham 32, and should state full details of previous appointments and salaries earned.

ACCOUNTANT

Our client is a medium-sized company situated in West London, and engaged in the manufacture of exhibition stands, window displays, and shop and supermarket fittings. The company is part of a group engaged in these activities, and due to reorganization, is now seeking an accountant. This is a new appointment.

The Job

The accountant will be responsible to the Group Chief Accountant for the company's financial and management accounts. A mechanized accounting system is in operation, cost and financial accounts are integrated, and budgetary control is employed.

Qualifications

An accounting qualification is not essential, but preference will be given to a partially qualified man. He must have the following attributes:

(a) Age between 25 and 40

(b) Experience in the preparation of periodic and annual accounts

(c) Be capable of running a small department

(d) In addition a knowledge of contract accounting and keyboard machine systems would be an advantage.

Salary

A starting salary of about £1,500 will be paid and there is a non-contributory pension scheme.

Applications

If you are interested in this appointment, please write or ring for further information and an application form to: F. A. Felton (Ref. 120), Touche, Ross, Bailey & Smart, 3 London Wall Buildings, LONDON EC2. Tel. LONdon Wall 3678.

AIRLINE ACCOUNTS

British European Airways wish to make the following new appointment, arising from the continuing growth in the volume and complexity of airline accounting work:

ASSISTANT ACCOUNTANT (ENGINEERING)

Located at London (Heathrow) Airport, he will assist in the control and administration of the engineering accounts unit with specific responsibility for the administration and output of engineering and labour costs sections. Assisting in the development and introduction of new methods and systems are among the other responsibilities of this post.

We require a man with a recognized accounting qualification, who possesses practical experience in the operation of costing systems (preferably in the engineering industry) together with a sound knowledge and administration experience of a budgetary control unit producing information to rigid time-tables. Some knowledge of punched card and computer equipment and systems is desirable.

This post offers a commencing salary of £1,777 p.a., rising ultimately to £2,442 p.a., with excellent conditions of service.

BEA

Write in confidence, to Personnel Manager, Head Office and London Stations (AC), British European Airways, Bealine House, Ruislip, Middlesex

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform; you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

How's your career?

Career successes with Burroughs come from such diverse fields as accountancy and selling.

Intelligence is the real qualification. How do we assess this qualification? If you have a successful education record, a reasonable head for figures, can make decisions, and can talk sensibly at the executive level . . .

We are a fast-expanding organization continually marketing new products and need men with confidence and ability.

REWARDS ARE HIGH Your contract will be designed to ensure that your present income increases steadily from the time you join. After two years, earnings average over £2,800 per annum.

Your training includes intensive tuition in marketing and systems analysis.

NO ORDINARY JOB Essentially, it is a highly skilled marketing position. The work involves streamlining other businesses by presenting and selling business efficiency systems. Business experience or knowledge of accountancy is useful.

THERE'S A BRANCH IN YOUR AREA. But first, if you're under 31 please write in strict confidence to Mr. J. A. R. Dakin, *Personnel Manager (Marketing Ref. A/J28)*

Burroughs Machines Limited, 356/366 Oxford St., London, W.1

Burroughs Britain mean business
FROM ADDING MACHINES TO COMPUTERS

CHIEF ACCOUNTANT COMPANY SECRETARY DESIGNATE

A Qualified Accountant is required at the Head Office of Rom River in London as Chief Accountant and to understudy the Company Secretary who is approaching retirement.

The Company is a supplier and Sub-Contractor to the Construction Industry, currently employing 1,000 personnel and has an outstanding growth record.

The man appointed will probably be between 35 and 45 and have had general experience of commercial affairs. He will be responsible to the Board for all the financial and accounting aspects of the Group, including preparation of trading accounts, financial statistics, departmental and consolidated accounts, also for statutory and general duties of a Company Secretary. A knowledge of the application of electronic data processing to accountancy would be an advantage.

This is a top career opportunity. The salary will be commensurate with the position and the prospects are excellent.

Apply in confidence to:—
The Managing Director
The Rom River Co. Ltd.
100 Stewarts Road
London, S.W.8

TRUST MANAGER

City

A very well known firm of chartered accountants which has an established and expanding trust department, is presently seeking to recruit an experienced executive who will report to one of the senior partners.

He will have the assistance of a small staff and will control the administration and investment aspects of this work which will include responsibility for the interpretation of legal documents regarding trust law, and taxation legislation.

Because of the increase in this branch of the firm's activities, there will be an opportunity to assume a greater degree of authority in future years.

Age 30–45. Starting salary up to £2,500.

Please ring REG 3501 for Application Form or send brief details in confidence to: R. N. Langley, Bell House, 175 Regent Street, London W1. Reference: MD/2111/L.

The Challoner Service Ltd
Management Appointments Division

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

BORDER TELEVISION

is looking for a

QUALIFIED ACCOUNTANT

Age about 25–35

to take charge of a small accounting department in Carlisle. The duties include the preparation of monthly management accounts, control of payroll, cash, accounts receivable and payable. A budgetary control system is in operation. Contributory pension scheme. Staff cafeteria.

Applications in writing, giving details of education, qualifications, experience and salaries earned should be addressed to:

THE COMPANY SECRETARY
BORDER TELEVISION LTD
THE TELEVISION CENTRE
CARLISLE

BUILDING CONTRACTORS require qualified accountant age 25–35 years to join management accounting team. – Apply stating full details to: The Personnel Manager, W. J. Simms Sons & Cooke Ltd, Haydn Road, Sherwood, Nottingham.

Capable Young Chartered Accountant

or similar qualifications TO MANAGE RECORDS AND FINANCE OF LARGE ARCHITECTS PRACTICE IN BIRMINGHAM.

SALARY £2,000. Pension scheme. A responsible post with scope. Apply in own hand with full details of background, education and career. – Box CY8985.

CHARTERED ACCOUNTANT

Required for a new and senior appointment in London to control the U.K. accounting operations of an expanding firm of Lloyd's Insurance Brokers. Commercial and modern accounting experience an advantage.

There are excellent prospects and good salary with pension and life assurance cover.

Apply in writing giving full details of experience, salary required, etc. to: The Financial Director, Edward Lumley & Sons Ltd, Lumley House, 43/51 St Mary Axe, London EC3.

C. G. HIBBERT HOLDINGS LTD

Applications invited from newly qualified accountants for appointment as Financial Accountant.

The successful applicant will be responsible for the financial accounting work of the group and should have some knowledge of taxation but this is not essential. Salary by negotiation but not less than £1,250 p.a. Pension scheme, luncheon vouchers and other benefits.

Please write to the Managing Director at the following address:

Solent House, Solent Road
New Docks, Southampton

ANTHONY JACKSON'S GROUP OF COMPANIES

ASSISTANT ACCOUNTANT

This rapidly expanding organization now requires an assistant accountant to be responsible for the financial records and monthly management reports at its new head office in South-east London.

The successful applicant need not be qualified but must be experienced.

This is an excellent opportunity for an ambitious man to develop himself.

There are no age limits and the prospects are excellent.

Write in the first instance to:

The Personnel Manager
Anthony Jackson's Group of Companies
Angel House, Felltram Way, Woolwich Road
Charlton, London SE7

CHARTERED ACCOUNTANT

Pressed Steel Company Limited require a chartered accountant to act as assistant to the head of the group internal audit department.

The duties of the department include financial and cost investigation and studies of procedures and systems; routine checking is kept to a minimum.

The successful candidate will be based at Cowley but should expect to travel in the course of his work. The post may qualify an able man for promotion within the group.

Please write for application form to:

The Staff Officer
Pressed Steel Company Limited
Cowley, Oxford

CHARTERED ACCOUNTANT

required by the International subsidiary of one of the largest, British-owned advertising agencies in the U.K.

He will be entirely responsible for all accounting matters within that subsidiary Company, not only in the London (Knightsbridge) Head Office, but also in its own subsidiaries and branches overseas. It is envisaged that he will need to visit each overseas office at least once a year.

Applicants must be chartered accountants with at least five years' experience since qualifying, preferably in the collection and interpretation of accounting information for senior management. They must also be able to talk to people at all levels, to explain accounting routines simply and clearly, and to prepare concise, factual reports. A knowledge of languages and enthusiasm for advertising will be added advantages.

This is an exceptional opportunity for a young chartered accountant, able to keep pace with the rapid development planned for this Company.

Age limits 28–32. Starting salary not less than £2,000 p.a. Non-contributory pension scheme and annual bonus.

Please write in first instance to J. V. Wilson, F.C.A., SERVICE ADVERTISING COMPANY LTD, 68 Knightsbridge, SW1.

All replies acknowledged, and treated in strictest confidence.

ACCOUNTANT

Applications are invited from qualified accountants under 30 years of age for a position in the Procedures and Data Processing Division of Finance and Accounts Department in London. The work would extend beyond the strictly accounting areas of the Company's operations and would, amongst other things, be associated with refinery developments. The candidate would be expected to initiate and effect improvements in the O. & M. aspects of such developments and, having regard to the advanced techniques and computers already being used, would be trained in these. There would be the opportunity of overseas travel.

Please write, giving brief details of age and experience quoting Ref. M/A to Box 7656, c/o Hanway House, Clark's Place, London EC2.

CHARTERED ACCOUNTANT

Thomas Tilling Limited wishes to appoint a Management Accountant (aged 24 to 28) of marked ability at its London headquarters. This position, which involves assistance to top executives, covers many aspects of accounting in widely differing activities and offers a young chartered accountant scope for his initiative and enthusiasm. Salary will be not less than £1,500 and there are good opportunities for promotion.

Applications are invited from men who have at least two years' qualifying experience and who can express themselves clearly.

Please send in strict confidence, full details of career to date and current salary to: **The Group Accountant, THOMAS TILLING LIMITED, CREWE HOUSE, CURZON STREET, LONDON W1**

AMALGAMATED ELECTRIC SERVICES LIMITED

Official service agents for: Philips Electrical Ltd, Cossor, Peto Scott, Stella, Ada.

The growth and development of the Philips Group of Companies has demanded rapid expansion in this, its service organization. There are heavy demands on the Financial and Accounting Division so the company needs a small number of men who are studying for professional qualifications, and who seek positions with prospects in a viable, dynamic organization.

Applications are therefore invited from

STUDENT MEMBERS OF THE PROFESSIONAL BODIES

who are confident of their ability to progress. Initially, successful applicants will be employed in the credit control or bought ledger sections.

Letters of application should contain details of age, experience, professional studies, and present salary, and be sent to

The Personnel Officer
Amalgamated Electric Services Ltd
Queensway
Waddon, Croydon, Surrey

Reed PAPER GROUP

COST ACCOUNTS

Senior Assistant

required by

THE REED PAPER GROUP

Gravesend, Kent

The post offers excellent experience at work with qualified accountants and good prospects in an organization which makes full use of modern data process equipment.

Applicants should be between 23–30, qualified to at least old intermediate I.C.W.A. standard or part two of the new syllabus and preferably with experience in a continuous process industry.

A generous progressive salary is offered starting at a level to suit qualifications and experience. Contributory pension scheme and good staff amenities.

Write briefly in the first instance to:

The Personnel Manager

THE IMPERIAL PAPER MILLS LIMITED

Gravesend, Kent

Clayton Dewandre Company Ltd

have two vacancies for qualified accountants.

One vacancy calls for experience in costing, and applicants should have previous experience in a manufacturing company.

The other vacancy would suit a recently qualified accountant.

Attractive salaries will be paid.

Applicants should write to:

The Financial Director
Clayton Dewandre Company Limited
Titanic Works, Lincoln,

giving full details of age and experience.

ESTATE DUTY

Executors of large estate seeks the help of a retired Estate Duty Office Examiner. – Box ED9061.

EXPERIENCED ACCOUNTANT, not necessarily qualified to take charge of accounts department West End importers/distributors; monthly accounts, trial balance, stock control, P.A.Y.E. Knowledge of French an advantage. – Box EA1336.

HAZELL SUN LTD

CHARTERED ACCOUNTANT

required for an appointment at the London head office of this large group of printers and bookbinders.

The applicant should be between 23–28 years of age and would be required to visit factories in the group, most of which are in the Home Counties to the North and West of London.

The duties include the preparation of consolidated accounts and management accounts for subsidiary companies, taxation, special investigations, etc. – Please write giving details of experience, age, etc, to the Accountant, 44 Great Queen Street, London WC2.

Large manufacturing concern in Blackburn require

MACHINE ACCOUNTS SUPERVISOR

To run centralized accounts. Must have thorough knowledge of book-keeping, machines, etc. Staff position, superannuation.

Applications stating experience, salary, etc., to:

THE SECRETARY
WILLIAM BIRTWISTLE ALLIED MILLS LTD
OSPREY HOUSE,
AQUEDUCT ROAD, BLACKBURN

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S., final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

CHIEF ACCOUNTANT

We invite applications from qualified and experienced accountants, under 35 years of age, who are interested in obtaining a secure, rewarding and worth-while position with a comparatively young and rapidly expanding company.

The successful applicant will be directly responsible to our company secretary for all accounting and costing functions. He must be capable of working on his own initiative with drive and determination. The remuneration is high and commensurate with the responsibilities entailed.

Applications, stating age and brief details of past history, should be submitted to the Personnel Manager:

Electrosil Limited
Pallion Trading Estate, Sunderland

ENGLISH SEWING COTTON COMPANY LIMITED

wish to appoint a

DIVISIONAL ACCOUNTANT

for

TOOTAL LIMITED

He will be responsible for the efficiency of accounting procedures in all merchanting and manufacturing units, for preparing and presenting accounts to the Divisional Board, and for advice on financial matters.

Applications are invited for this senior post in an expanding group from qualified accountants with relevant commercial experience. The post carries a good starting salary, related to qualifications and experience, and there is a first-class contributory pension scheme.

Please write, giving appropriate career details, to the Personnel Manager, English Sewing Cotton Co Ltd, 56 Oxford Street, Manchester 1.

UNQUALIFIED ACCOUNTANTS

We are looking for men who have had experience as senior auditors or accountants but have not qualified (probably 30 to 40 years of age). A good background knowledge of accounting is essential.

In return for this experience we are prepared to pay a good salary to suitable men.

Please reply in the first instance, giving details of experience, age and present salary to:

Personnel Manager
TUBES LIMITED
Rocky Lane, Aston, Birmingham 6

ASSISTANT SECRETARY/ACCOUNTANT

Our clients are an expanding diversified group employing about six hundred. Because of expansion, they have created this new position.

The man will be age 28–38, qualified as an accountant or as a company secretary. He will be responsible for:

(1) The preparation of monthly and final accounts for various companies in the group.

(2) Cost and stock control investigations.

(3) Deputizing for the company secretary as necessary.

Starting salary £1,500–£1,800. Location north-west Birmingham.

PM

Apply in confidence to the company advising on this appointment:

Personnel Management Birmingham Ltd
49 Hagley Road, Birmingham 16

do you want real Commercial Responsibility?

Many young men on leaving the profession for industry find that initially they are smallish cogs in the machine. The way to circumvent this is to join a medium sized company with a small management team. Such an opportunity is the vacant post of

DEPUTY COMPANY SECRETARY / ADMINISTRATION MANAGER

for a British company in KENYA

YOU WILL be responsible for all local company secretarial work, commercial management, and general supervision of accounts.

Report to the Company Secretary (U.K. based).

Provide a sensible modern service to other managers who tend to be technically oriented.

Contribute to the overall management of the operation (part of a five man team).

Gain broader commercial experience faster than if you had stayed in the U.K.

Be a young Accountant/Company Secretary, aged 26-32 years, preferably Scots-trained.

Have a warm and friendly personality and be anxious to gain good experience that will stand you in good stead when you return to the U.K.

Be resourceful, independent, positive, and courageous—both at taking commercial decisions and in your desire to sample a new and challenging way of life.

Be available from 1st September, 1965.

YOU CAN EXPECT a salary of £2,800—£3,000 per annum.

THE OPPORTUNITY TO SAVE SOME REAL MONEY for you will have a free house, light, fuel, some foodstuffs free, and your wife will have help around the house.

Provident/accident/sickness cover.

One tour of 3 years or possibly two tours of 18/12 months respectively.

An excellent climate, sunny, with cool evenings, and nights—plenty of sport—a good social life.

Help with your children's education either in Kenya or the U.K.

Free travel to/from Kenya.

If you are a well balanced, sensible and determined young man, please send a detailed curriculum vitae immediately to the Company's Personnel Consultant who will be interviewing for this post in London during the forthcoming weekends.

Box M. 306, W.H.S. (Advertising) Ltd., 10 New Fetter Lane, London, E.C.4.

MALE DEPUTY FOR MANAGER of H.-P. finance company, subsidiary of large motor traders, near Streatham Hill. Age over 25, good at figures, with some accounting knowledge. Must be able to work Saturdays. Salary from £750. – Phone TUL. 3211. Mr Palmer.

MANCHESTER engineering subsidiary require a qualified accountant to take control of accounts department and prepare information for management. Previous industrial experience preferred. Salary range £1,250–£1,500 according to experience. – Box ME1355.

MAY FINALISTS

who are looking around now for an interesting position should consider that of assistant to our Chief Accountant, who requires help in the preparation and interpretation of management information.

The initial salary will be substantially increased if qualification occurs after appointment.

The company employs some four hundred and fifty graduates and technicians providing a world-wide service in all forms of natural resources survey and there will probably be occasional opportunities for short overseas visits.

Applications to The Personnel Manager, Hunting Surveys and Consultants Limited, 6 Elstree Way, Borehamwood, Hertfordshire.

NATIONAL TRAVEL COMPANY require group chief accountant, London. Salary £2,500–£3,000 per annum. Age 30–40. Computer experience desirable. – Box NT1337.

O. & M. INTERNAL AUDIT

A public company manufacturing a wide range of engineering products in South-west Lancashire which uses computers requires a qualified accountant for O. & M. and internal audit work.

The successful applicant will be responsible to the Chief Accountant for the rationalization of existing procedures for computerization. He will also be required to review the efficiency of all the company's costing and accounting procedures in the light of changing conditions and as a general internal audit function.

This is a first-class opportunity for an accountant wishing to develop his organization abilities. Salary will be dependent on age and experience.

Please send brief personal details including age, qualifications and present salary, stating why you consider yourself suitable for this appointment, to Box OA8953.

QUALIFIED ACCOUNTANT, aged approximately 25–30, required by leading firm of London stockbrokers for training in new issue department with a view to taking over a senior position within one year. Some experience of secretarial work with a public quoted company is desirable. Good commencing salary with bonus, luncheon vouchers, non-contributory pension scheme and three weeks' holiday. – Box QA9123.

QUALIFIED ACCOUNTANT

The chairman and managing director of a group of companies requires a young qualified accountant to work as his assistant. The job is permanent and pensionable and the duties will be many, interesting and varied. A certain amount of travelling will be involved. This position carries an excellent salary with eighteen working days holiday per annum. The man appointed will be based at London Airport.

Write, giving details of age and experience to Box QA9124.

QUALIFIED ACCOUNTANT required by Manchester manufacturing company to accept responsibility for all accounting procedures. Previous industrial experience not essential. Salary £1,250 p.a. – Box QA1356.

QUALIFIED ACCOUNTANT required for manufacturing division of expanding public group in Enfield. Salary approximately £1,750 p.a. – Write giving details of experience, qualifications and age to Box QA1388.

REQUIRED IMMEDIATELY by rapidly expanding firm in Merthyr Tydfil, Glam, a qualified accountant having sound knowledge of preparation of monthly financial and cost accounts. – Apply in writing to Evans, Pascoe & Company, Ocean Chambers, 25A Dumfries Place, Cardiff.

YOUNG QUALIFIED ACCOUNTANT

Applications are invited from recently qualified accountants to strengthen an existing team which is working on the introduction of improved accounting techniques in all manufacturing divisions of the group.

This is an excellent opportunity to gain experience of management accounting in a department which provides an internal consultancy service.

Applications should be addressed to the Personnel Manager

DAVID BROWN
INDUSTRIES LIMITED
PARK WORKS HUDDERSFIELD

NORTHERN GAS
CHIEF ACCOUNTANT'S DEPARTMENT

Applications are invited for the post of SENIOR COST ASSISTANT in the analysis and investigation subsection of the cost accountant's section, at board headquarters, Norgas House, Killingworth, Newcastle upon Tyne 12.

The person appointed will be in close contact with the data processing section operating a recently installed computer, and preference will be given to qualified accountants.

The appointment will be subject to the agreements of the National Joint Council for Gas Staffs and the salary will be within the range of £870–£1,095 per annum with initial placing according to qualification and experience.

Applications stating age, qualifications and experience, and quoting reference A.52 on the envelope, should be sent to the Industrial Relations Manager, Northern Gas Board, G.P.O. Box 123, Newcastle upon Tyne 1, within ten days.

Submarine Cables Limited

(Owned jointly by A.E.I. and B.I.C.C.)

A LEADING COMPANY IN UNDERWATER TELECOMMUNICATION SYSTEMS

require an

ACCOUNTANT

as an assistant to their Secretary and Chief Accountant.

The company operates an integrated system of cost and financial control.

Salary in accordance with age and experience. A contributory pension scheme is in operation.

The successful applicant will be based at our Greenwich Works, London SE10.

Please submit applications to the Personnel Manager
Submarine Cables Limited, Christchurch Way
Greenwich, London SE10

COST AND WORKS ACCOUNTANT

DEAN SMITH & GRACE LIMITED
MACHINE TOOL MANUFACTURERS
KEIGHLEY, YORKSHIRE

The successful applicant, who must have experience in the engineering industry, in charge of a cost office, will be responsible for introducing and operating successfully a system of standard costs and budgetary control. Assistance by management consultants will be given initially.

Write in first instance giving particulars of age, qualifications, experience and salary required, to:

Managing Director
Dean Smith & Grace Limited
P.O. Box 15, Keighley, Yorkshire



TERRAPIN GROUP

ASSISTANT ACCOUNTANT

The successful applicant will be responsible direct to the Chief Accountant for the day-to-day control of a busy accounts department. A thorough knowledge of practical and theoretical accounting procedures will be essential and must extend to work on final accounts.

We expect to appoint a man in the age range 25–35 years who is a member of the A.C.A., A.C.C.A. or I.C.W.A. We are, however, prepared to consider applicants who have attained intermediate standard or senior unqualified audit clerks wishing to work in industry.

Salary by arrangement, but not less than £1,200 per annum.

The parent company manufacture in timber a unit building system evolved to suit a wide variety of requirements for short- and mid-term accommodation in the fields of education, hospitals, canteens, industrial and commercial offices and the like. *Please apply to:*

PERSONNEL MANAGER
TERRAPIN LIMITED
and subsidiary companies
DENBIGH ROAD, BLETCHLEY, BUCKS

MANAGEMENT CONSULTANCY STAFF

LEEDS

Peat, Marwick, Mitchell & Co have vacancies for management consultants, based on their Leeds office.

The posts provide opportunities for:

- consultancy experience over a wide range of industry and commerce
- working with the firm's staff of engineer, operational research and other specialist consultants
- a satisfying career, with attractive salary and good annual increments
- overseas work.

Applicants should have several years' sound experience as:

Management Accountants

- particularly of the installation and operation of modern accounting and costing systems, or as

Data Processing Specialists

- with experience of designing and installing data processing systems and a thorough knowledge of available equipment.

Age: 28–40 (but exceptional applicants outside these limits considered).

Although based on Leeds, applicants must be prepared to undertake certain travelling.

Similar vacancies also occur in our London and Manchester offices.

Applications, marked 'Management Consultants – Leeds', giving full details of career to Peat, Marwick, Mitchell & Co, Airedale House, Albion Street, Leeds.

Buckinghamshire

This Company is concerned with manufacturing and marketing a range of comsumer durables which have an international reputation and has probably enjoyed a greater growth of turnover and profits during the last few years than any other company in the country. Accounting systems are advanced and computer applications are being extended. Due to continued expansion and development of the accounting function the following appointments are to be made.

FINANCIAL ACCOUNTANT

This man will supervise a department responsible for the financial accounting of the marketing division. This involves the preparation of monthly and final accounts, the co-ordination of budgets and the maintenance of effective stock controls. Routine invoicing and the preparation of ledgers are handled centrally so that there is a minimum of routine work. Applicants should be qualified accountants aged around 30 and can anticipate a commencing salary of £2,000. Reference: 171/FA/MGA.

INTERNAL AUDIT MANAGER

This is a new appointment occasioned by the Company's decision to establish an internal audit system for the whole of its activities. It is emphasized that the new man should have a constructive approach to the auditing function and so make a positive contribution to the progress of the company. This is not a routine job and it is intended that the new man will hold a senior status in the Company. Applications are invited from qualified accountants who can expect a salary of up to £2,000 per annum. Reference: 171/IAM/MGA.

We have been retained to advise you on the above appointments. If you consider you are suitably qualified send brief details only to the address given below or telephone MAY. 4455 (automatic telephone) quoting the reference shown, to enable an application form to be sent to you.

Alternatively, if you are a qualified accountant and wish to be advised of a suitable vacancy as they arise, telephone MAY. 4455 (automatic telephone) quoting reference M.A.7 and giving your name and address.

REED EXECUTIVE

146 NEW BOND STREET · LONDON W1

Selection Consultants specializing in Accountancy Appointments

ACCOUNTANTS

A leading electronics company in the Home Counties wishes to recruit two qualified accountants.

SENIOR ACCOUNTANT required for the Head Office accounting organisation responsible for the introduction and development of advanced accounting techniques. The company uses modern management controls and will be installing a new computer in the near future. Applicants should have had practical experience of Works and/or Divisional accounting in a large organisation, including the introduction of new systems. A lively interest in current accounting developments is essential. Preferred age 28-35. Starting salary £1,750.

ASSISTANT WORKS ACCOUNTANT to join the staff of the recently formed accounting division of its main works employing over 4000 people. The prime requirements are practical experience of Works Accounting and willingness to undertake further responsibility and apply modern techniques in an advanced industry. Preferred age over 28. Starting salary £1,650.

Conditions of service are attractive and there are good prospects of further promotion within the Company.

Please write to Box Number AA 649

READING DISTRICT

YOUNG ACCOUNTANT, not necessarily qualified, required. Responsible position and good prospects for promotion. Non-contributory pension scheme in operation. – Apply in writing giving full particulars to The Secretary, John Waterer, Sons & Crisp Ltd, The Floral Mile, Twyford, Berks.

SECRETARY/ACCOUNTANT

N. London. Required for group of engineering companies. Take control of all accounts aspects, prepare monthly reports, budgets, etc., and advise on finance. Commercial experience essential. Age 30–40 years. Excellent opportunity. – Full details of past experience, salary required to: Vice-Chairman, Box SA9136.

SECRETARY/ACCOUNTANT required for company engaged in the manufacture of animal foods. Contributory pension scheme in operation. – Please state age, qualifications, experience and an indication of salary expected to N. B. Kingston, F.C.A., 51 Ainsworth Street, Blackburn.

SENIOR ACCOUNTANT (age unimportant); must have good industrial experience, £2,500–£3,000; exceptionally good prospects. – For more details please write or telephone (in complete confidence). – John Wren, Wren Bureau Ltd, Leicester Square London, WC2. (REG. 5444.)

SURREY. Accountant required to take charge of accounts department in substantial Surrey stores. Starting salary not less than £1,200 p.a. – Applicants, aged 25–35, should apply in own handwriting with particulars of education, qualifications and experience to Brewer & Knott, 34 Ely Place, London EC1.

TAX CLERK of experience in finance taxwork, business and firm accounts, double taxation and repayment, capital allowance and loss claims; some knowledge of trust account, correspondence and practice an advantage. South of England town. Knowledge of office administration also helpful. Salary according to experience; age 30–45. – Write with full details to Box TC8826.

YOUNG QUALIFIED ACCOUNTANT (A.C.A. or A.A.C.C.A.)

required to assist Group Financial Controller of public company. The successful applicant will be required to undertake cost investigations. Some experience of method study an advantage. Attractive salary. – Replies giving full details to Box YQ9139.

OVERSEAS

BELGIUM

Peat, Marwick, Mitchell & Co, have vacancies in their Brussels office for young qualified accountants. Some knowledge of French is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London or other U.K. centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

BERMUDA. – Chartered accountant required by proprietorship which owns and operates a travel agency, restaurants, sign-writing division and marine sales. The successful applicant, who should be aged under 35 years and have some years' commercial experience since qualifying, will be responsible for all accounting functions, including the compilation of detailed financial statements for management. Employment subject to immigration authority approval. Commencing salary around £2,500, also hospitalization insurance and other benefits, e.g. no income tax. Passage to Bermuda for applicant and family provided on long-term repayment basis. Prospects are excellent in this growing organization. – Full details of age, qualifications and experience to Harold Evans, Evans Brothers Enterprises, Hamilton, Bermuda.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply 128 Queen Victoria Street, London EC4.

CONTINENTAL CAREER FOR ACCOUNTANTS

A leading international firm of accountants has vacancies in several of its European offices for able young qualified accountants.

The work is challenging and provides a wide variety of experience in British, American and Continental accounting and auditing procedures. Knowledge of one European language is desirable but not initially essential.

Attractive starting salaries are paid and the prospects of advancement are excellent for those wishing to make a career on the Continent.

If you are interested please write in confidence to Box CC9143.

MEXICO

Price Waterhouse & Co have openings in Mexico City for chartered accountants with up to three years' experience subsequent to qualifications. These positions offer attractive starting salaries and challenging job experiences, plus an opportunity to live and work in one of the fastest growing areas in the world with a delightful climate and a cosmopolitan atmosphere.

Contract for a two-year period and outstanding men could look forward to a permanent and substantial career in Latin America. Knowledge of Spanish not necessary since all men selected will be given an intensive three-month indoctrination course which will include Spanish as well as Mexican law, taxation and business practices. Candidates should preferably be single, or married with no children.

Please reply to 3 Frederick's Place, Old Jewry, London EC2, and enclose recent photograph. All replies will be treated in strictest confidence.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim Street, London W1.

CHARTERED ACCOUNTANTS SOUTH AFRICA

A leading firm of chartered accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost-of-living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA9041.

HOLLAND

An international firm of chartered accountants requires additional qualified men for its rapidly expanding office at The Hague. Prior knowledge of the Dutch language is not necessary.

The work is interesting and varied giving experience in both Continental and American accountancy methods and auditing techniques with good future prospects owing to the expanding nature of the practice.

Initial salaries are geared at an attractive level and interviews can be arranged in London.

Applications should be sent in confidence to Box HA9144.

NIGERIA

QUALIFIED ACCOUNTANT WITH RELEVANT EXPERIENCE REQUIRED BY RAPIDLY EXPANDING MANUFACTURING INDUSTRY EMPLOYING 400 INCLUDING SIX EXPATRIATES IN KANO, NORTHERN NIGERIA.

The company produces about ten similar lines and sells to a small number of large buyers.

The successful applicant would be directly responsible to the General Manager for all aspects of accounting, and must possess sound practical knowledge and experience of costing and management accountancy. Candidates with experience in a similar post preferred.

Starting salary would be in the region of £2,000–£2,250 p.a. according to experience, plus car allowance £144 p.a.

Electricity and water allowance £96 p.a.

Free medical treatment for employee and family.

Free fully furnished accommodation with air conditioner.

Three months' leave with pay after each tour of eighteen months.

Free return air passages for employee and family.

Gratuity of 10 per cent of salary for every year at conclusion of initial contract of two tours.

Initial allowance on appointment of £150 for purchase of tropical clothing.

The cost of living and taxation are low.

Applications in strict confidence to The Director, Merchants Swiss Ltd, 6 Martin Lane, London EC4, who has been retained to advise on this appointment.

MALAYSIA

International firm of chartered accountants have vacancies for both expatriate and Malaysian recently-qualified chartered accountants in their offices in Malaysia for varied professional work in which they will gain good all-round experience under pleasant living and working conditions.

Initial contracts for two years, three months' paid leave, on minimum salary equivalent to £2,000–£2,124 plus kit allowance, free medical expenses, loans for car purchase. – Box MI9021.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A B.Sc. and chartered accountant (India) seeks help of a U.K. firm in earning livelihood and learning cost accountancy and management accountancy. – Reply to: S. N. Rao, Poddar Bungalow, Ghodbunder Road, Santacruz, Bombay 54.

A C.A. at University needs post summer vacation. Anything, anywhere. – Box AC1365.

A C.A. FINALIST, experienced in all kinds o audits, accountancy and taxation work, seeks position with medium- or large-sized professional firm in London. Available immediately. – Box AC1257.

A C.A. FINALIST (31) with many years' practical experience seeks position as audit/taxation assistant in City/West End professional firm. Salary desired £1,200 p.a. available immediately. – Write M.G.S., 75 Elms Road, SW4.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

CHARTERED ACCOUNTANT, retired but active, offers assistance to professional firm or industrial concern; wide experience general accountancy with specialization in executorship and trust accounts and cost investigations. – Apply Box CA1439.

EMPLOYERS phone CROydon 1642 for staff (both sexes), Audit Clerks, Accountants, Cashiers, Book-keepers, Shorthand-typists, Receptionists, Telephonists, Clerks (all kinds). – Berger's Licensed Agency, Croydon.

F C.A., wide experience profession and former executive in commerce, U.K. and overseas, seeks responsible position medium-sized company in London area. – Write for further details to Box FC1274.

INDIAN (27), B.COM., A.C.A., experienced, taken I.C.W.A. Part III, seeks suitable job in or around London. – Write Prem Khanna, 259A Finchley Road, NW3.

LINCOLN AREA. – Finalist, aged 24, seeks responsible position with firm of chartered accountants. – Box LA1258.

MAY FINALIST, having varied experience with 'medium size firms' requires position with chartered accountants in London. – Box MF1423.

MAY FINALIST, having varied experience with 'small/medium' firms, requires position with chartered accountants in London. – M. B. Ahmed, 1 Holder's Hill Ave, London NW4.

MAY FINALIST looking for a worth-while job. Medium-size City West End firm preferred. – Reply to Box MF1409.

MAY 1965 FINALIST (25) with varied experience in small/medium private companies and incomplete records, requires position to gain wide experience in large audits and taxation. – M.A.H., 28 Bushnell Road, London SW17.

MAY 1965 FINALIST with progressive outlook, wants to be trained in an international firm for three years with a view to a future appointment in Far East branches of the firm. – Box MO1441.

SENIOR AUDIT CLERK requires position two to three days a week assisting overworked practitioner. Salary by arrangement. – Box SA1424.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. (ABB. 2354/5817.)

YOUNG CHARTERED FINALIST with several years' practical experience in private company audits, incomplete records problems and taxation matters seeks senior post in professional firm. – Please write to M.S.K., 41 Elmfield Road, London SW17.

ARTICLED CLERKS

ABLE ARTICLED CLERKS wanted by progressive firm of West End chartered accountants. – Please write with curriculum vitae to Box AA1321.

A CLERK with three years' experience with professional accountants, seeks articles. Good education and references. – Box AC1381.

A COMMERCE GRADUATE, having three years' experience in incomplete records, taxation and general audit in a chartered accountants' office, seeks articles. – Box AC1339.

A HARD WORKING Indian graduate (33), having eighteen years' experience of administration and finance in Government offices, seeks articles. Preliminary exempted. – Kakar, 28 Rockley Road, London W14.

ASIATIC STUDENT, B.A.(Econ.), (23), Preliminary exempt, seeks four years' articles in London or in any provincial town. Hard working and quick in figure work. Possess good references. – Box AS1285.

A WELL-SPOKEN PAKISTANI, M.Com., seeks transfer of his remaining three years of articles to a medium-sized firm. All-round experience and Principal's consent obtained. – Write to Box AW1322.

A YOUNG MAN of 18, preliminary exempted, seeks articles with chartered accountant firm in London or provinces. Has distinction in maths and credit in English. – Please reply Box AY1425.

A 21 YEARS OLD seeks transfer of articles in London. To widen experience. Served eighteen months in the West End. Intermediate examination to be taken next September. Principal's consent obtained. – Box AT1445.

CHINESE STUDENT (25), preliminary exempted, seeks articles with any firm of chartered accountants in London. – Please apply to Henry Wong, 21 Ashbourne Avenue, Temple Fortune, London NW11.

INDIAN (28), M.Com. Five years' accounts experience in British firm in Calcutta seeks articleship. – A. K. De, 50 Lliford Road, London SE5.

OLD-ESTABLISHED CITY FIRM with young team have a vacancy for an articled clerk. Wide and interesting experience available. – Box OE1259.

THREE YEARS' chartered articles required. Professionally experienced, especially in private company accounts and incomplete records. Passed intermediate certified accountants and final corporation of secretaries. – Box TY1310.

TRANSFER OF ARTICLES sought to a medium-sized firm by a student just passed Institute's intermediate. – Box TO1374.

YOUNG OVERSEAS COMMERCE GRADUATE having three years' experience in incomplete records and general audit in a chartered accountant's office in London seeks articles. – Please write to S. A. Ouraishi, 43 Hogarth Building, Erasmus St, London SW1.

PARTNERSHIPS AND PRACTICES

A C.A., aged 35, qualified with U.K. country practice, now holding responsible position with international professional firm in Rhodesia – returning U.K. September – seeks position in country practice with early partnership prospects – some capital available. – Write P.O. Box 8219, Causeway, Salisbury, S. Rhodesia.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO., Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

ACCOUNTANT in N.W. London with £4,800 G.R.F. requires capable assistant with a view to ultimate partnership. Would also consider amalgamation proposals or working arrangement. – Replies in confidence to Box AI1442.

ACCOUNTANTS with substantial practice in London and Home Counties, would welcome hearing from a young qualified accountant with a progressive outlook, to join their expanding West London/Middlesex branch. A local partnership is envisaged either in the first instance or after a probationary period. A nucleus of own fees would be advantageous. – Reply in confidence to Box AW1329.

A CENTRAL LONDON FIRM of C.A.s seeks partner willing to specialize on taxation side of practice. Excellent prospects for right applicant with energy and interested in joining progressive expanding firm. – Write with full particulars of education, experience etc., to Box AC1421.

AMBITIOUS QUALIFIED CHARTERED ACCOUNTANT sought by rapidly-expanding firm in the West Midlands with a view to partnership. Some capital required. – Replies should give full details of age and experience to Box AQ1325.

BIRMINGHAM ACCOUNTANTS wish to dispose of up to £3,500 recurring fees on a 1½ years' purchase basis. Capital will be required on take-over. Would particularly suit man commencing in practice and every assistance would be given. – Box BA1426.

BRISTOL or FIFTY MILE RADIUS. – Young chartered accountant wishes to purchase practice from sole practitioner contemplating retirement, or partnership considered. Capital by arrangement. – Box BO1357.

C.A.s practice for sale. Gross fees £15,000 p.a. Capital payment, will remain three to four years if desired. – Box CA1340.

CHARTERED ACCOUNTANT with a nucleu and staff wishes to discuss amalgamation o association with other C.A.s. Central or Sout London area. – Box CA8993.

CHARTERED ACCOUNTANT with part-tim practice, qualified 1960, public school, arm captain, seeks City partnership, initially salaried Moderate capital available. – Box CA1385.

CHARTERED ACCOUNTANTS. – A medium-sized West End firm requires young qualified assistant with a view to partnership after suitable probationary period. No capital required. – Box CA9046.

CHARTERED ACCOUNTANTS (three partners) twelve miles North of London invite applications from C.A.s in age group 26–30. Practice has expanded in geometrical progression in last ten years. Partnership offered after probationary period; above average salary in meantime. Capital not required. Only men with abilities well above average need apply. Box CA1380.

CITY CHARTERED ACCOUNTANTS requir senior assistant to commence at £1,250 pe annum with a definite prospect of early junio partnership. – Please write for interview to Bo CC1300.

EXPANDING PRACTICE IN EAST BERK (with three partners), requires young charter accountant. After a probationary period a salarie partnership will become available, leading to ful partnership. – Apply, giving full details of education experience, etc., to Box EP1311.

F A.C.C.A. (W1) with ample office accommoda tion would like to meet practitioner contem plating early retirement or wishing to make outrigh sale. – Box FA1227.

F C.A., public school, ten years' post-qualificatio professional experience, including considerabl taxation, seeks partnership, medium-sized firm London or Southern England. Capital available. Box FC1312.

F C.A. retiring shortly, wishes to dispose of two fifths share of long-established, steadily ex panding practice in South Midlands market town Varied interesting work; income expected £2,50 approximately, increasing. Short probationary period and some working capital required. – Pleas state full details in confidence and capital available to Box FC1393.

FORWARD LOOKING ACCOUNTANTS would like to purchase blocks of audits in London an the Home Counties with G.R.F. of up to £10,00 p.a. – Details to Box FL1443.

HAMPSHIRE CHARTERED ACCOUNTANTS require young chartered accountants fo branches in Hampshire able to work on own initiative with good knowledge of taxation and incomplete records, with view to partnership after probationary period of one year. – Box HC1427.

JUNIOR PARTNERSHIP in fast expanding City practice of chartered accountant offered t energetic C.A. with some experience. Guarantee minimum return approx. £1,800 plus. Capital require or alternatively nucleus of fees. Adequate accom modation and excellent prospects. – Write Bo JP1295.

KEEN YOUNG CHARTERED ACCOUNTAN requires position with sole practitioner ulti mately leading to partnership. Excellent tax an good all-round ability. – Box KY1341.

Leader in Computer Work

Chartered accountants require a qualified accountant with extensive experience in computer work. Immediate salaried partnership with minimum salary of £3,000 and prospects of general partnership within a reasonably short period are offered. – Please write in confidence to Box LI9047.

PRINCIPAL of large and old-established practic near West London, looking for qualifie accountant with experience in active practice and wit capital with a view to partnership. Prestige offices an competent staff. – Confidential replies to Bo PO1444.

SOUTH BUCKS: full-time sole practitioner chartered, wishes to purchase a small practic within ten miles of High Wycombe. Amalgamatio also considered. – Box SB1419.

SOUTH COAST PRACTICE FOR SALE G.R.F. approx. £8,500. Price to include furniture and equipment £15,000. – Box SC1346.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified account ants. Limit £7,000. Personal attention of a director – Taxation Services (Finance) Ltd, Mortgage Dept 5–7 Muswell Hill, London N10. (TUDor 9595.)

ACCOUNTANTS require Travel Agency (for client), any size, any district. – Box AR1276

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklet for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17. (TOT. 2738.)

A LIMITED COMPANY FORMED FOR only £10 10s complete

(Plus stamp duty & fees)

FOR ACCOUNTANTS AND SOLICITORS ONLY

Ten mems. and arts – individually drafted, combined register, seal, complete service, etc.

Quality and craftsmanship, superbly produced.

Call, phone or leaflet from:

COMPANY REGISTRATION SPECIALISTS LTD

37 GRAFTON WAY
TOTTENHAM COURT ROAD
LONDON W1 EUSton 5554

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements
JULIAN S. HODGE & CO LTD

Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nationwide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery required. Public or private company immaterial provided trading continues. – Box CC6111.

EXPANDING LAUNDRY GROUP. – Public company is prepared to purchase suitable laundry and dry cleaning businesses in Kent or Essex either outright or a controlling interest. Existing management could remain. All communications regarded with the strictest confidence. – Write, Butler, Viney & Childs, 49 Bedford Row, London WC1.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

Now improved printing.

For accountants and solicitors only.

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9
Established 1921.

LONG ESTABLISHED high-class fruit and vegetable retail company residential area North London for disposal. Turnover exceeds £36,000; exceptionally high rate gross profit. Long or short lease of business premises and staff flat if required by negotiation with vendor. – Box LE1447.

TAX LOSS COMPANY for sale, frozen food retailing. Agreed losses exceed £24,000 with subsequent period of trading. – Please write Box TL1301.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principal's remuneration. Brief initial details requested. – Box UF6117.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts. seal, company books, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

£45,000 AGREED TAX LOSS company for sale factoring ladies' suits; still trading with good connections. – Apply Box LF1345.

BUSINESS PREMISES

PALL MALL, SW1

(adjoining)

Dignified professional office building of character

2,400 sq ft

12 Rooms

Immediate possession

Sole Agents

KENNETH BROWN & CO

71 Duke Street, London W1
MAYfair 6101 (12 lines)

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the U.K. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTS, reports, etc. speedily typed or duplicated. Desk service, accommodation address and other office facilities available. – A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1. (HOLborn 7978.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434).

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.P., LEASE

D. & P.

National Appliances
LTD
5–7 Paul Street, EC2. (Tel. MONarch 9440.)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83

FOR SALE. – Electronic multiplying punch – for 65 column Powers-Samas installation. This machine is perfectly reliable and in good condition. For anyone with an existing 65-column installation, this would be a good opportunity to add this facility at a low cost. – Chief Accountant, Alford & Alder (Engs) Ltd, Maylands Avenue, Hemel Hempstead, Herts.

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE.

Prompt service by actual manufacturers. Inquiries to

ABBEY CRAFTSMEN LTD
1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

NAME-PLATES in bronze, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. (HATch End 6680.)

RANK XEROX COPIES 1s . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS. Standard and executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
113 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say ' . . . Very worthwhile system . . .'.

REQUIRED to purchase, sets of Tax Cases and Annotated Tax Cases. State price and condition. – Box RT1369.

SENSIMATIC ACCOUNTING MACHINE Style F50½ for sale. Excellent condition. Hire-purchase available. – Box SA1370.

THE SUMMIT CALCULATING SERVICE can provide an experienced comptometer operator to cover any temporary shortages in staff. – Suite 8, Radnor House, 93–97 Regent Street, W1. (Telephone REG. 5351.)

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. Dodson-Bull Carpet Co. Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines.))

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus machines and equipment? Let us find you a buyer, we circularize 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

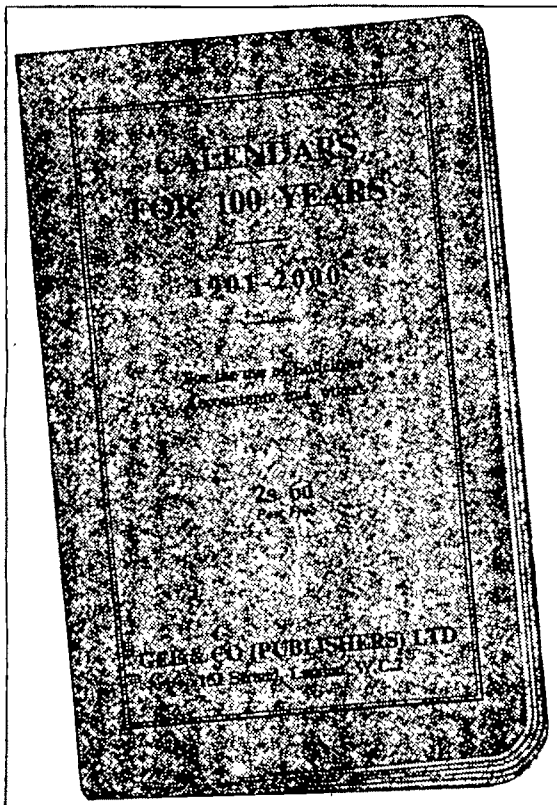
ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently, Reports of Income Tax, Surtax, Profits Tax, E.P.T., Estate Duty and Stamp Duty Cases decided in the Courts of England and Scotland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Subscription 50s per annum post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2



The Profitable Use of Capital in Industry

'The book deals with alternative methods of capital project appraisal and control in terms which do not call for highly sophisticated techniques of management accountancy.'–

The Financial Times

'The Institute's latest book explains in language that laymen can understand, the methods employed by the best accountants. . . .'–

The Times

Published by
The Institute of Cost and Works Accountants

21s post free

Obtainable from
Gee and Co (Publishers) Ltd
151 Strand, London WC2

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. Rivington. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37*s* 6*d* net, 38*s* 9*d* including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

The National Association of Pension Funds
(formerly The Association of Superannuation and Pension Funds)

FOUNDED 1923

President – HENRY LESSER, C.B.E., LL.B., F.C.I.I.
Chairman – R. H. HENSMAN, O.B.E., F.C.I.S.

The ASSOCIATION, which is recognized by Government Departments, is representative of Pension Funds throughout Great Britain.

It is qualified to advise on all questions of Superannuation and keeps its members informed of current legislation and of other subjects affecting the administration of Funds. It also gives advice to members individually.

Particulars of membership and specimens of literature from

The Secretary
14 Queen Anne's Gate
London SW1
Telephone TRAfalgar 3058/9



Balancing the Books

You find you've something in hand, an unexpected sum left over? This is the moment then to remember the good work of the National Society for the Prevention of Cruelty to Children, vital work involving young lives. The Society, which handles thousands of cases, ranging from physical cruelty to a neglect that is cruel in its consequences, every year, relies completely on voluntary legacies and donations. So, when you've something to spare, help us to help the children who need our help so badly. When advising on wills and bequests remember the N.S.P.C.C.

NSPCC

Room 1B, 1 Riding House Street, London W1
Telephone LANgham 8812

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs
of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications
can be seen at

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2



2 AUG 1965

2 AUG 1965

Last Thursday Wendy drew a straight line!

Wendy is eleven years old.

And she is a spastic. At seven, she could not even hold a ball in her hand.

So this is a very considerable achievement.

Wendy is fortunate. Not all the 75,000 spastics in Britain have the same opportunities as her. She went to one of the Spastics Society's schools, where she was taught how to compensate for her disability.

Every year the Society's homes are teaching children like Wendy how to live. But every year many hundreds more spastics do not get the teaching which would rescue them from useless and burdensome lives, simply because the Society is desperately in need of funds. The problem is urgent: every 8 hours another spastic is born.

So when you are asked to advise a client about a legacy, please remember spastics. Your client's legacy could help a spastic towards a normal life.

The Spastics Society welcomes legacies

THE SPASTICS SOCIETY, 12 PARK CRESCENT, LONDON W1

PLEASE HELP SPASTICS

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE
ACCOUNTANT

VOL. CLII. NO. 4722 JUNE 19th, 1965 Price 1s 9d weekly



The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
ROBERT McNEIL, F.C.A.
HOVE

Vice-President
SIR ALEXANDER BENSON, C.B.E., F.C.A.
LONDON

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

QUALIFICATION FOR MEMBERSHIP

Admission to membership is open only to persons who have passed the Institute's examinations and served in the United Kingdom under articles with a member practising as a public accountant.

Service under articles is for three, four or five years depending upon the educational standard of the applicant. A graduate of a university of the United Kingdom is required to serve for three years only. It is possible to combine articled service with study for a degree.

Booklets entitled *University degree courses during service under articles* and *General information and syllabus of examinations* give full details and are obtainable on application to the offices of the Institute. The latter is a comprehensive reference booklet on the system of training and tuition for the profession.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E.C.3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

For PLANNED transport economy



CD is all on the credit side

If you are concerned with transport economics, you will do well to consider Contract Depreciation. CD is a tried and proved system of fleet operation that allows you to predict *accurately* your total transport costs from year to year—you have new vehicles replaced regularly so that there are few unexpected repair costs and overall costs are reduced considerably.
Advertising-wise, CD assures you the first-class prestige value of maintaining a fleet always modern and well kept.

Other major advantages of CD are:

- You get all the tax reliefs every time including investment allowances
- Tailor-made contracts mean fewer idle trucks or part loads
- Consistently good vehicle condition gives your fleet higher profit-earning potential with breakdowns virtually eliminated
- Reduced maintenance and repairs necessitates fewer skilled (and scarce) mechanics and smaller workshop accommodation
- Contract tenders can be more competitively estimated

GET ALL THE FACTS ON CD—send for our brochure "Contract Depreciation—the reasons why".

Ask your secretary to clip the coupon to your letterheading and post it—TODAY!

CONTRACT DEPRECIATION by
FORD & SLATER LTD
NARBOROUGH ROAD SOUTH, LEICESTER · Telephone: LEICESTER 823251

PIONEERS OF THE LEYLAND-APPROVED VEHICLE CONTRACT OPERATING SCHEME —STILL THE MOST ECONOMICAL

To: FORD & SLATER LTD. NARBOROUGH ROAD SOUTH, LEICESTER
Yes! Please send me your brochure on Contract Depreciation
Mark for the attention of.....
..... 11

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 13*s*; half-year £2 17*s* 6*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

National Ports Council
Finance Division
Principal Assistant to Director of Finance

Applications are invited for the above senior post. In the first instance the work will involve the study of the structure of port charges in the industry, and duties in connection with the Council's consideration of appeals against such charges.

Applicants should be qualified accountants, preferably between the ages of 30 and 40, probably with wide commercial or consultancy experience.

Salary will depend on qualifications, age and experience, but will be between £2,750 and £3,500 per annum. There is a contributory pension scheme.

Applications should be sent to the Secretary, National Ports Council, 17 North Audley Street, London W1, giving details of age, qualifications and past experience, with the names of two referees, to reach him not later than July 6th, 1965.

SITUATIONS VACANT

PROFESSIONAL

ACCOUNTANT required in WC2 area. Small professional office with varied old-established practice offering five-day week with luncheon vouchers and three weeks' holiday. Holiday arrangements honoured. Salary according to experience but not less than £1,175 p.a. – Write Box AR1559.

A DYNAMIC YOUNG TEAM of chartered accountants with an old-established practice require qualified men with ability and a wish to give service to clients. Wide and interesting experience available. – Box AD1396.

A SENIOR required by F.C.A., W1, to manage section of practice including the tax work etc. Excellent prospects. Good salary. – Write Box AS1560.

CHARTERED ACCOUNTANTS, Baker Street, require semi-senior clerks. Varied type of clients. Good salary. – Please apply in your own handwriting setting out particulars of your experience to Box CA1557.

CITY CHARTERED ACCOUNTANTS would like to interview applicants (not necessarily qualified) for senior vacancy offering substantial opportunity, which would mean working initially in the Guildford area. Progressive four-figure salary, bonus, luncheon voucher and pension schemes. – Box CC1558.

EXCEPTIONAL OPPORTUNITY. – Large and expanding London firm of chartered accountants require qualified man to act as personal assistant to partner. Prospects of partnership to right applicant. Bonuses: pension scheme: three weeks' holiday. – Write Box EO1561.

LARGE CITY FIRM of chartered accountants has an opening in its trust department. The position would suit a young man aged 20–25 years with some knowledge of book-keeping and accounts and there are good prospects of advancement within the department. Progressive salary commensurate with age and experience. Non-contributory pension scheme. – Applications in confidence to Box LC9273.

LIVERPOOL CHARTERED ACCOUNTANTS have opening for keen senior. Experience and academic ability will both be important factors but adaptability in a mixed practice is also a prime requirement. Five-day week. Holiday arrangements honoured. – Box LC1563.

QUALIFIED SENIORS. – Newly-qualified or with two or three years' experience required by large firm of London chartered accountants. £1,300–£1,500 according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. – Write Box QS1562.

COMMERCIAL

ACCOUNTANT

Intermediate A.C.A. or A.A.C.C.A. A responsible position in management accounting is open to a keen and intelligent young man. To assist in the preparation of a wide range of financial and statistical reports as well as the more conventional accounting items, including consolidated group accounts. Commencing salary will be in the region of £1,100 p.a. Non-contributory pension scheme. – Apply in writing giving full details:

Miss M. B. METHVEN
Personnel Officer, C.71
Bovis Holdings Ltd
Newcombe House
45 Notting Hill Gate
London W11

ACCOUNTANT – qualified or studing – required immediately by large company in Poole, Dorset. Must have had professional office training. Required to work with colleagues on production of final accounts for parent and several subsidiaries and may be required to assist in other accountancy functions, including cash control, costing, budgeting and statistical information. Five-day week. Contributory pension scheme. Holidays honoured. Age 25–35. Good salary by arrangement according to experience and ability. – Apply giving full details to Box AQ9275.

ACCOUNTANT required by retail furnishing store. Retail experience preferred. Salary £1,300–£1,500 according to experience. – Apply Fishpools Limited, Waltham Cross, Hertfordshire.

ACCOUNTANT (28–40), required by engineering company and subsidiary in Ilford, commercial experience desirable but not essential. Excellent opportunities for advancement. Pension scheme, luncheon vouchers, holiday arrangements honoured. Salary by arrangement but not less than £1,250 p.a. – Apply in writing to Saunter, Chappell & Co, Chartered Accountants, 112 Cranbrook Road, Ilford, Essex.

A GARAGE in the Chingford area requires an accountant who will be directly responsible to the Managing Director for the financial and cost accounting systems of the organization. – Please apply, stating experience and salary required to Box AG1566.

AN INTERESTING VACANCY exists in our accounts department at Crawley, Sussex, for a young man of intermediate standard. Age 22–27. Able to work on own initiative. Holiday commitments honoured. – Box AI1576.

ASSISTANT ACCOUNTANT required for Bishop's Stortford company at present installing integrated costing system. Good opportunity for keen worker. – Write giving brief details and salary required to Box AA1568.

CHARTERED ACCOUNTANT with initiative, preferably experienced in country practice, aged 30–50, required in West Midlands. Varied and interesting work. Salary according to experience £1,250–£1,600. – Box CA1567.

Cost Clerks – Accounts Clerks

Chartered accountants installing management accounting systems in a rapidly expanding group of building companies have been asked by their clients to engage additional staff.

COST CLERKS are required to assist management with contract costing and help with the development of cost control techniques applicable to the building industry.

ACCOUNTS CLERKS are required to assist the chief accountant with all aspects of financial accounting. There will be opportunities for promotion for the right men. All appointments are pensionable and well paid. The successful applicants will be located in the South London area.

Personal details and salary required to Box CC9272.

REMPLOY

require

SENIOR INTERNAL AUDITOR

The post is based at head office NW2, and involves considerable mid-week travel to various units, throughout U.K. Full travel and subsistence expenses. Previous audit experience essential and some professional qualifications an advantage. Commencing salary will be within range £963–£1,083 with opportunities on merit to £1,163. Life assurance pension scheme. Three weeks' holiday, 1965 commitments honoured. – Applications (in confidence) with full details to Appointments Officer (P.A. 821), 415 Edgware Road, NW2.

SLOUGH, BUCKS. – Assistant to accountant required for expanding manufacturing company. Intermediate qualification desirable as minimum, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box SB1569.

THE GREAT UNIVERSAL STORES LTD

invite applications for

MANAGEMENT AUDITORS

for their head office team. Exceptionally good opportunities for advancement since most promotions for financial management are from this department. Applicants should preferably be qualified. Age group 28–40. Mobility throughout the U.K. necessary. Can be based on London, Leeds or Manchester. – Write Mr M. Green, The Great Universal Stores Ltd, 251–256 Tottenham Court Road, London W1.

KELVIN LENSES LIMITED

Kelvin Lenses Limited, Denton, Manchester – a small but rapidly developing company manufacturing contact lenses and housed in a new factory – require a qualified accountant/cost controller/office manager. Age about 30. Commercial experience necessary and knowledge of modern budgetary control.

Commencing salary £1,750. Non-contributory pension scheme. The situation would lead to that of company secretary.

Applications (marked 'Personal') should be addressed to Mr R. K. Watson at the above address.

SITUATIONS WANTED

CHARTERED ACCOUNTANT, aged 26, desires position of responsibility in the profession in Bermuda, The Bahamas, or any of the Caribbean Islands from Tobago to Jamaica. Professional, commercial and costing experience including four years' post-qualification experience. Reasons for wanting position: better prospects, climate and salary – less income tax. Commercial vacancies considered. Initial contract three years (minimum). Available September 1965. – Box CA1570.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

EXPERIENCED ACCOUNTANT, aged 46, seeks responsible position, preferably Berkshire but would consider any locality. Salary approximately £1,700. – Box EA1571.

PARTNERSHIPS AND PRACTICES

FOUR CHARTERED FIRMS, shortly amalgamating to secure the advantages of a larger unit (fourteen partners – ten London, four Home Counties; £160,000 gross fees – £120,000 London, £40,000 Home Counties), would be interested to hear from one or two other chartered firms with similar ideas and up to six partners and £90,000 gross fees. – Please write in strict confidence to Box FC1575.

OPPORTUNITY FOR CHARTERED ACCOUNTANT to assist in developing a practice in pleasant small market town. Definite partnership prospects to successful applicant. Sole charge of small office at Clitheroe, Lancs. – Burniston & Co, Church Street, Barnoldswick, Colne.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

CHARTERED ACCOUNTANT, WC1 with G.R.F. £3,000 approx. 1965–66 non-recurring fees expected to approach £400, seeks amalgamation with larger firm. Has some good staff. – Box CA1574.

ARTICLED CLERKS

AN B.A. Student, age 19, exempted from preliminary exam., wishes to seek articles. – Please reply to: Brij Gadhok, 26 The Grove, Finchley Central, London N3.

TANZANIA ASIAN with seven 'O' levels and elementary accounts knowledge seeks articles anywhere in England. Available immediately. – Write Box TA9278.

TWENTY-YEAR-OLD STUDENT with two years' experience with medium-sized firm, wishes to transfer articles. Passed Intermediate with position on merit list. Principal's consent obtained. – Box TY1573.

NOTICE TO APPLICANTS

Your own Firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure: place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope, addressed to 'Box Number Replies', Gee & Co (Publishers) Ltd, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	Concessional
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box. . . . Gee & Co (Publishers) Ltd, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situations have now been filled:

None reported this week

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

PERSONAL

BOURNEMOUTH, Bristol Hotel, Terrace Road, prominently central, comfortable, entertaining, relaxing, licenced, private parking. Brochure. – Tel. 27007.

PART-TIME TUTORS AND LECTURERS (qualified) required by Central London College of Accountancy. – Write Box PT1327.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

INTERMEDIATE EXAMINATION
SEPTEMBER 1965

The Intermediate examination will be held on the following days:

September 7th and 8th, 1965.

Last day for receipt of entry forms.

Entry forms together with the fee (£7 7*s*), must be received at the Institute's temporary offices not later than THURSDAY, JULY 22nd, 1965. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The Intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester and Newcastle upon Tyne.

OFFICIAL APPOINTMENTS

BRISTOL COLLEGE OF SCIENCE AND TECHNOLOGY

Applications are invited for a post of

ACCOUNTANT

in the Bursar's office of the College, which is to receive its Charter as a University during the coming session, and is beginning a phased move to a new site in Bath.

Candidates should have recognized accountancy qualifications, and preferably some experience of the application of computer methods to preparation of accounts.

Commencing salary, according to experience, up to £1,800 per annum, with F.S.S.U. benefits; assistance with removal expenses.

Applications giving full details of qualifications and experience, and including present appointment and salary, should be sent by letter to:

The Secretary and Registrar
Bristol College of Science and Technology
Ashley Down, Bristol 7

from whom further particulars may be obtained.

Please quote ref: CST 65/51

Chief Accountant

required by the NATIONAL DEVELOPMENT CORPORATION OF TANZANIA on contract for one tour of twenty-four to twenty-seven months in the first instance. Salary in range £3,080 to £3,460 a year. Gratuity 15 per cent of total salary drawn. Generous education allowances. Free accommodation with heavy furniture and allowance for fuel, electricity, water and travel. Free medical and dental attention for officer and family. Free passages. Liberal leave on full salary.

Candidates, preferably between 35 and 45, must be professionally qualified and have both professional audit experience and commercial experience.

Apply to CROWN AGENTS, M. Dept. 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60212/AC.

Inner London Education Authority

CATFORD COLLEGE OF COMMERCE
Plassy Road, Catford, SE6

Applications invited for the post of lecturer to teach costing to intermediate and final level of professional examinations. Enthusiasm for use of accounting techniques as aids to management and ability to teach these techniques to non-financial personnel are looked for. Familiarity with modern methods of data processing helpful. Industrial experience essential; teaching experience, full- or part-time, desirable. Applicants must be members of a recognized accountancy body.

Salary: £1,670 to £1,895, plus London allowance of £45 or £60.

Further particulars and application form from the Secretary at the College.

Leeds College of Commerce

43 Woodhouse Lane, Leeds 2

Applications are invited for two posts, duties to begin in September 1965, from persons professionally qualified and having good practical experience.

(1) Lecturer in financial accounting.
(2) Lecturer in cost accounting and management accounting.

Salary scale, subject to upward revision from April 1965, £1,670–£1,895. In assessing the starting salary allowance may be given for appropriate experience. The successful candidate may be assisted with removal expenses. Further particulars and application forms may be obtained from the Principal.

Senior Accountancy Instructor

required by the GOVERNMENT OF TANZANIA to plan, organize and conduct training courses in accountancy at the Civil Service Training Centre, Dar es Salaam.

Appointment on contract for one tour of twenty-one to twenty-seven months. Commencing salary according to experience in scale (including Overseas addition) £1,719 rising to £2,280 a year. Gratuity at rate of 20 per cent of total salary drawn. Outfit allowance (subject to salary level) £45. Free passages. Generous education allowances. Liberal leave on full salary. Local government superannuation rights may be preserved.

Candidates should be under 55 years, members of a recognized accountancy body and experienced in the teaching of accountancy. A teaching qualification is desirable. Women candidates must be single.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/60301/AC.

Treasury Accountant

required by the

GOVERNMENT OF HONG KONG

Appointment either on probation for two years to the permanent and pensionable establishment, or on contract for one tour of three years in the first instance. Commencing salary according to experience, in scale (including allowances) equivalent to £1,575 rising to £3,008 a year. Children's allowances up to £171 a year payable in addition to generous education allowances. Gratuity 15 per cent of total basic salary drawn during first tour; higher rates for subsequent tours.

Accommodation provided at moderate rental. Free passages. Low income tax. Liberal leave on full salary.

Candidates, preferably about 30, must be fully qualified accountants with not less than one year's post-qualification experience. Experience with computers or machine accounting systems would be an advantage.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating age, name, brief details of qualifications and experience, and quoting reference M3A/59763/AC.

Westfield College

(University of London)
Hampstead, NW3

Applications are invited for the post of ACCOUNTANT to the College from persons holding recognized accountancy qualifications. Experience of university accounting is desirable, and in budgetary control and P.A.Y.E. essential. Initial salary according to age, qualifications and experience in the scale £1,400×£85 to £2,505, plus £60 London allowance and F.S.S.U. benefits.

Five copies of each application together with the names of two referees should be addressed to The College Secretary by July 6th.

University of Glasgow

DEPARTMENT OF ACCOUNTANCY

Lectureship in Tax Law and Practice

Applications are invited for a Lectureship in the department of accountancy in the Faculty of Law. The candidate appointed will be expected to specialize in tax law and practice and will be engaged in teaching and research in all forms of personal and corporate taxation and estate duty.

Salary scale: £1,400 to £2,505 per annum. Initial salary according to experience and qualifications. F.S.S.U.

Applications (eight copies) should be lodged, not later than June 30th, 1965, with the undersigned from whom further particulars may be obtained.

ROBT. T. HUTCHESON
Secretary of the University Court.

SITUATIONS VACANT
PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

A BETTER JOB THROUGH

ERNEST AGENCY

Large selection of professional and commercial vacancies at £800–£2,000 p.a.

116 HIGH HOLBORN, WC1
OPPOSITE HOLBORN TUBE STATION
CHA. 8605 OPEN 9–6

ABLE YOUNG C.A. for Manchester practice £1,250. – Box AY1503.

ACCOUNTANT (qualified) wanted by practitioner two days per week. – Box AQ1412.

A C.A. or C.A., recently qualified, aged 22–27, required for City office of well-known Scottish firm. Progressive salary. – Apply Box AC9264.

ACCOUNTANTS required by City chartered accountants to learn insolvency practice and administration. Salary up to £1,500. – Write fullest particulars to Box AR1428.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A CHANCE for a senior to gain wider valuable professional experience for a year or two before entering industry. Why not join London C.A.s who can give this together with a good salary? – Box AC1460.

A CHARTERED ACCOUNTANT, Hove, seeks enterprising young qualified man for position intended to lead to partnership. – Box AC1328.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6088.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry. May finalists will also be considered.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience. May finalists can also apply.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

CAREER OPPORTUNITIES FOR ACCOUNTANTS

Whinney, Smith & Whinney have vacancies in their London office for young qualified accountants who wish to broaden their experience.

These appointments will appeal especially to those of above-average ability who seek interesting, varied and responsible work and an insight into the organization and procedures of large concerns. Selected applicants will have ample scope for advancement leading to a rewarding career in the profession. At the same time the knowledge and experience to be gained will provide a sound foundation for those who ultimately decide to move into commerce and there will be opportunities for comprehensive instruction in computer techniques.

Opportunities for transfer overseas also arise.

Good starting salaries and non-contributory pension scheme.

Applications to Staff Partner, 4b Frederick's Place, Old Jewry, London EC2.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy specialists for over half a century

Our classified register carries some hundreds of vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

No fees to staff.

OPPORTUNITIES FOR

YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.

A FIRST-CLASS POST awaits an experienced senior, qualified or not, with C.A.s who have really interesting, valuable work. We pay more than standard salaries and our men have prospects. We study our people. Why not write to us and ask for an appointment? – Box AF1474.

ALL GRADES OF AUDIT CLERKS urgently required by rapidly-expanding East London C.A.s for main and branch office. Excellent prospects and salaries. – Box AG1519.

A QUALIFIED MANAGING CLERK is required for a practice handling a considerable volume of recurring fees in East London and Metropolitan Essex. The initial appointment will be salaried leading to the position of Branch Manager with full responsibility on a profit-sharing basis. An opportunity for a partnership will later arise for a suitable person capable of accepting full responsibility, dealing with clients and controlling staff. Essential requirements should include a knowledge of director-controlled companies, taxation and incomplete records. Salary by arrangement and fully commensurate with the experience and ability of the successful applicant. – Full particulars to Box AQ9090.

ARE YOU looking for a position as a tax assistant? If so, please send details to progressive firm of London C.A.s who are offering first-class salary and experience. – Write to Box 'Z.F.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

SEMI-SENIOR preferably studying for a qualification is required to join an audit team dealing with medium-size companies. Friendly East London office, progressive salary and ample scope for future promotion and experience. – Particulars to Box AS9091.

ASSISTANT required to chartered accountant. Incomplete records, partnerships and small limited companies work. Partnership opportunity for right applicant, either sex, under 45 years of age. Cornish market town. Salary £800 to £1,000. – Box AR1479.

AUDIT CLERKS, junior and semi-senior, required by chartered accountant, Aylesbury. Salary according to experience. – Write giving full details to Box AC1402.

AUDIT CLERKS with at least two years' experience required by chartered accountants. Good commencing salary. Luncheon vouchers. Holiday arrangements honoured. – Tel. LON. 2403.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

QUALIFIED SENIOR for managerial position with medium-sized City practice. Excellent opportunity for young ambitious man to gain valuable experience. Salary up to £2,000 p.a.

SENIOR TAXATION ASSISTANT required by well established City practice. Work is varied and includes double taxation relief, trust and executorship accounts. Age open. Salary £1,250–£1,750 p.a.

SENIOR ASSISTANT recently qualified to work directly with a partner of expanding West End practice. Responsible position requiring initiative and taxation experience advantageous. Salary up to £1,500 p.a. to commence.

MANAGING CLERK – small practice situate North London – require young qualified man to supervise audits and deal direct with clients. Salary £1,500 p.a.

TAXATION ASSISTANT – medium-sized City practice. Applicants should possess sound knowledge of Schedule D and company taxation. Age open. Salary £1,400 p.a. plus.

ASSISTANT TO PARTNER – large practice located NW. London offer opportunity to young accountant, qualified or unqualified, of managerial ability. Varied audits, good working conditions. Salary up to £1,500 p.a. according to age and experience.

No fees to applicants.

Inquiries incur no obligation.

166/168 Bishopsgate, EC2

Telephone BIS. 0882

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants and for May finalists.

The positions offer the opportunity to obtain experience in a wide range of professional work, including audits of large and small businesses of many kinds, investigations and other types of special work. For those who wish there are opportunities to travel abroad on short- or long-term assignments.

The firm provides training courses for qualified staff which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of rapid advancement for able and energetic men.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

AUDIT STAFF

GERARD VAN de LINDE & SON, 26/28 Fenchurch Street, London EC3, have vacancies on their audit staff for recently qualified accountants. May candidates considered. Five-day week, pension scheme. – Apply to Staff Partner.

A VACANCY OCCURS in a specialized department of a medium-sized City firm of chartered accountants for a person experienced in the preparation and finalization of accounts. Interesting work, pension scheme and other benefits. Salary not less than £1,300 according to experience etc. – Write with full particulars to Box AV1411.

A YOUNG QUALIFIED ASSISTANT required. Responsible directly to a partner. Work will cover most aspects of professional practice. Modern offices. – Morison, Rutherford & Co, 5 Queen Street, EC4. CITy 9461.

BIRMINGHAM AREA. – Chartered accountants require senior assistant, preferably qualified. Generous salary and permanent position to suitable applicant. – Please apply to H. Overton, Salt & Co, 52 High Street, Sutton Coldfield.

BIRMINGHAM CHARTERED ACCOUNTANTS, City centre, offer interesting and varied work to a qualified clerk with initiative; position of responsibility remunerated accordingly. Five-day week, pension scheme. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS, medium-sized firm, have vacancy for young chartered accountant to be personal assistant to a partner. Prospects of partnership in due time for the right man. Staff aware of vacancy. – Please write to Box BC1429.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney, Smith & Whinney, 85 Newhall Street, Birmingham 3, have vacancies for experienced accountants and also for young qualified accountants wishing to broaden their experience in the profession. Good starting salaries and pension scheme.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co, have vacancies for accountants (including final examination candidates, newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRISTOL

Grace, Darbyshire & Todd offer a wide variety of opportunity to an accountant who has qualified within the last three years and is seeking to broaden his experience. May finalists may apply. Good salary and prospects. Non-contributory pension scheme. Five-day week. Three weeks' annual holiday. – Write to Staff Manager, 19 Whiteladies' Road, Bristol 9.

BRIGHTON. – Semi-senior and junior assistants required for modern office. Five-day week. Pension scheme. – Box BS1448.

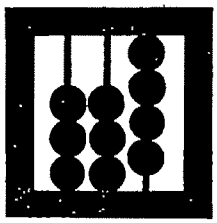
CHARTERED ACCOUNTANT required as managing assistant and admission to partnership is available in Reading practice. Experience of taxation and incomplete records essential. Excellent salary, five-day week. Experience guaranteed. – Please write with full particulars to Box CA1516.

CHARTERED ACCOUNTANTS, Baker Street, require qualified seniors. Varied type of work, including dealing with taxation matters. Good salary. – Please apply to Box CA1449.

CHARTERED ACCOUNTANTS (EC4) require senior audit assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work. – Brief details of age, education and experience should be sent to Box CA1431.

CHARTERED ACCOUNTANTS in Birmingham require capable qualified assistant aged about 30 years. Opportunity of partnership. Commencing salary from £1,500 per annum subject to experience and ability. – Apply Box CA1450.

CHARTERED ACCOUNTANTS, London EC, have vacancy for senior/semi-senior assistant. Salary range £800–£1,250 according to experience. Luncheon vouchers. Five-day week. Holiday arrangements accepted. – Write Box CA1534.



Mervyn Hughes & Co

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

PROFESSIONAL

MANAGER – medium-sized City firm – this position should be of special interest to a qualified accountant aged up to 40 with managerial ability, and who feels he has come to a 'dead end' in his present position – definite partnership prospects within four years – initially £2,000 p.a. (negotiable).

TRAINEE CONSULTANT – large City firm with independent consultancy department – recently-qualified chartered accountant of appropriate calibre and personality to train in this specialized field – the experience to be gained will be invaluable whether a commercial or professional career is envisaged – a generous salary will be paid.

FINALIST – a propitious opportunity to join a medium-sized City firm which will give an unusual diversity of experience – every encouragement will be given for the use of initiative and the development of special aptitudes – initially £1,150 p.a. increasing to £1,300 p.a. on qualifying.

PARTNERSHIP – an uncommon opportunity for a recently qualified chartered accountant to join a small, well established City firm – initially the successful applicant will act as P.A. to the senior partner with advancement to partnership status in one year and to senior partner in five years – initial salary £1,500 p.a.

MANAGER – medium-sized City firm – chartered accountant with some years' post-qualification experience and accustomed to accepting a high degree of responsibility – the long-term prospects are good – a commencing salary of between £2,500 p.a. and £3,000 p.a. is offered.

SENIOR – medium-sized City firm with modern offices – a recently qualified chartered accountant of above average calibre is required – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – medium-sized City firm – the duties in the main will involve the supervision of large audits – a highly suitable position for a qualified accountant with appropriate post-qualification experience or an unqualified accountant who has acquired a broad practical background – £1,800 p.a.

PROVINCIAL – our register includes an unprecedented number of vacancies throughout the British Isles. If you are contemplating employment in the provinces, we shall be pleased to discuss opportunities in any required area. Vacancies exist for both qualified and unqualified accountants at salaries up to £1,700 p.a.

SENIOR TAX APPOINTMENT – if you are about 35, with a flair for solving tax problems, you are invited to apply for the job of No. 2 in the tax department of a large and expanding international group – you will be expected to be a glutton for work and to show an eagerness to tackle tax problems arising in any of the numerous territories where the group operates – this is an excellent opportunity for experience and advancement for anyone with sufficient humility and dedication – salary will match the requirements of the job. Applications should indicate extent of previous tax experience.

OVERSEAS

ASSISTANT MANAGER – professional firm situated in the Near East – this position is suitable for a qualified accountant aged between 25 and 30 and having a good professional background – experience in the larger type of audit is essential – this vacancy offers a variety of work, including consultancy, in a stable country with a congenial climate – a salary of up to £3,200 p.a. is offered together with subsidized accommodation – two years' contract – air fares paid.

SUPERVISORY SENIOR – North Africa – international professional firm – qualified accountant (single) with a minimum of two years' post-qualification experience – a good professional and educational background is essential as is a 'good mixer' personality – initially a two years' tour – £2,500 p.a. together with free accommodation and car – ample home leave and usual benefits.

Positions are also available in the following locations, all of which carry fringe benefits:

COMMERCIAL: Malta £1,750–£2,000; North Africa £2,000; Nairobi £2,500; Zambia £1,850; Malaya £2,100; Kuwait £2,400–£2,900; Nigeria £4,000.

PROFESSIONAL: West Indies £2,250; Brazil £2,000; Rome £2,000; Brussels £1,700; Paris £1,900; Lisbon £1,750; Madrid £1,750; Far East £2,000; Nigeria £2,000; Uganda £1,900; Malta £1,300; Benghazi £2,500; Aden £1,500.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON 1991 (9 LINES)

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with an international practice has vacancies for young qualified accountants and May finalists. Vacancies exist in London and in towns in the Midlands and North.

These appointments are suitable for young men who wish to broaden their experience of most aspects of professional work including audits of all kinds and sizes, investigations and special work. Introductory courses are held for all new staff and training in electronic data processing is also provided. There are opportunities to work abroad in associated firms in many countries either on a permanent or temporary basis.

Starting salaries for qualified men are from £1,300, plus luncheon vouchers, according to age and experience, and prospects for rapid advancement are excellent.

Please write in confidence to Box CA9026.

CHARTERED ACCOUNTANTS, London E17, require senior accounts and audit clerk. Minimum travelling. Good salary and prospects for right man. Qualification not necessary. Present holiday arrangements honoured. – Please send full particulars to Box CA1350.

CHARTERED ACCOUNTANTS in City of London require young qualified accountants and recent finalists for a wide range of audit and special work. Starting salaries from £1,350 according to age and experience with good opportunities for advancement and, if desired, transfer to other offices in the United Kingdom or overseas. – Please send full particulars to Box CA9177.

CHARTERED ACCOUNTANTS require a qualified assistant for their organization and method department in London. Experience of computers desirable. Salary by arrangement. Holiday arrangements honoured. – Box CA9178.

CHARTERED ACCOUNTANTS require young qualified accountants or finalists in their Manchester office to work on a variety of medium-sized and large audits. There are good prospects for future progress and opportunities to specialize in a variety of fields. – Box CA1176.

CHELTENHAM ACCOUNTANTS require an additional senior assistant, not necessarily qualified, but with sound knowledge of taxation and incomplete record work. Five-day week, modern offices, generous non-contributory pension scheme. Salary range £1,150 to £1,500, according to qualifications and experience. – Marcus Hazelwood & Co, Windsor House, Cheltenham.

CHARTERED ACCOUNTANTS with medium-sized provincial practice have vacancy for experienced senior assistant. Five-day week. Pension scheme. – Write giving details of age and experience to Dean & Son, Bank Passage, Stafford.

CHARTERED ACCOUNTANTS with offices in Manchester and Bolton require a clerk in their Bolton Office to work within the office on trusts and sole traders' accounts. Five-day week, pension scheme, etc. – State age, experience and salary required to Box CA1543.

CHARTERED SECRETARY required by expanding firm of chartered accountants (London office) for company registration and company secretarial duties on clients' companies. Good salary according to age and experience; particularly suitable to those requiring variety of interest and experience. – Box CS1415.

CITY CHARTERED ACCOUNTANTS have vacancies for assistants at various levels, but particularly for qualified seniors with several years' experience. Commencing salary according to age and experience up to £1,750. Annual increments. Pension scheme. – Write giving full particulars to Box CC9071.

CITY CHARTERED ACCOUNTANTS require qualified or unqualified senior and semi-senior assistants. Salary by arrangement. Progressive firm with opportunities for advancement. – Telephone LONdon Wall 5798.

Mervyn Hughes & Co

The following appointments are selected as being representative of the numerous vacancies on which we are currently engaged.

COMMERCIAL

ASSISTANT ACCOUNTANT – Central London – due to further acquisitions by a group in the course of diversifying, a position has arisen for a recently qualified accountant who will act as assistant to the Chief Accountant – this is an ideal entry into commerce which offers good all-round experience and prospects of promotion – initially to £1,700 p.a.

SECRETARY/ACCOUNTANT – Metropolitan Kent – large and progressive company engaged in building and developing – qualified accountant aged around 35 who has already acquired knowledge of this type of business – this is a career appointment which offers a starting salary in excess of £2,000 p.a.

ASSISTANT ACCOUNTANT – Central London – Head Office of large group with many and varied interests – chartered accountant with some post-qualification experience – the duties in the main will involve the preparation of management information and reporting on accounts and budgets – the successful applicant will be expected to contribute his own ideas – this position offers unbeatable experience with a 'top' public company where advancement within the group is encouraged – initially not less than £1,800 p.a.

ASSISTANT ACCOUNTANT – Central London – this position is in the group headquarters of a large industrial holding company and is suitable for a recently qualified chartered accountant with a good professional background – the duties in the main will cover the preparation of management information and investigations for the Board – an ideal entry into commerce which offers experience of an unusual order – a minimum salary of £1,700 p.a. is offered.

TRAINEE MANAGER – Central London – an unusual opportunity has arisen for a recently qualified chartered accountant to join a well established and expanding merchant bankers – thorough training will be given in all aspects of the business, and the successful applicant will be employed in each department of the company in order to gain a thorough understanding of the business – promotion to a senior executive position is envisaged – initial salary in excess of £1,600 p.a.

ASSISTANT TO FINANCIAL DIRECTOR – large engineering group based in the Southern Home Counties – qualified accountant aged up to 35 and having industrial experience – the duties in the main will cover financial planning, cost reduction and the elimination of waste – promotional prospects are good – initially £1,750–£1,900 p.a.

FINANCIAL ACCOUNTANT – Central London – subsidiary of international oil company – a recently qualified accountant is required to assume responsibility for a busy accounts department which is fully mechanized – advancement of status will be attained as the expansion programme fructifies – a commencing salary of up to £2,000 p.a. will be paid.

ACCOUNTANT – Central London – a ground-floor opportunity to join a young and virile film production company – this position is suitable for an accountant who is qualified by examination or by experience – a knowledge of the business is essential – an initial salary of £2,000 p.a. is offered.

MANAGEMENT ACCOUNTANT – Metropolitan Middlesex – well established and progressive chemical manufacturers with world-wide markets – our clients' terms of reference call for a qualified accountant with a minimum of two years' post-qualification experience in commerce – experience of management accounting is not essential – an ideal position for a young and ambitious accountant who wishes to expand his experience – a minimum salary of £1,600 p.a. is envisaged but a higher salary will be paid to a more experienced applicant.

ACCOUNTANT – Hampshire – our client is a large main dealer and has extensive garage and engineering facilities – this company has shown continuous growth and this will be maintained – their terms of reference call for a qualified accountant aged up to 45 who has already acquired commercial experience – the successful applicant will assume responsibility for all the accounting functions – a salary of up to £1,750 p.a. will be paid together with the use of a company car.

MANAGEMENT ACCOUNTANT – South Essex – subsidiary of large public group engaged in manufacturing – a highly suitable position for a recently qualified accountant who is keen to be trained in management accounting – fully integrated systems are employed – very little routine work will be undertaken as the successful applicant will be engaged mainly on forecasting and interpretation of information – computer feasibility studies will be undertaken – initially not less than £1,500 p.a.

MANAGEMENT ACCOUNTANT – South-east London – an exceptional opportunity for a recently qualified accountant to join a group of companies with many and varied interests – training will be given in management accounting – a knowledge of German or French is an advantage as travel in Europe will be involved – a salary of up to £2,000 p.a. is envisaged.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON, 1991 (9 LINES)

CITY CHARTERED ACCOUNTANTS require taxation assistant. The commencing salary will be up to £1,500, according to age and experience, with three weeks' annual leave. Luncheon vouchers and pension scheme. – Write Box CC9092.

CITY CHARTERED ACCOUNTANTS require seniors for various types of audit (and taxation thereon) including public and private companies. Excellent opportunities for advancement. Salary according to experience. – Write Box CC1532.

CITY FIRM of chartered accountants (six partners) require young qualified man for senior position. Salary according to experience. Excellent prospects for a man capable of undertaking varied and responsible work. Luncheon vouchers and three weeks' holiday. – Box No. F.195, c/o Walter Judd Ltd, 47 Gresham St, EC2.

CROYDON ACCOUNTANTS require male audit clerk aged 30–35 not necessarily qualified. Salary according to experience. – Box CA1494.

DEVELOPING FIRM OF CITY CHARTERED ACCOUNTANTS (eighty-five staff) require capable and intelligent qualified men. Salaries start in range £1,500–£1,800. Luncheon vouchers and pension scheme. Responsible and varied work. – Box DF1359.

EAST LONDON chartered accountants would like to hear from persons able to undertake regular subcontract work mainly incomplete records. Only those that can give an efficient and speedy service need apply. – Box EL1520.

COST CONSULTANCY

Chartered accountants (London W1) require a young accountant for their management accounting department.

The man appointed will work primarily in the fields of developing cost and financial control systems, budgeting and designing systems for medium-sized companies mainly situated in London and the Home Counties.

This is an excellent opportunity for a young man to gain a wide experience of varying types of industry.

Details and salary required to Box CC9074.

EXCEPTIONAL SENIOR required by medium-sized firm of chartered accountants on Kent/Sussex border. Experience of incomplete records and taxation important but even more important is sense of responsibility and drive. Salary £1,400 for the right man. – Box ES1451.

EXPANDING FIRM of West End chartered accountants require lady taxation assistant. Attractive salary, luncheon vouchers, holiday arrangements honoured. – Box EF9255.

FINCHLEY

A medium-sized firm with a wide range of important and interesting work has opened an office in North London. It offers first-class conditions in a modern office with a minimum of travelling. There are vacancies for those who wish to enjoy these advantages:

(1) A qualified or unqualified senior to take charge of a group of work.

(2) A newly-qualified senior to work with a team on large audits and investigations with some personal responsibility for medium-sized and smaller work.

(3) An experienced taxation assistant to work on personal and other taxation cases under the direct supervision of the taxation partner.

You would be working with some thirty colleagues. GOOD SALARIES, PENSION SCHEME.

Hereward, Scott, Davies & Co, Hillside House, Friern Park, London N12.

A unique service
specializing exclusively
in Accountancy
appointments

Barton Bureau

R. E. PYKE AND F. C. PYKE

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff
consultants

Our services are free to applicants, anonymous to firms and effective to both. You can apply in full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

Holiday arrangements are in all cases honoured and in many paid in full.

PROFESSIONAL

£1,750 C.A.s Kingsway. Audit clerk senior to 30 years, with A.C.C.A. or A.C.A. qualifications, which can be recent for a firm we can wholeheartedly recommend as being first-class as principals. Scope for experience and advancement in all aspects.

£1,500 plus luncheon vouchers. EC2 chartered accountants. A man about 40 with good background in general tax including company and personal pension schemes in operation. Three weeks' annual holiday.

£1,800 (up to). C.A.s Birmingham. A growing practice offers promise of a good steady future with possible prospects of management and partnerships to men of from inter. to qualified grades. The vacancies are entirely due to rapid expansion and future of successful applicants is assured.

JUNIOR AND SEMI-SENIOR AUDIT CLERKS, especially those who failed the recent finals by a narrow margin have a wide range from which to choose a good solid job where experience can be gained for future success.

COMPUTERS

Computers are now playing an ever growing part in commerce and industry. There is great scope for the young man of vision who sees quite rightly a brilliant future in this field.

Applications are most welcome from graduates with degrees of some importance and young newly qualified accountants wishing to take advantage of the expensive courses which become available upon joining the companies of our clients.

COMMERCIAL

£1,750 Liverpool based steamship company require budget accountant maximum age 35 years, chartered, certified or cost and works. Able to install new systems. To be responsible to Controller. Must have previous commercial experience.

£1,500-£1,800 Sports equipment manufacturers require qualified accountant with some commercial experience, between the ages of 25–40. Situated in Ruislip area.

£1,250-£1,750 Constructional company situated in Tunbridge Wells area require chartered accountant (no other qualification accepted) to assist management accountant. Direct participation in all accountancy functions. Good knowledge of German and preferably French. Age 23–27. Continental visits at the rate of three or four days per month.

£2,000-£2,250 International firm of book publishers and sellers require young English chartered or certified accountant to fill position of assistant chief accountant. Aged between 27–33. A good personality is essential as the appointee will immediately assume control of a staff of fifteen or more which will in time rise to around fifty. Candidates who are currently with professional firms but are keen to enter commerce and learn the aspects of management accountancy will be considered. If a candidate has already entered commerce he should have some experience of management accounts and also be conversant with mechanized accounting systems. In the designation of assistant chief accountant the appointee will be responsible for quarterly budgets and will have his own office and secretary. Three weeks' holiday.

OVERSEAS

SIERRA LEONE. A young man who could be intermediate A.C.A. or A.C.C.A. and of U.K. birth is required by a large corporation. He must have good broad accountancy background and be prepared to undertake varied duties within the scope of his capabilities. He would be responsible to the Chief Accountant. The post is based within a few miles from Freetown and the tour of duty is from one and a quarter to two years followed by thirteen weeks' leave on full pay. Salary £1,500 × £120 marriage allowance, £60 child allowance (under 11) £120 (over 11), plus 5 per cent bonus, free accommodation, passage and kit allowance.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spanish essential.

£2,000 A.C.A. or A.C.C.A. aged 25–30. Malawi, East Africa. Three-year contract, one month leave per annum which may be accumulated. Return air passage wife and family if any. House available. Rapidly expanding practice, scope for interesting and responsible work in a country whose climate is pleasant and healthy, sporting facilities excellent.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about one hundred and twenty audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountant, AFRICA. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Jos, Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary. £1,800 p.a.

CANARY ISLANDS. Young single A.C.A. or A.C.C.A. to be based in Las Palmas. General accountancy duties, good social life, two-year tour, salary £1,600 tax free.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies: North Africa, South America, Algeria, etc.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, Mr A. R. V. CULPEPPER-WILLIAMS
MEMBERS OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

FOSTER & STEPHENS and Touche, Ross Bailey & Smart have vacancies in their Birmingham office for:
(1) Senior assistants with several years' experience since qualifying.
(2) Newly qualified men (including May 1965 finalists) wishing to widen their experience.
Applications to Foster & Stephens, Chamber of Commerce House, 75 Harbourne Road, Edgbaston, Birmingham 15.

FINALISTS at recent C.A. exams are offered good salaries and prospects by firm near Charing Cross with work in NW. London area. Applicants must be keen and able to accept responsibility. Varied work in rapidly expanding practice. – Box FA1373.

GENEROUS SALARY offered to young C.A. with good family and educational background by Tiptaft, Smith & Goodall, 1 Cliff Street, Mexborough, Yorks.

HARMOOD-BANNER, CASH, STONE & HOUNSEY have vacancy in taxation department. Would suit recently-qualified accountant willing to specialize; excellent salary and prospects; pension scheme. – Write, 24 Ludgate Hill, London EC4.

JOHN McCARTHY & COMPANY
115 Moorgate, EC2

PROFESSIONAL

FINALISTS. – We shall be pleased to see men or women looking to improve experience and prospects whether in the profession or in commerce.

£900-£2,500 In this range there are vacancies in all areas and in all types of practice. Why not cut down your travelling and save time and money?

£900-£2,000 TAXATION. A rewarding career is offered to the specialist. Again there are plenty of vacancies and for managerial types a higher scale.

£1,500 WC2. At least this figure for a young able taxation man in a small to medium practice.

£1,500-£1,750 Wembley. Definite career appointment in a firm of good standing which also offers good experience with sophisticated systems.

£1,500 W1. Senior assistant to partner, male or female in a four partner firm. Three weeks' holiday.

£1,500-£1,800 EC2. Qualified men with good experience offered good prospects in a medium-sized practice.

OVERSEAS

A new life in a new world.

£A1,750-£A2,000 is a minimum entry point for qualified men in Australia in an old-established medium to large firm of high standing. Young partially qualified men prepared to complete with the Australian Institute also welcomed. Clients include many of the leading public companies providing first-class experience of modern systems.

COMMERCIAL

£1,300 circa West Country. With a leading firm in the plastics industry. A young man with a recognized qualification to assist in all aspects of financial and management accounts. A stepping-stone in a strong group.

£1,700 N11. Chartered accountant. Budgets in a nationally-known leader in electronics. A recognized qualification with strong costing background. An older man will suit, as assistant under 30. Career appointment.

£1,500-£2,000 Greenford Middlesex. Chief accountant qualified for a domestic appliance manufacturer. Age over 30.

£1,000-£1,300 SE7. Works accountant preferably under 30 at least intermediate standard. In medium engineering to assist Secretary in all accounting including job costing. A sophisticated system will provide good experience. Two-year stay acceptable.

£2,000-£2,500 W1. A major oil company requires qualified men to become dedicated careerists in an international picture.

£1,500-£1,800 W1. Qualified assistant to Chief Accountant financial at head office of national leader in the industrial gas industry. A tremendous opportunity for an able man (25–35), looking for a top post in due course.

Personal and individual attention given to every applicant in PRIVATE.

Call or write for information.

Open on Saturday mornings.

NATional 5127

HW THE HW HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

If one starts with the idea that nobody really wants to buy anything, then one can begin to appreciate the enormity of the task faced by advertising agencies. The way we live today, it is accepted that one buys washing powder. (Do you feel persecuted if you buy Brand X?) But which brand do you buy? Here one goes from the sublime to the ridiculous: starting off with the idea propounded above one then moves to a situation where you not only have to buy a packet, but are positively mind-boggled as to which of a multitude to choose. The public can fairly be said, these days, to be 'able to resist everything but temptation'.

A medium-sized advertising agency, based in Central London, wish to appoint a financial controller. The appointee will be a young qualified accountant, able to demostrate verve, initiative and the ability to control staff. secretarial practice is involved. The commencing salary will be in the region of £2,000 p.a.

PROFESSIONAL

MANAGING CLERK. – Qualified, aged 28–35, for EAST LONDON branch of West End practice. Partnership possibility after successful branch managership. Salary negotiable.

TOP SENIOR. – Young keen C.A. with some years' post-qualification experience, for responsible position in practice as above. Will have backing of well-knit organization. Salary range to £1,750 p.a.

SENIOR. – For NORTH LONDON branch of City firm. Car allowance available. Extensive practice. Also SEMI-SENIORS required. Senior salary range £1,000–£1,500 p.a.

POTENTIAL MANAGER. – For eminent CITY practice. Young C.A. with good experience and personality to undertake early responsibility. Salary range £1,500–£2,000 p.a.

A.I SENIOR. – For medium-sized WEST END practice. Must have had responsible professional experience. Qualified, aged up to 35. Salary range £2,000–£2,500 p.a.

Man to see: John West.

OVERSEAS

CANARY ISLANDS. – British company require qualified accountant, aged 30–45, bi-lingual Spanish/English, with preferably shipping experience. Two-year contract with excellent benefits. Salary range to £2,500 p.a.

COMMERCIAL

QUALIFIED ACCOUNTANT. – For sales organization based ALPERTON. Preferably experienced in this line. Fully mechanized system. Age immaterial. Salary range £1,500–£2,000 p.a.

ASSISTANT CONTROLLER. – To U.K. subsidiary of American metals company. To assist Deputy Controller in correlating management information. Qualified, aged 23–28, to be based LONDON W1. Salary range to £1,650 p.a.

MANAGEMENT ACCOUNTANT. – A.C.A., aged 25–35, for chemical constructors, CITY based, for budget/forecasts/management reporting duties. Salary range £1,400–£1,750 p.a.

SENIOR ACCOUNTANT. – To be responsible only to Vice-President of U.S. international cosmetics company, based WEST END. Must have six years' commercial experience and be qualified. Salary £1,750 p.a. plus.

MANAGEMENT ACCOUNTANT. – For staff office of international division of progressive British industrial group. Not a financial position, industrial experience necessary; qualified, aged circa 30, to be based STANMORE. Commencing salary circa £1,800 p.a.

All inquiries to Mr Maxwell Yule.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS
118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

JUNIOR AND SEMI-SENIOR CLERKS required by chartered accountants, Baker Street area. Excellent salary to right applicants. – Telephone WEL. 1166.

JUNIOR CLERK for taxation department of chartered accountants. Holborn district. – Box JC1461.

Laurie & Company

ACCOUNTANCY APPOINTMENTS

COMMERCIAL

Selected opportunities from a wide range of appointments on our current register at all levels up to £3,000.

QUALIFIED ACCOUNTANTS. A major industrial group has openings in various divisions throughout the U.K. at varying levels. Positions are available for newly qualified candidates and for those with one or more years' post-qualification experience. New entrants are normally required to spend an initial period in the internal audit department from which executive appointments are made. Commencing salaries up to £2,000 are offered, conditions of service are excellent, and prospects. Age 22–30 preferred.

NW10. FINANCIAL ACCOUNTANT, A.C.A. or A.A.C.C.A. with some years' commercial experience, is required by a large commercial organization. Good prospects. Age 28–35. £1,500–£2,000.

NW. LONDON. ASSISTANT ACCOUNTANT. A nationally-known food manufacturing group wishes to appoint a young man who is studying for a recognized accounting qualification. Modern management accounting techniques are employed and excellent experience will be gained. Age 22–25. £900–£1,100.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE – NO FEES TO STAFF

LAURIE & COMPANY
MANAGEMENT APPOINTMENT CONSULTANTS SPECIALIZING IN ACCOUNTANCY

91 MOORGATE, LONDON EC2
MONarch 6301

LONDON CHARTERED ACCOUNTANTS require junior and semi-senior audit staff at their Stratford office. Salary according to age and experience. – Apply with full details to Box LC1417.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6091.

LONDON (SW1). – Accountants urgently require a young and keen personal assistant. Excellent prospects and salary to suitable applicant who has extensive practical experience and is keen to accept responsibility. – Box LS9227.

Management Services Staff

Enthusiastic and energetic young chartered accountant required for management services department of medium-sized London firm of chartered accountants. Commencing salary according to experience from £1,400 per annum. Luncheon vouchers and pension scheme. – Apply Box MS9108.

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalists considered. – Box MF1324.

MIDLANDS FIRM OF CHARTERED ACCOUNTANTS have vacancies for all grades of audit staff, in particular experienced seniors, due to continued expansion of practice. Salaries will be on a generous scale in line with ability and experience. A five-day week is in operation; three weeks, paid holiday for qualified staff; contributory pension scheme. – Write giving full particulars including salary required and date of availability to Box MF1545.

MELLORS BASDEN & MELLORS are pleased at all times to receive applications from chartered accountants up to 30 years of age for positions in their Nottingham office.

They are particularly interested in:

(i) men who having benefited from London experience desire to make full use of their capabilities in the provinces; and

(ii) recently qualified men who wish to gain further professional experience.

Candidates at the May 1965 final examination are also invited to apply.

Applications should be made in writing to the Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

NORTH-WEST CHARTERED ACCOUNTANT with rapidly-expanding country practice (present staff twelve) requires able senior, not necessarily qualified. Experience of incomplete records and personal taxation. Age up to 50. Excellent working conditions and prospects. Commencing salary up to £1,250 p.a. depending on experience. Assistance with housing if required. – Box SW1535.

OFFICE MANAGER. Medium-sized City firm requires an experienced and qualified office manager capable of completely managing office and supervising larger audits. Permanent position with non-contributory pension scheme. Commencing salary £2,500. – Full details of career to date to Box OM9156.

PRESTON CHARTERED ACCOUNTANTS have vacancies for audit staff (senior and semi-senior) both qualified and unqualified. Five-day week. – Age, experience and salary to Box PC1360.

QUALIFIED ACCOUNTANT wishing to specialize in taxation, executorship and trustee work wanted. Also qualified accountant or chartered finalist for vacancy on audit staff. Applicants should submit full details of experience, age and an indication of salary required to Squance & Co, Chartered Accountants, 7 Douro Terrace, Sunderland.

QUALIFIED SENIOR required by East London and Essex firm, must be experienced in incomplete records. Excellent prospects in expanding firm. Commencing salary about £1,100 p.a. – Box OS1361.

QUALIFIED SENIORS. – Newly-qualified or with two or three years' experience required by chartered accountants in the South-west. Commencing salary £950–£1,250 according to age and experience. Excellent opportunity to gain experience in a senior capacity of large audits, taxation and other aspects of the profession. – Box QS1463.

RECENTLY QUALIFIED CHARTERED ACCOUNTANT required as assistant to partner. Unusually interesting position with excellent prospects for right man. – Rabjohns, Leopard & Co, Chartered Accountants, College Yard, Worcester.

RYE AND TENTERDEN DISTRICT. – Chartered accountants require senior assistant. Commencing salary £1,000 to £1,300 according to experience. – Box RA1452.

S.E. LONDON. – Chartered accountants require senior audit clerk. Interesting job with good prospects. – Full particulars to Box SE1493.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants, Holborn area. Varied practice. Able to work to final accounts with some supervision. Salary in the region of £1,000 p.a. plus luncheon vouchers. Three weeks' holiday. Pension scheme. Holiday arrangements honoured. – Write Box 841, Reynell's, 88/90 Chancery Lane, WC2.

SEMI-SENIOR and articled clerks required for expanding and progressive firm of chartered accountants (Holborn). Varied experience guaranteed. – Phone CHA. 5696.

SEMI-SENIOR CLERKS required by Aylesbury chartered accountants, experience in incomplete records essential. – Write stating age, experience and salary required to Box SS1401.

SEMI-SENIOR for West End C.A.s up to £1,000 per annum. – Box SS1465.

SEMI-SENIOR OR SENIOR AUDIT CLERK required by West End chartered accountants. Ability to work to final accounts with minimum of supervision. Good salary and prospects. – Box SS1349.

SEMI-SENIOR required for West End accountants. Permanent and interesting position for suitable applicant. – Crompton & Sherling, 46 Old Bond Street, London W1. (HYD. 6222.)

SEMI-SENIOR with professional experience required by Reading chartered accountants. Excellent salary with five-day week. Wide professional experience guaranteed. – Write full particulars to Box SS1517.

SENIOR AND SEMI-SENIOR STAFF required by progressive firm of City accountants. Good salary to right applicants. – Write giving full details of experience and salary required to Box SA1403.

SENIOR ASSISTANT, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work: required for professional office in Cornwall; good prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA1462.

SEMI-SENIOR required for C.A.s (Fleet Street). Progressive position with good commencing salary. – Box SS1522.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6094.

SENIOR AUDIT ASSISTANT or RECENTLY QUALIFIED A.C.A. required by old-established chartered accountants with varied practice London/Essex borders. Applicant to work on audits and taxation mainly engineering companies. Good prospects for person with ability and drive. – Apply stating age, experience and salary required to Box SA1546.

SENIOR AUDIT CLERK, qualified or unqualified, required by firm of chartered accountants in North Herts. Salary according to experience. Small flat available. – Box SA1332.

SENIOR CLERK required to manage City firm near Fenchurch Street. Suit newly qualified. Good prospects. Commencing salary £1,250 p.a. – Box SC1347.

SENIOR PARTNER of medium-sized City firm requires qualified (and educated) personal assistant. Initial minimum salary £1,750, non-contributory pension scheme if over 25, partnership prospects, good working conditions and interesting work. – Full details of career to date to Box SP9155.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6095.

SENIOR TAXATION ACCOUNTANT

A City firm of chartered accountants wishes to offer a senior appointment on taxation work.

Candidates need not be qualified accountants but should have had specialist experience of taxation work in a responsible position.

Preference will be given to candidates under the age of 40. Salary to be negotiated in the range £2,000–£3,000.

Please write in confidence to Box ST9251.

TAXATION ACCOUNTANT

A City firm of chartered accountants has a vacancy in its taxation department for a young accountant, not necessarily holding a formal qualification.

This appointment offers the opportunity to gain experience of most aspects of taxation work, particularly company taxation. Prospects of advancement are good.

Applicants should preferably have had previous experience in this field.

Starting salary between £1,350 and £1,650 per annum according to age and experience. Luncheon vouchers, pension and life assurance scheme and three weeks' annual holiday.

Please write in confidence to Box TA9180.

TAXATION ACCOUNTANT

Cooper Brothers & Co wish to appoint a senior manager in their taxation department.

The work is at a responsible level and requires a man, not necessarily a chartered accountant, who has had some years' experience in this field. Age is not a critical factor but preference is for a man between 30 and 35.

A high salary will be paid.

Applications should be sent in confidence to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

SENIOR TAX CLERKS for West End accountan male or female, whole or part-time. – GER. 76 SURREY/HANTS BORDER. – Medium-siz firm has vacancies for qualified or near qualif seniors for varied work and non-qualified assista with sound professional ability. Good commenci salaries dependent on experience, bonus a pension scheme, with prospects of advancement expanding practice. Pleasant working conditions a five-day week. – Applications in confidence Box SH1371.

TAXATION ACCOUNTANTS. – Expanding West End firm of chartered accountants has vacancies for taxation accountants. Consideration will be given to recently-qualified accountants who wish to specialize in taxation, to persons already experienced in taxation and to taxation managers. Commensurate salaries will be paid. – Box TA1376.

TAXATION

CHARTERED ACCOUNTANTS, W1, have a vacancy for a person with good knowledge and experience of all aspects of income tax, surtax and company taxation. The successful candidate should be able and willing to work on own responsibility and initiative. Excellent salary, pension scheme (non-contributory) and holiday commitments honoured. Mortgages arranged for suitable applicants.

Write in the first instance to Staff Partner, Box TC9082.

TAXATION

SPICER & PEGLER require an additional manager for their taxation department capable of handling personal return work on his or her own initiative with direct responsibility to the partners. Applicants need not hold professional qualifications.

Commencing salary will be commensurate with experience and there are excellent prospects of further advancement. There is a non-contributory pension scheme, three weeks' holiday and luncheon vouchers.

Please write to the firm at 56/60 St Mary Axe, London EC3, giving details of experience, age, etc.

TAXATION ASSISTANT (male or female) quired by West End chartered accountants to d with personal returns and correspondence. Sals £650–£750. – Telephone Mr Baker, HYDe Pa 2511 or write to 76 Brook Street, London W1.

TAXATION ASSISTANT required by West E accountants; good salary and prospects for t right man. – Please forward full particulars to St Manager, Landau, Morley & Scott, 13 Marylebo Road, London NW1.

TAXATION ASSISTANT required for C chartered accountants to deal mainly w company taxation. Salary between £1,200 a £1,500 per annum according to age and experien Newly qualified man wishing to specialize will considered. – Box TA1384.

TAXATION ASSISTANTS required urgently expanding firm of chartered accountants (Lond office). Good salaries for those able to take immediate responsibility. – Box TA1416.

TAXATION MANAGER required for Lond firm of C.A.s. Partnership available to qualif applicant after probationary period. Excell prospects for any applicant. – Write with f particulars of experience etc. to Box TM1420.

TEMPORARY SENIOR required for C.A (Fleet Street). Good salary. – Box TS1523.

WEMBLEY

CHARTERED ACCOUNTANTS have a vacancy for a recently qualified accountant or finalist, exceptional opportunity for keen young man. Holidays honoured. – Telephone DIL. 1055 for appointment.

WEST END ACCOUNTANTS require seni accounts clerks, male or female, part- or fu time. – GERrard 7691.

WEST END FIRM of chartered accountan require semi-senior of intermediate standa Especially suitable for gaining suitable experien on larger audits. No incomplete records. – B WE1464.

WEST SUFFOLK accountants require capal senior (not necessarily qualified) to work own initiative. Experience of taxation and t preparation of accounts from incomplete reco essential. Permanent and progressive post. Co mencing salary £900 to £1,200 according to expe ence. – Box WS1524.

YOUNG QUALIFIED ACCOUNTANT requir for busy and expanding office in London are Minimum travelling. Must be able to work with or slight supervision. Mainly accounts and taxati work. Good salary paid to capable man. Holid arrangements honoured. – Send full particulars Box YQ1406.

The 1965 Finance Bill, with Annotations, Working Examples and the more important Amendments passed or tabled by the Chancellor prior to May 28th, has been received by all subscribers as part of the Service to

SIMON'S INCOME TAX

The service which keeps SIMON'S INCOME TAX up to date includes:

1. ***The text of the Finance Bill, with annotations and working examples.***
2. ***A quarterly issue of Service pages keeping the subscriber informed on all changes in legislation, case law and practice.***
3. ***The Finance Act, with annotations, working examples and index. This is published in the Autumn.***
4. ***Replacement Volumes. The first of these is due for publication at the end of this month and others will follow in quick succession.***

SIMON provides the answer to all tax questions; the seven volumes cost only £23 5*s*, and this includes the whole of the Service up to October 1965.

BUTTERWORTHS, 88 KINGSWAY, LONDON WC2

Showroom: 11—12 Bell Yard, Temple Bar, WC2

Caught out for time?
You can put this matter right
by immediately
making use
OF AJAX

Punched Card Processing Service

CONDUCTED ON A SERVICE BUREAU BASIS

POWERS-SAMAS (I.C.T.)	21 COLUMN
POWERS-SAMAS (I.C.T.)	36 COLUMN
POWERS-SAMAS (I.C.T.)	40 COLUMN
POWERS-SAMAS (I.C.T.)	65 COLUMN
HOLLERITH (I.C.T.)	80 COLUMN
I.B.M.	80 COLUMN

Seven day round-the-clock service

AJAX CALCULATING SERVICE
LIMITED
15 GREAT ST THOMAS APOSTLE
LONDON EC4 **Telephone CITy 6111-2**

Indemnity Insurance

We will gladly advise you without any obligation

MUIR BEDDALL & CO LTD
37 GRACECHURCH STREET, LONDON EC3
Telephone MANsion House 3414 (23 lines)
and at
Paris, Lusaka (Zambia), Bulawayo and Salisbury (Rhodesia) and Sydney (New South Wales)
or Associate Company
LOWNDES BEDDALL LTD
GARRARD HOUSE
31-45 GRESHAM STREET, LONDON EC2
Telephone MONarch 8191/7
and at
CHANCERY CHAMBERS
55 BROWN STREET, MANCHESTER 2
Telephone Deansgate 8563

also
Insurance of Income through Prolonged Disability caused by sickness and accident

A permanent contract under which renewal is guaranteed

Details on application

HENRY BUTCHER & CO

Auctioneers, Surveyors, and Valuers of

FACTORIES, PLANT, AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of Buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE
ACCOUNTANT

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ESTABLISHED 1874

JUNE 19TH, 1965 VOL. CLII. NO. 4722

CITY BUSINESS LIBRARY UNIV

CONTENTS

	Page
Financing Local Affairs	825
Capital Gains Tax – Reduced Rate for Individuals	827
Corporation Tax – What is a Close Company? – I	829
The Association's New Salvo on the Finance Bill	831
A Plan for Accountancy Education – I – by *Kenneth S. Most, LL.B., F.C.A.*	832
Mainly for Students – Verification of Prime Records by *J. A. Chorley, F.C.A.*	835
Weekly Notes – Birthday Honours – Municipal Treasurers' New President – Scottish Institute on Professional Conduct – F.B.I. Industrial Survey – Trade Gap Widens – Fair Warning – Projected Lancashire P.A.Y.E. Centre – Leasehold Enfranchisement – Parliamentary Questions	837
This is My Life . . . – by *An Industrious Accountant*	840
Finance and Commerce – Currys Ltd – Welch, Margetson & Co – United Biscuits Ltd – City Notes – Rates and Prices	841
Correspondence – History of the Institute – Current Liabilities: Add or Deduct? – The Finance (No. 2) Bill	845
Taxation Cases – British South Africa Co Ltd *v.* Varty – Cyril Lord Ltd *v.* C.I.R.	846
The Institute of Municipal Treasurers and Accountants – Eightieth Annual Conference	847
Fifteenth National Taxation Conference – Scarborough, October 15th to 18th, 1965	853
Notes and Notices	854

Financing Local Affairs

MOST students of local government would agree that reform has been a pressing and urgent need for half a century or more. Progress has, however, been slow; not least because of the virtual impossibility of persuading the diverse interests to agree on a common policy. The situation has now been reached when it is becoming increasingly clear that before long a solution will have to be imposed from outside. The strains on the existing system arising from the inelasticity of rate revenue, the growing importance of Exchequer finance and the significance of the recently proposed regional planning bodies – to say nothing of the several Government committees currently reviewing the local scene – all presage change.

In the meantime, local authority representatives are busy preparing evidence and taking every opportunity to re-state, if not always to clarify, their thinking on the conduct of local affairs. Last week's conference of The Institute of Municipal Treasurers and Accountants at Eastbourne (reported on other pages of this issue) produced a number of talking points which, while they hardly provide a clear-cut plan for future development, nevertheless indicate an awareness of the real issues and the bases for change.

In his address, the retiring President, Mr IAN M. COWAN, M.B.E., F.S.A.A., F.I.M.T.A., was candid enough to concede that 'local government, being sheltered from the chill winds which afflict industry, must ask itself the question whether the standard of administration and management is such that it would be competitive if applied in the industrial and commercial sphere'. 'We cannot', he asserted, 'afford to regard ourselves as being in a sheltered occupation' which, to put it bluntly, is the impression that many ratepayers all too often acquire from a periodic visit to their local council offices.

The real point, as Mr COWAN stressed, is to ensure that the ratepayer gets – and feels he is getting – value for money. Members of the I.M.T.A. undoubtedly 'all too often feel themselves fighting a lonely battle against external pressures' to spend still more on new or existing services. No one, least of all the ratepayer, is satisfied with the existing control of public expenditure. Whether it be local or central spending, there seems to be no effective limit to demands on the taxpayer. The result is, as another speaker, Mr RUSSELL J. CLARK, economic adviser to the Westminster Bank, pointed out, that since the private and public sectors of the national economy must both share in the same limited resources, each successive increase in the demands of the public authorities

merely restricts still more the share of the private sector. Yet, as Mr CLARK observed, it is the private sector which is responsible for the production of the goods the consumer needs and for the exports so desperately required at the present time. On the other hand, expenditure in the public sector 'makes demands on resources and generates incomes, but produces relatively few of the goods on which those incomes will be spent'.

The problem as to how public outlays can be regulated remains as far from solution as ever. In the last resort, the decision as to the share of the public sector in the national output is based on political rather than economic considerations. In consequence, as Mr CLARK noted, local authorities have remained insensitive to the high interest rates imposed to regulate the level of investment. Since the present system, whereby local authorities raise their capital, is unsatisfactory and affects adversely the money market together with the Government's control of credit, Mr CLARK contended that local authorities should borrow via the Exchequer at the same rate as the central Government.

This particular argument, supported by the Radcliffe Committee's Report on the Working of the Monetary System, is attractive. Yet to try and operate within a mixed economy a system of controls aimed at preference for the public sector, merely creates the sort of confusion which currently surrounds the market for housing loans as organized in the building society movement. There the stage has been reached where Ministers and politicians concerned with implementing an electoral promise which was – to put it no more strongly – ill-conceived, are now in effect foisting the blame for the failure to redeem it on to the building societies. The latter, not unreasonably being more concerned with trying to provide both a service to their clients and a profit to themselves, are having to take account of the economic realities of life, i.e. that depositors invest their funds where the return is highest. If the building societies are to compete in the scramble for investible funds, then they will have to pay the price and charge their clients accordingly. At the moment, however, this is not 'practical politics'.

The same confusion of thinking on economic forces and social objectives permeates local authority housing finance. The granting, at the ratepayers' expense, of housing subsidies to council tenants who are not in need has been widely condemned. The practice north of the Border has reached a stage, despite ministerial efforts to intervene, which if it arose in England would, in the words of one rating valuer at the recent Scottish Rating Conference – Mr HECTOR WILKS, A.R.C.I.S. – provoke a 'bloody revolution'. In far too many local authority areas, rent subsidies are enjoyed by council tenants whose means clearly do not warrant any such assistance.

In a thoughtful I.M.T.A. conference paper, the City Treasurer of Bradford, Mr JOHN RUSCOE, M.A., B.COM., F.I.M.T.A., pointed out that the real need at the present time was public provision of accommodation for the old, the widowed and the single – 'the only groups in which a considerable proportion do not already have suitable homes of their own'.

This does not mean that critics of local authority housing policies are against the provision of subsidized accommodation. 'The acid test', stated Mr RUSCOE, 'for any housing programme should be whether it gives assistance to those who are most deprived'. On this test the housing policies pursued by many local authorities throughout the country fail badly and the sooner local authorities concentrate not merely on building, but ensuring that suitable accommodation is allocated to the many in real need, the sooner a major social problem will be alleviated.

No intelligent critic reviewing the financial problems of local government really believes that expenditure can be slashed and the rates greatly reduced. Nevertheless, what he can and does expect is a clearer recognition of priorities for expenditure together with a much greater awareness among councillors of the fact that, however desirable improved public services may be, the public provision of collective benefits is not *ipso facto* more desirable than private provision or self-help.

SIDNEY BUXTON concluded his classic study of nineteenth-century finance with these words:

> 'It may be, as PEPYS remarked two centuries ago, impossible for the King to have things done as cheap as other men, but if we cannot get economy, we ought at least to have efficiency; of late we do not seem to have secured either the one or the other.'

The comment is as pertinent today as it was at the end of the last century.

CAPITAL GAINS TAX

Reduced Rate for Individuals

THE basic rate of capital gains tax charged on individuals is 30 per cent or 6*s* in the £. The protagonists of the tax speak of this rate as a low one, perhaps forgetting that the peacetime standard rate of income tax itself never exceeded this figure until 1946–47, and that even in 1939–40 the standard rate was only 7*s*. Bearing in mind that there are no personal or reduced rate allowances, and also that there are no tapering provisions where several years' appreciation (combined with currency depreciation) are reflected in one capital gains assessment, the rate of tax is in fact very high. It would be absurd if a taxpayer paid a higher rate on his long-term capital gains than on his income. This fact is recognized and dealt with by clause 20 of the Finance Bill.

Clause 20 (1) directs, in effect, that the capital gains tax chargeable on an individual shall not exceed what the income tax (and surtax if any) would be if he were assessed under Case VI of Schedule D on an amount equal to two-thirds of the capital gain. There is no question of paying income tax or surtax as such on the capital gain or any part of it. The formula of Case VI liability on two-thirds of the capital gain is merely the measure of the capital gains tax as a maximum amount payable. Nor is there any question of election. However, one cannot rely on the Inland Revenue of their own motion applying this maximum. It follows that if a taxpayer receives a capital gains tax notice of assessment in which he is charged at the full 30 per cent, he must immediately take steps to satisfy himself that the maximum under clause 20 is not exceeded. Again, if his income tax liability is reduced after the end of the income tax year, owing for example to error or mistake, relief or the reduction of an assessment on appeal, then he must see to it that the corresponding adjustment of the capital gains tax assessment is made. If his income tax liability is still undetermined when he receives the capital gains tax assessment, and there is the slightest chance of a section 20 adjustment becoming due, he should appeal. The income tax provisions about error or mistake relief are extended to capital gains tax by paragraph 1 (3) of Schedule 9 to the Bill, but the Inland Revenue are well known for the technical objections they take to such claims.

Clause 20 is confined in terms to an individual who is either resident in the United Kingdom for some part of the year, or who is ordinarily resident there. It does not apply to an individual who is chargeable under clause 19 (2) as trading there. To arrive at the income tax (and surtax if any) which would be chargeable on income equal to two-thirds of the capital gain, certain assumptions have to be made (clause 20 (2)). It is assumed that this notional income:

(*a*) is not available for set off against losses, charges, or reliefs, apart from personal allowances;

(*b*) is not earned income (even though the asset disposed of is property attached to an employment);

(*c*) is the highest part of the individual's income (notwithstanding any income tax provision that some other income is to be treated as the highest part).

'Personal reliefs' means the reliefs in Part VIII of the Income Tax Act, 1952, as applied for standard rate tax and surtax, but excluding relief for life assurance premiums. It follows that for the purpose of the 'one-sixth of total income' restriction on the total amount of life assurance premiums, the income must not be treated as increased by any part of the capital gain (clause 20 (2)). The ban on earned income relief raises the question whether it could be more advantageous for the individual to argue that his disposal was by way of trade. If the capital gain was a once-for-all one, there could be no advantage, seeing that the earned income relief is only two-ninths at the most.

For taxpayers with very small investment incomes, who are at the margin of the 'small income relief', the clause 20 reduction is unlikely to be of much value in relation to a small

capital gain, since the excess of income over £450 is effectively taxed at 10*s* in the £. Elderly taxpayers who are at the margin of the old age relief are in a similar plight, since the excess income is effectively taxed at 9*s* in the £. This is an additional argument for having an exemption limit for capital gains tax, an argument which the Government has turned down. However, it may be that the two-thirds fraction will be reduced, possibly to three-fifths. The FINANCIAL SECRETARY promised the House of Commons, on May 25th, that the Government would bring forward a further proposal on clause 20 at the Report stage.

Clause 20 (4) contains some specially complicated provisions to deal with the clause 20 reduction in the case of capital gains accruing to a married woman who is living with her husband (in the income tax sense). In arriving at the income tax and surtax payable on two-thirds of the married woman's capital gains, account must be taken of income chargeable on the husband (clause 20 (4) (*a*)). In treating the two-thirds as the 'highest part' of the married woman's income, one must take the joint incomes (clause 20 (4) (*b*)). The above provisions are relatively simple where the married woman has a capital gain but her husband does not. Suppose now that both spouses have capital gains chargeable in the same tax year. How is the clause 20 restriction of capital gains tax to be applied? Paragraph (*c*) of clause 20 (4) makes the following directions:

(i) compute the gains tax at 30 per cent on the aggregate of both spouses' capital gains;

(ii) compute the *additional* income tax (and surtax if any) which the husband would have to pay if two-thirds of the aggregate capital gains of both spouses were taxed on the husband under Case VI of Schedule D.

If (i) exceeds (ii) then the capital gains tax liability is to be reduced to (ii). The amount of the reduction (i.e. (i) minus (ii)) is to be apportioned between the two spouses in proportion to their respective capital gains. In saying this, we are giving the meaning which was no doubt intended. What clause 20 (4) says [our italics] is

> 'any reduction in capital gains tax effected by paragraph (*c*) above shall be apportioned to the husband and wife in proportion to the respective amounts on which they *would*, under clause 19, be chargeable to capital gains tax for the year of assessment'.

The draftsman seems to regard here the reduction in *rate* of tax as being a reduction in the gains *on which* the tax is charged. These curious words may be a vestigial remnant of provisions in an earlier draft Bill which provided for a reduction in the quantum of gains charged, rather than a reduction in tax.

Clause 20 (4) (*d*) provides, somewhat unnecessarily, that where there are capital gains accruing to a married woman, 'account shall be taken of the provisions of' clause 19 (5), i.e. the sub-clause which provides for the set off of one spouse's losses against the other spouse's gains in the same year. If there is an election not to apply clause 19 (5) at all 'any necessary adjustment' has to be made.

This is a convenient place to mention paragraph 3 of Schedule 9 which directs that capital gains accruing to a woman who lives with her husband are to be assessed and charged on the husband, with the familiar proviso that the amount of tax charged on the man's own capital gains is not thereby to be affected; similarly with the woman's gains. Paragraph 3 (2) permits the familiar claim to separate assessment, with effectively the same time limits as for income tax. There is provision for the requirement of returns from either spouse (paragraph 3 (3)), and sections 359–360 of the Income Tax Act, 1952, are applied *mutatis mutandis* (paragraph 3 (4)). Clause 20 (4) applies whether or not the married woman is separately assessed to income tax (or surtax).

The benefit of the clause 20 restriction is withheld from certain chargeable gains by clause 20 (5). These are gains from an asset

(i) disposed of within two years after acquisition; and

(ii) acquired (otherwise than as legatee) from a 'connected person'.

In the above circumstances the gain is to be assessed at the full 30 per cent. Moreover, if clause 20 relief has been given against any other chargeable gain in the same year of the same individual (or the spouse of such individual), then no loss is to be set off against the chargeable gain first mentioned.

CORPORATION TAX

What is a Close Company? – I

MANY provisions of the new Finance Bill are devoted to inflicting, with special severity, corporation tax, income tax and surtax, on 'close companies' and on various kinds of person having some connection with close companies. Running like a thread through these complicated provisions is the unspoken inference that close companies are a mere façade for the nefarious operations of dedicated tax dodgers. One might imagine, therefore, that a close company was a very special kind of company; something like the rare company which in palmier days of surtax avoidance was set up to buy the life interest of some pampered scion of the aristocracy so that he could enjoy the revenues of his vast estates free of surtax.

No one knows how many close companies there are, but there must be well over a quarter of a million. The CHIEF SECRETARY TO THE TREASURY recently told the House of Commons that the number of companies potentially liable to surtax direction under section 245 of the Income Tax Act, 1952, was believed to be about that number. It has also been said on behalf of the Government that the number of close companies will not be much higher. This seems a highly doubtful proposition, bearing in mind that the definition of close company goes much wider than the definition of a company within section 245.

Even if one accepts the figure of a quarter of a million, it is manifest that a company which contrives not to be a close company must be the exception rather than the rule. After all, there are only about three hundred thousand companies altogether. It is therefore very misleading of the Finance Bill to speak of close companies as though they were something exceptional. In this respect the provisions resemble the old General Rule 16 of the Income Tax Act, 1918, which spoke of married women who lived with their husbands as though this was unusual.

Clauses 69 to 74 of the Bill bear the cross-heading 'Close companies'. Clause 74 directs that the provisions of Schedule 17 shall have effect for the interpretation and operation of 'the foregoing sections' relating to close companies; for the modification of those sections in certain cases; and 'for other purposes'. Clauses 69 to 73 have effect subject to Schedule 17. Part I of that schedule, headed 'Interpretation Generally', consists of six paragraphs of interpretation of the following expressions:

'close company'	paragraph 1
'associated company'	paragraph 2
'control'	paragraph 3 (1)
'member'	paragraph 3 (2)
'nominee'	paragraph 3 (3)
'participator'	paragraph 4 (1)
'loan creditor'	paragraph 4 (2)
'associate'	paragraph 5
'director'	paragraph 6 (1)
'whole-time service director' ..	paragraph 6 (3)

The word 'company' is not here defined because clause 42 (4) provides that throughout Part IV of the Bill (which includes clauses 69 to 74), 'company' means 'any body corporate or unincorporated association, but does not include a partnership'. This definition does not apply if 'the context otherwise requires'. Moreover it is subject to clauses 62 and 63, dealing with local authorities and unit trusts.

We come now to the general definition of 'close company' in paragraph 1 (1) of Schedule 17. It is one which is under the control of

(i) five or fewer participators; *or*

(ii) participators who are directors.

Test (i) is similar to the old surtax test; test (ii) is new in this connection, but of course familiar in profits tax law. Unlike the old definition of surtax direction companies, there is no exclusion in favour of a company 'in which the public are substantially interested'. This means that a large number of companies whose shares are regularly quoted and dealt in on stock exchanges will nevertheless be close companies. The general definition is widened by paragraph 1 (2) in a manner reminiscent of section 256

(1) (*c*) of the Income Tax Act, 1952. Paragraph 1 (2) works as follows. Assume that the company *is* a close company. Then compute the amount which for surtax purposes would fall to be apportioned among the participators on that assumption. Then see whether more than one-half of that amount would fall to be apportioned to as few as five or less of the participators, or to the directors as a whole. If the answer is 'Yes', the company is a close company. If the answer is 'No' then apply a further test. Assume that the company and other companies are subject to apportionments. Then see whether the combined effect of the apportionments could be such that more than one-half of the apportioned amount could eventually go to five or fewer participators in the company, or to the directors of the company. If the answer to this is 'Yes' then the company is a close company. Well did Mr DIAMOND, the CHIEF SECRETARY TO THE TREASURY, tell the House of Commons that 'for the business man of the future life will be simplicity itself'.

Of course there are exclusions. A company which has not committed the cardinal error of being resident in the United Kingdom cannot be a close company (paragraph 1 (1) (2)). Then there are the old favourites compendiously defined in paragraph 1 (1) (*b*) and which may be listed as follows:

(1) registered industrial and provident societies (e.g. a 'co-op' society) within section 442 of the Income Tax Act, 1952;

(2) societies incorporated under the Building Societies Act, 1874;

(3) unincorporated societies as mentioned in section 7 of the Building Societies Act, 1874.

There are not more than eight societies in category 3.

The next exclusion is of more general importance in that it excludes companies which are controlled by non-close companies. It will be recalled that section 256 (1) of the Income Tax Act, 1952, excluded what it called a 'subsidiary company' from the surtax direction field. Section 256 (4) defined 'subsidiary company' by, in effect, excluding from the 'five or fewer persons' any company which was not itself a surtax direction company. The new exclusion is in paragraph 1 (3) where, as has been pointed out by The Institute of Chartered Accountants in England and Wales, the drafting seems to have gone awry. The first part of paragraph 1 (3) says:

> 'A company is not to be treated as a close company in any case where:
>
> (*a*) by reason of beneficial ownership of shares in the company the control of it is in the hands of a company which is not a close company or of two or more companies none of which is a close company; *and* [*sic*]
>
> (*b*) it could only be treated as a close company as being under the control of five or fewer participators, and it cannot be so treated except by taking as one of the participators a company which is not a close company; . . .'

As these words stand, the company must satisfy both (*a*) and (*b*) if it is to escape close company status. It seems that the word 'and' which we have put in italics should read 'or'. As regards test (*b*), it is arguable that where, for instance, three individuals and two non-close companies together control 51 per cent of the share capital, the company is a close company; whereas if there are four individuals and one only non-close company together controlling 51 per cent of the shares, the controlled company escapes.

'Beneficial ownership' is not defined. Where it occurs in the Stamp Duty Acts, the Inland Revenue always argue for a very restricted construction. One would expect the phrase to occur again in the definition of 'control' but it does not.

For the purposes of applying the (*a*) and (*b*) tests, any reference to a 'close company' is to be treated as including a company resident abroad which, if it were resident in the United Kingdom, *would* be a close company. For a simple example of the effect of this, one can say that the device of having a company controlled by non-resident companies will not work.

Although the expression 'associated company' plays no part in the meaning of 'close company', it is convenient to record here the meaning given to it by paragraph 2 for the purposes of the close company provisions. Companies A. and B. are 'associated' at a particular time if, at that time or at any time within one year previously,

(1) A. has control of B; or

(2) B. has control of A; or

(3) the same person(s) have control of A. and B.

(*To be continued.*)

Association's New Salvo on Finance Bill

WHEN, on June 2nd, the House of Commons debated an Opposition motion to defer the introduction of the corporation tax, Mr JOEL BARNETT referred in the debate to a memorandum by his 'own association'. He said there was much in it with which he could agree but he criticized some of the comments. Mr BARNETT was quoting from one of two memoranda sent last month by the Council of The Association of Certified and Corporate Accountants to the CHANCELLOR OF THE EXCHEQUER, and released last week.

Whatever may be said of the tone of the Association's comments, there is no doubt that certain of the points made in the memoranda have now been met by Government amendments; others bid fair to be met in later amendments to be introduced by the Government at the Report stage. One of the many points which have not been met, however, is the retention of two separate taxes on capital gains, depending on the period of retention of the capital asset. In fact, in a leading article in our issue of May 29th, we pointed out that effectively there are three sets of current taxes on capital gains.

On the vexed question of chattels, the Association observes that a gift of a chattel valued at £500 would be taxable whereas the sale of the same chattel would not. This was denied by the MINISTER WITHOUT PORTFOLIO on May 24th. Although the MINISTER did not explain this denial, the answer seems to lie in the fact that while the rubric to clause 17 (1) speaks of 'sales' of chattels for £1,000 or less, the body of clause 17 (1) refers generally to disposals. Moreover, clause 17 (1) has to be construed as one with Chapter II of Part II of the Finance Act, 1962. Included in that chapter is section 12 (3). This provides that in the case of gifts etc. one assumes a consideration equal to the market value. Although the denial rests on good grounds, it is none the less extremely regrettable that one can construe the new Bill only by thumbing one's way through the Income Tax Acts in general.

On long-term capital gains tax, the Association rightly makes the point that clarification is necessary in relation to persons who are or have been non-resident. If a person becomes resident in the U.K. and then disposes of an asset abroad, he will be liable on capital gains which may have been accruing mainly while he resided abroad. This anomaly will increase in severity as time goes by. The Association also states that clause 37 provides for the imposition of tax on a person who holds shares in a non-resident company which makes a capital gain; whereas the member is not entitled to claim any loss which the company incurs. The Association rightly says that it is illogical to tax a notional gain without allowing a loss on the same notion. A holder of not more than 5 per cent of the shares is now to be exempted, but clause 37 is still inequitable.

The most severe strictures in the Association's memoranda fall on the provisions aimed against close companies. The very wide meaning of close company is the subject of another leading article in this issue. The Council of the Association is advised that a very large number of the companies affected are in fact companies quoted on the United Kingdom stock exchanges, quite apart from the fact that the vast majority of private companies will fall within the definition.

The Association makes the following specific suggestions:

(i) The old definition of surtax direction companies should be retained.

(ii) Provision should be made to exempt minimum profits from charge to income tax on shortfalls from a minimum distribution, even in the case of associated companies.

(iii) If directors' remuneration is to be restricted at all, the restriction should permit £6,000 per full-time director.

(iv) There should be no charge where dividends are not less than those paid in the past.

(v) The onus of proving inadequacy of distribution should fall on the Revenue.

(vi) Sixty per cent distribution as a minimum is completely unsound; 30 per cent should be substituted.

A Plan for Accountancy Education – I

by KENNETH S. MOST, LL.B., F.C.A.
Head of the School of Accountancy, Singapore Polytechnic

IN a stimulating three-part article published in *The Accountant* during July and August 1964, Professor W. T. Baxter, B.COM., C.A., drew attention to some of the factors which will influence the accountancy profession in future years. One of these, the growth of higher education, is already causing accountancy education to drift from traditional to more formal patterns and the time has come to consider what type of professional education a public institution should provide, so that rational choice may prevail over historical accident. It is no coincidence that this problem is also being faced elsewhere at the present time.[1]

Is it Necessary?

There is still a substantial weight of professional opinion against the extension of academic studies in this field. In his paper 'The Changing Pattern of Further Education' (*The Accountant*, August 1st, 1964), Dr O. G. Pickard showed how even skilled craftsmen are benefiting from formal courses; that technicians and technologists require such courses appeared to him self-evident.

The claim that practical experience is the only sound basis for accountants' training is justified; accountancy education does not seek to train accountants. We must always distinguish between what can be taught and what can only be learnt. Any subject with a sufficiently developed theoretical structure and a body of literature can be taught, and will be more economically assimilated in an educational institution than in a practical context. Accounting theory, law, economics and statistics fall under this heading, whereas the practice of accounting, taxation and auditing probably do not. It is advisable to keep this distinction in mind when planning accountancy studies.

The argument reappears in another form elsewhere: that it is advisable for accountancy recruits to pursue a quite distinct course of study in order to arrive in their profession with a broader outlook. It is possible that all of us can benefit from a plurality of studies; that the lawyer who has studied engineering first will be a better lawyer because of it, and that an architect who first graduates in inorganic chemistry will design better buildings in consequence. This is beside the point, for we are determining whether it is *necessary* to study accountancy in an academic institution, not whether it is advisable to study something else as well. The answer must be 'Yes, if the subject is capable of being taught by formal educational techniques'. As for the broader outlook, the manner in which the professional core of the course is related to other fields of knowledge then becomes a practical problem of syllabus construction and teaching practice.

Accountancy and Law

Given the necessity to provide academic courses in accountancy, it is important to observe the close relationship which has always existed between law and accountancy. Indeed, in some countries the absence of academically-educated accountants has led to the use of academically-educated lawyers for accountancy functions. Throughout the ages, developments of law have been accompanied by developments of accountancy – mercantile law, and the law pertaining to the administration of the estates of deceased persons are examples of some antiquity.

During the last hundred years, however, this relationship has been particularly marked. To begin with, the creation of a recognized profession of accountants in England has been traced directly to the increase in commercial bankruptcies which took place during the last century. The lawyers engaged on settling the estates of bankrupts and liquidating companies found it necessary to obtain accountancy services, and eventually abandoned the work to accountants.

A second phenomenon was the passing of a series of Companies Acts which progressively lowered the price of incorporation. These Acts attempted to introduce safeguards for shareholders and creditors; most important, they required that directors should submit accounts to shareholders and that public companies should file annual accounts with a Registrar of

[1] 'Survey of Accountancy Education in Australia', by Prof. W. J. Vatter (*The Chartered Accountant in Australia*, August 20th, 1964).
'Education for the Profession' (*The Canadian Chartered Accountant*, November 1964).
Recuitment and Training for the I.M.T.A., by R. W. V. Dickerson (I.M.T.A., April 1965).

Companies, for public inspection. The final protection was the requirement that these accounts should be audited. Both the necessity to render accounts and the provision for audit stimulated accountancy's growth in the second half of the nineteenth century, and this influence has continued in the twentieth through amendments which tend to increase the scope of the accountant and auditor. In addition to these tasks, the legal work of the company secretary has become practically exclusive to accountants, only the most complex aspects being reserved for lawyers.

The third important influence was the growth of public expenditure and the accompanying increase in taxation. It has been found impossible to administer any system of taxation without calling upon accountants to establish facts, clarify issues, interpret the law and even adjudicate. The great increase in the number of accountants which one finds in the twentieth century is directly attributable to this cause.

Indeed, no accountant is able to forget for one moment the way in which law impinges upon the practice of his profession. It would seem that the function of law in establishing an acceptable organization for society, within which men can live and work happily and constructively, cannot be adequately discharged without the intervention of accountants. In other words, the role of the accountant is social as well as commercial and economic; he is not concerned solely with measuring, recording and interpreting the transactions of commercial and other areas where money is used, but also with reconciling the divergent interests of different sections of the community in so far as this reconciliation cannot be effected by legislative enactment. The more complex the law, the greater the need for accountants.

One may point to two areas in which this interrelationship is being worked out at the present time. In recent years the accountant has become suddenly aware of the law of trusts; never totally ignorant, he now has to steep himself in equity. The use of the trust in place of other forms of property holding has increased greatly; not only for tax avoidance, but for pension schemes, insurance and various investment situations, the trust has proved to be a more flexible instrument than the company.

A similar development can be discerned commencing in respect of the co-operative system, and it may well be that this is the field in which the future social contribution of the accountant will be most marked. Co-operative housing, co-operative marketing, co-operative production – all of these will provide a great deal of work for accountants.

Accountancy and Economics

Another relationship exists: that between accountancy and economics. Wherever accountancy is taught at a university in the United Kingdom, the U.S.A. or the Commonwealth, it is usually joined with economics, although this is not necessarily the case elsewhere. It is interesting, therefore, to consider why university economists have sponsored accountancy studies in order to determine whether this is a new departure which would have obvious significance for accountancy education, or whether there is some particular reason which cannot be expected to provide the kind of development which has been seen attaching accountancy to law.

Economics is concerned primarily with theories about human behaviour. This theoretical emphasis might appear at first sight to render accountancy incompatible, but it seems that economists have also found it necessary to call upon accountancy to supplement their other methods of investigation and analysis. One branch of this movement arose through studies of the firm, and led them into making various types of cost analysis; the other stimulated them into developing forms of national income and social accounting for political economic studies, using the same basic model as is used by accountants.

Unlike the lawyers, however, economists have never subcontracted their work in this field, and it is instructive to observe the reason. To the economist, 'accounting' is a research tool and has no social implications beyond this. Thus, an accountant may teach an economics student the elements of accounting so that he may use the technique as an economist; that is all. We are indebted to economists for drawing our attention to problems which we have tended to neglect – for clarifying cost concepts and introducing us to the idea of opportunity cost; for pointing out the importance of valuation in profit measurement and the implications of price level changes; for awakening us to the possibility of structural analysis offered by our linked series of consistently prepared accounts. But this contribution, valuable though it is, cannot be compared with the fertilization which accountancy has received from the law. It may be compared with the way in which electronics has extended the accountant's range by providing him with additional sets of brains – a revolutionary enough situation on its

own. So the engineer acknowledges his debt to the physicist, the linguist to archeologists and the lawyer to historians.

Here we see the essence of our problem in attempting to foresee future demands on the accountant. On the one hand, he is now heavily involved in auditing, taxation, company administration, the design and operation of systems of financial and cost reporting, in bankruptcies and liquidations and the administration of the estates of deceased persons, and accountancy students must be prepared for the work they will be required to do in these fields. On the other hand, new pulls are being felt from different directions: economists requiring assistance in their theoretical studies; business anxious to improve its flow of useful information and basing much of it on accounting forms and data; and beyond this, Governments, trade associations and individual firms inviting a collaboration which often extends beyond financial matters into all aspects of their activities.

It seems clear that preparation for such many and varied functions must be based upon a study of accounting, law, economics and organization. It seems equally clear that it cannot flourish as an appendage of a course devoted primarily to economics, or law, or commerce. True, accountancy will have to be invited into existing academic institutions, and we owe a debt of gratitude to those far-sighted professors of economics who have taken the lead in this respect. It would be important, however, for the link with law to be re-established, and this not only for the benefit of accountancy students. The accountant's contribution to civilization will continue to be derived from the law; new forms of social organization, at present only the subject of discussion, will in due course become recognized by legislation, and legislators must be made aware of the assistance which they can obtain from the accountant. The field of taxation offers an awful example of what can happen when the law fails to make use of accountancy as a flexible instrument for reconciling a diversity of interests.

The Specialization Problem

Should specialization be encouraged in professional accountancy studies? Certainly, at some stage of the accountant's career, but not at the outset.

The accountant finds his role in society in one or more clearly distinct areas: public practice, Government, business trade associations, educational and charitable institutions and so on. It is tempting, therefore, to stratify accountancy education into similar specialist streams, to ensure the supply of tomorrow's professionals.

When we examine the work of the accountant in each of these areas, however, we find that functional specialization cuts across them. The specialist in taxation in public practice finds his counterpart in business and in Government service; not only business accountants but also local government accountants are heavily involved in management accounting. There is thus no very substantial case as to what constitutes the subject-matter of a specialized course.

If a student be asked to specialize before even beginning his career, moreover, then he is being asked to look five, perhaps ten, years ahead to what the community's requirements will be in the years following his graduation. This is a vision granted only to few, and mistakes may produce the very opposite situation to that intended. Such decisions are usually strongly influenced by conditions prevailing at the time they are made, and the probability is great that the factors which have led to the existing demand have already begun to disappear.

It would seem preferable, in the interests both of the student and the society which he will serve, for specialization to come either at the end of the course of study or else at a later period. If this view were ever accepted, then the way would be opened to a common accountancy course for all entrants to the profession, irrespective of the branch they were later to pursue, followed by specialist courses to be taken once the key decision had been made. It may be argued that experience in a public accountant's office after graduation is, in fact, the only satisfactory training for the exercise of the profession of public accountant. This would lead to the quite logical position that whilst all accountants could become members of their professional associations, and thus maintain and even promote the standards of the profession, only those accountants who had completed their studies by a period of practical public accountancy would be entitled to practise under this name.

This article has demonstrated the social function of accountancy and placed emphasis upon the range of duties which this function may require accountants to perform. It is argued that accountancy education should be equally broad, so that the professional accountant shall be fully able to take advantage of the opportunities which are now, and in the future will be, open to him.

(To be concluded.)

MAINLY FOR STUDENTS

Verification of Prime Records

by J. A. CHORLEY, F.C.A.
Divisional Chief Internal Auditor, South Western Division, National Coal Board

AFTER a few years, the articled or audit clerk's day-to-day work on audits may appear to have no purpose. This is because one nominal ledger looks the same as any other, the list of balances required to be checked is endless. The completion of audit programmes becomes the prime target and one has always the comfortable feeling that one is expected only to be watchdog and not a bloodhound.

The audit staff visit numerous firms covering a variety of trades and professions and should, at the end of each audit, be able to evaluate the control or lack of control exercised by the firm over its activities.

One of the auditor's tasks is to satisfy himself that the controls are such as to ensure the income is fully accounted for and whether expenditure is properly incurred and accounted for – this will necessitate examination of the prime records.

The *Members' Handbook* of The Institute of Chartered Accountants in England and Wales helps us in the nature and extent of test to be applied to prime records. The statement on General Principles of Auditing, U 1, paragraphs 16 to 22, are the paragraphs that guide us and the following quotation from paragraph 17 will be our text for the purposes of this paper:

> 'It is important to include examinations "in depth" among the tests to be applied. Examination "in depth" involves tracing a transaction through its various stages from origin to conclusion, examining at each stage to an appropriate extent the vouchers, records and authorities relating to that stage and observing the incidence of internal check and delegated authority.'

Income

It is not sufficient to vouch copy, sales invoices or summaries to the sales journal for a period without examining the records from which the sales invoices or summaries were made. The auditor should therefore follow through all the source documents prepared until he arrives at the prime records made by the dispatch clerks in the case of a manufacturing business or the sales assistants in respect of a retail business.

You, as audit clerk, may find yourself in an office a hundred miles away from the originating source. What do you do? Do you just accept the head office summaries and press on with completing the programme, or do you attempt to verify the source document? The least you would do is to require the source documents for a period to be sent to you. Should the source documents be prepared within a reasonable distance of where you are conducting the audit, then the obvious way to verify them is to go to the actual place of origination.

This will provide you with access to a factory, depot or shop. It will provide you with a better understanding of the company you are auditing; it will, if you are an auditor, provide you with an opportunity to ask numerous questions relating to the company's business and the most important thing of all, provide an opportunity to exercise your powers of observation.

If, for example, during the previous week when vouching 500 invoices to the purchase journal you vouched a payment of £1,000 for painting the same premises that you are now visiting to check prime records, what are the chances –

(1) that you remembered the £1,000 invoice?
(2) even if you remember, will you trouble yourself to see if the painting has been done?

This is the difference between the auditor who merely ticks, and the auditor who thinks, listens and looks and, most important of all, remembers.

However, to return to the source documents, you are now in the dispatch area, what do you do? You see a lorry being loaded; you ask who is responsible for the counting and measuring; you ask to whom the load is going and why; you ask to see the order, who made the order and how did it come to be made. If the answer is 'by telephone message from the sales office' you will then proceed to the sales office and see their records of issuing orders; you may find a customer who is not in the sales ledger, you may find 101 things – a hundred may be right or 101 may be right; but the important point is that you have approached the task of verification of the income of the company by positive means.

You have seen a lot of people, you have asked a lot of questions; this alone is a great moral check. You have gone to discover whether the whole of the income is fully recorded, not whether the recorded income is correctly recorded. You will probably find nothing wrong – so much the better, but you have made contact with the organization you are auditing and this is important.

Normally, at most offices visited by auditors, there is a Mr X. employed by the firm you are auditing, who can answer all your queries. And Mr X. becomes the auditor, not you. Where a number of questions have to be asked, I suggest that the proper persons to ask are those actually dealing with the problems you want answered. To overcome Mr X. therefore, an intensive audit of a small sample of prime records is necessary.

Expenditure

Wages

In dealing with wages, what are we looking for, what are we trying to do?

Firstly, we must test whether the men on the payroll exist – check signing-on records, National Insurance number.

Secondly, did they work the times stated on the payroll? Examine time clock cards, foremen's time books.

Thirdly, did they receive the money stated on the

A lecture given to members of the West Wales Chartered Accountant Students' Society on March 25th, 1965.

payroll? Examine signed pay-ticket counterfoils, issue of pay dockets.

The quickest way is to witness a pay-out of workmen – this establishes the first and third points. The verification of time worked, especially week-end overtime, is difficult. Reference to the internal check procedure on pre-authorization of overtime and authority and necessity for overtime worked may help.

You will complete the wages audit possibly with some doubts in your mind – to have doubts in your mind is the only way to becoming a good auditor. A 100 per cent auditor without any doubts is not an adult person.

Services

The cost of services in modern industry is very high – from window cleaning, engineering maintenance to plant and lorry hire, advertising, consultants and audit fees. You may well find that the cost of window cleaning is more than the audit fee but your real task is to ensure that the services were actually received. It is not sufficient for the invoices to be signed by an official. Does the invoice signatory work at or even visit the location at which the service was rendered? Does he actually know the hours the hired equipment was employed? If not, ask him how he confirmed the invoice. He may well be able to produce evidence that the work had been performed. You are, at this stage, looking for fraudulent invoices. You would be embarrassed if you passed large amounts paid for work not, or only partially, done. It may be called 'snooping' or many other names, but you will be carrying out an audit, and not a ticking and totting exercise.

There are no simple rules for verifying services other than continually asking for evidence. The type of service and company varies – your audit programme will no doubt cover many of the points – be sure you understand the programme – it was written for a purpose – to complete it without knowing the purpose makes a nonsense of auditing.

Stores

A large volume of invoices concern the purchase of consumable or resaleable stores. How do we examine the invoice? We would question unusual purchases for the type of company we are examining. We would select a batch of invoices and ask to see the orders, the authorities and system of ordering, the contracts entered into and that normal commercial contract procedure was practised. We should want to see the goods received note, compare the date of the goods received note with the invoice; question any large time lapse between invoice date of dispatch and date of goods received note; if possible, see the man who makes the goods received note. Does he check? Can he check it? Is it of any real value as a document of receipt? We are now back to prime record verification.

If, after doing this, you have no queries or doubts, you are not really trying. You should find you have a number of questions to ask and from the answers you are given, you will have further questions – this is auditing, trying to establish the facts, not by examination of percentages, although they can help, not by examining neatly balanced ledgers, but by first deciding what you are looking for, and not giving up until you have found satisfaction.

The examination of the records and vouchers covering the consumption of stores is as important as the receipt. There is more than one gentleman who has discovered that by doubling the quantities actually issued it is not too difficult either to dispose of the surplus or have invoices made for goods that will never be received. By reading the newspapers you will have gathered you are living in an immoral world where crime does pay. This is aggravated by the inability or disinclination of people to do what they are paid to do – so I would not expect you to contribute to this sad state of affairs.

Year-end Stocks and Work in Progress

The inflation or deflation of year-end inventories of stocks, of stores and products is probably the most common incident met by auditors. I need not enumerate the reasons for such manipulations.

It can be argued that any under- or over-valuation of stocks will automatically be carried forward and adjusted in the following year. However, there is the possibility of multiplying these discrepancies annually, until the manipulation achieves a serious proportion. The sooner corrective action is taken the better; the auditor should be in a position to take it.

Here, once again, we refer to prime records; in this case stock cards at operating units and work in progress original records. The stock sheets presented may have been compiled from perpetual inventories or by actual physical count.

If physical count has taken place and there are no permanent inventories with which to compare this count, then you will be forced to examine the stocks yourself and test check some of the items listed. By taking a sample of the larger items you will obtain, even by a cursory examination, some satisfaction of physically seeing some of the items listed, and at the same time seeing that they are in a usable state and are not redundant and obsolete stocks.

Fixed Assets

The verification that the total of fixed assets is represented by assets in existence according to the type of company you are dealing with, can be very easy or very difficult, depending on the nature of the business you are auditing.

Motor vehicles cause little trouble – they are easily physically verified and the log books provide further evidence. But if you have a factory with large amounts of plant and machinery to deal with, you should refer to factory records of plant and if these are not available you are reduced, once again, to attempting some form of physical verification of a reasonable sample.

The scrapping of plant is an action which may not be recorded in the ledgers you have so faithfully ticked; the examination of salvage, in view of the current price of non-ferrous metals, is a worth-while exercise.

Internal Check and Control

You will remember that our 'text' from the English Institute's *Handbook* refers to

> 'examining at each stage to an appropriate extent the vouchers, records and authorities relating to that stage and observing the incidence of internal check and delegated authority'.

By examining the selected transactions from their source to the finality, you will have established who

originates the original records, who checks the events recorded, who supervises the events and who summarizes and finally produces the accounting record.

When you are completing the check list on internal control for the audit you are undertaking, you will now be far better informed to answer the questions contained in the check list. Again, you will be answering from your own observations and not from the answers given by the convenient Mr X.

Electronic Data Processing

This lecture would be old-fashioned if I made no reference to electronic data processing.

With the advent of electronic data processing a far larger amount of time will be spent by the auditor on the verification of prime records, first, because the analysis, arithmetic and accounting produced by electronic data processing installations will be far more accurate and will not require the time currently spent on checking manual systems. The auditor of an electronic data processing system will have available a variety of control figures for checking reasonableness, completeness and validity, etc., of the sales, wages, stores and general accounting of a system which would have 'built-in' internal control.

Auditing 'around the computer' assumes that there is still available after electronic data processing installation, all the documents in plain language that existed prior to the electronic data processing installation. Therefore, the audit could be conducted in the same manner as in the past, mainly ignoring the computer.

Auditing 'through the computer' requires of the auditor a knowledge of programming, block diagrams and system analysis. Once this knowledge has been gained, the auditor is able to follow the computer processes and conduct an audit of the documents processed.

Whichever of these methods or combination of these methods is adopted, the greatest number of continuing errors will result from the examination of the prime documents which are converted as input data to the computer.

The prime records produced by the stores clerk, the timekeeper and the dispatch clerk will still be done manually and will still contain human and other errors that the auditor cannot ignore.

Conclusion

By your attempts to verify the prime records, you will have ventured on to the shop-floor, the dispatch points and depots. You will have met managers, clerks, technicians and assistants – the world of reality, not the world encased by four walls and a desk. I would like to quote from Mr Peter Wilsher's article which appeared in *The Sunday Times* on 'The Great Salad Oil Scandal', on November 15th last.

> 'One of the factors that most of the great swindles have in common is the demonstration of the great gulf that exists between the world of paper and the world of things. Bankers and lawyers and brokers and accountants, however shrewd, often have only the dimmest idea of what goes on in factories and warehouses and pig-farms and stockyards.'

The greatest disease of auditors is boredom that reduces them to clerks. It has been stated recently that the up-and-coming accountant is one who looks to the future, gazes at the stars and a seat on the board. I would prefer to think of the future accountant as one who looks at the past and present, and as the result has become an informed observer of events.

You are more likely to achieve advancement by training yourself as a skilled observer, than by gazing at the stars and planning for the future; plans, in so many cases, turn out to be just a dream.

Weekly Notes

BIRTHDAY HONOURS

WE have pleasure in congratulating those members of the profession whose names appeared in the Birthday Honours List.

Mr Jack Diamond, M.P., F.C.A., Chief Secretary to the Treasury, has been made a Privy Councillor, and Mr G. E. Fitzgerald, F.C.A.(AUST.), F.A.S.A., a Past President of The Australian Society of Accountants and President of the Victoria Division of the Society, receives the C.M.G.

Three members of the profession receive the C.B.E. They are: Mr F. H. Davy, O.B.E., F.C.A., accountant-general, Commonwealth Relations Office; Mr W. M. Fell, F.C.A., director of audit, State of Singapore; and Mr D. P. Lund, F.C.A., a partner in Pearson Lund & Co, Richard Mordant & Co and Pearson, Mordant Lund & Co, Chartered Accountants, of London, and secretary and chief accountant, Royal Opera House.

The O.B.E. has been awarded to Mr S. S. Gordon, C.A., a partner in the firm of Lowe, Bingham & Matthews, Chartered Accountants, of Hong Kong, for public services in Hong Kong; Mr G. C. Haines, F.C.A. (retired), lately general secretary, London Association for the Blind; Mr G. Wiglesworth, C.A., Ministry of Agriculture, Fisheries and Food, and Mr S. M. Williams, A.A.C.C.A., chief accountant, Board of Trade.

Six members of the profession receive the M.B.E. They are: Mr C. E. Bream, F.C.A., a partner in the firm of Freeman, Bream & Co, Chartered Accountants, of Leicester, and Commandant, Leicestershire and Rutland Special Constabulary; Mr A. D. Caddick, F.I.M.T.A., Borough Treasurer of Smethwick and honorary secretary, Smethwick Savings Committee; Mr W. H. T. H. Goodwin, F.C.A., chief accountant and secretary, Gaskiya Corporation, Northern Nigeria; Mr C. E. Green, F.C.A., senior accountant, Board of Trade; Mr C. A. Jacobs, A.A.C.C.A., financial secretary, Government of St Vincent; and Mr J. Lewis, clerical officer, Ministry of Agriculture, Fisheries and Food, Cardiff.

MUNICIPAL TREASURERS' NEW PRESIDENT

MR HERBERT KEELING, F.I.M.T.A., Borough Treasurer of Worthing, was installed as President of The Institute of Municipal Treasurers and Accountants for 1965-66 on June 11th (as briefly announced in our last issue) at the annual conference of the Institute held in Eastbourne.



Mr Herbert Keeling

Mr Keeling commenced his career in local government at Wallasey in 1925 and was admitted to membership of The Institute of Municipal Treasurers and Accountants in 1931, having gained First Place and Prize in the Final examination. He later served for a year in the City Treasurer's Office at Nottingham and was appointed Deputy Borough Treasurer of Luton in 1936. Three years later he became Deputy Borough Treasurer of Southampton, and in 1948 he took up his present post.

Elected to the Council of the Institute in 1956, Mr Keeling has served as a member of the Accounts and Rating Committee and the Examinations Committee since 1956 and as Chairman of the General Purposes Committee. He has been a member of the Editorial and Publicity Committee since 1963 and, in addition, from 1949–60, acted as an Institute Examiner and Assessor. Chairman of the Institute's Sussex Students' Society in 1951, Mr Keeling was subsequently secretary of the South Thames Section of the Institute's Metropolitan Home Counties Branch from 1952–56.

He is financial adviser to the Association of Municipal Corporations, and in 1958 he visited Nigeria under the auspices of the Colonial Office to conduct a course on local government finance at Ibadan University.

The new Vice-President of the Institute is Mr Richard Partington, F.I.M.T.A., Treasurer, Eaton R.D.C.

SCOTTISH INSTITUTE STATEMENT ON PROFESSIONAL CONDUCT

UNDER the rules of The Institute of Chartered Accountants of Scotland the only offence which may give rise to disciplinary proceedings against any member is 'professional misconduct (which expression shall include any act or default discreditable to a member of the Institute)'. Without in any way departing from this general proposition, the Council of the Institute has now thought it advisable, in view of the growth of 'new specializations' within the profession, to issue a statement for the guidance of members on advertising, solicitation and related matters.

While it has been generally accepted in the past that a member may not engage in any form of self-publicity as a means of attracting business and, also, that he may do nothing through the medium of a company in relation to his professional livelihood which he cannot do as an individual, it is now realized that these restrictions if applied to certain modern circumstances might leave members at a serious disadvantage. Accordingly, the Council has suggested acceptable lines of conduct in cases where members are identified with the formation of specialist companies or other organizations providing management accounting, management consultancy and mechanized accounting and computer services or supplying investment or financial advice.

As might be expected of two professional bodies with the same high ethical standards, the guidance given by the Council of the Scottish Institute harmonizes with the statement on management consultancy contained in the proceedings of the May meeting of the Council of The Institute of Chartered Accountants in England and Wales and published in our issue of May 15th. Although in this instance the Scottish Institute's statement covers a wider field, other previous pronouncements by the English Institute confirm that the approach on both sides of the Border to these new developments in the profession's range of activities is thoroughly realistic and their Councils are to be congratulated on making their views known so clearly.

F.B.I. INDUSTRIAL SURVEY

EVER since the Budget there has been some concern that restrictionist fiscal and credit policies might halt the current industrial boom. Support for these fears is now provided by the latest survey of industrial trends carried out by the Federation of British Industries. Admittedly output is still rising and labour shortages are widespread; but there are some significant shifts in opinions regarding the future, in particular among the smaller firms. Inevitably the latter will have the most to fear from a protracted 'credit squeeze'.

Whereas the major restrictionist factor has hitherto been the shortage of all types of labour, more than half the 1,085 respondent firms refer to the fact that future orders or sales may well be inadequate to maintain current output. Just as the small firms are most concerned about finance and credit facilities, so they differ from the larger firms in their attitude towards capital expenditure. Large firms anticipate maintaining their existing plans, but the smaller firms now report a prospect of substantial reductions, both in respect of new building and of plant and machinery.

These findings are borne out by the Board of Trade's latest provisional estimates of industrial capital expenditure in the first quarter of 1965.

Seasonally adjusted expenditure figures are only slightly higher than in the previous quarter, after a continuous and steep rise throughout 1964.

Curiously enough, the most optimistic replies to the F.B.I. survey are in the field of exports, where the rising volume of export orders supports the view that export prospects over the coming year are satisfactory. It is noticeable, however, that 56 per cent of the respondent firms believe that rising prices may prove the most serious limiting factor in expanding exports.

TRADE GAP WIDENS

THE May external trade figures may have been adversely affected by special factors but they were immediately followed by a weakening of sterling on Tuesday when the month's results were announced. The visible trade gap was £109 million, the worst since last November.

Special factors were at work to raise imports to the record level of £501 million. For example, May was the first full month to experience the 5 per cent cut in the import surcharge. There seems to have been a large release of goods from bond from Western Europe and these were probably waiting for the cut in the surcharge. By and large, the latest figures indicate that the effect of the surcharge since its start has not been a resounding success.

Exports were disappointing. They dropped in May by £8 million to £379 million. The *Quarterly Bulletin* of the Bank of England published on Wednesday, and referred to in the following note, stresses the seriousness of the economic situation and doubts whether the public as yet fully realizes 'the extent of the crisis from which the country is emerging'. There may be some comfort in the thought that the Bank thinks that the economy is emerging from it. The latest trade figures indicate that the process is a slow one and that it will not be long before the £ has to take seasonal pressure in the autumn. It is the narrowness of this time gap as well as the width of the trade gap which now causes concern.

FAIR WARNING

THE publication this week of the Bank of England *Quarterly Bulletin* concurrently with the announcement of the May overseas trade figures serves to underline the gravity of the trade gap. The *Bulletin* stresses that higher imports are due to the high level of economic activity, including private spending. It is clear that cuts must be made; the only question is how.

Is it feasible to intensify the 'credit squeeze', which so far has hardly affected the economy with all the implications for employment and plant utilization that a deflationary policy entails? Or will the Government prefer to try and retain existing restrictions on imports? Such a course may well be compatible with the need for international support for sterling.

The obvious and immediate need is higher taxes on spending, for example, the regulator or more especially the purchase tax. But with wage awards so outstripping production it has limited possibilities. The *Bulletin* clearly recognizes these facts, but all it can do is to warn the public and the Government of the dangers ahead.

PROJECTED LANCASHIRE P.A.Y.E. CENTRE

THE Secretary of the Inland Revenue Staff Federation told its conference on June 3rd that a new £1 million North-west Inland Revenue automated centre was to be set up, where 2,000 taxmen would handle three million P.A.Y.E. taxpayers. He said that the Inland Revenue, the Ministry of Public Building and Works, and the Regional Planning Authority had recommended Bootle, where 500 council houses were promised by 1970. The Federation had suggested, according to *The Times* of June 4th, Blackpool too, but there might not be the same availability of houses. We might also add that although Blackpool would possibly be much pleasanter for the staff, it would be farther off from the main population centres, which presumably it is intended to serve.

LEASEHOLD ENFRANCHISEMENT

IMPROVED legislative protection and better mortgage facilities for long-term residential leaseholders are recommended by the Chartered Societies' Joint Committee, representing the Royal Institution of Chartered Surveyors, the Chartered Land Agents' Society and the Chartered Auctioneers' and Estate Agents' Institute, in a memorandum to the Minister of Housing and Local Government published on Tuesday.

The recommendations are made as an alternative to compulsory leasehold enfranchisement (giving the lessee the right to purchase the freehold) which the Societies oppose.

The specific recommendations to assist and protect residential leaseholders are:

(i) extension of the principles of Part II of the Landlord and Tenant Act, 1954, to residential leaseholders, giving them the same protection as the Act at present gives to lessees of business premises;
(ii) better use of mortgage facilities for those with the problem of the short residue (when leases have less than a certain number of years to run, lessees find it difficult to sell them because potential buyers often cannot obtain mortgages);
(iii) compensation for improvements carried out by the lessee;
(iv) consolidation of legislation on landlord and tenant into a residential leaseholders' Act; and
(v) better publicity to dispel ignorance and ensure awareness of rights.

Notwithstanding the Societies' opposition to leasehold enfranchisement, the memorandum goes on to indicate the Societies' views on the provisions of any legislation providing for leasehold enfranchisement which the Government may decide to introduce.

PARLIAMENTARY QUESTIONS

THE increased cost of this year's Finance Bill is to be questioned in Parliament shortly. Mr Simon Wingfield Digby (Conservative, West Dorset) has tabled a question for the Chancellor of the Exchequer for June 22nd asking why the Stationery Office charge for a copy of the Bill is 14*s* for 226 pages, compared with 6*s* for 104 pages in 1963 and 2*s* 6*d* for 39 pages in 1964. The M.P. wants to know to what extent this increase is due to higher costs and to higher profits, respectively.

Why, when an inquiry is made into the income tax affairs of a taxpayer and nothing is found to be out of order, is the taxpayer called upon to pay the costs of the inquiry? This question is to be put to the Chancellor on June 22nd by Mr William Shepherd (Conservative, Cheadle).

The Chancellor is also being asked whether, under his regulations and the practice of the Revenue, the cost of newspaper advertisements of the texts of speeches of chairmen of public companies can be set off against the companies' income and profits tax, 'even where a large proportion of the speech may be concerned to make political propaganda'. Mr William Hamilton (Labour, West Fife) is to put this query to Mr Callaghan.

The suggestion is being put to the Chancellor that, following the passage of the Finance Bill, he should publish a booklet explaining to taxpayers their obligations.

Also tabled is a question proposing that, in view of the Government's recent commitment to the introduction of metric weights and measures, legislation should now be introduced providing for decimal currency at the earliest possible date.

This is My Life . . .

by an Industrious Accountant

CHAPTER 281

A YOUNG accountant wrote to us from London asking if by any chance there was an opening for him in our company. He'd been in the City for several years now, in a good position with one of these multi-million industrial giants with international affiliations and they wanted him to take an overseas assignment in Italy. He wasn't keen on the idea. He'd rather stay at home; preferably – if he had to make a change – back here in this town where he grew up.

We didn't have any vacancy, but remembering him as an articled clerk of some distinction some years ago I invited him to come along for a chat. He provided some startling news of working conditions abroad in this field of modern accountancy. Talk about changing times! I felt as wonder struck as Keats's 'watcher of the skies when a new planet swims into his ken'; I wasn't 'with it' at all.

We had been discussing his prospects should he be offered a job hereabouts, and he made some reference to reimbursement of his removal expenses as regards transport of furniture and so on. I said benevolently that I wished him luck. We ourselves on two or three occasions had paid a lump sum to facilitate specially valuable recruits, a procedure which is reasonably normal, but we had never accepted responsibility for the whole cost. The measure of his success would be a yardstick of his bargaining ability. In a burst of confidence I told him that in the two long-gone cases when I personally had changed job and hometown simultaneously, I hadn't had an extra penny from my new employers. As they saw it, it was my problem to put myself in a position to undertake my new duties; any outlay accruing was no concern of theirs. One firm had, however, generously allocated me a carpenter for a day, free of charge, to help with new shelves and a broken gate. I'd had no complaints; that was just how it was in those days.

The accountant's eye gleamed with rather supercilious amusement as he listened. He flicked a speck of dust nonchalantly from his cuff, rather like Town Mouse listening to Country Mouse waffling. His present employers, he indicated gently, were modern and model executives. They didn't expect their staff to be at a monetary loss when moving. Their great hearts throbbed with parental warmth. They would pay all travelling costs to his new base, door to door, for wife and family as well. In addition, they'd increase his basic salary by a disturbance allowance of 12½ per cent. While his duties would be nominally of similar standing while abroad, he'd also receive a further 10 per cent increase for overseas adjustment allowance.

I said rather feebly that, of course, his projected move abroad was at his employers' direct request, so naturally they bore the cost, but I burbled unheard. In addition, he continued, he would be entitled to a cost-of-living notional allowance. This was based on a statistical comparison of major domestic out-of-pockets at home compared with the sunny south. His wife would be invited to comment on its validity. She wouldn't be kept very busy, I gathered, as satisfactory company housing at nominal cost would be available if desired . . . after they all left the hotel where he had a six weeks' entitlement . . . yes, free of charge, naturally.

He glanced round my office. It seemed to have shrunk suddenly; it looked dingy. They'd have a month's annual leave per year, he said; passage paid each way, but perhaps he'd take it in cash instead. After all, with long week-ends in Venice or Capri readily available, why bother to return home?

He'd obviously made his decision at this stage; he had literally talked himself into preferring the foreign job. Looking at the drizzle outside I didn't blame him.

Finance and Commerce

Cash Takings

THE accounts of Currys Ltd have been extended this year to provide more information. The accounts themselves are in precisely the same form as last year but the notes to them are far more informative. In the 1963–64 accounts the only note referred to the fact that capital expenditure commitments amounted to approximately £125,000.

This year, the notes report the surplus on book values shown by a property revaluation made after the end of the financial year, the stock valuation method, more detail than formerly on fixed assets, the depreciation method, a list of wholly-owned subsidiaries and a turnover figure in cash terms.

Sir Nutcombe Hume, the chairman, commenting on the turnover figure, says that as the company sells more than half, by value, of its merchandise on hire-purchase, the board decided that it is more informative to state the cash takings in each financial year rather than the value of sales of which a substantial proportion will come in as cash and profit in future years.

What Currys Sell

It is to be hoped that the property revaluation figure will be kept alive in subsequent accounts and one wonders why the note on capital commitments is kept in splendid isolation in the body of the balance sheet and not included in the general notes to the accounts.

Another point is that the Currys report is made on the assumption that shareholders know what the company does. That is a fair assumption, naturally; but company reports and accounts now have a wider significance and impact and, although it is apparent from a reading of the report that Currys are in the retail trade and do cash as well as hire-purchase and credit business, there is no indication of the area of the retail trade concerned.

The company, in fact, operates some three hundred and forty shops selling cycles, radios, television sets and the necessary accessories and, as the list of subsidiaries shows, owns its own hire-purchase finance, rental and service companies.

Summary

Now that Currys' turnover is given in cash terms, the ten-year review which accompanies the accounts could, with value, be extended to relate profits to turnover. New to the ten-year record this year is the figure for unmatured profit carried forward.

The rest of the record is a summary of the main profit and loss account and balance sheet figures, and the information could be improved not only by relating profits to turnover but also by relating dividends to earnings in terms of dividend cover.

It is always useful to have the profit and asset view taken back over ten years but the record should also be something more than a recital of salient figures. Earnings as a percentage of sales and of employed capital, dividend as a percentage of earnings and other matters of investment importance need to be made to give the record added interest.

The fact that the property revaluation is not to be written into the accounts does not necessarily mean that it need not be written into the ten-year record to show, for example, the true ratio of earnings to true capital worth.

Statistics of Interest

THE directors of Welch, Margetson & Co, manufacturers and distributors of men's wear, acknowledge that the additional record included with the accounts needs to be more than a repetition of balance sheet figures. Their record is headed 'Statistics of Interest' which is precisely what this type of schedule should be.

The statistics show pre-tax profits as a percentage on capital employed, the percentage of earnings attributable to ordinary capital, the percentage rate of dividend paid and the balance sheet value per ordinary share. The figures are headed by total sales of £1,958,708. Capital employed is £969,839 and pre-tax profits £100,483, being a return of 10·4 per cent on employed capital. Equity earnings were 14·5 per cent against an actual dividend of 12 per cent.

Mr A. R. Laurie, O.B.E., C.A., A.C.W.A., in his statement with the accounts, comments that the pre-tax profit expressed as a percentage on sales works out at 4·67 per cent 'which is somewhat modest' and 'much too small a reward for the work done'. Even so, the figure could have been included in the 'Statistics of Interest' rather than in the chairman's statement.

The company is to issue interim financial reports in the future. These will be based on the estimated trading results for the first eight months of each financial year 'which', Mr Laurie says, 'have always been prepared for the purpose of considering the interim ordinary dividend usually paid in December'.

United Biscuits – a Correction

THIS column has to admit to an error of fact when it stated in the issue of May 29th that United Biscuits, in its recently published accounts, had 'provided turnover figures for the first time'.

The company's secretaries point out that 'details of turnover have been incorporated in the accounts of

CURRYS LIMITED AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet 30th JANUARY, 1965

1964 £ Authorised	1964 £ Issued	1964 £		1965 £ Authorised	1965 £ Issued	1965 £
			SHARE CAPITAL OF CURRYS LIMITED:			
1,000,000	660,386		6½ per cent. Cumulative Preference Shares of £1 each, fully paid	1,000,000	660,386	
3,000,000	2,587,500		Ordinary Shares of 5s. each, fully paid	3,000,000	2,587,500	
4,000,000		3,247,886		4,000,000		3,247,886
			CAPITAL RESERVES:			
	25,649		Capital Profits (after distribution of £103,500)		27,803	
			Surplus on Purchase Price of Shares in Subsidiary Companies:			
5,559			Basinghall Industrial Services Ltd.	5,559		
7,807			Phoebus Holdings Ltd	7,807		
	13,366				13,366	
		39,015				41,169
			REVENUE RESERVES AND SURPLUS:			
	1,240,000		General Reserve		1,332,094	
			Profit and Loss Account:			
	1,538,543		Currys Limited		2,008,484	
	273,149		Subsidiary Companies		273,149	
		3,051,692				3,613,727
		640,800	FUTURE INCOME TAX 1965–66			811,500

NOTE:—

There were at 30th January, 1965, Capital Expenditure Commitments amounting to approximately £100,000.

On behalf of the Board,

NUTCOMBE HUME, } *Directors*
J. W. CURRY, }

29th March, 1965.

	£6,979,393		TOTAL CAPITAL AND RESERVES			£7,714,282

1964 £	1964 £		1965 £ Cost or Valuation	1965 £ Depreciation	1965 £
		FIXED ASSETS:			
3,502,668		Freehold Properties (see page [843], note 1)	3,834,198	25,248	3,808,950
299,306		Leasehold Properties (—do.—)	276,665	34,693	240,973
57,080		Leases (—do.—)	94,503	24,077	70,426
405,661		Fixtures, Fittings and Machinery	927,281	501,507	425,774
165,590		Motor Vehicles	507,722	293,759	213,963
95,190		Merchandise on Rental	295,192	195,865	99,327
4,525,495		TOTAL FIXED ASSETS	5,934,562	1,075,149	4,859,413
		INVESTMENTS:			
2,466		Trade Investments, at Cost		2,476	
2,212		Secured Loans		1,262	
	4,678				3,738
		CURRENT ASSETS:			
2,108,992		Stock-in-Trade		2,163,656	
4,500,530		Hire Purchase Accounts, after deducting Reserve for Unmatured Profits (see page [843], note 7)		4,933,372	
57,308		Gradual Payment Accounts, after deducting Reserve for Unmatured Profits (see page [843], note 7)		24,941	
542,658		Trade and Sundry Debtors		537,389	
74,764		Payments in Advance		76,085	
20,043		Cash in Hand		20,329	
7,304,295				7,755,772	
		Deduct: CURRENT LIABILITIES:			
75,450		Deposits at notice	96,850		
2,494,582		Trade Accounts and Accrued Expenses	2,925,660		
648,679		Current Taxation	727,044		
—		Bills Payable	250,000		
1,345,870		Bank Overdraft	549,906		
13,146		Preference Dividend Accrued, less Tax	13,146		
277,348		Proposed Ordinary Dividend at 22½ per cent., less Tax	342,035		
4,855,075				4,904,641	
	2,449,220	NET CURRENT ASSETS			2,851,131
	£6,979,393	TOTAL NET ASSETS			£7,714,282

CURRYS LTD AND SUBSIDIARY COMPANIES

Notes on the Accounts

Year ended 30th January, 1965 (53 weeks)

1. PROPERTIES

The revaluation carried out by Messrs. Healey & Baker revealed a surplus over book values of £4,317,134 at 19th March, 1965, subject to minor adjustments. It is not proposed to bring this valuation into the Company's accounts.

2. STOCK-IN-TRADE

Valuation is based on current retail prices less a margin to reduce to net cost and to provide for obsolescence and deterioration after eliminating unsaleable lines.

3. FIXED ASSETS

GROUP:	Freeholds	Leaseholds	Leases	Fixtures & Fittings Machinery	Motor Vehicles	Rental
Book Value 25th January, 1964	£3,502,668	£299,306	£57,080	£405,661	£165,590	£95,190
Additions at Cost:	353,701	—	21,427	120,352	171,236	59,742
Scrapped or Sold	(44,662)	(56,071)	(5,796)	(304)	(11,128)	(367)
Depreciation for year	(2,757)	(2,262)	(2,285)	(99,935)	(111,735)	(55,238)
BOOK VALUE 30th JANUARY, 1965	£3,808,950	£240,973	£70,426	£425,774	£213,963	£99,327

4. DEPRECIATION

No depreciation is charged on freehold shops, but on all other fixed assets an equal annual depreciation charge is made for each year of the useful life of the asset.

5. SUBSIDIARY COMPANIES (WHOLLY OWNED)

These are as follows:—

BASINGHALL INDUSTRIAL SERVICES LTD.	— (Finance Company)
T. BRIDGER & SON LTD.	— (Trading Company)
PHOEBUS HOLDINGS LTD.	— (Finance Company)
BELCHER ELECTRONIC SERVICES LTD.	— (Service Company)
IDEAL RENTAL SERVICES LTD	— (Rental Company)

6. TURNOVER

Cash Takings, 1964/65: £18,296,432 (1963/4, £16,221,328)

7. UNMATURED PROFIT

No credit is taken for profit in hire-purchase or gradual payment sales until the money is actually received and as a result profits in any year are related to cash receipts. The unmatured profit thus carried forward amounts to £4,056,800 as compared with £3,729,140 last year.

8. CAPITAL EXPENDITURE

Group Capital Expenditure Commitments at 30th January, 1965 approximated £100,000.

9. EMPLOYEES

Number employed at 30th January, 1965 is approximately 4,500, including part-time staff.

CURRYS LTD AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account

Year ended 30th January, 1965

1964 (52 weeks) £	£		1965 (53 weeks) £	£
	1,618,890	GROUP PROFIT BEFORE TAXATION .. .. after charging all expenses including:—		2,032,927
252,900		AMORTISATION AND DEPRECIATION ..	265,374	
		EMOLUMENTS OF DIRECTORS OF CURRYS LIMITED		
6,300		(a) Directors' Fees	6,258	
48,500		(b) As Managerial Executives	47,650	
9,227		(c) Contribution to Approved Pension Scheme	9,299	
		STAFF PENSION SCHEMES AND WELFARE FUND	86,167	
86,203				
2,204		AUDITORS' FEES AND EXPENSES	2,686	
£405,304			£417,434	
		Deduct:		
		TAXATION ON CURRENT PROFITS:		
254,240		Profits Tax	301,100	
636,365		Income Tax	808,465	
28,743		Adjustment in Respect of Previous Year ..	(4,399)	
	919,348			1,105,166
	699,542	AVAILABLE PROFIT		927,761
		APPROPRIATED AS FOLLOWS:		
162,500		General Reserve	89,493	
4,967		*Expenses of Bonus Share Issue and Increase in Capital*	—	
		Dividends, *less* Tax:		
26,292		Preference Shares	26,292	
277,348		Recommended on Ordinary Shares at 22½ per cent.	342,035	
	471,107			457,820
	228,435	BALANCE UNAPPROPRIATED		469,941
	1,310,108	AMOUNT BROUGHT FORWARD FROM PREVIOUS YEAR		1,538,543
	£1,538,543	BALANCE CARRIED FORWARD TO NEXT YEAR IN THE BALANCE SHEET OF CURRYS LIMITED		£2,008,484

this group since 1953, and that turnover figures are available from 1949; that is, for the entire period of the group's history'.

And, of course, the secretaries are right. Just what prompted this column's statement, to which they naturally take exception, is inexplicable and can only be attributed to a mental aberration which it sincerely regrets. Indeed, United Biscuits must be complimented on having so early set such a good example of enlightened company reporting.

CITY NOTES

WEAKNESS on Wall Street and economic doubts at home continue to combine to plague stock-markets.

The May trade figures were hardly calculated to inspire a return of investment confidence and were translated in some quarters as evidence of a need to turn the credit screw still tighter.

Good industrial company news continues to fall off the stock-market like water off a duck's back. There is more concern with industrial prospects later in the year than with performance even in the recent past.

It is not at all difficult to see reasons for the lack of investment incentive. It is equally difficult to see any early prospect of an improvement in investment conditions.

The swing to the Conservatives shown in the political polls has had a double-edged effect of buoying up hopes of a change in Government but of depressing hopes of an early General Election.

The final round of voluntary amendments to the Finance Bill were well enough received by the market, but the fact that the amendments were necessary has re-emphasized the lack of confidence in the present administration.

* * * *

INDUSTRIAL and Commercial Finance Corporation is expected to be the first City institution to brave the new issue market. Towards the end of this month the Corporation is expected publicly to offer shares in an engineering concern. In the year to last March, I.C.F.C.'s new business figure was a record £17·6 million, business having picked up rapidly in the second half of the year after a slow start.

The flow of high coupon industrial debentures continues with the United Drapery Stores group planning a £10 million operation. There remains a fairly strong institutional appetite for this type of stock provided the terms are right. The May trade figures are considered to have ruled out any early further reduction in Bank rate and industrial refinancing on the present basis of the debenture market is expected to remain active.

* * * *

INCLUDING £44 million spent on textile company acquisitions, new investment by the Courtaulds group totalled £80 million in the year to last March. Current-year spending on modernization and extension programmes is expected to be of the order of £40 million. Given favourable Government policies towards the cotton industry, Courtaulds plan to spend £15 million over a period of years on their Northern textile division, which mainly comprises the Lancashire Cotton Corporation and Fine Spinners and Doublers.

RATES AND PRICES

Closing prices, Wednesday, June 16th, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%

Treasury Bills

April 9	£6	10s	10·59d%	May 14	£6	5s	5·69d%
April 15	£6	8s	9·63d%	May 21	£6	5s	6·98d%
April 23	£6	7s	11·97d%	May 28	£6	7s	3·34d%
April 30	£6	7s	6·00d%	June 4	£5	12s	9·31d%
May 7	£6	6s	2·57d%	June 11	£5	12s	0·99d%

Money Rates

Day to day	4⅜–5⅛%	*Bank Bills*	
7 days	4¼–5⅛%	2 months	5 15/16–6%
Fine Trade Bills		3 months	5 15/16–6%
3 months	7–7⅛%	4 months	5 15/16–6%
4 months	7–7⅛%	6 months	5 15/16–6%
6 months	7¼–8%		

Foreign Exchanges

New York	2·79⅛	Frankfurt	11·16 3/16
Montreal	3·02⅜	Milan	1744 7/16
Amsterdam	10·07 7/16	Oslo	19·97½
Brussels	138·55½	Paris	13·68½
Copenhagen	19·34½	Zürich	12·01⅞

Gilt-edged

Consols 4%	60	Funding 3% 59–69	87⅝
Consols 2½%	37½	Savings 3% 60–70	84
Conversion 6% 1972	98⅝	Savings 3% 65–75	73
Conversion 5¼% 1974	90½	Savings 2½% 64–67	92⅝
Conversion 5% 1971	90⅞	Treas'ry 5½% 2008–12	83
Conversion 3½% 1969	89½	Treasury 5% 86–89	79¼
Conversion 3½%	52	Treasury 3½% 77–80	71½
Funding 5½% 82–84	86¾	Treasury 3½% 79–81	70½
Funding 4% 60–90	91¼	Treasury 2½%	37¾
Funding 3½% 99–04	56½	Victory 4%	97½
Funding 3% 66–68	89 3/16	War Loan 3½%	51¾

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

History of the Institute

From Sir Harold Howitt, G.B.E., D.S.O., M.C., F.C.A.

SIR, – The history of The Institute of Chartered Accountants in England and Wales and of its founder accountancy bodies, covering the period 1870–1964, is nearing completion, and it is hoped that it may be published about the end of the current year. It would be of interest to include a few illustrations indicative of conditions in the early days of accountancy, e.g.

counting-house or office scenes
pictures of premises or office equipment
extracts from books or statements of account
extracts from articles of clerkship
audit or other working records
photographs or pictures of interesting groups and dress, etc.

I have been asked by the Council to edit this work, and should be most grateful if any member, or old established firm, would be good enough to send me at the Institute's address – City House, 56/66 Goswell Road, London EC1 – material of this nature appropriate for publication in the history. It would, of course, be kept carefully and returned in due course.

Yours faithfully,

London EC1. H. G. HOWITT.

Current Liabilities – Add or Deduct

SIR, – When creditors or bank overdraft or both are unusually large they will inflate the balance sheet total, if added on the left. (I have heard more than one building society chairman misquote his society's strength for this very reason.) If, however, they are deducted from the assets the net total is nearer 'a true and fair view'.

The balance sheet which you publish on page 560 of your issue dated April 24th, displays a total of £847,207 by grossing up the liabilities on the left whereas if deducted from the assets on the right – surely 'truer and fairer' – the net worth would appear as £335,504. This would be comparable with the sum of £320,562 at the end of the previous year. The apparent rise on the assets side by £286,200 to £847,207 is meaningless.

Will some patient friend kindly explain in your columns why the older method is still used in a balance sheet which ought to be a model for us all?

Yours faithfully,

AUSTEN SPEARING,
Financial Secretary,
London SW1. LONDON MISSIONARY SOCIETY.

The Finance (No. 2) Bill

SIR, – When William Shakespeare headed a deputation to the Chancellor of the Exchequer, the proceedings made so deep an impression upon him that they may be traced in his published works, as the appended record shows.

Yours faithfully,

Bridlington. J. C. BEAUVAIS.

CONVERSATION BETWEEN WILLIAM SHAKESPEARE (S) AND THE CHANCELLOR OF THE EXCHEQUER (C)

S. 'Com'st thou with deep premeditated lines, with written pamphlets studiously devised?'[1]

C. 'Read, o'er this, after this, and then to breakfast with what appetite you have.'[2]

S. 'Words, words, mere words, no matter from the heart.[3] A document in madness.'[4]

C. 'Howsoever thou pursu'st this act, taint not thy mind.'[5]

S. 'I like one lost in a thorny wood, that rents the thorns and is rent with thorns, seeking a way and straying from the way; not knowing how to find the open air, but toiling desperately to find it out, torment myself, and from that torment I will free myself, or hew my way out with a bloody axe.'[6]

C. 'What company discover you abroad?'[7]

S. 'Daily new exactions are devised.[8] These exactions, they are most pestilent to the hearing, and to bear 'em the back is sacrifice to the load.'[9]

C. 'Ask me what question thou canst possible, and I will answer unpremeditated.'[10]

S. 'Have you a precedent? I believe not any.'[11]

C. 'O Lord, sir! it were pity you should get your living by reckoning, sir.'[12]

S. 'A trembling contribution. Why, we take from every tree, lop, bark, and part o' the timber, and though we leave it with a root, thus hacked, the air will drink the sap.'[13]

C. 'To the state this heavy act with heavy heart relate.'[14]

S. 'It is the bloody business.'[15]

C. 'And heavens so shine that they may fairly note this act of mine?'[16]

S. 'Sir, I am vex'd; my old brain is troubled. A turn or two I'll walk to still my beating mind.'[17]

References

(1) *Henry VI,* Pt.1.iii.1.1.
(2) *Henry VIII,* iii.2.202.
(3) *Troilus and Cressida,* v.3.109.
(4) *Hamlet,* iv.5.177.
(5) *Hamlet,* i.v.84.
(6) *Henry VI,* Pt.3.iii.2.174.
(7) *Cymbeline,* iv.2.129.
(8) *Richard II,* ii.1.250.
(9) *Henry VIII,* i.2.46.
(10) *Henry VI,* Pt.1.i.2.87.
(11) *Henry VIII,* i.2.88.
(12) *Love's Labour's Lost,* v.2.496.
(13) *Henry VIII,* i.2.95.
(14) *Othello,* v.2.369.
(15) *Macbeth,* ii.1.48.
(16) *Twelfth Night,* iv.3.34.
(17) *The Tempest,* iv.1.158.

Taxation Cases

Full reports of the cases summarized in this column will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

British South Africa Company *v.* Varty

In the House of Lords – May 13th, 1965

(Before Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord GUEST, Lord DONOVAN and Lord PEARSON)

Income tax – Loan to company – Option to subscribe for shares – Allotment accordingly – Surplus of market value over option value – Whether taxable receipt – Income Tax Act, 1952, section 123 (Schedule D).

In 1952 Anglo-American Corporation Ltd agreed to provide President Steyn Gold Mining Co Ltd with loan facilities up to £4 million, and interest was payable by the borrower on amounts drawn. Not less than £2 million of the loan was to be repaid by the end of 1957, and the balance by the end of 1962. As consideration for these facilities Anglo-American was to have a raising fee, and an option, exercisable before June 30th, 1955, to subscribe for two million shares in the President Steyn company at a price of 20*s* a share. To the extent to which Anglo-American exercised this option and subscribed for the shares, the loan facilities were to be reduced. At any time after June 30th, 1955, Anglo-American could call on the President Steyn company to issue unsecured notes for the outstanding amount of the loan and to apply for quotations on the London and Johannesburg Stock Exchanges.

In the same year, 1952, Anglo-American granted to the appellant company a 5 per cent participation in these arrangements, and thus the appellant company committed itself to provide the President Steyn company with loan facilities up to £200,000 and also received an option to subscribe for 100,000 shares in that company at 20*s* a share. In 1954 the respondent exercised its option and was allotted the 100,000 shares in the President Steyn company. These shares were then worth 43*s* 6*d* each, so that the respondent obtained a book surplus of £117,500.

It was contended by the respondent (i) that the acquisition and exercise of the option was a dealing in the option in the course of the respondent's trade, and that the £117,500, was a profit from that dealing, (ii) alternatively, on the exercise of the option one item of the appellant's trading stock, the loan of £100,000 owing by the President Steyn company, was converted into or exchanged for shares in that company, and this conversion or exchange was a realization of the loan and gave rise to a taxable profit of £117,500. The Special Commissioners decided in favour of the appellant.

Held (reversing the decision of the Court of Appeal, Lord Justice Danckwerts dissenting): the option was not realized in such a way as to produce a profit and there was no liability to tax in respect of its exercise.

Cyril Lord Limited *v.* C.I.R.

In the House of Lords – May 27th, 1965

(Before Lord REID, Lord HODSON, Lord GUEST, Lord UPJOHN and Lord PEARSON)

Excess profits levy – Valuation of trading stock – Stock written down at end of previous account period – Increase of value in next accounting period – Whether profit of that period to be calculated at cost or written-down value – Whether income tax calculation to be followed – Finance (No. 2) Act, 1915, Schedule IV, Part I, paragraph 1 – Finance Act, 1937, section 20 (1), Schedule 4 – Finance Act, 1952, section 45 (1), Schedule 9.

The appellant company carried on business as a textile manufacturer and merchant. During 1951 there was a slump in its trade, and the trading stock was written down in the company's accounts at December 31st, 1951, from cost price, £543,530, to its then market value, £103,487. The assessments to income tax and profits tax based on the accounts for the period to December 31st, 1951, and onwards were computed on the written-down value at December 31st, 1951. During 1952, the company's trade improved greatly, and it sold a large part of its trading stock at more than the written-down value. The written-down value of the stock sold in the chargeable accounting periods ended on December 31st, 1952, and November 30th, 1953, was £50,583 and the cost was £456,344, In accounts for those periods for income tax and profits tax purposes the profit was calculated by taking the difference between the written-down value of the stock sold and the amounts for which it was sold.

The company appealed against assessments to excess profits levy for the chargeable accounting periods ended December 31st, 1952, and November 30th, 1953, and contended that it was entitled, in computing its profits for those chargeable accounting periods, to commence with the stock at cost price. It was contended for the respondents that the stock should be brought in at the written-down value that had been adopted for income tax. The Additional Recorder of Belfast decided in favour of the respondents.

Held (affirming the decision of the Court of Appeal of Northern Ireland): that the Additional Recorder's decision was correct.

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

EIGHTIETH ANNUAL CONFERENCE

SOME sixteen hundred members and delegates attended the eightieth annual conference of The Institute of Municipal Treasurers and Accountants held at Eastbourne on Wednesday, Thursday and Friday of last week.

Following the official opening of the conference on Wednesday morning, consideration was given to the annual report of the Council and the retiring President of the Institute, Mr Ian M. Cowan, M.B.E., F.S.A.A., F.I.M.T.A., Borough Treasurer of Eastbourne, then delivered his presidential address. In the afternoon, Mr John Ruscoe, M.A., B.COM., F.I.M.T.A., Treasurer of the City of Bradford, delivered a paper on 'Housing'.

Other papers were delivered on 'Some administrative problems of local government', by Sir William Hart, C.M.G., Clerk to the Greater London Council, on Thursday morning, and by Mr Russell J. Clark, Economic Adviser, Westminster Bank Ltd, on 'Finance in the public sector' on Friday morning.

Also on Friday, as referred to in a 'Weekly Note' elsewhere in this issue, the investiture of the new President took place.

Extracts from the Report of the Council

Local Government Finance

Over the past year or so, concern has been expressed over the apparently accelerating increase, not only of local government expenditure, but of public service expenditure as a whole, which seems inevitably destined to absorb an increasing proportion of the gross national product if the development plans of successive Governments are to be implemented and unless national productivity increases at a faster rate than recent experience suggests that it is likely to.

This is a national problem. The trend of public expenditure is determined to a very great extent by public demand for the expansion of services from which it would be reasonable to assume a national willingness to spend an increasing proportion of the national income collectively. Both central and local government are virtually committed to the satisfaction of the public demand and thus local authorities are faced with the problem of raising from the ratepayers continually increasing amounts.

The advantages and defects of the rating system are frequently argued, but it can be said that its principal defect as a tax base at the present time is that it is relatively inflexible, that is, the taxable capacity of the ratepayer (or of some classes of ratepayer) does not rise as rapidly as does expenditure.

In this situation there are only four ways of relieving the burden of rates as a whole:

(*a*) The rise in expenditure might be reduced or contained.
(*b*) The national Exchequer might bear a larger proportion of local government expenditure.
(*c*) Local authorities might be given additional taxing powers so that they have a greater measure of flexibility.
(*d*) Additional income might be obtained from charges for services.



A general view of the platform at the opening session.

Nothing further need be said about the first of these possibilities (which are not, of course, simple alternatives). This is a matter of major national policy, outside the province of the Institute.

It is well known, however, that the Government are in the process of undertaking a major review of local government finance which will take into account the question of increasing Government grants (and possibly amending the method of distribution), as well as the possibility of adding to the taxing powers of local authorities or amending the rating system. Connected with this is the review of housing finance, and, of course, the Government will have available the results of the Allen Committee inquiry into the impact of rates.

Grants

During the past year the negotiations over the general grant for the years 1965–66 and 1966–67 took place. The general grant is paid to the councils of counties and county boroughs in England and Wales and to counties and large burghs in Scotland, and although it is a grant in aid of local government services generally its total amount is fixed by reference to estimated expenditure on certain specified services and is determined every two years for a period two years ahead. The grant as revised from time to time since its inception in 1959–60 has been as follows:

	England and Wales		Scotland	
	Relevant Expenditure	*Grant*	*Relevant Expenditure*	*Grant*
	£m	£m	£m	£m
1959–60	723	402	82	51
1960–61	770	429	87	54
1961–62	847	472	96	59
1962–63	930	519	101	62
1963–64	1,051	587	118	71
1964–65	1,116	625	123	74
1965–66	1,246	680	132	81
1966–67	1,339	731	140	85

During the recent negotiations the local authority representatives expressed some dissatisfaction on certain points of principle. One point which was argued strongly was that in considering the local authority estimates the Departments should take into account the relationship in past years between the final outturn of expenditure and the estimates on which the grants for those years were based. The grant for a particular year can only be varied by an Increase Order to take account of increases in the levels of wages and prices, and it was felt by the local authorities that it would be fairer, as well as simpler, if the grant could be based on the principle of taking one year with another.

The local authority treasurers also emphasized the tendency for the forecasts to be under-estimated by the local authorities themselves in the second year of each grant period and in the Grant Orders provision was made for 1966–67 of sums of £20 million for England and Wales and £2 million for Scotland not allocated to any services to cover under-estimating and unforeseen development of service. But the Government clearly did not accept the other arguments put forward by the Associations and would not restore cuts in the forecasts made by the Departments during the negotiation.

The Minister, in submitting the Order to Parliament, confirmed the Government's intention either to abandon the general grant or to amend its basis substantially. Although there is probably no consensus of opinion, many people in local government, including some who expressed forebodings when the grant was first introduced, now feel that the principle of the grant is sound, but that a greater degree of sophistication could be applied to the method of calculation and distribution.

Rating

Following the revaluation of 1963, the then Government appointed a Committee of Enquiry under the Chairmanship of Professor R. G. D. Allen, C.B.E., 'to assess the impact of rates on householders in different parts of Great Britain with special regard to any circumstances likely to give rise to hardship'.

The report of the Allen Committee was published in February 1965. It presents an impressive array of factual information about the impact of rates on households of different income groups and in different regions, and cannot fail to be of immense value in any review of the rating system. The Committee did not, however, consider it within their terms of reference to pass judgment on the rating system.

The Committee reached some significant conclusions:

(*a*) Domestic rates are less now than before the last war, as a proportion of all local authority expenditure, or of all personal incomes, or of total taxes. The proportion, however, has been rising in recent years.
(*b*) The revaluation of 1963 introduced consistency, although there were gainers and losers.
(*c*) The groups who fared worst from the revaluation were the occupiers of modern dwellings and householders in London.
(*d*) Rates are regressive in their impact on one-person and two-person households.
(*e*) About five hundred thousand households with retired heads are apparently eligible for national assistance but not getting it.
(*f*) There is some evidence of substantial under-occupation among retired households.

The Allen Committee did not attempt to define hardship, which is a relative and subjective concept, but it is clear from the data that some hardship does arise within a narrow band of ratepayers who are faced with meeting steadily increasing rate bills out of fixed incomes. So far as it is not covered by increased national assistance payment, this hardship could be alleviated by some form of rate rebate scheme on the lines of an extension of the provisions of the Rating (Interim Relief) Act.

Recruitment and Training

The Institute's evidence to the Committees on People in Local Government placed emphasis on the need for local government to attract officers of high calibre.

The Institute believes that local authorities and their associations should assume a much greater role in recruiting and training officers than they have in the past. Nevertheless, the professional associations themselves must continue to develop their role in training staff to appropriate professional standards.

Whatever the source of recruitment, the Institute thinks that arrangements should be made to ensure that potential trainee accountants can be afforded systematic training facilities leading to the attainment of professional status including:

(*a*) Early opportunity to register as a trainee with the professional body.

(*b*) The opportunity and encouragement to attend suitable training courses.

(*c*) An adequate range of professional experience.

The Council has opened discussions with the Joint Committee of Students Societies and with the Department of Education and Science with a view to developing arrangements for the co-ordination of the establishment of courses for I.M.T.A. students at Colleges of Further Education.

Computers

In the last annual report reference was made to the proposed formation of the Institute's 'Local and Public Authority Computer Panel' which was set up during the year with the ready co-operation of the Society of County Treasurers, with the following terms of reference:

(i) the appraisal and development of new procedures and systems which may be of benefit to a number of authorities and boards;

(ii) co-operation with other professional and technical organizations in developing the use of computers (e.g. Bills of Quantities for Consortia, Traffic Surveys, Census, and other basic statistical information);

(iii) constant review of different forms of co-operation;

(iv) maintenance of an index of computer applications developed or being developed by local authorities and boards;

(v) assessment of data processing equipment and services available to local and public authorities.

The work of the panel is co-ordinated by Mr J. B. Woodham, Borough Treasurer, Middlesbrough, and Mr C. W. Mallinson, County Treasurer, West Sussex. The Chairman is Mr J. E. Tinker, Deputy County Treasurer, Cheshire.

The panel has had a most active year. It has arranged several meetings with representatives of the Banks and Central Government Departments to establish links in order to achieve the maximum possible co-ordination of computer developments in which the different agencies have some common interest. The panel has also established a series of working parties to investigate a number of projects.

Presidential Address

In the course of his address to the conference, the retiring President, Mr Ian M. Cowan, M.B.E., F.S.A.A., F.I.M.T.A., Borough Treasurer of Eastbourne, said:

In the provision and administration of services, local government is concerned with those which are of particular interest and benefit to the locality and also those which are of a quasi national character; the development of all these services reflects a more enlightened public opinion, and in the case of the major services (e.g. education, health, welfare, highways and planning) is the consequence of the requirements of Parliament. Commitments involving many years to come have had to be entered into, the pressure is such that priorities are seldom a matter of unrestricted choice and the responsibility and the expenditure involved grows and will continue to grow. Local government is now spending something like 10 per cent of the gross national product or £2,800 million per annum.

One cannot help reflecting that as a nation and as individual local authorities we may be seeking to do too much in too many fields in too short a time, thereby aggravating the problems with which we have to contend because the cumulative result involves an ever increasing cost which does not have sufficient regard to the nation's resources and earning performance.

Local authorities are keenly aware of the need for improved services but they are also aware of restrictions and controls many of which are exercised by the Government, and necessarily so, because of the obvious limitations in the nation's resources as evidenced by the shortages of manpower and the balance of international payments. Even so considerable developments have been possible which, coupled with the effects of inflation, have led to rate increases and a considerable volume of criticism both of the amount and the system of local taxation. This criticism extends not only to rating but also to the structure of the grant system, under which a substantial part of local expenditure is syphoned off to be met by the national exchequer, and to the unsuitability of local government boundaries and the distribution of functions among authorities.

In this situation there is the need for a clear understanding of the issues involved and whilst some of these can only be dealt with by our political masters in Westminster we must see that our sights are lifted above the somewhat narrowing confines of local loyalties and responsibilities. One thing, however, stands out clearly as being not only within our decision but also and unquestionably within our responsibility and that is to seek decisive improvements in the efficiency and economy of financial management. This is of supreme and fundamental importance and therefore in the administration of the services with which we are concerned we cannot avoid taking the long hard look at ourselves in the same way as industry and commerce is currently being expected to do.

We must recognize the necessity, in circumstances which are always changing in local government, constantly to improve the efficiency of financial management. The responsibilities and problems would be great enough if they were having to be faced in an economy which ran smoothly and was free from crises and continuing inflation. But alas this is not so. Quite apart from the frustration which is experienced and the disturbing effect on long-term planning, there is inevitably a continuing spiral of rising costs due to inflationary conditions, whilst interest rates have reacted to Bank rate which has been hoisted too frequently for the peace of mind of local treasuries.

Dickerson Report

The Institute, conscious of its responsibilities, commissioned Mr R. W. V. Dickerson to undertake a research study into the recruitment and training of staff in the finance department of local authorities. A very strong steering committee was established representative of the academic and professional spheres and Mr Dickerson's report has now been published. Among the principal reasons which influenced the Council when this training research was undertaken were the changes in the pattern of education and the need to review entry requirements and the channel of recruitment to conform to the higher demands of the service,

the development of new training methods (particularly oral tuition and the introduction of block training and sandwich courses), and also the changes in the structure of local government and the development of techniques which will result in changes in the functions and duties of finance officers. Regard has been had to the need where possible to co-ordinate and rationalize training arrangements, particularly with other professional organizations, and also to develop a closer relationship with the universities. There is every reason to believe that the Institute has an important part to play in this connection and should not delay in taking the initiative or participating in the leadership which is so essential.

Not only should we aim to recruit and train men of the right calibre for the advanced professional work but we should achieve the most effective and efficient use of such staff, realizing that standards must be advanced to cater for the higher responsibilities of today and tomorrow. These problems call for considerable reappraisal: it is not proposed here to attempt to comment in detail but rather to emphasize that the Institute Council is concerned to facilitate examination of these matters. But in saying that it must also be appreciated that local government in general will undoubtedly have to accept a greater measure of responsibility in the future for training. The problems to be faced will not be easy of solution but inevitably they indicate the need for substantially improved administration and management teaching facilities. A local government staff college is one of the great needs but not the only one. The responsibility of providing these facilities falls, and must fall, on local government, that is local authorities acting in their corporate capacities through their respective associations.

Impact of the Computer

Improvement in accounting techniques most assuredly extends to include wider services in the form of inter-departmental co-operation. The treasury function of the finance department will inevitably require that the major use of computers will be in the finance department, and that the necessary expertise must be acquired by the responsible members of the staffs in that department. This leads one to offer some comments upon the impact of the computer which after all is not only a vital part of the equipment of accounting and control but also is a tool of management. A full understanding of the mechanical side of its mysteries is, of course, essential to efficient operation but it is equally important that there should be a full understanding of the potential and possibilities of this type of equipment which offers considerable scope for accounting work and data processing both inside and outside the finance department. Sound financial advice and proper decisions will only be achieved after weighing all the relevant factors, many of which may not, in a less sophisticated age, ever have been collated, quantified and classified.

Responsibilies of the Chief Financial Officer

The managerial function of the chief financial officer will be exercised to a much greater extent but it will be appreciated that his responsibilities and services do not extend to any attempt to override the primary responsibilities of other heads of departments. There must, however, be an increased involvement in the work of other departments and whilst the financial officer's basic responsibilities will never be lessened in respect of security and efficiency he must be prepared to take advantage, and the training arrangements in his department must take account of, the new opportunities of the age into which we have entered. The problems of the smaller authorities may well be acute and the advantages, which are possible for the larger and medium authorities, will be difficult of achievement, but there are clearly opportunities for inter-authority co-operation and assistance. These considerations reflect the importance of a proper understanding of the needs of the various departments of a local authority and of the maintenance and efficient development of the wide range of services of different types and sizes: this



The new President of the Institute, Mr Herbert Keeling, F.I.M.T.A., being invested with his badge of office by the retiring President, Mr Ian M. Cowan, M.B.E., F.S.A.A., F.I.M.T.A.

is something which will unquestionably involve a combined operation.

Whilst members can contribute greatly to operational efficiency, in many ways efficiency in the last resort means people – people on the job, for it is their calibre and their attitude to their work that counts. If they can be well chosen, properly qualified, inspired by a common purpose, given the right experience and training and assisted in the development of their judgement then they can be trusted to do what is required of them. The contribution which we can make as individuals and as an Institute to that end is both one of the greatest responsibilities and also the most challenging of opportunities with which we are faced today.

Papers Presented at the Conference

Housing Needs a New Approach

In an address on 'Housing', Mr John Ruscoe, M.A., B.COM., F.I.M.T.A., Treasurer of the City of Bradford, examined the growth of the general acceptance of public responsibility for the building of a sufficiency of suitable dwellings to house the nation's families, and went on to examine some of the difficulties encountered in finding a solution to a pressing social problem. He warned his audience that the public systems of social service, despite their aim, had the effect of enlarging the range of social inequality.



Mr John Ruscoe

The Minister had recently asked local authorities to submit housing programmes for the next four years, and to review housing needs from the comprehensive angle of overall shortage. In order to do this it was necessary to have reasoned assumptions about all the elements which make up housing need – adequacy of the existing stock, population growth and household formation, continuing deterioration and population movements. Statistics which gave the impression that if households were only to be reshuffled the housing problem would be solved were not really convincing.

Mr Ruscoe stated that any large increase in publicly sponsored construction should cater for the old, the widowed, and the single – the only groups in which a considerable proportion did not already have suitable homes of their own.

Renovation and industrialization had often been mentioned as the key to the housing shortage, but renovation could prove to be a very expensive escape route, and even if by prefabrication, houses could be built faster, it was doubtful whether they could be built more cheaply.

On rents, Mr Ruscoe said that it was certain that many council tenants could pay higher rents. In every income bracket except the very highest, upwards of one-fifth of the households were found in council housing. Moreover 39 per cent of households had two or more earners and the figure might be higher in the case of local authority households.

But, without a subsidy, no recently constructed flat in a multi-storeyed block was a renting proposition on a cost basis to the lower and lower middle income groups, compared with the alternative proposition of owner occupation with tax relief thrown in. If rough equity was to be achieved, subsidies must continue, but their distribution could be bettered.

'Rents must of necessity go up' said Mr Ruscoe, but the acid test for any housing programme should be whether it gives assistance to those who were most deprived.

Will the Town Hall Survive?

'Is local government a passing phase in British political evolution?' This was the question posed by Sir William Hart, C.M.G., Clerk to the Greater London Council, in an address on 'Some administrative problems of local government'.

Local government as we know it today, said Sir William, developed from the nineteenth century's interest in democracy, but there had recently been a tendency for services to be transferred from small to large authorities, if not from local government altogether.



Sir William Hart

A local authority had to administer diverse services over one area. The best area for one service was not necessarily the best for another. The attractions of the one-purpose authority were apparent, but the nineteenth century showed the confusion which a series of such authorities could cause. In fact, with the development of central control, the tendency had been to establish not an elected authority but an appointed board like those for the hospital service and the gas and electricity industries.

Other factors which had weakened local self-government included the growing cost of maintaining services, the restricting scope of rates, the disproportionate reliance on Government grants, and the consequent increase in the financial participation and of control by the Government. This could lead to the conversion of local authorities into local agents for carrying out national policy.

Sir William stated that at a time when local government was so progressive in the use of computers and modern management techniques, and when it made so big an impact on the national financial and employment picture, it was absurd that it should so often evoke an ignorant, but ready, image of bumbledom and pettifogging extravagance. But certain traditional elements in the local government system had tended to work against local government reforms and had fostered the

impression of the parish pump as the symbol of local government, and the opinion that no man worth his salt would want to be a local government officer.

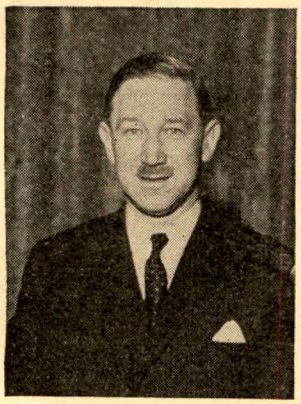
There was a need for another look at departmental organization; the relationship of the officers and the departments; and the co-ordination and chain of command between them. Such problems as urban renewal and town development called for inter-departmental teams. These teams needed strong individual leadership and if there were to be larger local government areas, there must be more emphasis on management.

Sir William concluded by looking forward to changes in the scale and scope of public services. The principle of the elected amateur controlling the permanent experts by his personal knowledge of constituencies and constituents might no longer be possible, because with larger and more complex local authorities, the burden on members who tried to deal with details became intolerable. We might see the development of a Cabinet system or a paid board in local government.

The structure of the administrative machine must be clear and efficient. The limits of delegation must be defined accurately. The choice was between local democracy surviving in the context of what might be regarded as regional rather than local government; and a further development of appointed boards responsible to popular feeling only through appointed advisory or consultative committees or the remote Parliamentary responsibility of a Minister.

Financing the Public Sector

The importance of the public sector had increased – regardless of the complexion of the Government – was increasing and, some would add, ought to be diminished, said Mr Russell J. Clark, Economic Adviser to the Westminster Bank, in his address to the conference.



Mr Russell J. Clark

Mr Clark himself, however, did not advocate a diminution, though he hoped the size of the public sector would never be taken for granted.

In a mixed economy, public and private sectors shared the same limited resources. The public sector's share was, in fact, pre-empted, and Government finance must secure a proper balance between the two sectors. Mr Clark stressed that the public sector, as far as financing goes, is one and indivisible: the artificial distinction between central and local government finance had harmful results – two lots of taxation; the tendency of local authorities to think in terms of 'raising money to pay for this or that' instead of in terms of the supply and demand of *real* resources; and the complication of the central government's task of overall management.

The Department of Economic Affairs should find a major function in overcoming this piecemeal approach to public expenditure. It should, for example, be able to avoid any waste of resources which could be caused by competition between the nationalized power industries.

Mr Clark went on to mention the new regional machinery set up by the Department of Economic Affairs. This might provide a direct and swift way of bringing local problems to the attention of the central government. He next discussed the finance of the public sector. Nationalized industries, while left to run their current affairs in moderate independence, had increasingly been able to rely on the central government for their capital needs. Local authorities had been more closely controlled and, moreover, had received little Government help towards their capital requirements.

With the growth of local authority short-term borrowing, the central government was faced with the creation of a large volume of short-term debt which was largely insensitive to interest rate policy. As a result, the Government had taken measures to put things on a more stable footing by restoring some access to the Public Works Loan Board and by imposing a statutory limitation on temporary borrowing.

Mr Clark then turned to consider possible changes in the methods of financing local services. It might seem attractive to combine a local income tax with the establishment of regional economic development councils. But in practice the underdeveloped regions would have low resources and greater needs, so that some kind of 'deficiency payment' would be necessary.

Over the last century, piecemeal action had been taken to mitigate the vigours of a free economy. The price mechanism, in Mr Clark's view, was the right regulator for the private sector, but this would not work in the public sector, where demand was not responsive to supply. Now that the public sector absorbed 40 per cent of the gross national product, the Government, which decrees the 'end', by legislative fiat, must will the 'means' by providing the necessary finance through central channels.

The Radcliffe Committee had suggested that local authorities should use the banks for purely temporary and irregular borrowing, paying a rate between that charged to industrial borrowers and the Treasury Bill rate. Mr Clark did not wholly agree: local authorities' needs, as far as the banks were concerned, were often most pressing when money was tight, and the banks' liquid resources could be more profitably employed elsewhere.

Mr Clark concluded: 'The plain fact is that, if the public sector is to spend 40 per cent of the gross national product, the rest of the economy must make do with 60 per cent. My contention is that the monetary side of this allocation of resources would be made vastly simpler if we treated the public sector as a single whole.'

ACCOUNTING MACHINE EXHIBITION

Many of those attending the conference visited a private exhibition of accounting equipment specially arranged for the duration of the conference by Logabax Ltd. The exhibition included practical demonstrations of both Logabax and Siemag machines. The Logabax statistical analysis machine is already used in the finance departments of a number of local authorities for dealing with the preparation of rate demands, the balancing of accounts in connection with mortgage repayments, and the analysis of expenditure.

FIFTEENTH NATIONAL TAXATION CONFERENCE

SCARBOROUGH, OCTOBER 15th to 18th, 1965

The fifteenth National Taxation Conference to be organized by our contemporary *Taxation* is to be held in Scarborough from October 15th to 18th.

The conference, which will be under the chairmanship of Mr Percy F. Hughes, Editor of *Taxation*, is open to accountants in practice and in industry and commerce, and to all those interested in the various phases of the law and practice of taxation.

The provisional programme outlined below gives details of the business sessions and varied social events arranged; there will also be an attractive programme for the lady visitors.

PROVISIONAL PROGRAMME

All business sessions will be held in the Olympia Ballroom.

Friday afternoon, October 15th

SHORT INAUGURAL ADDRESS by the Conference Chairman, Mr Percy F. Hughes.

A CIVIC WELCOME by His Worship the Mayor of Scarborough. It is hoped that lady visitors will attend these events.

ADDRESS by Mr Halmer Hudson, F.C.A., on 'Capital gains tax.'

Chairman: Mr J. P. Wilson, F.C.W.A., F.C.I.S.

Friday evening

A RECEPTION AND COCKTAIL PARTY will be given by the Editor of *Taxation* in The Ballroom of The Grand Hotel, to which all members and their ladies will be invited.

Saturday morning, October 16th

MOCK INTERVIEW: Settlement of computation for assessment to new corporation tax to be negotiated item by item.

Representing the taxpayer: Mr James Heaton, F.C.A.

Representing the Revenue: (to be announced later).

FOR THE LADIES: By special arrangement with Messrs Marian Curran – a demonstration of millinery and furs, including hat making, will be held at The Grand Hotel, to which all lady guests will be invited.

Saturday afternoon

ADDRESS by Professor E. T. Nevin, Department of Economics, University College of Wales, on 'Economic aspects of new legislation'.

Chairman: Mr J. W. Dallachy, M.A., C.A.

ADDRESS by Mr Percy F. Hughes on 'Distributions by close companies for corporation tax'.

Chairman: (to be announced later).

Saturday evening

CIVIC RECEPTION AND DANCE to be given by His Worship The Mayor of Scarborough in The Spa Ballroom. Refreshments. Evening dress or dinner-jacket. Invitations will be extended to all those attending the conference.

Sunday morning, October 17th

MORNING SERVICE for conference members and their ladies at St Mary's Parish Church, conducted by the Vicar and Rural Dean of Scarborough, The Rev. J. Keys Fraser, M.A.

GOLF COMPETITION: An eighteen-hole Stableford Golf Competition for the *Taxation* Challenge Cup will be held on the course of the South Cliff Golf Club, Scarborough.

Monday morning, October 18th

ADDRESS by Mr Eric Meade, F.C.A., on 'Recent cases on tax avoidance'.

Chairman: Mr Reginald Statham, C.B.E., J.P., F.A.C.C.A.

ADDRESS by Mr K. H. Oates, F.C.A., on 'Taxation of income from property'.

Chairman: Mr John Love, F.C.A.

FOR THE LADIES: A special demonstration of hair styling to be given by Monsieur Jacques from Paris in the St Nicholas Hotel. This demonstration will be preceded by morning coffee. All ladies attending the conference will be invited.

IN GENERAL

Special facilities will be granted to all members of the conference by the Corporation of Scarborough.

Those who desire to attend the conference are asked to make a nominal contribution of three guineas each for participating members and two guineas each for wives and guests of members towards the conference expenses. No further charge will be made and all social functions will be free. Those who attend will only be required to pay for their hotel accommodation.

REGISTRATION

Early application for registration for the conference is important as numbers have to be restricted.

Concessional fares are again being granted for conference members and travel order forms are available from the Conference Secretary. Early completion of the travel order form will be necessary for those who wish to take advantage of these arrangements, as it is essential for special coaches to be reserved well in advance.

Registration forms and lists of hotels will be forwarded upon request to: The Conference Secretary, 98 Park Street, London W1.

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Annual Church Service

A special service for members of the Institute will be held in St Margaret's Church, Lothbury, EC2, at 12.30 p.m., on Wednesday, July 7th. The members of the Council of the Institute will be present and the President hopes that as many members of the Institute as possible will also attend.

PROFESSIONAL NOTICES

MESSRS PEAT, MARWICK, MITCHELL & CO announce with regret the death, as a result of a motor accident, of their senior resident South Wales partner, Mr R. H. MARTIN, F.C.A. Mr MARTIN, who was 52 years of age, was admitted to membership of the Institute in 1936 and, after service with the firm's London office, joined the South Wales partnership in 1949.

Mr S. MCLENNAN, C.A., announces that with effect from April 25th, 1965, the practice carried on by the late Mr G. T. ROBERTS, C.A., at Victoria House, Victoria Road, Woking, has been amalgamated with his own practice at Lower Pyrford Road, Pyrford, near Woking. The new practice will be known as ROBERTS, MCLENNAN & CO, Chartered Accountants, and will be carried on at Victoria House, Victoria Road, Woking.

MESSRS THOMSON MCLINTOCK & CO, Chartered Accountants, of 33 King William Street, London EC4, announce that they have opened an office at Martins Bank Chambers, 81 Charles Street, Leicester. (Telephone Leicester 24332.) The resident partner will be Mr R. E. GORDON, C.A.

MESSRS NORMAN BAKER & PARTNERS and SOMERS, SIMSON, CASS & CO announce that with effect from June 1st, 1965, they have merged their practices. The style of the new firm will be SOMERS, BAKER & PARTNERS and the continuing partners will be Mr ALAN CASS, F.C.A., Mr HAROLD G. GRANT, F.C.A., Mr WALLACE SIMSON, F.C.A., and Mr FRANK SOMERS, F.C.A.

Appointments

Mr Paul Batten Warne, A.C.A., has been appointed secretary of Blumenthals Ltd.

Mr P. H. Courteney, A.C.A., has been appointed chief accountant of The Braby of Britain Group.

Mr Anthony Field, A.C.A., has been appointed accountant to The Arts Council of Great Britain.

Mr N. I. Lowther, F.C.A., has been appointed secretary of John Crossley Carpet Trades Holdings Ltd.

Mr John L. Manners, F.C.A., has been appointed to the new post of financial controller of the European and United Kingdom E.D.P. Division of Honeywell Controls Ltd.

OBITUARY

H. A. R. J. Wilson, F.C.A.

As briefly announced in last week's issue, it was with deep regret that we learned of the death on June 9th of Mr H. A. R. J. Wilson, F.C.A., who was in his sixty-eighth year. Until his retirement last August due to ill health, Mr Wilson had been a senior partner of Wilson, Bigg & Co, Chartered Accountants, of London, and up to the time of his death was a director of H. Foulks Lynch & Co Ltd, the well-known accountancy tutors.



Mr Wilson was educated at Tadcaster Grammar School and at Dumfries Academy. In July 1916, he joined the forces and served with the Gordon Highlanders until October 1919. In November 1920 he was articled to H. F. Inkson, of Palmer, Haines, Inkson & Co, of London, and in 1924 was admitted to membership of The Institute of Chartered Accountants in England and Wales. He became a founder member of the firm of Taylor, Allen, Bigg & Co, the former name of Wilson, Bigg & Co, in 1926.

In 1928 Mr Wilson, with Mr W. W. Bigg, F.C.A., acquired control of H. Foulks Lynch & Co Ltd – which had been founded in 1884 – and remained a director of the company for thirty-seven years, during which time pupils of the company on several occasions won all the Honours in the Final and Intermediate examinations of the Institute. Mr Wilson was the author of many well-known textbooks and also revised the standard works of Messrs Spicer and Pegler, from whom, with Mr Bigg, he had taken over control of H. Foulks Lynch. A large number of accountants will also remember him as a lecturer.

In the Second World War he devoted a considerable amount of time and energy to the Home Guard and became a Battalion Commander with the rank of Lieutenant-Colonel.

With the end of the war Mr Wilson was able to devote more time to masonic work and in 1951 became Grand Treasurer of the United Grand Lodge of England, and later a member of the Board of General Purposes. He was also a member of the Board of Management of the

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SWI Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Royal Masonic Institution for Girls and of the Royal Masonic Hospital.

A man possessed of a keen desire to help others, H. A. R. J., as he was generally known, will be sorely missed by a large circle of friends.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

New Chairman

At a recent meeting of the Committee of the London and District Society of Chartered Accountants, Mr H. Gordon Smith, F.C.A., a partner in the firm of Keeling & Co, Chartered Accountants, was elected Chairman of the Society for 1965–66.

Educated at Christ College, Finchley, Mr Gordon Smith was articled to the late Mr William P. Keeling and was admitted to the former Society of Incorporated Accountants in 1934. He became a partner in his present firm in 1943.



Mr H. Gordon Smith

Mr Gordon Smith was a member of the Committee of the Incorporated Accountants' London and District Society for some years prior to integration, and had also served as a member of the Society of Incorporated Accountants' Taxation Research Committee for a number of years. Following integration, he became a member of the Committee of the London and District Society of Chartered Accountants and in 1960 was Chairman of the Society's residential taxation conference held at the Grand Hotel, Eastbourne. Mr Gordon Smith has also served as one of the London and District Society's representatives on the Institute's Technical Advisory Committee since 1963.

The new Vice-Chairman of the Society is Mr Brian A. Maynard, M.A., F.C.A., a partner in the firm of Cooper Brothers & Co, Chartered Accountants.

VISIT OF AMERICAN PROFESSORS

A team of five United States professors are now visiting the U.K. They are Professor Pearson Hunt, Professor Wilbur B. England and Associate Professor David C. D. Rogers, of the Harvard Graduate School of Business Administration; Associate Professor in Industrial Relations, Paul Pigors, of the Massachusetts Institute of Technology; and Professor of Management in Charge of Special Programmes, Darcy C. Coyle, of the Rensselaer Polytechnic Institute of Connecticut, Hartford Graduate Centre.

While in London they will be lecturing in a series of advanced meetings and seminars organized by the Polytechnic School of Management Studies for senior managers from industry and commerce, concentrating on the latest developments in the fields of finance, marketing, personnel development, production and organization. A feature of the programme is a special seminar for management teachers in industry, colleges and universities.

Among the other distinguished speakers who will address the meetings are: Mr A. H. Albu, M.P., Economic Secretary to the Treasury; Mr John Bolton, Chairman, and Mr John Marsh, Director, of the British Institute of Management.

INSTITUTE'S NEW DISTRICT SOCIETIES

First Presidents

As announced in our last issue, two new district societies of the Institute, the North West Society of Chartered Accountants (formerly the North Lancashire Branch of the Manchester Society) and the Southern Society of Chartered Accountants (formerly part of the South Eastern Society) have now been formed.

North West Society

The first President of the North West Society is Mr Norman Doodson, F.S.A.A., F.I.M.T.A., County Treasurer of Lancashire and a Past President of The Institute of Municipal Treasurers and Accountants, the Society of County Treasurers, and the Association of Local Government Financial Officers.



Mr N. Doodson

Born in 1909, Mr Doodson was admitted to membership of The Institute of Municipal Treasurers and Accountants in 1933 and became a member of the former Society of Incorporated Accountants in 1936. He entered local government service in 1925 at Farnworth, Lancashire, and later served with Middleton Borough Council and Surrey and Kent County Councils. In 1944 he was appointed Deputy Treasurer of Glamorgan County Council and three years later was appointed Deputy Treasurer of Lancashire County Council, becoming County Treasurer in 1951.

Elected to the Council of The Institute of Municipal Treasurers and Accountants in 1955, Mr Doodson was chairman of the research group set up by the Institute on local authority borrowing. He was elected to the committee of the North Lancashire Branch of the Manchester Society of Chartered Accountants in 1958, and last year served as Vice-Chairman of the Branch. In 1962, Mr Doodson gave a paper on 'Accounting and

FOR C.A. EXAM PASSES

AN R.R.C. HOME-STUDY COURSE provides the simplest answer. Backed by 37 years of postal tuition experience and over 70,000 passes, it assures your success in all the principal Accountancy examinations, and also in Secretaryship, Banking, Insurance, Local Government, Law, Civil Service, G.C.E., etc.

Free 100-page book (without obligation) on application to:

THE RAPID RESULTS COLLEGE

DEPT CA1, TUITION HOUSE, LONDON SW19

Member of the Association of British Correspondence Colleges

the world economy' at the Eighth International Congress of Accountants in New York.

The Secretary of the Society is Mr J. W. Greenwood, A.C.A., 3 Moore Park Avenue, Preston, Lancs.

SOUTHERN SOCIETY

The first President of the Southern Society is Mr John H. Mitchener, F.C.A., senior partner in the firm of John Mitchener, Bennett & Co, Chartered Accountants, of Southampton.



Mr J. H. Mitchener

Born in 1915 and educated at King Edward VI School, Southampton, Mr Mitchener was articled to Mr S. R. Dunwoody, F.C.A., of Maddox Petter & Co (now Angus Campbell & Co), Chartered Accountants, of London. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1941.

A member of the committee of the South Eastern Society of Chartered Accountants for a number of years, Mr Mitchener has held the appointments of honorary treasurer (1954–63) and Vice-President (1963–65). He was elected Chairman of the Hants and Dorset Branch of the Society for 1963–65.

Outside his professional activities, Mr Mitchener is actively connected with the Boy Scouts' Association having served as a member of its Council since 1960. In addition, he has been county secretary of the Hampshire area from 1954 and chairman of the City of Southampton and District Local Association since last year. Mr Mitchener has also been President of the Southampton Cadet Nursing Division of the St John Ambulance Brigade from 1964.

The secretary of the Society is Mr M. G. Lickiss, B.SC.(ECON.), A.C.A., 31 Richmond Hill, Bournemouth, Hants.

WHO'S FOR CRICKET?

Messrs Temple, Gothard & Co, Chartered Accountants, of 7 and 8 Norfolk Street, Strand, London WC2, are interested in arranging a mid-week cricket match during August or September with another firm of chartered accountants in London. Any firm similarly interested is asked to telephone Mr D. J. Ginnings, Temple Bar 7932.

ECONOMIC CONDITIONS IN AUSTRIA

A further booklet in the 1964–65 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has recently been issued covering Austria. Copies of the booklet are available from H.M. Stationery Office, price 5*s* each.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Programme Announcements

The Committee of The Chartered Accountant Students' Society of London have decided, for reasons of economy, to discontinue the separate notifications to members of forthcoming events. In future, a special section containing announcements will be provided in the Society's magazine *Contra*, which is sent free to every member.

At the same time the Committee are anxious that members should hear of all the Society's activities as soon as possible and it has therefore been decided to increase the number of issues of the magazine from four to six each year.

REVENUE PAPER

Trinity Sittings, 1965

The following cases are down for hearing during the Trinity Sittings, 1965.

HOUSE OF LORDS

Regent Oil Co Ltd *v.* Strick.
Regent Oil Co Ltd *v.* C.I.R.
Ralli Bros Ltd *v.* C.I.R.
Public Trustee and Another *v.* C.I.R.
B. W. Nobes & Co Ltd *v.* C.I.R.

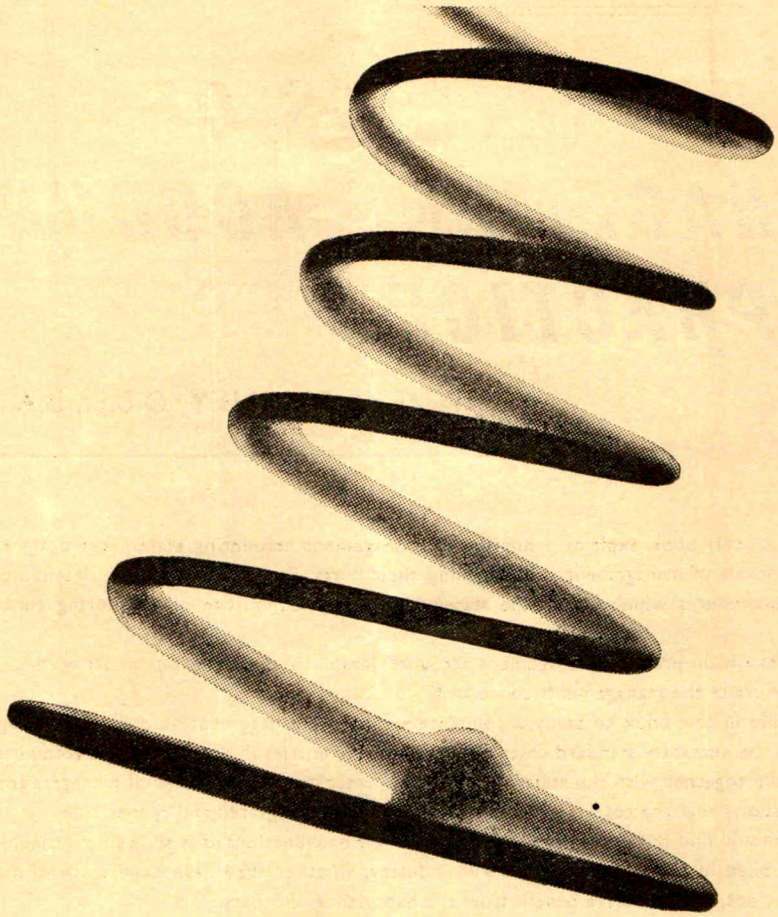
COURT OF APPEAL

Soul *v.* C.I.R.
C.I.R. *v.* Tomlinson.
C.I.R. *v.* Park Investments Ltd.
Harrison *v.* Willis Bros (H. W. Willis and others).
Andrew *v.* Taylor.

HIGH COURT (Chancery Division)

Elson *v.* James H. Johnston Ltd.
Lawson *v.* Hosemaster Machine Co Ltd.
Trustees of the George Drexler Ofrex Foundation *v.* C.I.R.
Morrisons Holdings Ltd *v.* C.I.R.
Fielden *v.* C.I.R.
Price *v.* Brimelow.
Brimelow *v.* Price.
John Mills Productions Ltd (in liquidation) *v.* Mathias.
John Mills Productions Ltd (in liquidation) *v.* C.I.R.
C.I.R. *v.* John Mills Productions Ltd (in liquidation).
Powell *v.* Robinson.
Newlin *v.* Woods.
Woods *v.* Newlin.
Hurley *v.* Young.
Pilkington *v.* Randall.
Turner *v.* Last.
Provan *v.* Scott.
Cooper *v.* Rhymney Breweries Ltd.
Johns *v.* Wirsal Securities Ltd.
Wirsal Securities Ltd *v.* Johns.
Muir *v.* C.I.R.
Rogers *v.* Longsdon.
Clayton *v.* Lavender
Jones *v.* David Jenkins & Co Ltd
Cannon Industries Ltd *v.* Edwards
Brown *v.* C.I.R.

MOTOR UNION
INSURANCE COMPANY LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted
MOTOR POLICIES



Live wire with a high potential

We've often been called the 'liveliest wire in the building society world'. To earn a title like that takes years. But we worked at it. Thought ahead. Took progressive steps. Looked after our investors. And in the last ten years we've watched our assets multiply more than three-fold whilst the number of accounts has nearly doubled. In the next ten years we'll probably repeat the performance—and more! Because now, with the help of a super-efficient computer and a new administration centre, we've opened up the future. We could grow up to four times our present size and still cope easily with the expansion. Try testing us—with your investment.



LEICESTER PERMANENT

—THE MOST PROGRESSIVE OF THE LARGER BUILDING SOCIETIES · Head Office: OADBY LEICESTERSHIRE · London Office: 49 PARK LANE, W.1

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE

by **A. G. B. BURNEY**, O.B.E., B.A., F.C.A.

PART A of this book explains a number of management accounting statements designed to assist various levels of management in controlling their costs. Part B describes the detailed costing and accounting procedures which enable the statements for a medium-size manufacturing concern to be prepared.

The emphasis is on practical management accounts, inasmuch as all the statements were designed for the everyday use of the managements concerned.

It is possible in this book to study a complete system of management accounting starting with the setting up of the necessary standard costs and budgets. The entries in the costing and accounting records are also shown together with the statements for top management, departmental managers and foremen. The system shows that the costing and financial accounts are integrated and reconciled.

Students should find this book useful reading for their examinations as it shows how theory and principles are applied in practice. Accountants in industry, whether they have experience of management accounting or not, should derive benefit from the experience of others.

As a practising accountant, the author has advised a number of businesses wishing to establish systems of management accounting. His experience in this field will be of interest to other practising accountants who are being increasingly called upon to assist their clients in this way.

Those responsible for providing training and experience for accountants will be interested in the author's view that accountants should become more closely associated with the problems of departmental managers and shop foremen as well as those of top management if they are to satisfy the needs of all levels of management for cost control information.

This book is therefore recommended reading for the growing body of students, accountants and managements who would like to become more familiar with practical management accounts.

PRICE **30/-** NET

30s 9d POST FREE U.K.

ORDER FORM

To: GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2

TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE at 30s 9d post free U.K.

Name .....
(BLOCK LETTERS PLEASE)

Address .....
(BLOCK LETTERS PLEASE)

Remittance £ : : is enclosed. Date.....

Acct 19/6/65

Pitman

ACCOUNTANCY

William Pickles

third edition

This authoritative book will be of considerable value and assistance to every member and student of the accountancy profession.

The new edition has been revised and brought up to date and incorporates the latest recommendations of the Institute of Chartered Accountants.

'. . . a handsome book . . . a valuable addition to the many publications on the subject.' – INSTITUTE OF BOOK-KEEPERS JOURNAL

37s 6d net

from all booksellers

Pitman Parker St London WC2

VALUATIONS

FOR ALL PURPOSES

Accountancy, Sale and Probate

STOCKTAKING CARRIED OUT ON ECONOMIC TERMS

Resident Valuers in most parts of Great Britain

ERNEST J. GEORGE & CO

Chichester House
278–282 High Holborn, London WC1
Telephone HOLborn 7406-7

Tudor House, Bridge Street, Walsall
Telephone Walsall 28748

3 Cateaton Street, Manchester 3
Telephone Deansgate 6051

ENQUIRIES INVITED

EXCEPTIONALLY **HIGH** ANNUITY RATES

Specimen Annuities for purchase money of £10,000 or over

Annuity per £100 of Purchase Money

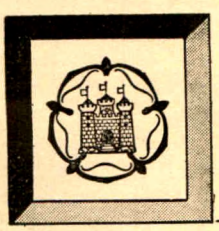
(payable half-yearly in arrear)

	MALES	FEMALES
Age 65	£11 · 10 · 0	£10 · 2 · 4
Age 70	£13 · 12 · 0	£11 · 13 · 4
Age 75	£16 · 12 · 0	£13 · 18 · 4

Slightly lower rates for lower purchase money.

Enquire from your nearest Friends' Provident Branch for specific quotations.

These rates are liable to alteration without notice.



Friends' Provident & Century Life Office

Established 1832 for Mutual Life Assurance

Head offices: 7 Leadenhall Street, London E.C.3. 18 Charlotte Square, Edinburgh 2

GROUP FUNDS EXCEED £168,000,000

Friends' for Life

AMBITIOUS young men (19–22) with general commercial background required as junior consultants by foremost national office equipment and furniture leasing organization. They will be of sufficient calibre to become full consultants after training. Initial salary will be negotiated according to age and experience. – Write fully to G. C. Lewis, Black Arrow Leasing Ltd, Dennis House, Pall Mall, Manchester 2. Telephone Deansgate 2634.

AN ACCOUNTANT, preferably qualified, required by London head office of machine tool company, as assistant to the company secretary and to be primarily responsible for control of the accounts department and for its efficient operation. Some commercial experience desirable but not essential. – Write with full particulars as to education, experience, and present salary, to The Secretary, Dowding & Doll Ltd, 17–27 Garratt Lane, London SW18.

AN EXCELLENT opportunity exists for a cost accountant with experience of modern management accounting and costing methods, to join a medium-sized manufacturing company in the Newmarket area. The company is situated in pleasant surroundings, and conditions of service are good, including pension and life assurance scheme. Commencing salary in the region of £1,300 per annum. – Applications, giving full details should be addressed to the Company Secretary, Box AE9230.

AN EXPANDING ELECTRONIC COMPANY in the Reading area requires a young and progressive accountant with a costing bias to lead the accounts department. Qualified persons only and preferably those within the ages of 25–27 who have had at least two years' industrial experience. – Please reply to: The Secretary, Coutant Electronics Limited, 3 Trafford Road, Reading Berks.

ASSISTANT ACCOUNTANT. – For company in the rubber and plastics industry situated in South Bucks. Duties will include assistance with the preparation of monthly and annual accounts and other management control information. Must have passed intermediate examination A.C.A., A.C.C.A., A.C.W.A. or A.C.I.S. Preferred age 21 years. Starting salary not less than £1,100 per annum. – Box AA1457.

ASSISTANT ACCOUNTANT/OFFICE MANAGER aged 22–26 required by multiple shop company at Basildon, Essex. Knowledge of final accounts to balance sheet essential. Excellent pension scheme. – Apply with full details and present salary to Box AA1481.

AUDIT CLERK (male) is required for the internal audit department, of a large television rental company. Five-day week. Modern offices. Staff restaurant. Salary according to experience and qualifications. – Please send written applications to the Personnel Manager, D.E.R. Ltd, Apex House, Twickenham Road, Feltham, Middlesex.

BUILDING CONTRACTORS require qualified accountant age 25–35 years to join management accounting team. – Apply stating full details to: The Personnel Manager, W. J. Simms Sons & Cooke Ltd, Haydn Road, Sherwood, Nottingham.

C.A., about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA1556.

CHARTERED ACCOUNTANTS

A large engineering group requires qualified chartered accountants in the age group 25–35 years, to fill vacancies in the Cheshire, South Lancashire and London areas. Modern accounting and management techniques are in use and opportunities for promotion within the group are excellent. Applicants must have high potential and be willing to take increasing responsibility early in their careers. Previous industrial experience would be an advantage but is not essential. Salary levels are competitive and a staff pension fund is in operation.

Applications with full details should be sent to Box CA9245.

CHIEF ACCOUNTANT

A group of engineering companies require a qualified accountant for a manufacturing subsidiary which is located within twenty-five miles of Cardiff.

Applicants should have experience of both financial and cost accounting.

The position offers prospects of advancement in a growing company.

The salary offered will be in the region of £2,000 per annum, depending on the successful applicant's experience.

Local interviews will be arranged.

Please forward full details to Box CA9267.

COMPANY with offices in Greater London Council area requires a young qualified accountant as assistant to Chief Accountant. Good prospects, pension and life assurance schemes. – Please apply giving full particulars and present salary to Box CW1508.

ANTHONY JACKSON'S GROUP OF COMPANIES

ASSISTANT ACCOUNTANT

This rapidly expanding organization now requires an assistant accountant to be responsible for the financial records and monthly management reports at its new head office in South-east London.

The successful applicant need not be qualified but must be experienced.

This is an excellent opportunity for an ambitious man to develop himself.

There are no age limits and the prospects are excellent.

Write in the first instance to:

The Personnel Manager
Anthony Jackson's Group of Companies
Angel House, Felltram Way, Woolwich Road
Charlton, London SE7

BRISTOL LABORATORIES LIMITED

Astronaut House
Hounslow Road
Feltham, Middlesex

ACCOUNTANT

This important newly established British subsidiary of a large international pharmaceutical organization requires an accountant with the following qualifications:

(1) A.C.A. or A.C.W.A.

(2) At least three years' industrial experience since qualifying.

(3) Ability to work on own initiative.

(4) Experience in control of staff.

(5) Knowledge of modern costing techniques.

(6) Aged 25–33.

He will be responsible for the efficient operation of the accounts department, prompt calculation of statistics and generally assisting the Financial Controller.

There are competitive side benefits: ideal working conditions and excellent prospects.

Write in confidence giving full details of past experience and salaries to the Secretary.

BRITISH TRANSPORT DOCKS BOARD

invite applications for the post of

ASSISTANT MANAGEMENT ACCOUNTANT

at their head offices in Marylebone.

The Board which controls dock undertakings in England, Wales and Scotland, plans a large-scale investment programme over the next few years and the most important special task in this appointment will be the appraisal of capital investment proposals using advanced techniques of evaluation. Management accounting is also being extended in other directions and the assistant management accountant will work on systems, consolidated budgets, periodical accounts and cash flow forecasts.

Candidates must be qualified accountants with experience in a large commercial undertaking which has included budget preparation and some specialist work on capital investment appraisal. Salary range for the post £1,645–£2,020 per annum; commencing salary dependent upon qualifications and experience. Four weeks' annual holiday.

Telephone HUNter 6621, Ext. 6287, or write to Chief Staff Manager, British Transport Docks Board, Melbury House, Melbury Terrace, London NW1, for application form, quoting reference S/87.

CHARTERED ACCOUNTANT required in Northampton by shoe manufacturers with retail interests. Duties will include management of office and preparation of periodical accounts and statistical information for board. Salary according to experience (£1,200 to £1,400 range). – Apply in first instance to: Thornton Baker & Co, Castilian Street, Northampton.

CHARTERED OR CERTIFIED ACCOUNTANT able to introduce new system, organize day-to-day work, supervise staff, urgently required for busy London travel service. Only first-class experienced accountants need apply. – Box CO9197.

COST ACCOUNTANT who can exercise complete responsibility for the preparation of monthly accounts, required for our head office in London. This is an excellent opportunity for a man with drive and initiative to join an expanding company. The successful applicant, who will work in close liaison with a senior Director, will be responsible for reorganizing the costing, controlling finances, and will assume responsibility for the administration of two subsidiary companies. Prospects of advancement are excellent, and a good salary will be offered to the right applicant. – Please write giving full details, including present salary, to Box CA9220.

COST ACCOUNTANT

for interesting position with clothing manufacturers in North London. Experience also in O. & M. desirable. Good salary and conditions. – Full details please to Box CA9204.

CREDIT ACCOUNTS

DEPARTMENT MANAGER

Austin Reed Ltd are seeking a thoroughly experienced and capable manager to assume control of their central accounts department. Preferably, the successful candidate will be fully conversant with mechanical accounting systems and it would be helpful if previous experience included responsibilities of a similar nature with a retail organization. Adaptability towards reorganization and change necessitated by future expansion is an essential qualification and applications are invited in writing please, giving particulars of age, previous experience and salary required to:

Personnel Director
AUSTIN REED LIMITED
Summit House, Red Lion Square
Holborn WC1

ESTATE DUTY

Executors of large estate seeks the help of a retired Estate Duty Office Examiner. – Box BD9061.

EXPANDING INDUSTRIAL SUBSIDIARY of public company requires chief accountant/secretary designate. This is a progressive position for the right man with appropriate professional qualifications. Preferred age 30–35, with some commercial or industrial experience. Initial salary about £2,500 with pension scheme. Concise applications with relevant information to Box EI9232.

FINANCIAL ACCOUNTANT

Leading British airline require a young certified or chartered accountant to take responsibility for the financial accounts of the company. Preference will be given to those possessing computer or punched-card experience. The position will be tenable at London Airport but on some occasions a certain amount of travelling either at home or abroad may be required. The prospects within the Group are excellent and a superannuation scheme is in operation. The salary will be commensurate with age and experience and valuable travel facilities are available to the successful applicant and his family after a short qualifying period. – Please reply giving full details to Box FA9166.

JUST QUALIFIED

We want a young accountant who can help with, and contribute to, a wide range of accounting, costing and secretarial functions in a publishing and printing group. An ideal chance to gain experience if you have decided to take the plunge and leave professional work for the hurly burly of commerce or have had a little commercial experience.

Write stating age, qualifications, experience and salary required to M. Moss, The Standard Catalogue Co Ltd, 26 Bloomsbury Way, WC1.

CHEMSTRAND LIMITED

wish to appoint immediately a

CREDIT SUPERVISOR

in our new offices in Leicester. The duties of this post, which are to exercise credit control on customers' accounts for all our products, both home and export, would be suitable for a person with a sound accounting background, gained in a professional office. A good general education is required and some experience of sales or credit control, would be useful.

The company offers an attractive salary and first-rate conditions of service, including a five-day 9 a.m. to 5 p.m. week, contributory pension scheme, free life assurance scheme and luncheon vouchers.

Applications, in confidence, and quoting reference No. 7723, should be made to:

The Staff Personnel Officer
Chemstrand Limited
101 Vaughan Way, Leicester

CHIEF ACCOUNTANT — LONDON SE1

The Company An operating subsidiary of a public company, engaged in light engineering; turnover about £¼ million.

The Job Responsible to the Secretary and Financial Controller for stock control, integration of cost and financial accounts, forecasts, budgetary controls, period trading account and balance sheet, and general provision of an effective service to management. A Burroughs type 1500 installation is in operation.

The Man Should have a recognized professional qualification; age not less than 30; with at least five years' experience in industry, preferably capital goods; and have familiarity with modern management accounting techniques.

The Prospects We offer a salary of not less than £1,700 p.a., contributory pension scheme, three weeks' holiday (two weeks this year if already taken). Ultimate scope for advancement to Secretaryship of this subsidiary.

Applications in strict confidence to Box CA9218, stating age, educational background, experience and present salary.

Dorothy Perkins

require a

CHARTERED ACCOUNTANT

aged 21–25. After an initial training period he will be responsible through the Assistant Company Secretary for the company's accounting records and systems and will take a major part in the preparation of the final accounts.

The successful applicant will be expected to take a practical interest in the company as a whole. This is an opportunity to join a young rapidly-expanding organization with excellent future prospects.

Write, giving details of age, qualifications and previous employment to:

Personnel Manager

DOROTHY PERKINS LTD

Wokingham Road, Bracknell, Berks

GROUP OF INSURANCE BROKERS, West London, seek young man to assist company accountant in preparing accounts. Some experience preferred. Good salary. – Write giving full details to Box GO1515.

LADY CHARTERED ACCOUNTANT

PERSONAL ASSISTANT

The Managing Director of an old-established group of companies operating in Asia and Africa, with head office in the City, requires as personal assistant a lady chartered accountant aged 25–30. The appointment requires a lively, inquiring, practical approach to a very wide variety of problems, and the ability to use a typewriter efficiently. Commencing salary depending on experience £1,000–£1,500 p.a. Additional benefits include pension scheme, luncheon vouchers and three weeks' holiday per year. – Please write Box No. 9624, Deacons Advertising, 72 Fleet Street, EC4.

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S., Final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

Large manufacturing concern in Blackburn require

MACHINE ACCOUNTS SUPERVISOR

To run centralized accounts. Must have thorough knowledge of book-keeping, machines, etc. Staff position, superannuation.

Applications stating experience, salary, etc, to:

THE SECRETARY
WILLIAM BIRTWISTLE ALLIED MILLS LTD
OSPREY HOUSE
AQUEDUCT ROAD, BLACKBURN

MANCHESTER engineering subsidiary require a qualified accountant to take control of accounts department and prepare information for management. Previous industrial experience preferred. Salary range £1,250–£1,500 according to experience. – Box MB1355.

MAY FINALISTS

who are looking around now for an interesting position should consider that of assistant to our Chief Accountant, who requires help in the preparation and interpretation of management information.

The initial salary will be substantially increased if qualification occurs after appointment.

The company employs some four hundred and fifty graduates and technicians providing a world-wide service in all forms of natural resources survey and there will probably be occasional opportunities for short overseas visits.

Applications to The Personnel Manager, Hunting Surveys and Consultants Limited, 6 Elstree Way, Borehamwood, Hertfordshire.

MOTOR TRADE

Chartered accountant, age 23–30, required by well-known Austin car and commercial distributors to assist secretary in control of accounts at head office in Goodmayes, Ilford. Salary from £1,250 p.a. according to experience. Excellent scope, pension scheme in operation. – Apply by letter, giving age, experience and salary required, to Managing Director, F. G. Smith (Motors) Ltd, High Road, Goodmayes, Ilford, Essex.

MULTIPLE SHOP CO, with property and investment interests, require a young accountant to take charge of mechanized accounting systems (National Cash). The post holds good prospects of advancement to executive position for a man of proven ability. – Write, giving particulars of past experience, and stating age, qualification (if any) and salary earned, to The Secretary, J. Leon & Co Ltd, Warren Court, Euston Road, NW1 (over Warren Street Tube Station, Northern Line).

NATIONAL TRAVEL COMPANY require group chief accountant, London. Salary £2,500–£3,000 per annum. Age 30–40. Computer experience desirable. – Box NT1337.

CHARTERED ACCOUNTANT

THE MAN Ambitious chartered accountant aged 30 or under, with post-qualification experience gained with one of the leading professional firms, wishing to break into industry.

THE COMPANY Well-known manufacturer of interesting heavy engineering products, situated in North-west. Part of a major international group of companies.

THE POSITION Cost accountant in a large factory using modern techniques of management accounting and cost control which are subject to continuous review and improvement.

THE REWARDS Excellent commencing salary reviewed regularly. Invaluable industrial experience to be gained and rapid promotion in the company or in the group for man with ability and drive.

Applicants should send full particulars, including age, education, experience and present salary to:

Box CA9163.

EA

A leading firm of Engineering Contractors

has retained

ENGINEERING APPOINTMENTS

to advise on selection of

QUALIFIED ACCOUNTANTS

Applicants should preferably be chartered, aged 27 to 40 and ideally have experience with contractors but should certainly have industrial experience.

The appointments are for:

(1) A man responsible for the control of the financial and accountancy function of branch offices throughout the world.
(2) A taxation accountant.
(3) An internal auditor.
(4) System accountant to initiate punched-card programming.

The salaries are very attractive up to and around £2,500.

Please apply in strict confidence with full details of career and qualifications to Mr H. N Furnival:

ENGINEERING APPOINTMENTS
36 Rupert Street, London W1. GERrard 5947/8

EMI

YOUNG QUALIFIED ACCOUNTANTS

Who desire experience of the techniques used in the centre of a large undertaking with world-wide interests are invited to apply to E.M.I. Limited, stating age, brief details of qualifications and experience, and reference No. C/A/7.

Initial applications should be addressed to:

Group Personnel Manager, 04213/K
E.M.I. Limited
Blyth Road, Hayes, Middlesex

NEWLY-QUALIFIED ACCOUNTANT, age 25–30, required to take control of all accountancy functions of small electronic manufacturing company in Slough, Bucks. Commencing salary £1,100. Pension scheme. Opportunity to grow with company. – Reply to Box NQ1453.

OPPORTUNITIES

International Office Equipment Manufacturers – West London – require:

(1) Deputy chief accountant – qualified – £1,500 up. Opportunities for U.K. and overseas travel.

(2) Two senior cost clerks – £900 up.

(3) Bought ledger controller – £800 up.

Opportunities to participate in radical development programme. Full-scale management accounting based on standard costing in operation. Excellent salaries and fringe benefits. Send for job specification and application form to Box OI9262.

PRIVATE FIRM of men's outfitters with twenty branches have opportunity for young qualified accountant to be Company Secretary, Director and assistant to the Managing Director. – Write giving full details to The Managing Director, Faith Brothers Ltd, 251–255 High Street, Acton, W3.

PROGRESSIVE hire-purchase group need assistant to group accountant. Able to work on own initiative. Knowledge of the industry an advantage. Good prospects. Pension scheme. – Box PH1509.

QUALIFIED ACCOUNTANT, preferably aged 30–40, with good knowledge and experience of company taxation, required to assist Chief Accountant in Leith, Edinburgh, in a world-wide business, mainly based on ship-owning but extending over other varied interests.

The work will consist primarily of negotiation with tax authorities and advising on taxation and exchange control aspects of new projects and other policy questions but a much wider field will be open to a suitable applicant.

Initial salary will be a minimum of £1,750 p.a., while there is a staff life assurance scheme and other fringe benefits.

Applications should be addressed to The Staff Manager, Chr. Salvesen & Co Ltd, 29 Bernard Street, Leith.

QUALIFIED ACCOUNTANT required by Manchester manufacturing company to accept responsibility for all accounting procedures. Previous industrial experience not essential. Salary £1,250 p.a. – Box OA1356.

QUALIFIED ACCOUNTANT, aged 25–35, required at the Birmingham headquarters of a group of companies, to be responsible initially for the group's audit procedure, the interim accounts of certain subsidiaries, and generally to assist the group secretary. This is an important appointment, offering excellent prospects for the right man. Applications in confidence, including salary required, to Box OA1537.

SECRETARY/ACCOUNTANT required for company engaged in the manufacture of animal foods. Contributory pension scheme in operation. – Please state age, qualifications, experience and an indication of salary expected to N. B. Kingston, F.C.A., 51 Ainsworth Street, Blackburn.

COMPANY SECRETARY

required by a well-established group of public companies engaged in the retail distribution of a wide range of merchandise excluding food. The group has an impressive record of expansion and is situated in South Yorkshire.

In addition to his duties as company secretary the successful candidate will be responsible to the Director in charge of financial accounts for a range of accounting duties including the direction and control of accounts staff.

Candidates should hold a recognized accountancy qualification (preferably chartered) and be in the age range 30–40.

Salary will be subject to negotiation but in any event will not be less than £1,800. Contributory pension scheme. The position offers considerable opportunity for further advancement within the group.

Apply, giving details of qualifications, experience and salaries earned to:

URWICK, ORR & PARTNERS LTD, 14 Hobart Place, London SW1

who have been asked to advise on this appointment, quoting reference CS/2097 on the envelope.

Mobil

STAFF ACCOUNTANT

Mobil Chemicals invite applications for this appointment at their offices in Stroud, Gloucestershire.

The staff accountant will be responsible to the Financial Controller. His duties will include assistance in the preparation of budgets, and management and statutory accounts.

Applicants must have a major accountancy qualification – A.C.A. preferred but A.A.C.C.A. or A.C.W.A. may be acceptable. An A.C.A. could be newly-qualified but must have been articled in a medium-sized industrial practice and have experience of preparation and audit of accounts of industrial companies. Age 25–30. Existing holiday commitments honoured.

Please apply, in strictest confidence, giving concise details of qualifications, positions held, age and present salary, to:

Staff Director, Mobil Chemicals Limited
Stroud, Gloucestershire

rhm

MANAGEMENT ACCOUNTANT

Within the Agricultural Acitivity of Ranks Hovis McDougall Limited are a number of merchanting companies. An accountant is required who will be responsible both for advising the management of these companies on financial and organizational matters and for obtaining information on costs, production, sales, etc., from the companies and interpreting and presenting it to the Board of the Activity. The appointment is based on the Group's Head Office in London and some travelling in the United Kingdom will be necessary.

In addition to a chartered or cost accountant's qualification, applicants should have had experience of applying management accounting techniques in a commercial firm. A knowledge of or at least a positive interest in the agricultural trade would be a great advantage.

Attractive terms will be negotiated with a well-qualified man. These include a generous pension scheme and a company car.

Applications, quoting reference No. 37/65, with details of age, qualifications, and career, should be addressed to the Personnel Manager (T), Group Personnel Department,

RANKS HOVIS MCDOUGALL
Millocrat House, 5 Eastcheap, London EC3

SHIRLEY DEVELOPMENTS LIMITED, a small but expanding company established in 1951 to develop commercially the results of scientific research and associated with leading British research associations, wishes to recruit a company accountant. He will be young (23–28), well educated and qualified. He will take charge of the accounts department, be directly responsible to the general manager and assist in the general running of the business. The work of the company is concerned both with sales and patent licensing on an international scale. Duties will be varied and include setting up and running budgetary controls and forecasts in co-operation with other departments. If you want a position working with a group of enthusiasts, the opportunity to take responsibility and are prepared to work hard to help the company continue to grow then apply in writing only, stating age, education and experience and indicating salary expected to the General Manager, Shirley Developments Limited, P.O. Box 6, 856 Wilmslow Road, Didsbury, Manchester 20. Mark your envelope 'Private and Confidential'.

SURREY. – Accountant required to take charge of accounts department in substantial Surrey stores. Starting salary not less than £1,200 p.a. – Applicants aged 25–35 should apply in own handwriting with particulars of education, qualifications and experience to Brewer & Knott, 34 Ely Place, London EC1.

TAX CLERK of experience in finance tax work; business and firm accounts, double taxation and repayment, capital allowance and loss claims; some knowledge of trust accounts, correspondence and practice an advantage. South of England town. Knowledge of office administration also helpful. Salary according to experience; age 30–45. – Write with full details to Box TC8826.

THE DELTA METAL COMPANY (EXTRUSION DIVISION)

require an

ASSISTANT ACCOUNTANT

(age 24–27)

Qualified C.A.

The requirement is for a young and energetic man, for preference one who has recently qualified. The post offers considerable scope and excellent opportunity for an applicant wishing to make his career in industry.

Full particulars should be addressed to:

Mr A. Constant
The Delta Metal Company
Delta Works
Dartmouth Street
Birmingham 7

TO PRACTICAL COMMERCIAL ACCOUNTANTS

I operate a fleet of 200 cars and have a staff of forty, and a total turnover of around £100,000. I very urgently need a first-class book-keeper or accountant who can keep my books up to date, provide profit and loss accounts and supervise future expansion. I am prepared to offer a very liberal profit-sharing arrangement to the man who is competent to do this. Saturday work essential, and long hours till present back-log is cleared. Telephone Hitchin 3562 or write Box TP9183.

VIYELLA INTERNATIONAL requires for one of their subsidiaries, a young qualified accountant with experience of management accounting – interesting post for right person. – Apply Managing Director, HOP 5122.

YOUNG ACCOUNTANT

A recently-qualified chartered accountant is required by a U.K. manufacturing subsidiary of an internationally-known American corporation. The appointment will be in our London head office, and initially will consist of special assignments on reorganizing and extending our accounting functions. It is expected that the successful applicant will, in due course, become a senior member of the accounting group.

We are embarking on a substantial expansion programme, and this is an excellent opportunity for an able and energetic man to grow with us. The salary for this important position will be in the region of £1,500 p.a. and full details should be sent to Box No. 985, L.P.E, 60 St Martin's Lane, London WC2.

MANAGEMENT ACCOUNTANTS

Principal engineering subsidiary of international group requires young energetic accountants (C.A. or A.C.W.A.) to head-up financial control and commercial costing departments.

Both positions offer experience in dynamic management accounting and participation in future development.

Minimum salaries £1,500 p.a., above average fringe benefits, assistance with removal costs.

Write to:

FINANCIAL CONTROLLER
SIGMUND PULSOMETER PUMPS LTD
READING

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

CHIEF ACCOUNTANT-DESIGNATE 25 to 28

for a British public company in the clothing industry whose policy of expansion has increased its turnover by 50 per cent over the last five years and it now exceeds £9 million. He will be responsible to the Company Secretary and, after an introductory period, will assist him to develop the accounting and secretarial functions in conjunction with the installation of a computer at the end of this year. He should be able to justify his appointment as Chief Accountant within two years.

Candidates, aged 25 to 28, must be chartered accountants and have experience of management accounting and administration in industry; some knowledge of B.D.P. would be an advantage. Initial salary in the range of £2,000 to £2,500. Pension scheme. Location Midlands. – Please write to J. M. Ward quoting J.6667, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

PA Management Consultants Ltd.
PERSONNEL SERVICES DIVISION

YOUNG CHARTERED ACCOUNTANT

South-west

The Chief Accountant of the parent company of one of Britain's largest manufacturing groups wishes to recruit an accountant to his small headquarters staff. A man with exceptional ability and personality will be offered first-class training and experience aimed at early promotion to a responsible post within the organization. We are looking for a C.A. who has qualified, probably within the last two years, and has good professional experience combined with a flair for, and an interest in, management accounting and investigation work. Excellent pension rights and other conditions of service along with a starting salary around £1,700. (Ref. AA11/1684/TA)

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

COST AND WORKS ACCOUNTANT

DEAN SMITH & GRACE LIMITED
MACHINE TOOL MANUFACTURERS
KEIGHLEY, YORKSHIRE

The successful applicant, who must have experience in the engineering industry, in charge of a cost office, will be responsible for introducing and operating successfully a system of standard costs and budgetary control. Assistance by management consultants will be given initially.

Write in first instance giving particulars of age, qualifications, experience and salary required, to:

Managing Director
Dean Smith & Grace Limited
P.O. Box 15, Keighley, Yorkshire

MITCHELL CONSTRUCTION

GROUP ACCOUNTANT

MITCHELL CONSTRUCTION KINNEAR MOODIE GROUP LTD, is a closely integrated group of companies in civil engineering and building fields: operating in U.K. and overseas with its Head Office in modern premises in Peterborough.

ACCOUNTING within the group is recognized as a vital function, particularly in its information-giving role, and it is now necessary to organize the accounting function in such a way that the Financial Director is freed from direct accounting responsibility.

THE GROUP ACCOUNTANT, who will be well qualified professionally and by experience, in a similar industry for preference, will assume full responsibility for company and group management reporting and interpretation, consolidated accounts and the administration of the accounting function. Conventional punched cards are in use and a computer is contemplated.

SALARY AND CONDITIONS are such as to interest the man now earning £2,250 or more.

APPLICATIONS to Chartered Accountant Consultants who will prepare a short list. – Write giving full details of age, career and current salary to Box MC 650.

HOOVER LIMITED

require an

ACCOUNTS CLERK

(MALE)

aged 20–25, who has preferably obtained intermediate accounting qualifications and has 2–3 years' experience in an accounts office. The main part of the job entails the control of export sales listing procedures and stock ledger control. Preparation of data for the monthly financial accounts of the company is also involved.

Salary, according to age and experience will be in the range of £750–£950 p.a.

Write, giving brief details of career to

Mr D. M. Milne, HOOVER LIMITED, Perivale Greenford, Middlesex

ACCOUNTANCY LECTURERS

at the City of London College
Moorgate, EC2

For students preparing for various professional examinations and diplomas in business studies. To commence September 1st or as soon as possible thereafter.

Salary scales (under review): Assistant Lecturers between £975 and £1,820. Lecturers between £1,715 and £1,955, according to qualifications and experience.

Further details and application forms (returnable soonest possible) from Secretary.

Rowntree

and Company Limited

We have an opening on our Group Headquarters' staff at York for a

QUALIFIED ACCOUNTANT

who wishes to make a career in industry. He will be responsible to the group accountant and will obtain a wide experience of financial and management accounting matters affecting a large group of companies in the U.K. and overseas. His duties will include the preparation of consolidated accounts for the group, and financial statements to the board, concerning group liquidity and other management aspects.

He should either be a recently-qualified accountant who now wishes to widen his experience, or one who has had a few years' industrial or commercial experience since qualifying. A university degree or a second accountancy qualification would be additional advantages. He should be around 26 years of age. The starting salary will be a matter for discussion; and qualifications and experience will be taken into account.

We operate a contributory pension scheme, as well as sickness and other benefits.

Some travel to our subsidiary companies will be necessary, but the post will be based on our York headquarters. York remains one of the few cities where the price of houses is reasonable, and where the journey to work still presents little difficulty.

Please write giving full relevant details of education and experience to date to M. Kershaw, Staff Officer, Rowntree & Co Ltd, The Cocoa Works, York.

ROSS GROUP (HEAD OFFICE)

ACCOUNTANT

A vacancy has arisen for an accountant in the group accounting department. He will be one of a small team, engaged on the co-ordination and consolidation of group accounts.

Applications are invited from recently qualified accountants or finalists. The successful candidate will be required to reside in the Grimsby/Cleethorpes area and assistance will be given with removal expenses.

Initial salary will be in accordance with age, experience and qualifications and there are excellent prospects of advancement. The company operates pension, life assurance and other fringe benefits in keeping with the best industrial practice.

Written applications, in strictest confidence, to:

Manager, Recruitment and Selection
ROSS GROUP LIMITED
Ross House, Grimsby

Fibreglass Limited

MANAGEMENT — ACCOUNTANTS

We have vacancies for accountants, preferably qualified, to work initially at out head office in St Helens. Candidates should have professional/industrial experience, the ability to work on their own initiative, and be able to assist line management in making decisions.

They would work on the introduction of new management techniques at our divisions at Birkenhead, Glasgow and St Helens. There is a possibility that the men appointed would take over the responsibility of the systems when operating, and would then be based at one of the divisions.

We also require assistants for the Accountant. These positions offer scope and responsibility in the management, financial and cost accounting fields, together with problems in a wide variety of subjects.

Applications, giving brief details of age, qualifications and experience, should be addressed to:

Mr C. M. Bishop, Personnel Department
FIBREGLASS LIMITED
St Helens, Lancashire.

"WITH IT" ACCOUNTANT, responsible to board for complete financial control of expanding group in motor and agricultural machinery distribution. Applicants must be forward-thinking chartered accountants with a flair for short-term accounting and the production of management information. This is a remarkable opportunity to join a virile organization with a refreshingly different approach to the motor trade. Age unimportant for the right man. Salary entirely in accordance with experience and ability. Pension scheme in operation. – Written applications in absolute confidence to The Chairman (marked G.A.). The Central Motor Company 1919 (Kettering) Ltd, 196 London Road, Kettering, Northants.

YOUNG QUALIFIED ACCOUNTANT (A.C.A. or A.A.C.C.A)

required to assist Group Financial Controller of public company. The successful applicant will be required to undertake cost investigations. Some experience of method study an advantage. Attractive salary. – Replies giving full details to Box YQ9139.

Rotaprint LIMITED

A qualified accountant with not less than four years' experience in manufacturing industry is to be appointed as

CHIEF ACCOUNTANT

His task will be develop and maintain an integrated cost and financial accounting service for management. This is a new appointment providing considerable scope for an imaginative man who seeks a satisfying future with a growing company. Salary in the region of £2,000 p.a., according to experience. Applicants are asked to send full particulars of experience and personal history to the Managing Director,

Rotaprint Limited

Honeypot Lane, London NW9

ACCOUNTANT

A responsible post is available with an expanding group of building and investment Companies. Applicants should preferably have knowledge of the building trade and should be between the ages of 26 and 35. Qualification (A.C.A. or A.C.W.A. etc.,) desirable but not essential.

Applicant will be required to take charge of accounts and cost departments and be responsible direct to the Board for financial statements, costs, budgets, stock control, etc.

Excellent opportunities for progress. Pension Fund. Salary in range £1,400 – £1,750.

Please apply with full personal particulars to the Managing Director, **Hubert C. Leach Ltd, Valley House, 102/104 Crossbrook Street, Waltham Cross, Herts.**

Group Financial Controller

- A BRITISH GROUP—U.K. based, with a turnover in excess of £8 million—whose main subsidiaries are overseas, is intending to strengthen its top management by the appointment of a Group Financial Controller.
- HE will be responsible to the Managing Director for the financial planning and control of the group's development.
- HE should be a Chartered Accountant—preferably with a good degree—who, ideally, is now holding—or has held—a senior financial appointment in a company with overseas subsidiaries. Experience of working in an under-developed country would be an asset, and knowledge of computers helpful.
- AGE between 35 and 45. Salary, which will be negotiable, will start between £3,000 and £4,000.

Write in confidence to us as the group's advisers. Nothing will be disclosed without permission. Letters should be addressed to Sir Hilary Biggs.

JOHN TYZACK & PARTNERS
(SELECTION) LTD
10 HALLAM STREET · LONDON W1

TERRAPIN GROUP
ACCOUNTANT

Terrapin has enjoyed a considerable planned expansion in recent years and requires an accountant for further diversification and expansion.

The man appointed will be responsible to the Chief Accountant in the compilation of interim accounts, management statistics and the preparation of final accounts for submission to the company auditors.

Applicants should have a recognized accountancy qualification and several years' experience in industry in financial accounting. An appreciation of cost accountancy will be an asset.

A good commencing salary will be paid commensurate with age, qualifications and experience. A generous pension and life assurance scheme is in operation.

A full job description will be sent upon request. Please send brief but pertinent details to:

PERSONNEL MANAGER
TERRAPIN LIMITED
and Subsidiary Companies
DENBIGH ROAD, BLETCHLEY, BUCKS

FULLY-DISPLAYED CLASSIFIED ADVERTISEMENTS

RATES AND INFORMATION

Advertisements which are to appear fully displayed must reach us not later than 10.30 a.m. on Tuesday of the week preceding publication, i.e. ten days in advance.

Two blocks, if used, are required:

EIGHTH-PAGE	2 in. deep × 3 in. wide	..	£16 16*s*
QUARTER-PAGE	4⅛ in. „ × 3 in. „	..	£33 12*s*
HALF-PAGE	4⅛ in. „ × 6 in. „ / 8½ in. „ × 3 in. „	..	£67 4*s*

The Concessional rates of three consecutive insertions for the price of two apply.

SECRETARY/GROUP ACCOUNTANT

Chartered accountant, preferably aged in the thirties (but 'take-over casualties' above this age also encouraged to apply) for the appointment of secretary/group accountant in a London public company very much in an expansionist phase. Purposeful accounting needs installing with speed, energy and experience; knowledge of data processing an advantage. Young team going places. Salary and bonus very interesting, new car provided. Possible future directorship.

Write at once to Box SG9207.

Submarine Cables Limited

(Owned jointly by A.E.I. and B.I.C.C.)

A LEADING COMPANY IN UNDERWATER TELECOMMUNICATION SYSTEMS

require an

ACCOUNTANT

as an assistant to their Secretary and Chief Accountant.

The company operates an integrated system of cost and financial control.

Salary in accordance with age and experience. A contributory pension scheme is in operation.

The successful applicant will be based at our Greenwich Works, London SE10.

Please submit applications to the Personnel Manager
Submarine Cables Limited, Christchurch Way
Greenwich, London SE10

YOUNG MAN as accountant. Small professional office (Town Planners/Architects). Must have working experience, integrated standard costing/budgetary control/full set of Books and be prepared to assist in general office administration. Location, London WC1. Salary within region £1,000. – Box YM1555.

OVERSEAS

ACCOUNTANT. – The rapidly expanding United Kingdom associate company of a large Australian public company requires the services of an accountant who has attained intermediate exam. A.C.A. and is at present studying for finals. The person we envisage must be energetic, and will be able to take complete control of our accounts department, ensuring its smooth operation in all phases of accounting functions including credit control, stock control, budgets, financial forecasts, statistics and some costing work. He will also be able to deal with accounts correspondence. The position offers bi-annual profit bonus and good prospects for the right person, and an interesting and long career with this company. Applicants should be prepared to move to new location of company within Great Britain in approximately two years' time. – Please write, stating details of age, qualifications, experience and present salary, to Manager, Hills Holsts (U.K.) Ltd, 424 Upper Richmond Road West, East Sheen, SW14.

NORTHERN NIGERIA. – Firm of chartered accountants require chartered accountant, aged 25 or over, with some years' good experience since qualifying. Salary from £2,500 a year increased with experience, with family passages, furnished rent-free accommodation, car, medical and other benefits provided. Pleasant climate. Low income tax. Eighteen months' tour with three months' home leave on full pay, renewable by agreement. – Please write under reference C. to Box NN9186.

BELGIUM AND HOLLAND

An international firm of chartered accountants is seeking to strengthen the staff of its associated firms in Holland and Belgium and would like to meet young qualified men who are interested in spending a few years on the Continent.

These appointments provide excellent opportunities to gain valuable experience of professional work in Common Market countries and should appeal to young men who wish to broaden their experience.

There are excellent career prospects on the Continent or elsewhere within the firm's international organization for able and energetic men.

Initial terms would be discussed at interview in London.

Please write in confidence to Box BA9172.

GERMANY

An international firm of chartered accountants has a vacancy at management level in its office in Frankfurt.

Applicants should be aged 30–35 with considerable post-qualifying experience in the profession. Fluent knowledge of German is essential.

Remuneration will be commensurate with this position of responsibility which requires initiative and drive and will provide a varied and interesting career in an expanding practice.

Please write in confidence with full particulars to Box GA9224.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim Street, London W1.

CHARTERED ACCOUNTANTS

SOUTH AFRICA

A leading firm of chartered accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R3,500 per annum for recently qualified men.

South Africa has one of the lowest cost-of-living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA9041.

HOLLAND

An international firm of chartered accountants requires additional qualified men for its rapidly expanding office at The Hague. Prior knowledge of the Dutch language is not necessary.

The work is interesting and varied giving experience in both Continental and American accountancy methods and auditing techniques with good future prospects owing to the expanding nature of the practice.

Initial salaries are geared at an attractive level and interviews can be arranged in London.

Applications should be sent in confidence to Box HA9144.

HONG KONG

A CHARTERED ACCOUNTANT

is required by a large Electricity Undertaking

He should preferably be under 30. The work is interesting and provides good scope for the right man, who must be prepared to work hard. Experience with computer advantageous but not essential. Salary will be approximately £2,500 per annum, payable in Hong Kong dollars. Rates of income tax in this Colony are low. First-class unfurnished quarters are provided free and also passages to and from Hong Kong together with generous home leave on full pay. The Company also has a provident fund and retirement scheme.

Applicants should write in the first instance to Box HK9208, enclosing a recent photograph and giving fullest details of education, qualifications, experience, present position, age, marital status and the date available for leaving the United Kingdom.

Arrangements will then be made for suitable applicants to be interviewed in the United Kingdom.

ITALY

Peat, Marwick, Mitchell & Co have vacancies in their offices in Rome and Milan for young qualified accountants. Some knowledge of Italian is desirable but not initially essential.

Attractive starting salaries are paid and these positions offer a good opportunity for widening professional experience and carry excellent prospects for those wishing to make a career on the Continent.

Initial interviews in London and other United Kingdom centres.

Applications to Staff Partner, 11 Ironmonger Lane, London EC2.

CONTINENTAL CAREER FOR ACCOUNTANTS

A leading international firm of accountants has vacancies in several of its European offices for able young qualified accountants.

The work is challenging and provides a wide variety of experience in British, American and Continental accounting and auditing procedures. Knowledge of one European language is desirable but not initially essential.

Attractive starting salaries are paid and the prospects of advancement are excellent for those wishing to make a career on the Continent.

If you are interested please write in confidence to Box CC9143.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply: 128 Queen Victoria Street, London EC4.

SUDAN

Price Waterhouse Peat & Co have a vacancy for a chartered accountant in their Khartoum office.

Initial salary will depend on experience but will not be less than £2,100 (£2,050 after payment of Sudanese taxation). Eight weeks' home leave will be given after twelve months' service, with air passage paid.

Applications to 3 Frederick's Place, Old Jewry, EC2.

TRINIDAD AND TOBAGO

Price Waterhouse & Co have vacancies in their Port of Spain office for young chartered accountants or certified accountants. Terms according to age and experience but preference will be given to applicants with one or two years' post-qualification experience in a professional office. Interviews will be held in London or other U.K. centres in early July.

Applications to 3 Frederick's Place, Old Jewry, EC2.

HONG KONG

Peat, Marwick, Mitchell & Co, have further vacancies for single chartered accountants in their Hong Kong office. These positions are particularly suited to men who wish to combine the advantages of overseas service in a most attractive place with wide opportunities for extending their professional experience.

Initial salaries and allowances, which provide a good standard of living and a margin for saving, are equivalent to £2,000 per annum (£1,880 after payment of Hong Kong taxation) or higher for more experienced men. Salaries are regularly reviewed and there is an annual bonus.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' leave after approximately twenty-one months' service and three months on completion. Air passages will be paid.

Applications should be sent to the Staff Partner, 11 Ironmonger Lane, London EC2.

NORTHERN NIGERIA

Chief accountant required for multi-million pound road contract to take full charge of all accounting functions and office management. Preference will be given to qualified applicants (C.A. or I.C.W.A.) with experience of cost analysis in the civil engineering construction industry. Duration of contract two to three years. Generous leave and conditions of employment.

Applications to:

The Secretary
Harbour & General Works Ltd
Sheer House, Station Approach
West Byfleet, Weybridge, Surrey

MALAYSIA

International firm of chartered accountants have vacancies for both expatriate and Malaysian recently-qualified chartered accountants in their offices in Malaysia for varied professional work in which they will gain good all-round experience under pleasant living and working conditions.

Initial contracts for two years, three months' paid leave, on minimum salary equivalent to £2,000–£2,124 plus kit allowance, free medical expenses, loans for car purchase. – Box MI9021.

NIGERIA

An international firm of accountants has vacancies in its firms in Nigeria, for young chartered accountants; generous conditions allowing good opportunity for saving: free fully furnished modern flat; generous car allowance and medical attention to staff and family. Initially eighteen months' contracts renewable by agreement, with three and a half months' leave on full salary with all passages paid, provident fund and other benefits. Salary from £2,000 per annum, according to experience. – Apply with full particulars to Box NA9234.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, Company Secretaries, Cost Accountants, Office Managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

B.Sc. and chartered accountant (India) seeks help of a U.K. firm in earning livelihood and learning cost accountancy and management accountancy. – Reply to: S. N. Rao, Poddar Bungalow, Ghodbunder Road, Santacruz, Bombay 54.

A.C.A. at University needs post summer vacation. Anything, anywhere. – Box AC1365.

AUDIT AND ACCOUNTS. – Experienced middle-aged clerk desires post, West Country. Professional or commercial. – Box AA1482.

CHARTERED ACCOUNTANT, retired but active, offers assistance to professional firm or industrial concern; wide experience general accountancy with specialization in executorship and trust accounts and cost investigations. – Apply Box CA1439.

CHARTERED ACCOUNTANT (36), L.S.E. graduate, fluent French, Arabic, knowledge Italian, Greek, seeks interesting, stimulating London-based position. Prospects essential, accounting not, as adaptable and willing to train. – Box CC1478.

CHARTERED ACCOUNTANT (31), Indian graduate and national seeks permanent position either in profession or commerce having connections with India. – Please write Box CA1550.

CHARTERED ACCOUNTANTS of proved organizing ability who gets things done. Experience of finance, costing, profit planning, secretarial, contracts, purchasing, systems, staff control, administration. Excellent references. Seeks post in India. – Box CA1549.

MANAGEMENT ACCOUNTING, budgetary control, standard costs. Expert, twenty years' consultancy experience in many industries, seeks suitable appointment. – Write Box MA1483.

MAY FINALIST, having varied experience with medium-size firms, requires position with chartered accountants in London. – Box MF1423.

MAY FINALIST looking for a worth-while job. Medium-size City West End firm preferred. – Reply to Box MF1409.

NIGERIAN, ex Government auditor, at final stage of A.C.C.A. course, seeks fitting position with professional firm or in industry. Can work with little or no supervision. Salary not below £1,000. – Box NA1484.

SENIOR AUDIT CLERK requires position two to three days a week assisting overworked practitioner. Salary by arrangement. – Box SA1424.

STELLA FISHER in the STRAND
for
accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER UREAU

436 Strand, WC2
TEMple Bar 6644

WEST SURREY. – Qualified accountant (married woman) at present manager with London C.A.s. seeks managerial or senior position nearer home. Sound professional and commercial experience. Might suit London accountants with audits in West Surrey/Hants. – Box WS1551.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817 for further details.

YOUNG CHARTERED FINALIST with several years' practical experience in private company audits, incomplete records problems and taxation matters, seeks senior post in professional firm. – Please write to M.S.K., 41 Elmfield Road, London SW17.

ARTICLED CLERKS

A B.COM., Dacca University, Pakistani, (22). Seeks chartered articles in London or Manchester. Preliminary exempted. Hard working and quick learner. A fair wage during articles. – Box AB1454.

A CLERK with three years' experience with professional accountants, seeks articles. Good education and references. – Box AC1381.

A COMMERCE GRADUATE, having three years' experience in incomplete records, taxation and general audit in a chartered accountants' office, seeks articles. – Box AC1339.

A HARD-WORKING Indian graduate (33), having eighteen years' experience of administration and finance in Governments offices seeks articles. Preliminary exempted. – Kakar, 28 Rockley Road, London W14.

A MALAYSIAN semi-senior articled clerk wishes to transfer articles to a medium-sized firm in London. Principal's permission obtained. – Box AM1531.

AN ENERGETIC PAKISTANI, B.Com., LL.B. (Calcutta University), preliminary exempted, seeks articleship in any chartered accountants firm in London. – Please reply to S. Zulfiquer, Alliance Club, Newington Green, London N16.

A PAKISTANI GRADUATE (Economics, Political Science), seeks articles with a firm of chartered accountants. – Please write to F. A. Malik, c/o Z. Khalid, 33 Sydney Street, London WC3.

ARTICLES offered to keen young man by chartered accountants, W1. Pleasing personality. Exemption from preliminary examination essential. Gain all round experience. – Full details to Box AO1526.

A YOUNG ambitious arts graduate seeks paid articleship with chartered accountants. – Please write Box AY1455.

A YOUNG MAN exempted from preliminary examination, wants articleship. – M. A. Shaikh, 101 Oxford Gardens, W10.

A YOUNG hard-working, intelligent man seeks articleship with a firm of chartered accountants in or around London. Exemption from preliminary obtained. – Please reply to Box AY1475.

A YOUNG MAN desirous to get articleship. Exempted from preliminary examination. Four years' accounts experience. – M. S. Butt, 24 Ivy Road, Cricklewood Broadway, NW2.

A YOUNG MAN of 18, preliminary exempted, seeks articles with chartered accountant firm in London or provinces. Has distinction in maths and credit in English. – Please reply Box AY1425.

A 21 YEARS OLD seeks transfer of articles in London. To widen experience. Served eighteen months in the West End. Intermediate examination to be taken next September. Principal's consent obtained. – Box AT1445.

AN INDIAN B.Com. (26), served twenty-six months with medium-sized firm, wants to transfer articles. Principal's consent is obtained. – Please write Ilyas Jeewa, 63 Chesterton Road, London E13.

INDIAN (28), M.Com. Five years' accounts experience in British firm in Calcutta seeks articleship. – A. K. De, 50 Lilford Road, London SE5.

OLDHAM CHARTERED ACCOUNTANTS require articled clerk. Small but varied practice. Personal supervision by principal. – Give details of age, education and salary required to G. E. Innes & Co, 79 Union Street, Oldham.

TRANSFER OF ARTICLES sought to a medium-sized firm by a student just passed Institute's intermediate. – Box TO1374.

WEST WALES country town chartered accountants have vacancy for articled clerk. Chiefly farming and small traders' accounts.]– Write Box WW1552.

YOUNG OVERSEAS COMMERCE GRADUATE having three years' experience in incomplete records and general audit in a chartered accountant's office in London seeks articles. – Please write to S. A. Ouraishi, 43 Hogarth Building, Erasmus Street, London SW1.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PRACTICE FOR SALE, South London area. Approximately £850 gross annual fees. Excellent opportunities for expansion. Assistance to ensure continuity. Cash price £1,400. – Box AP1553.

A C.A., aged 35, qualified with U.K. country practice, now holding responsible position with international professional firm in Rhodesia – returning U.K. September – seeks position in country practice with early partnership prospects – some capital available. – Write P.O. Box 8219, Causeway, Salisbury, Southern Rhodesia.

ABSOLUTE prospects of partnership offered by Slough accountants with branch in Hounslow to a newly-qualified chartered accountant wishing to specialize in taxation. Necessary qualifications – a distinct preference for an active professional life in a progressive and expanding firm, age not exceeding 25, enthusiasm matched by ability and a desire to be an individual and not a cog in a machine.

In the first instance the appointment will be a salaried one commencing at not less than £1,300 p.a. Within six months a salaried partnership will be available leading to a full partnership in due course.

No capital is required. Goodwill and capital value are replaced by annuities purchased out of partnership funds. – Box AP9209.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

ACCOUNTANTS with substantial practice in London and Home Counties, would welcome hearing from a young qualified accountant with a progressive outlook, to join their expanding West London/Middlesex branch. A local partnership is envisaged either in the first instance or after a probationary period. A nucleus of own fees would be advantageous. – Reply in confidence to Box AW1329.

A Young Chartered Accountant (approx. 25–30)

We are a small firm aiming to give prompt constructive attention to the varied needs of our clients. Our practice is increasing.

We offer wide experience to an all-rounder (or could make room for a man intending to specialize in taxation). Partnership prospects. Starting salary, dependent on age and experience, £1,400–£1,600. D. W. Coates, West, Grimwood & Co, 97 Mortimer Street, W1.

ACCOUNTANT in NW. London with £4,800 G.R.F. requires capable assistant with a view to ultimate partnership. Would also consider amalgamation proposals or working arrangement. – Replies in confidence to Box AI1442.

A CENTRAL LONDON FIRM of C.A.s seeks partner willing to specialize on taxation side of practice. Excellent prospects for right applicant with energy and interested in joining progressive expanding firm. – Write with full particulars of education, experience etc., to Box AC1421.

A QUALIFIED ACCOUNTANT required by practice near Tees-side. Partnership share available with complete succession in not too far distant future. Immediate capital not essential. – Box AQ1498.

BERKSHIRE CHARTERED ACCOUNTANT requires equal partner in rapidly expanding practice. Immediate partnership or excellent salary during probationary period if required. Capital payment by instalments over long period. – Full particulars to Box BC1518.

BIRMINGHAM ACCOUNTANTS wish to dispose of up to £3,500 recurring fees on a 1½ years purchase basis. Capital will be required on take-over. Would particularly suit man commencing in practice and every assistance would be given. – Box BA1426.

BLACKBURN (Lancs) accountant seeks partner or senior with a number of accounts wishing to expand or amalgamate. Office accommodation available. – Box BL1540.

BRISTOL or FIFTY MILE RADIUS. – Young chartered accountant wishes to purchase practice from sole practitioner contemplating retirement, or partnership considered. Capital by arrangement. – Box BO1357.

C.A.'s practice for sale. Gross fees £15,000 p.a. Capital payment will remain three to four years if desired. – Box CA1340.

CERTIFIED ACCOUNTANT (W1) has a practice of approx. £7,500 G.R.F. for sale; or would consider amalgamation. – Write Box CA1499.

CHARTERED ACCOUNTANT with part-time practice, qualified 1960, public school, Army captain, seeks City partnership, initially salaried. Moderate capital available. – Box CA1385.

CHARTERED ACCOUNTANTS. – A medium-sized West End firm requires young qualified assistant with a view to partnership after suitable probationary period. No capital required. – Box CA9046.

CHARTERED ACCOUNTANTS have Leeds branch practice for sale. Approx. G.R.F. £1,000. – Box CA1490.

CHARTERED ACCOUNTANTS, WEST WALES COAST, require a qualified accountant or chartered finalist for a rapidly-expanding country practice. Salaried initially with view to partnership after probationary period. State age, qualifications and experience. – Box CA1501.

Mervyn Hughes & Co

THREE SPECIFIC PARTNERSHIP APPOINTMENTS

Owing to continuous and persistently increasing tempo of expansion, a professional firm (eleven partners) whose practice embraces a large-scale diversity of professional services urgently requires to relieve pressure on certain of the partners by immediate reinforcement of staff at manager/potential partner level as follows:

VACANCY A – INSOLVENCY ADMINISTRATION

Specialized competence which is fully adequate to head an insolvency department is imperative. Qualification other than as a chartered accountant will not debar from partner prospects.

VACANCY B – TAXATION

Management capacity and taxation competence adequate to lift the strain from a partner is the major criterion. Chartered accountant qualification is not essential.

VACANCY C – COMPANY SECRETARIAL DEPARTMENT

A degree of specialized experience adequate to immediately assume 'No. 1' responsibilities is required.

Each of the above vacancies offers:
(a) a top current rate salary negotiable in accordance with the responsibilities to be undertaken.
(b) the definite prospect of salaried partner status as soon as competence and ability to work on own initiative at partner level is proven.
(c) in due course, an opportunity to become a profit-sharing partner.

Inquiries in strict confidence to:

Col H. D. Muggeridge

130 WOOD STREET, CHEAPSIDE, EC2

CHARTERED ACCOUNTANTS (three partners) twelve miles North of London invite applications from C.A.s in age group 26–30. Practice has expanded in geometrical progression in last ten years. Partnership offered after probationary period. Above average salary in meantime. Capital not required. Only men with abilities well above average need apply. – Box CA1380.

CROYDON ACCOUNTANTS require chartered senior clerk aged 25–40 with a view to partnership in 1967. Undertaking to acquire half-share of well-established practice given after probationary period for suitable applicant. Capital an advantage but not essential. – Box CA1495.

ENERGETIC chartered accountant wanted for a growing practice in mixed country/light industrial centre in the West Midlands. Initial share of profits estimated (and guaranteed) at £2,000. Cost of goodwill £5,000. Basic salary £1,400 in probationary period of up to a year. – Box EC1485.

EXPERIENCED NOTTINGHAM A.C.A. with small expanding nucleus wishes to contact practitioner with view to working arrangement, partnership or eventual succession. Capital available up to £10,000. – Box EN1512.

F.A.C.C.A. (W1) with ample office accommodation would like to meet practitioner contemplating early retirement or wishing to make outright sale. – Box FA1227.

F.C.A., City and West Kent, offers accommodation to young practitioner in exchange for assistance or would consider suitable working arrangement for common benefit. – Box FC1456.

F.C.A., public school, ten years' post-qualification professional experience, including considerable taxation, seeks partnership, medium-sized firm London or Southern England. Capital available. – Box FC1312.

F.C.A. retiring shortly, wishes to dispose of two-fifths share of long-established, steadily expanding practice in South Midlands market town. Varied interesting work; income expected £2,500 approximately, increasing. Short probationary period and some working capital required. – Please state full details in confidence and capital available to Box FC1393.

FORWARD-LOOKING accountants would like to purchase blocks of audits in London and the Home Counties with G.R.F. of up to £10,000 p.a. – Details to Box FL1443.

HAMPSHIRE CHARTERED ACCOUNTANTS require young, chartered accountants for branches in Hampshire able to work on own initiative with good knowledge of taxation and incomplete records, with view to partnership after probationary period of one year. – Box HC1427.

HERTFORDSHIRE. – Small practice for sale, two staff, good lease, low overheads, £3,000 G.R.F. Goodwill £6,750. Immediate payment required. – Box HS1489.

Leader in Computer Work

Chartered accountants require a qualified accountant with extensive experience in computer work. Immediate salaried partnership with minimum salary of £3,000 and prospects of general partnership within a reasonably short period are offered. – Please write in confidence to Box LI9047.

LONDON CHARTERED ACCOUNTANTS require ambitious qualified accountant to manage new branch office at Waltham Forest. An early partnership will be offered to suitable applicant. Some nucleus/capital would be advantageous. – Box LC1527.

LONDON CHARTERED ACCOUNTANTS, long established, medium-sized firm, wish to contact another to discuss association with view to amalgamation. – Box LC1539.

LONDON practice with City and suburban office for sale. 1½ times G.R.F. of £20,000 required. Leases, staff, etc., also available. – Box LP1486.

PART of City practice for sale due to illness of senior partner – recurring fees £2,000 per annum mainly London area. Goodwill £4,500 cash. – Box PO1488.

PRACTITIONER (43) A.A.C.C.A. experienced and ethical wishes to purchase practice or audits in excess of £3,000 G.R.F. in area within fifty miles of London, would consider amalgamation, partnership or employment of vendor. – Box PF1554.

PRINCIPAL of large and old-established practice near West London, looking for qualified accountant with experience in active practice and with capital with a view to partnership. Prestige offices and competent staff. – Confidential replies to Box PO1444.

SOUTH COAST PRACTICE FOR SALE. – G.R.F. approx. £8,500. Price to include furniture and equipment £15,000. – Box SC1346.

YOUNG CHARTERED ACCOUNTANT with G.R.F. of £3,500 seeks amalgamation or association with another small firm of London accountants. – Box YC1513.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10. (TUDor 9595.)

A BARGAIN. – New company registrations £25 complete – all trades, also rapid company formation service. Get 'Advantages of Trading as a Limited Company', 3s. post free. Also City of London Trade Exhibition and showcase space available (3,000 sq. ft plus storage). Vacant dates July and later. – Business Economy Ltd, (Dept A/17), 156 Strand, London WC2 (TEM. 8377/2294); 19 Walker Street, Edinburgh 3 (CAL. 1167/8/9).

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklet for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17. (TOT. 2738.)

A LIMITED COMPANY FORMED FOR only £10 10s complete

(Plus stamp duty and fees)

FOR ACCOUNTANTS AND SOLICITORS ONLY

Ten mems and arts – individually drafted, combined register, seal, complete service, etc. Quality and craftsmanship, superbly produced.

Call, phone or leaflet from:

COMPANY REGISTRATION SPECIALISTS LTD
37 GRAFTON WAY
TOTTENHAM COURT ROAD
LONDON W1 BUSton 5554

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements
JULIAN S. HODGE & CO LTD
Merchant Bankers
23 Windsor Place
Cardiff

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nationwide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

CAPITAL GAIN

A 10 per cent tax-free investment and up to 250 per cent tax-free capital appreciation. Such results are available for clients up to age 50 with substantial incomes. Accountants' inquiries invited.

Peter Thellusson & Associates Ltd
14 Queen Anne's Gate, SW1. (WHI. 3329.)

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

EXPANDING LAUNDRY GROUP. – Public company is prepared to purchase suitable laundry and dry cleaning businesses in Kent or Essex either outright or a controlling interest. Existing management could remain. All communications regarded with the strictest confidence. – Write, Butler, Viney & Childs, 49 Bedford Row, London WC1.

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, provided trading continues. – Box CC6111.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of Companies to special requirements. Expert staff handle special registrations from eight days. Fee £10 13s, inclusive of ten copies Memorandum and Articles of Association, Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions. New improved printing.

(Dept A1)
HART & CO (Bush House) LTD
1–3 Leonard Street
London EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O. P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9
Established 1921

LONG-ESTABLISHED high-class fruit and vegetable retail company residential area North London for disposal. Turnover exceeds £36,000; exceptionally high rate gross profit. Long or short lease of business premises and staff flat if required by negotiation with vendor. – Box LE1447.

MORTGAGE FINANCE. – High percentage advances at current rates of interest for all types of business. – Write with details to Box MF1491.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

OWING TO ILL HEALTH director holding 60 per cent controlling interest in engineering company with large premises wishes to sell his interests including leasehold of premises for £1,500 – Box OT1514.

SHORT OF CASH for business expansion or improvements? Communicate with Brownrow Investments Ltd, 6 Finch Lane, London EC3 (Tel: AVEnue 5711) who are prepared to negotiate for the purchase of your freehold business premises in London and suburbs and grant back tenancy leases on mutually agreed terms. – All inquiries will be treated as strictly confidential.

KENNEDY INDUSTRIALS LIMITED

wish to advise accountants that they are interested in acquiring progressive, well managed companies with profits of not less than £20,000.

Management will be retained under service contracts.

Should your clients have estate duty, surtax or capital gains tax problems, we shall be pleased to hear from you.

79 DAVIES STREET, LONDON W1
HYDE PARK 6260

READY-MADE COMPANIES
£18 9s (incl.)

Transferred immediately. Companies registered in seven days from £13 19s. – Graeme Ltd, 61 Fairview Avenue, Gillingham, Rainham (Kent) 82558.

TAX LOSSES

A farming company which is still trading but which has substantial tax losses is required. Preferably with directors loan accounts but any proposition would be considered. – Please reply with general position of available losses and capital allowances carried forward to Box TL9212.

TAX LOSS FUR COMPANY. – Complete audited records. Estimated loss will be £8,000–£10,000. For sale complete with work-room equipment and stock value £5,000 if required. – Box TL1458.

TAX LOSS company required, engineering and/or tooling consultants, importers or merchants in tools. £2,000 to £5,000. – Box TL1541.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principal's remuneration. Brief initial details requested. – Box UF6117.

£45,000 AGREED TAX LOSS company for sale, factoring ladies suits; still trading with good connections. – Apply Box LF1345.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts, seal, company books, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

BUSINESS PREMISES

C.A., Cannon Street area, has suite of two rooms available. Approximately 290 sq. ft. – Box CA1459.

DOVER STREET, W1. – Small suite of offices (three rooms, approx. 400 sq. ft) to let, £600 inclusive to September 1967. Carpet and light fittings £100. Ideal for young accountant wanting to practice. – HYD. 2625.

LONDON WALL. – Newly-decorated office suite, 1500 sq. ft, four rooms. Rent: £800 exclusive. Lease: five to seven years. – Telephone: NATional 3928.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales, consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the United Kingdom. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUnview 3136.)

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.P., LEASE

D. & P.

National Appliances
LTD
5–7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS TYPED for Accountants. – Stella Fisher Secretarial Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434).

BRONZE, BRASS & PLASTIC NAME-PLATES; estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7. (GRAngewood 1024.)

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83

FOR SALE. – Electronic multiplying punch – for 65-column Powers-Samas installation. This machine is perfectly reliable and in good condition. For anyone with an existing 65-column installation this would be a good opportunity to add this facility at a low cost. – Chief Accountant, Alford & Alder (Rugs) Ltd, Maylands Avenue, Hemel Hempstead, Herts.

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

FOR SALE. – Rebuilt Typewriters, popular makes, Accounting, Calculating and Adding Machines, Dictaphones and Transcribers. Various models of Gestetner Duplicators; Addressograph Addressing Machines etc.; Cheque Writers and Letter Opening Machines. All equipment rebuilt and guaranteed. Inquiries solicited for all types of Office Machines and Equipment. – Write or phone, A. Birch & Co, 80 St Thomas Street, Bermondsey, London SE1. (HOP 0233.)

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex. (HATch End 6680.)

RANK XEROX COPIES 1s . . . quantity reduction. Messenger and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS, Standard and Executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dyeline equipment.
Full installation and maintenance services.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

REQUIRED TO PURCHASE, sets of Tax Cases and Annotated Tax Cases. State price and condition. – Box RT1369.

SENSIMATIC ACCOUNTING MACHINE, Style F50 + for sale. Excellent condition. Hire-purchase available. – Box SA1370.

The Book Cuts Cash Differences

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
113 Harland Avenue, Sidcup, Kent
Westminster Bank Ltd say ' . . . Very worthwhile system . . .'.

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. – Dodson-Bull Carpet Co, Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines.))

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus office machines and equipment? Let us find you a buyer, we circularize 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

GEE

THE NEW GEE'S WORLD MANAGEMENT SERIES

List of Recent and New Publications in this important Series

MANUAL OF COMPUTER SYSTEMS. *First published 1964*
Edited by Brian A. Maynard, M.A., F.C.A., A.C.W.A.
Volumes 1–3, £36 net. Postage free in U.K.
Volume 4, including 'up-dating' service and new systems 1964–65, subscription rate £12 12s.
Detailed illustrated literature sent on application.

INTRODUCTION TO BUSINESS COMPUTER PROGRAMMING. *First published 1963.*
By T. W. McRae, C.A.
Price 25s net; 25s 9d post free U.K.

BUSINESS ADMINISTRATION AND MANAGEMENT. *First published 1963.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 32s 6d net; 33s 6d post free U.K.

EFFICIENT ACCOUNTING METHODS. *First published 1964.*
By Howard F. Wilson, F.C.A., M.I.O.M.
Price 30s net; 31s post free U.K.

CONTROL ACCOUNTING BY FUNCTION. *First published 1963.*
By Arthur Dixon, A.C.W.A.
Price 21s net; 21s 9d post free U.K.

SALES ORGANIZATION AND CONTROL. *First published 1963.*
By Lacey and Deverell.
Price 30s net; 30s 10d post free U.K.

TECHNIQUES OF COMMUNICATIONS IN BUSINESS. *First published 1964.*
By C. S. Deverell, M.A., B.Sc.(Econ.), B.Com., F.C.I.S., A.M.B.I.M.
Price 27s 6d net; 28s 6d post free U.K.

MANAGEMENT INFORMATION AND ACCOUNTING. *First published 1964.*
By R. Warwick Dobson, C.A., F.C.W.A.
Price 50s net; 52s 3d post free U.K.

ADVANCED COST ACCOUNTANCY. *Second edition published 1964.*
By J. E. Smith, A.C.W.A., and J. C. W. Day, B.Com.(Lond.), F.A.C.C.A.
Price 25s net; 26s post free U.K.

ILLUSTRATIONS OF MANAGEMENT ACCOUNTS IN PRACTICE. *First edition reprinted 1962.*
By A. G. Burney, O.B.E., B.A., F.C.A.
Price 30s net; 30s 10d post free U.K.

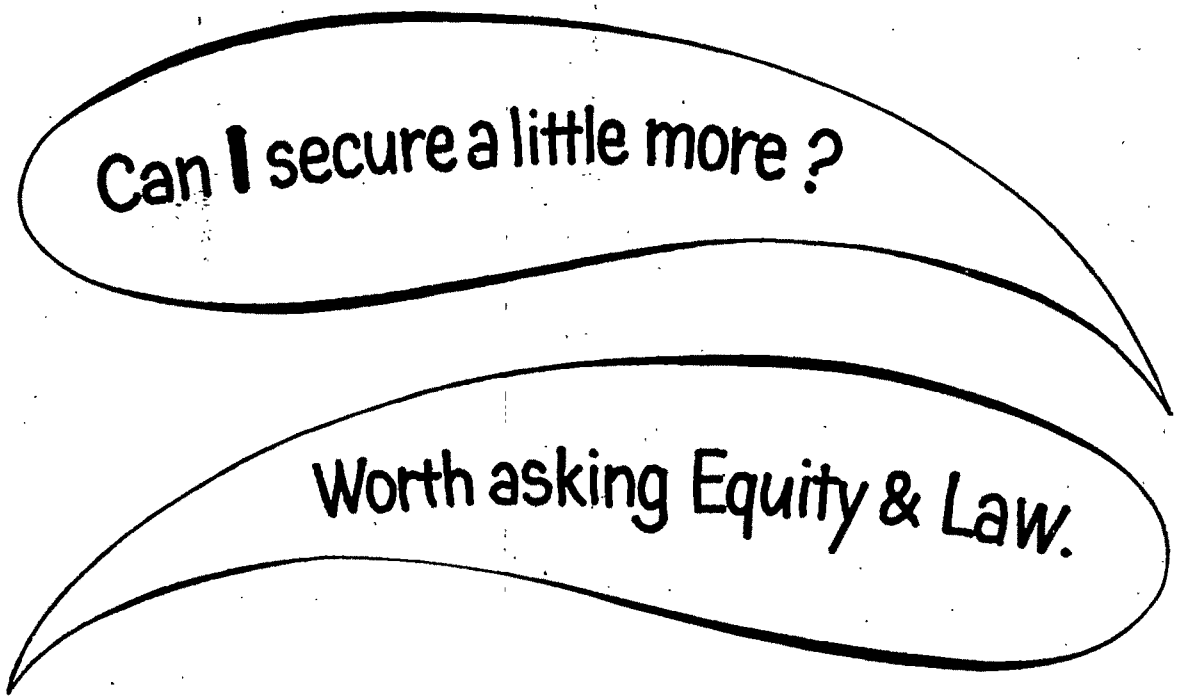
INTRODUCTION TO COST ACCOUNTANCY (*In three volumes*).
By R. Warwick Dobson, C.A., F.C.W.A.
Volume I – Costing and Cost Control. Price 37s 6d net; 38s 8d post free U.K.
Volume II – The Elements of Cost Accounting. Price 37s 6d net; 38s 8d post free U.K.
Volume III – Cost Recording and Presentation. Price 45s net; 46s 2d post free U.K.

Sole distributors for all publications of

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
and
BRITISH INSTITUTE OF MANAGEMENT

For all books on Accountancy, Business Administration, Costing, Computer Programming and Systems, Economics, Management and Taxation, see the largest selection in London at:

THE CITY LIBRARY, 151 STRAND, LONDON WC2, Temple Bar 0832



BETTER

ANNUITY RATES

AT

EQUITY & LAW

To: EQUITY & LAW LIFE ASSURANCE SOCIETY LIMITED
20, Lincoln's Inn Fields, London, W.C.2

Please forward, without obligation, your leaflet showing improved rates for IMMEDIATE ANNUITIES.

Name 29 JUL 1965

Address

A

Printed and Published in Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.

THE ACCOUNTANT

VOL. CLII. NO. 4723 JUNE 26th, 1965 Price 1s 9d weekly

The Institute of Chartered Accountants in England and Wales

Incorporated by Royal Charter May 11th, 1880

President
ROBERT McNEIL, F.C.A.
HOVE

Vice-President
SIR HENRY BENSON, C.B.E., F.C.A.
LONDON

Secretary
CECIL ARTIMUS EVAN-JONES, M.B.E.

Hall and Library
MOORGATE PLACE, LONDON EC2

Temporary address for correspondence and visitors
CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

STUDENTS' SOCIETIES

are established in the following towns whilst in other towns branches or groups have also been formed.

Birmingham	Lincoln
Blackpool	Liverpool
Bournemouth	London
Bradford	Manchester
Bristol	Middlesbrough
Cambridge	Newcastle upon Tyne
Cardiff	Newport (I.o.W.)
Carlisle	Nottingham
Exeter	Oxford
Grimsby	Plymouth
Hove	Portsmouth
Huddersfield	Preston
Hull	Sheffield
Leeds	Southampton
Leicester	Swansea

These societies exist for the benefit of articled clerks. They have the active support of leading members of the profession and are closely associated with the district societies of the Institute. Lectures, tuition classes and libraries, arranged for or provided by the societies, constitute an important part of the training for membership.

Opportunities for articled clerks to meet each other and to discuss their problems and experience are provided by debates and social functions.

MEMBERS OF THE INSTITUTE ARE NOT ALLOWED TO ADVERTISE OR CIRCULARIZE FOR BUSINESS

Surveyors, Valuers and Auctioneers to Industry

SINCE 1807

FULLER, HORSEY
SONS & CASSELL
10 LLOYD'S AVENUE
LONDON E·C·3
Telephone ROYAL 4861

LEWIS, COATES & LUCAS, LTD

LAW STATIONERS
12 Norfolk St, Strand WC2
Temple Bar 6927/8
and at
2 Melville St, Edinburgh
Caledonian 4547/8
(for Scottish Companies)

READY-MADE COMPANIES
Guaranteed 'no trading'

By return of post or delivery immediately in London

Free draft on application

Most businesses in stock

£20 inclusive

STOCKTAKING

Orridge & Co Ltd
together with its Subsidiary Company

Orridge (Valuers) Ltd
Established 1846

Over 300 Stocktakers available for Valuations in all parts of the Country.

HEAD OFFICE: 184 STRAND, WC2. TEMple Bar 9212/3 & 6340 – QUALIFIED VALUERS.

Members of the Leading Professional Bodies

Single businesses and multiple firms would be wise to have their stock independently valued. We already carry out Stocktaking at well over 3,000 establishments per annum and our connections are rapidly increasing. Reasonable terms. Lump sum including expenses or *ad valorem* basis plus expenses.

Branch Addresses:
14 Chapel Street, Liverpool 3. Central 7523
9 Albion Street, Leeds 1. Leeds 33084
36 Cannon Street, Birmingham 2. Midland 6547
517 Christchurch Road, Boscombe, Bournemouth 35832
7 Stumperlowe Avenue, Sheffied 10. 32507

Please write in the first instance, after which we will arrange for a representative to call placing you under no obligation whatsoever. Present Managing Director with the firm for thirty-seven years.

THE
ACCOUNTANT
Established 1874

151 Strand, London WC2 Telephone TEMple Bar 0832 (7 lines)

Cables and Telegrams: Countant, London WC2
The Accountant is published at 3 p.m. on Fridays

SUBSCRIPTION RATES

Inland, per year £5 13*s*; half-year £2 17*s* 6*d* *Seamail*, per year £5 2*s* 6*d*; half-year £2 12*s* 6*d* *Airmail edition*, £7 15*s*; half-year £3 17*s* 6*d*

Classified Advertisements

Received too late for inclusion in the normal classified columns this week

OFFICIAL APPOINTMENTS

Kampala and District Water Board

Accountancy Vacancy

The Board will shortly have a vacancy in the finance department for a UGANDA citizen to fill the post of either Deputy Secretary/Treasurer (Designate) or Senior Accountant; designation will depend on the qualifications of the successful candidate. The commencing salary as deputy will be £1,320, or as senior accountant £1,220. Applicants must have experience in a senior post in the finance department of a municipality or public utility undertaking and/or should have passed examinations of a recognized accountancy institute. Other conditions relating to the appointment are available on request. The appointment will be on probation for a period to be decided by the Board and the successful candidate must realize he has to prove his capability in this period, otherwise his appointment will not be confirmed.

Applications stating age, experience and qualifications should be sent to the Secretary of the Board, P.O. Box 173, Kampala, Uganda, to arrive not later than July 15th.

SITUATIONS VACANT
PROFESSIONAL

A SENIOR required by F.C.A., W1., to manage section of practice including the tax work etc. Excellent prospects. Good salary. – Write Box AS1560.

ACCOUNTANTS (NORTHAMPTON) require recently qualified (or finalist) chartered or certified accountant for varied practice. Good prospects. Five-day week. Holiday arrangements honoured. – Box AN1633.

A VACANCY ARISES for a lady assistant in the taxation department of a medium-sized firm of chartered accountants in the City (close to Bank and Cannon Street stations). Good working conditions and an excellent opportunity for an applicant willing to accept responsibility. Good salary offered together with luncheon vouchers of 3*s* per day. Three weeks' annual leave and pension scheme. 1965 holiday arrangements will be honoured. – Please write to Staff Partner, Box AV9357.

CHARTERED ACCOUNTANT

City chartered accountants require a chartered accountant, who is preferably a car owner and resident in North London. He should be aged 25–35, with at least three years' qualified experience in a substantial firm.

The minimum commencing salary will be £1,600 p.a. with luncheon vouchers, and there is a non-contributory pension scheme. – Write Box CA9361.

CITY CHARTERED ACCOUNTANTS require qualified man to manage varied group of audits and assist partner acting as financial adviser. Attractive salary to man of ability. – Box CC1635.

MANAGING CLERK with tax experience required by F.C.A., W1. Staff nine. Top salary with partnership prospects to the right man. – Write Box MC1645.

LONDON OFFICE of Scottish chartered accountants has vacancies for qualified assistants for general auditing, investigations and taxation. Excellent opportunities for applicants wishing to broaden their experience and able and willing to accept responsibility. Positions open to newly-qualified men as well as to those with post-qualification experience. Salaries from £1,250 per annum according to age and experience. Pension scheme. Luncheon vouchers. Three weeks' annual leave. 1965 holiday arrangements will be respected. – Please write to Staff Partner, Box LO9358.

SENIOR AUDIT CLERK required. Incomplete records. Knowledge of income tax. Cornish resort. – Metherell Gard & Co, Chartered Accountants, Bude, Cornwall.

SENIOR CLERK required by London chartered accountants to act primarily as assistant to the partners on a wide variety of professional tasks. A sound knowledge of company and personal taxation is essential. Present holiday arrangements honoured. – Please apply, in writing, to H. Waisson Wilson & Co, 137 Victoria Street, London SW1.

TAX ASSISTANT, experienced, wanted by Edinburgh firm of chartered accountants. – Write Box 155, Robertson & Scott, 42 Charlotte Square, Edinburgh.

COMMERCIAL

ACCOUNTANT required by farm accounting service, competent in the preparation of final accounts and detailed departmental cost accounts from farm records. Excellent prospects in an expanding business in the field of farm management accounting. Agricultural knowledge an advantage but not essential. Attractive salary commensurate with age, experience and qualifications. Appointment in September in Devizes, Wilts. – Apply in writing to Agricostings Ltd, 106 Junction Road, Andover, Hants.

ACCOUNTANT required for Charles Follett Ltd, Hampstead, which includes large petrol sales, car sales, etc. Excellent prospects for right person, not over 45. Small flat could be made available if required. – Apply Charles Follett Ltd, 18 Berkeley Street, W1. (MAYfair 6266.)

KELVIN LENSES LIMITED

Kelvin Lenses Limited, Denton, Manchester – a small but rapidly developing company manufacturing contact lenses and housed in a new factory – require a qualified accountant/cost controller/office manager. Age about 30. Commercial experience necessary and knowledge of modern budgetary control.

Commencing salary £1,750. Non-contributory pension scheme. The situation would lead to that of company secretary.

Applications (marked 'Personal') should be addressed to Mr R. K. Watson at the above address.

CHARTERED ACCOUNTANT, age about 25, required by old-established London Company as secretary. Good prospects, pension scheme, commencing salary £1,500. – Carter, Chaloner & Kearns, Chartered Accountants, 3 Chepstow Street, Manchester 1.

YOUNG ACCOUNTANT required by the service company of a major group situated in the City of London. This position provides an excellent opportunity for someone wishing to extend his experience and complete his professional studies. – Please write, giving full details of age and experience, to Box YA1639.

OVERSEAS

NEW ZEALAND. – We have an inquiry from a professional firm for young qualified accountants. Write, Major ENgagements Ltd, Sheepy Parva, Atherstone, Warwickshire.

SITUATIONS WANTED

MAY FINALIST, having varied experience with medium-size firms, requires position with chartered accountants in London. – Box MF1423.

SOUTH COAST. – A.C.A. with good experience requires temporary/permanent post. – Box SC1640.

ARTICLED CLERKS

AN INDIAN (21), Commerce graduate, preliminary exempted, seeks articles anywhere in U.K. – Please write to R. N. Rudra, 23 Nailour Street, London N7.

PARTNERSHIPS AND PRACTICES

IF YOUNG CHARTERED ACCOUNTANT building up practice would care to consider partnership with small old-established firm it might prove to be mutually advantageous. – Box IY1642.

YOUNG CHARTERED ACCOUNTANT, with own small practice seeks working arrangements with similarly placed practitioner. – Box YC1644.

ICI

ACCOUNTANT

PLANT PROTECTION LTD, a subsidiary of I.C.I., and part of that company's agricultural division, has an opening for a young qualified accountant, A.C.A., or A.A.C.C.A. with professional experience, in its accounts department, situated at Yalding Works, near Maidstone, Kent. The accountant's job will embrace a wide range of company accounting activities and will provide useful background experience to fit him for promotion within I.C.I. as a whole.

The age range contemplated is between 23 and 27, and although some experience in industry is desirable, it will not be regarded as essential as a sound background of training in an accountant's office.

Profit-sharing and pension fund schemes are operated, together with a flexible system of salary progression to suit the particular ability of the individual.

Write, giving brief details only, to The Staff Officer,

Plant Protection Ltd, Fernhurst, Haslemere, Surrey

Classified Advertisements

RATES AND INFORMATION

A minimum charge is made for each advertisement which covers up to five lines (approximately thirty words). Additional lines (approximately six words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest 1/10th inch, with a minimum charge covering ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see below.

	Basic	*Concessional*
Situations Vacant		
Articles Vacant		
Minimum	£1 10*s* 0*d*	£1 0*s* 0*d*
Per line	6*s* 0*d*	4*s* 0*d*
Per inch	£5 5*s* 0*d*	£3 10*s* 0*d*
Situations Wanted		
Articles Wanted		
Minimum	£1 2*s* 6*d*	15*s* 0*d*
Per line	4*s* 6*d*	3*s* 0*d*
Per inch	£4 10*s* 0*d*	£3 0*s* 0*d*
All other categories		
Minimum	£1 17*s* 6*d*	£1 5*s* 0*d*
Per line	7*s* 6*d*	5*s* 0*d*
Per inch	£6 0*s* 0*d*	£4 0*s* 0*d*
Box Numbers	3*s* 0*d*	2*s* 0*d*

Box numbers are not transferable and cannot be repeated at a later date.

Late Fee

Advertisements to appear on the 'Too late for normal classification' page will be subject to a Late Fee of 6*d* per line (minimum 2*s* 6*d*) or 5*s* per inch (minimum 2*s* 6*d*) if semi-displayed. These advertisements will appear in the normal columns in subsequent issues if further insertions are required.

All classified advertisements appear automatically in THE ACCOUNTANT *and in* TAXATION

CLOSING TIMES

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

FULLY DISPLAYED. – 10.30 a.m. on the Tuesday of the week preceding publication.

LATE FEE advertisements will be accepted up to 10.30 a.m. on the Tuesday preceding publication.

When it becomes necessary owing to Bank or Public Holidays to go to press earlier, notice of such alteration in times will be given on this page.

BOX NUMBER REPLIES

Replies to advertisers using Box Numbers should be addressed to Box. . . . Gee & Co (Publishers) Ltd, 151 Strand, London WC2, except where otherwise stated in the advertisement.

SITUATIONS FILLED

We have received information that the following situation has now been filled:

QA1537

Advertisers who wish to help unsuccessful applicants by announcing that posts advertised in previous issues have been filled are invited to inform the Advertisement Manager at 151 Strand, London WC2 (TEMple Bar 0832). The box numbers of their advertisements will be published free of charge in this panel.

OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

INTERMEDIATE EXAMINATION
SEPTEMBER 1965

The intermediate examination will be held on the following days:

September 7th and 8th, 1965.

Last day for receipt of entry forms.

Entry forms together with the fee (£7 7*s*), must be received at the Institute's temporary offices not later than THURSDAY, JULY 22nd, 1965. Late entries cannot be accepted.

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres.

The intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester and Newcastle upon Tyne.

OFFICIAL APPOINTMENTS

THE LONDON HOSPITAL WHITECHAPEL, E1

APPOINTMENT OF DEPUTY TREASURER

Applications are invited for the appointment of deputy treasurer. The applicant should possess a recognized accountancy qualification and previous hospital experience is desirable but not essential. The London Hospital is a large teaching hospital with a highly mechanized finance department and its own computer. The post offers scope for an applicant willing to apply advanced financial procedures and control. Salary £1,830–£2,230.

Apply to the House Governor, giving age and full details of previous appointments, and names of three referees by July 19th, 1965.

University of East Anglia

Applications are invited from qualified accountants for the following posts which will be established in the finance office:

(a) ACCOUNTANT;

(b) INTERNAL AUDITOR.

The scales of stipends will be either £1,400 × £85 (4) – £1,740 per annum or £1,740 × £85 (5) – £2,165 per annum plus F.S.S.U. benefits, depending on qualifications and experience.

Further particulars may be obtained from the Registrar, University of East Anglia, Earlham Hall, Norwich, NOR. 88C, with whom applications (one copy), including the names and addresses of three referees should be lodged not later than July 16th, 1965.

Assessors of Income Tax

HONG KONG

Required for assessment of taxes under Inland Revenue, stamp duty and estate duty ordinances and other duties connected with the ordinances administered by the Inland Revenue department.

Candidates, male or female, must have approved accountancy qualifications and at least one year's post-qualification experience in accountancy/taxation.

Salary in scale £1,350–£2,865 per annum for men, £1,012–£2,865 per annum for women, plus generous terminal gratuity. Free passages, accommodation available. Three-year contract.

Please apply for further details giving full name, qualifications, experience and quoting reference RC.230/81/01 to:

Appointments Officer,
Ministry of Overseas Development
Room 301, Eland House
Stag Place
London SW1

Corby Development Corporation

INTERNAL AUDIT ASSISTANT

Applications are invited for the pensionable post o internal audit assistant in the department of th Chief Finance Officer. Salary will be within th grade £1,055 to £1,340. Applicants should hav passed at least the intermediate examination of professional accounting body.

The post offers valuable experience in a rapidly expanding new town using modern methods o accounting and equipment. Housing accommodatio available. Five-day week. Removal expenses pai and financial assistance for studying. – Applicatio stating age, qualifications, experience, presen appointment and salary together with the names an addresses of two referees, not later than July 5th 1965, to:

The General Manager
Corby Development Corporation
Spencer House
Corby, Northants

General Assistant

required in accounts section of Treasurer's department. The post will appeal to people studying for examinations of the I.M.T.A., A.C.C.A., or I.C.W.A.

Salary (Higher Clerical Grade) £7,85 × £35(5) × £40(1) – £1,000 plus £25–£45 London weighting. Modern office block adjacent to Paddington Station. Staff canteen. Five-day week.

Apply, stating age and experience with names of two referees to Secretary, North-West Metropolitan Regional Hospital Board, 40 Eastbourne Terrace, W2, by July 5th, quoting reference 490.

THE KENYA SCHOOL OF LAW

GOVERNMENT OF KENYA

A lecturer (male) is required at the Kenya School of Law to lecture on accounts and to conduct tutorials in that subject. He will also assist in extra-curricular activities and assist with administration, including the residential side, within the School of Law.

Age limit 50, salary scale £2,361–£2,757 p.a. (including overseas addition).

Candidates must have approved accountancy qualification, have a good law degree and experience of teaching accounts including solicitors and trust accounts.

Post on contract for two years with gratuity up to 45 per cent on completion. Free passages. Quarters at reasonable rents. Outfit allowance and generous education allowances.

Applicants, who should normally be nationals of the United Kingdom or Republic of Ireland, should apply for further particulars and application form, stating full names, qualifications and experience, and quoting reference RC.282/95/04 to:

Appointments Officer
Room 301
MINISTRY OF OVERSEAS DEVELOPMENT
Eland House
Stag Place
London SW1

SITUATIONS VACANT

PROFESSIONAL

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE YOUNG C.A. for Manchester practice. £1,250. – Box AY1503.

A C.A. or C.A., recently qualified, aged 22–27, required for City office of well-known Scottish firm. Progressive salary. – Apply Box AC9264.

ACCOUNTANT (qualified) wanted by practitioner, two days per week. – Box AQ1412.

ACCOUNTANTS, MANAGERS, Audit Clerks, Typists, Book-keepers, Telephonists, Shorthand-typists, Cashiers, Clerks (all kinds) Comptometer Operators. Vacancies (both sexes) all areas. – Berger's Agency, 69 South End, Croydon. (CROydon 1642.) No charge to staff.

A BETTER JOB THROUGH
ERNEST AGENCY

QUALIFIED ACCOUNTANT (A.C.W.A., A.C.A. or A.C.C.A.), age 30–40 for engineering group near Waterloo, SE1. Some costing. Salary £2,000 p.a.

QUALIFIED AUDIT MANAGER for City chartered accountants. Salary £2,000 p.a.

AUDIT/TAX MANAGER for SW1. C.A.s £1,750 p.a.

SENIOR AUDIT CLERK for mixed audits at W1 chartered accountants £1,750 p.a.

MANY OTHER PROFESSIONAL AND COMMERCIAL JOBS
£800–£2,000 P.A.

116 HIGH HOLBORN, WC1
Opposite Holborn Tube Station
CHA. 8605. Open 9–6.

ACCOUNTANTS

THOMSON McLINTOCK & CO have vacancies in their London office for qualified accountants and recent finalists.

The range of work is varied and interesting. Initial appointment would be to the audit staff but there would be opportunities for investigations and other special work. Instruction in data-processing techniques and opening for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salary depends on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are good. There is a contributory pension scheme and staff are entitled annually to three weeks' holiday and an additional three days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

A CHANCE for a senior to gain wider valuable professional experience for a year or two before entering industry. Why not join London C.A.s who can give this together with a good salary? – Box AC1460.

A CITY FIRM of chartered accountants requires newly-qualified assistants for large-scale auditing, investigations, etc. Excellent opportunity for young men able and willing to accept responsibility. Good salaries will be paid with three weeks' annual leave. Luncheon vouchers of 3s per day and a contributory pension scheme for staff over the age of 25. – Please write brief details to Box AC6088.

A DYNAMIC YOUNG TEAM of chartered accountants with an old-established practice require qualified men with ability and a wish to give service to clients. Wide and interesting experience available. – Box AD1396.

A FIRST-CLASS POST awaits an experienced senior, qualified or not, with C.A.s who have really interesting, valuable work. We pay more than standard salaries and our men have prospects. We study our people. Why not write to us and ask for an appointment? – Box AF1474.

ALL GRADES OF AUDIT CLERKS urgently required by rapidly-expanding East London C.A.s for main and branch office. Excellent prospects and salaries. – Box AG1519.

ARE YOU looking for a position as a tax assistant? If so, please send details to progressive firm of London C.A.s who are offering first-class salary and experience. – Write to Box 'Z.F.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

ASSISTANT required to chartered accountant. Incomplete records, partnerships and small limited companies work. Partnership opportunity for right applicant, either sex, under 45 years of age. Cornish market town. Salary £800 to £1,000. – Box AR1479.

AUDIT ASSISTANTS

Vacancies exist for recently qualified accountants or May finalists in an expanding City firm. The practice is exceptionally well suited to young accountants wishing to obtain a wider experience on audits and other interesting work. Good starting salaries. Luncheon vouchers. – Full particulars to Box AA9282.

AUDIT CLERKS required by medium-size firm of Manchester C.A.s. – Write stating age, experience and salary required to Box AC1577.

AUDIT CLERKS with at least two years' experience required by chartered accountants. Good commencing salary. Luncheon vouchers. Holiday arrangements honoured. – Tel. LON. 2403.

CAREER OPPORTUNITIES FOR ACCOUNTANTS

Whinney, Smith & Whinney have vacancies in their London office for young qualified accountants who wish to broaden their experience.

These appointments will appeal especially to those of above-average ability who seek interesting, varied and responsible work and an insight into the organization and procedures of large concerns. Selected applicants will have ample scope for advancement leading to a rewarding career in the profession. At the same time the knowledge and experience to be gained will provide a sound foundation for those who ultimately decide to move into commerce and there will be opportunities for comprehensive instruction in computer techniques.

Opportunities for transfer overseas also arise.

Good starting salaries and non-contributory pension scheme.

Applications to Staff Partner, 4b Frederick's Place, Old Jewry, London EC2.

CAREERS FOR ACCOUNTANTS IN LONDON

Peat, Marwick, Mitchell & Co have vacancies in their London office for young qualified accountants who wish to extend their knowledge of accountancy in the widest variety of professional work, including audit, taxation and consultancy work in many branches of industry. May finalists will also be considered.

Attractive starting salaries are paid and the prospects of advancement and of promotion are excellent. A varied and responsible career is offered to those wishing to remain in the profession and there are opportunities of transfer to other offices in the United Kingdom and overseas.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London which are particularly attractive to newly-qualified accountants who are seeking to broaden their experience. May finalists can also apply.

Staff have ample opportunities of increasing their knowledge whilst engaged on work in a very wide variety of industrial and commercial companies; attractive salaries are paid. Prospects for promotion for the right men are excellent and a good career is open to them.

Applications should be addressed to the Staff Partner, 19 Coleman Street, London EC2.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy specialists for over half a century

Our classified register carries some hundreds of vacancies – salaries £400 to £2,500 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

We negotiate the salaries; arrange times of interviews – as many as you wish – and

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW.

49 Queen Victoria Street
London EC4
(near Mansion House Station)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Director)

Hours 9 a.m. to 6.30 p.m.

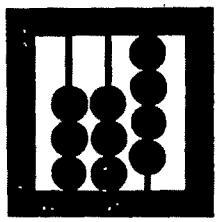
No fees to staff.

OPPORTUNITIES FOR
YOUNG ACCOUNTANTS

Price Waterhouse & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants.

Excellent opportunities exist for young accountants to gain experience of the organization and business procedures of a wide variety of commercial and industrial undertakings. There may be subsequent opportunities for staff to transfer to the management consultancy services and taxation departments of the firm. Promotion prospects are good and high initial salaries are offered.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2, addressed to the Staff Partner.



Mervyn Hughes & Co

The following appointments are selected as representative of the numerous vacancies on our register.

PROFESSIONAL

TAXATION – medium/large sized City firm – a ground-floor opportunity for a recently-qualified chartered accountant to improve his knowledge in this specialized and highly remunerative field – advancement of status will be given on attaining a reasonable standard of proficiency – commencing salary £1,300–£1,700 p.a.

MANAGER – medium-sized firm in the City – this position offers a considerable variety of work as an unusual number of investigations are undertaken – an exceptional opening for a qualified man who has the ability to achieve partnership status in due course – initially £2,500 p.a.

SUPERVISORY SENIOR – medium/small-sized City firm – the duties will, in the main, cover the supervision of staff engaged on audits – a highly suitable position for an unqualified man who has acquired appropriate practical experience – £1,750 p.a.

TAXATION – medium-sized City firm – the successful applicant will be engaged on personal taxation and should, therefore, be fully conversant in this sphere – to £2,000 p.a.

SENIOR – medium-sized City firm with modern offices – recently-qualified chartered accountant of above-average calibre – the successful applicant will be groomed for a managerial position – an unusually varied range of work will be undertaken including special assignments – a generous salary will be paid.

SENIOR – large City firm with an unusual diversity of work – recently-qualified accountant to assume responsibility for a number of the larger type of audits – promotion to managerial status on proof of ability – a commencing salary of between £1,750 p.a. and £2,000 p.a. is envisaged.

MANAGING CLERK – medium to small practice situated in Central London – an ideal position for a middle-aged applicant with experience in a similar sized firm – the office has a happy and intimate atmosphere and scope is given for the use of initiative. – £1,700 p.a.

TAXATION MANAGER – small/medium-sized firm situated in Scotland – a good all-round taxation background is essential – a generous salary will be paid.

COMMERCIAL

ACCOUNTANT – Central London – expanding restaurateurs who are unaffected by the recent Budget – a ground-floor opportunity for a recently-qualified accountant to accept responsibility for the preparation of management data and generally manage the accounts department – in addition, the successful applicant will understudy the Company Secretary with a view to succession – the company will be 'floated' in the forseeable future – a commencing salary of £1,600 p.a. is envisaged.

FINANCIAL CONTROLLER – family concern engaged in constructional engineering and allied trades – our terms of reference stipulate a qualified accountant with experience in this field, a sound knowledge of costing and the ability to inaugurate new systems – the prospects of attaining director status are good – initially up to £2,750 p.a.

CHIEF ACCOUNTANT – Central London – large public group of companies engaged in publishing and allied fields – qualified accountant aged around 35 and possessing a good commercial background – full responsibility for all accounting functions – the prospects of advancement are good – initially £2,500 p.a.

ACCOUNTANT – Central London – international company – qualified accountant with some years' post-qualification experience and accustomed to the furnishing of information for management – a knowledge of languages would be an advantage as occasional travel will be involved – commencing salary not less than £2,000 p.a.

SECRETARY/ACCOUNTANT – Central London – rapidly expanding public group engaged in the manufacture of consumer durables for both industrial and the domestic markets – qualified accountant aged between 28 and 35 who has already held a senior position in commerce – this is a career appointment of the finest order where initiative, drive and business acumen can be used to the full and rewarded commensurately – an initial salary of between £2,500 p.a. and £3,500 p.a. is envisaged.

DEPUTY CHIEF ACCOUNTANT – Central London – rapidly expanding specialist engineers – qualified accountant aged between 25 and 30 and having some commercial experience – the duties will cover the general administration of the accounting functions – a data processing installation is used – the prospects of advancement are good – £1,850 p.a.

MANAGEMENT TRAINEE – large food manufacturers situated in Surrey – recently-qualified accountant to train in all aspects of the group's operations – invaluable experience will be gained over a wide field including management accounting, costing and O. & M. – generous remuneration is offered to a man of appropriate calibre.

DEPUTY ACCOUNTANT – Central London – subsidiary of large group engaged in shipping and forwarding – recently-qualified accountant to understudy present Chief Accountant with a view to succession – opportunities within the group from time to time to transfer to general management – initially £1,800 p.a.

OVERSEAS

SENIOR – Brazil – recently-qualified chartered accountant with experience of the larger type of client – appropriate continuation experience will be gained whilst earning a generous salary of £3,200 p.a.

ASSISTANT MANAGER – professional firm situated in the Near East – this position is suitable for a qualified accountant aged between 25 and 30 and having a good professional background – experience in the larger type of audit is essential – this vacancy offers a variety of work, including consultancy, in a stable country with a congenial climate – a salary of up to £3,200 p.a. is offered together with subsidized accommodation – two years' contract – air fares paid.

SENIOR – Australia – leading firm of chartered accountants with branches throughout the Continent – recently-qualified chartered accountant with a good all-round professional background – this position offers ample scope for a recently-qualified man – the salary offered will be dependent upon age and experience but a minimum range of £A1,750 to £A2,000 p.a. is set.

Positions are also available in the following locations, all of which carry fringe benefits:

COMMERCIAL: Malta £1,750/£2,000; North Africa £2,000; Nairobi £2,500; Zambia £1,850; Malaya £2,100; Kuwait £2,400–£2,900; Nigeria £4,000.

PROFESSIONAL: West Indies £2,250; Brazil £2,000; Rome £2,000; Brussels £1,700; Paris £1,900; Lisbon £1,750; Madrid £1,750; Far East £2,000; Nigeria £2,000; Uganda £1,900; Malta £1,300; Benghazi £2,500; Aden £1,500.

130 WOOD STREET, CHEAPSIDE, EC2

OPEN SATURDAY MORNINGS MON. 1991 (9 LINES)

AUDIT STAFF of all grades, including articled clerk, required for expanding SE. London practice. Excellent opportunities but even part-time considered. – Write fully to Box AS1619.

A VACANCY OCCURS in a specialized department of a medium-sized City firm of chartered accountants for a person experienced in the preparation and finalization of accounts. Interesting work, pension scheme and other benefits. Salary not less than £1,300 according to experience etc. – Write with full particulars to Box AV1411.

A YOUNG QUALIFIED ASSISTANT required, responsible directly to a partner. Work will cover most aspects of professional practice. Modern offices. – Morison, Rutherford & Co, 5 Queen Street, EC4. (CITy 9461.)

BIRMINGHAM AREA. – Chartered accountants require senior assistant, preferably qualified. Generous salary and permanent position to suitable applicant. – Please apply to H. Overton, Salt & Co, 52 High Street, Sutton Coldfield.

BIRMINGHAM CHARTERED ACCOUNTANTS, city centre, offer interesting and varied work to a qualified clerk with initiative; position of responsibility remunerated accordingly. Five-day week, pension scheme. – Write to Newton & Co, 63 Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS, medium-sized firm, have vacancy for young chartered accountant to be personal assistant to a partner. Prospects of partnership in due time for the right man. Staff aware of vacancy. – Please write to Box BC1429.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney, Smith & Whinney, 85 Newhall Street, Birmingham 3, have vacancies for experienced accountants and also for young qualified accountants wishing to broaden their experience in the profession. Good starting salaries and pension scheme.

BIRMINGHAM

Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, have vacancies for qualified accountants or final examination candidates. Excellent prospects for obtaining wide professional experience in company work and for advancement either at home or overseas. Good starting salary.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co. have vacancies for accountants (including final examination candidates. newly qualified men and those with experience in the profession and/or commerce) who wish to obtain a wide variety of professional work or to specialize in taxation. Good salary and prospects and there is a pension scheme. – Apply in writing to P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRISTOL

Grace, Darbyshire & Todd offer a wide variety of opportunity to an accountant who has qualified within the last three years and is seeking to broaden his experience. May finalists may apply. Good salary and prospects. Non-contributory pension scheme. Five-day week. Three weeks' annual holiday. – Write to Staff Manager, 19 Whiteladies Road, Bristol 9.

BRIGHTON. – Semi-senior and junior assistants required for modern office. Five-day week. Pension scheme. – Box BS1448.

CHARTERED ACCOUNTANT required as managing assistant and admission to partnership is available in Reading practice. Experience of taxation and incomplete records essential. Excellent salary, five-day week. Experience guaranteed. – Please write with full particulars to Box CA1516.

CHARTERED ACCOUNTANTS

A City firm of chartered accountants with an international practice has vacancies for young qualified accountants and May finalists. Vacancies exist in London and in towns in the Midlands and North.

These appointments are suitable for young men who wish to broaden their experience of most aspects of professional work including audits of all kinds and sizes, investigations and special work. Introductory courses are held for all new staff and training in electronic data processing is also provided. There are opportunities to work abroad in associated firms in many countries either on a permanent or temporary basis.

Starting salaries for qualified men are from £1,300, plus luncheon vouchers, according to age and experience, and prospects for rapid advancement are excellent.

Please write in confidence to Box CA9026.

CHARTERED ACCOUNTANTS, Baker Street, require qualified seniors. Varied type of work, including dealing with taxation matters. Good salary. – Please apply to Box CA1449.

CHARTERED ACCOUNTANTS, Baker Street, require semi-senior clerks. Varied type of clients. Good salary. – Please apply in your own handwriting setting out particulars of your experience to Box CA1557.

CHARTERED ACCOUNTANTS (CORNWALL) require senior assistant. Pension scheme, five-day week and good working conditions in pleasant surroundings. – Full particulars to Lodge & Winter, 19 Lemon Street, Truro.

CHARTERED ACCOUNTANTS (EC4) require senior audit assistants – preferably qualified. Good prospects of advancement and opportunities to obtain a wide experience in all aspects of professional work. – Brief details of age, education and experience should be sent to Box CA1431.

CHARTERED ACCOUNTANTS in Holborn with expanding practice require capable qualified assistant aged about 28. Genuine opportunity for future partnership to right man. Initial salary from £1,500 p.a. subject to ability and experience. – Apply Box CA1599.

CHARTERED ACCOUNTANTS in City of London require young qualified accountants and recent finalists for a wide range of audit and special work. Starting salaries from £1,350 according to age and experience with good opportunities for advancement and, if desired, transfer to other offices in the United Kingdom or overseas. – Please send full particulars to Box CA9177.

CHARTERED ACCOUNTANTS, London EC, have vacancy for senior/semi-senior assistant. Salary range £800–£1,250 according to experience. Luncheon vouchers. Five-day week. Holiday arrangements accepted. – Write Box CA1534.

CHARTERED ACCOUNTANTS require young qualified accountants or finalists in their Manchester office to work on a variety of medium-sized and large audits. There are good prospects for future progress and opportunities to specialize in a variety of fields. – Box CA1176.

CHELTENHAM ACCOUNTANTS require an additional senior assistant, not necessarily qualified, but with sound knowledge of taxation and incomplete record work. Five-day week, modern offices, generous non-contributory pension scheme. Salary range £1,150 to £1,500, according to qualifications and experience. – Marcus Hazelwood & Co, Windsor House, Cheltenham.

CHARTERED ACCOUNTANTS require a qualified assistant for their organization and methods department in London. Experience of computers desirable. Salary by arrangement. Holiday arrangements honoured. – Box CA9178.

CHARTERED ACCOUNTANTS with medium-sized provincial practice have vacancy for experienced senior assistant. Five-day week. Pension scheme. – Write giving details of age and experience to Dean & Son, Bank Passage, Stafford.

CHARTERED ACCOUNTANTS with offices in Manchester and Bolton require a clerk in their Bolton office to work within the office on trusts and sole traders' accounts. Five-day week, pension scheme, etc. State age, experience and salary required to Box CA1543.

CHARTERED SECRETARY required by expanding firm of chartered accountants (London office) for company registration and company secretarial duties on clients' companies. Good salary according to age and experience; particularly suitable to those requiring variety of interest and experience. – Box CS1415.

FINCHLEY

A medium-sized firm with a wide range of important and interesting work has opened an office in North London. It offers first-class conditions in a modern office with a minimum of travelling. There are vacancies for those who wish to enjoy these advantages.

(1) A qualified or unqualified senior to take charge of a group of work.

(2) A newly-qualified senior to work with a team on large audits and investigations with some personal responsibility for medium-sized and smaller work.

(3) An experienced taxation assistant to work on personal and other taxation cases under the direct supervision of the taxation partner.

You would be working with some thirty colleagues. GOOD SALARIES, PENSION SCHEME.

Hereward, Scott, Davies & Co, Hillside House, Friern Park, London N12.

PROFESSIONAL CAREERS

Deloitte, Plender, Griffiths & Co. Vacancies exist in their London and Manchester offices for young qualified accountants wishing to obtain post-qualification experience in all aspects of accountancy.

There are excellent prospects of promotion in the firm for those who decide to make the profession their career, and for those who ultimately decide to go into commerce or industry encouragement is given in finding the most suitable openings.

Opportunities arise from time to time for short periods abroad.

Attractive starting salaries are paid, based on qualifications and experience.

There is a pension scheme and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 128 Queen Victoria Street, London EC4.

YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in London and other cities in the United Kingdom for young qualified accountants and for May finalists.

The positions offer the opportunity to obtain experience in a wide range of professional work, including audits of large and small businesses of many kinds, investigations and other types of special work. For those who wish there are opportunities to travel abroad on short- or long-term assignments.

The firm provides training courses for qualified staff which include an introductory course and courses on electronic data processing.

Starting salaries are good and there are excellent prospects of rapid advancement for able and energetic men.

Applications should be sent to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

A unique service specializing exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE AND F. C. PYKE

Our services are free to applicants, anonymous to firms and effective to both. You can apply in full confidence that your name will not be disclosed without your permission. Below is given a selection from our varied and ever-changing register.

Holiday arrangements are in all cases honoured and in many paid in full.

FINALISTS: Whether you pass or not, your next job is most important to you. You may feel that wider experience in accountancy is desirable before launching into commerce, or that to remain in the profession with hopes of a partnership should be your goal. In either case advice from people who are dealing with these problems daily and from all angles is free to you for the asking.

PROFESSIONAL

£1,450 for qualified audit clerks for small firm of C.A.s in Romford Essex.

£1,400 or a.a.c. Young qualified chartered accountant as assistant to Senior Partner with opportunity for building up with him. Duties would cover all aspects of professional practice.

ARTICLED CLERKS. – Medium-sized City firm require articled clerks of British nationality. Up to £650 per annum offered and will also consider graduates who wish to become articled.

£1,500-£1,750 A.C.C.A. up to 30, required for large firm of C.A.s in WC2.

£1,350-£1,650 Three seniors aged 22–27 for large firm of C.A.s in EC2. With good experience in view of considerable international tax duties.

£1,600 Senior audit assistant for firm of C.A.s in Holborn. Preferably chartered but would consider A.C.C.A.

COMMERCIAL

£1,600-£1,900 Financial accountant C.A. or A.C.C.A., 24–34 for chemical manufacturer in Hounslow. Extremely good prospects.

£1,350-£1,650 Two qualified accountants under 27 for Financial Controller's department. Applicants should have some practical experience of budgetary control systems. Company situated in Surrey but reasonably near to London.

£1,500 plus. Management accountant C.A. or A.C.C.A. under 30, for building contractors in Welwyn Garden City to take charge of new department, and be capable of introducing budgetary control systems.

£1,250-£1,750 Constructional company situated in Tunbridge Wells area require chartered accountant (no other qualification accepted) to assist Management Accountant. Direct participation in all accountancy functions. Good knowledge of German and preferably French. Age 23–27. Continental visits at the rate of three or four days per month.

£1,200-£1,300 Qualified or finalist, chartered certified or cost and works for international food marketing organization in the City for internal audit duties. Location: London with 25 per cent time spent auditing branches in U.K. and Continent. Prospects: use audit department as training ground for future managers in finance and planning division, consequently the audit function is not a tick and check operation. Emphasis is placed on management audit aspects of systems organization and control with a view to a broad understanding of business and financial management. Fringe benefits: contributory pension scheme 4 per cent basic salary plus free life assurance for an amount equal to double annual salary. Sick pay scheme.

OVERSEAS

SIERRA LEONE. A young man who could be interemdiate A.C.A. or A.C.C.A. and of U.K. birth is required by a large corporation. He must have good broad accountancy background and be prepared to undertake varied duties within the scope of his capabilities. He would be responsible to the Chief Accountant. The post is based within a few miles from Freetown and the tour of duty is from one and a quarter to two years followed by thirteen weeks' leave on full pay. Salary £1,500 × £120 marriage allowance, £60 child allowance (under 11) £120 (over 11), plus 5 per cent bonus, free accommodation, passage and kit allowance.

MADRID. Senior clerk, A.C.A. or A.C.C.A., to act in a managerial capacity with view to partnership, if desired, after probationary period. The salary offered is extremely high. Spanish essential.

£2,300-£2,500 Young intermediate standard accountant for post with large British trading company with wide interests in South America, for one of their Peruvian factories. Full expenses, generous home leave. Not above age 30.

SOUTH AFRICA. A leading firm of accountants in Johannesburg require men of management potential, the practice is a large one of about one hundred and twenty audit staff and conditions are excellent. A sound renewable three-year contract is offered together with £200 grant for travelling expenses to South Africa although emigration grants still apply. Taxation here is easier than our own, housing facilities good, cost of living to an advantage and the standard of living much higher. The climate is the world's best and sporting facilities are excellent. Salary £2,100 starting.

Chartered accountant, Africa. Qualified A.C.A.s or A.C.C.A.s for offices in Nigeria, Lagos, Kano, Jos, Kaduna, Ibadan. Free furnished quarters and full provisions. Eighteen months' tours with three months' leave on full salary. £1,800 p.a.

£1,800 plus yearly increments plus free fully-furnished quarters for qualified C.A.s British nationality for West Africa. Eighteen monthly tours followed by three months' leave on full salary.

We have on our register several Continental vacancies for young qualified men of up to two years' post-qualifying experience. There are also good three-year tours of the Middle and Far East countries and some West Indies appointments.

Vacancies: North Africa, South America, Algeria, etc.

CONSULTANTS: MR M. P. GILES, MR W. P. RUDLAND, MR A. R. V. CULPEPPER-WILLIAMS
MEMBERS OF THE INSTITUTE OF EMPLOYMENT AGENTS AND CONSULTANTS

CITY CHARTERED ACCOUNTANTS require seniors for various types of audit (and taxation thereof) including public and private companies. Excellent opportunities for advancement. Salary according to experience. – Write Box CC1532.

CROYDON ACCOUNTANTS require male audit clerk, aged 30–35, not necessarily qualified. Salary according to experience. – Box CA1494.

EAST LONDON chartered accountants would like to hear from persons able to undertake regular subcontract work, mainly incomplete records. Only those that can give an efficient and speedy service need apply. – Box EL1520.

EXCEPTIONAL SENIOR required by medium-sized firm of chartered accountants on Kent/Sussex border. Experience of incomplete records and taxation important but even more important is sense of responsibility and drive. Salary £1,400 for the right man. – Box ES1451.

EXPANDING FIRM of West End chartered accountants require lady taxation assistant. Attractive salary, luncheon vouchers, holiday arrangements honoured. – Box EF9255.

FINCHLEY

Important firm C.A.s can give experienced senior ultra City experience and extra City salary. Modern office, helpful colleagues, varied large audits. And a car allowance. Why not save on meals and travelling? – Box FI9341.

FOSTER & STEPHENS and Touche, Ross Bailey & Smart have vacancies in their Birmingham office for:

(1) Senior assistants with several years' experience since qualifying.
(2) Newly-qualified men (including May 1965 finalists) wishing to widen their experience.

Applications to Foster & Stephens, Chamber of Commerce House, 75 Harbourne Road, Edgbaston, Birmingham 15.

GEO. LITTLE, SEBIRE & CO. have vacancies for: (1) A qualified accountant to take charge of the audit of a public company group and to act as assistant to a partner. (2) A senior audit assistant, not necessarily qualified, for audit and accountancy work of a medium sized practice. – Applications should be made in writing to the Staff Partner, Geo. Little, Sebire & Co. Adelaide House, London Bridge, EC4.

GUERNSEY ACCOUNTANT requires a young qualified senior for an expanding practice. – Apply, giving full particulars, to H. T. Perkins, Certified Accountant, The Albany, South Esplanade, Guernsey.

HARMOOD-BANNER, CASH, STONE & MOUNSEY have vacancy in taxation department. Would suit recently-qualified accountant willing to specialize: excellent salary and prospects; pension scheme. – Write, 24 Ludgate Hill, London EC4.

JUNIOR CLERK for taxation department of chartered accountants, Holborn district. – Box JC1461.

LARGE CITY FIRM of chartered accountants has an opening in its trust department. The position would suit a young man, aged 20–25 years, with some knowledge of book-keeping and accounts and there are good prospects of advancement within the department. Progressive salary commensurate with age and experience. Non-contributory pension scheme. – Applications in confidence to Box LC9273.

LONDON CHARTERED ACCOUNTANTS require a taxation assistant who should be fully experienced and able to work on own initiative. A permanent position at a good salary with luncheon vouchers and a pension scheme is offered to applicants with the necessary qualifications. – Write giving details of experience and salary required to Box LC1578.

LONDON CHARTERED ACCOUNTANTS require junior and semi-senior audit staff at their Stratford office. Salary according to age and experience. – Apply with full details to Box LC1417.

LONDON CHARTERED ACCOUNTANTS require qualified staff. Salary not less than £1,600 according to age and experience. Pension scheme available. – Box LC6091.

LONDON (SW1). – Accountants urgently require a young and keen personal assistant. Excellent prospects and salary to suitable applicant who has extensive practical experience and is keen to accept responsibility. – Box LS9227.

MEDWAY TOWNS CHARTERED ACCOUNTANTS require qualified senior assistant, with view to partnership. Pleasant office, with car park. Some experience in provincial office preferred. – Apply stating age and experience to Box MT1601.

THE HARRISON-WILLIS COLUMN

THE POST OF THE WEEK

Are you guilty of using brand X? Do you eat chocolate in the dark? Is there a tiger in YOUR tank? These and many other allied questions are being asked of all responsible citizens today (writes our advertising correspondent). Special Courts are to be set up to try all those accused of not eating cheese, not ordering extra pintas, and other similar anti-social crimes.

A British-owned advertising agency require a chartered accountant to be responsible for all accounting matters within an international subsidiary company. This will involve not only duties at the Knightsbridge head office but also matters arising at overseas branches. Three tri-weekly trips per annum to Greece, Italy and West Africa are involved.

The man appointed will have had at least five years' experience since qualifying including some period of senior management accountancy. A flair for languages and enthusiasm for advertising will be advantageous. Extremely modern methods are utilized and these are rapidly being developed even further. The desirable age group is 28–32. The initial range of remuneration is £2,000–£2,500 p.a.

PROFESSIONAL

In our joint capacity, like Lord Kitchener, we say to all those finalists awaiting results: 'The profession needs YOU.' Don't be backward in coming forward.

SLOUGH. – Newly-qualified C.A. offered partnership prospects. Must be willing to specialize in taxation, enthusiastic individualist preferred. Aged up to 25. Commencing salary not less than £1,300 p.a.

EXPERIENCED SENIOR. – Qualified, young, with at least two years' post-qualification experience. Public school education, 'partnership potential'. For medium-sized CITY practice with eminent history. Salary range to £1,700 p.a.

TRAVELLING AUDITORS. – For large WEST END firm. Newly-qualified or finalist would suit. Out Monday – in Friday, all expenses paid. Salary range £1,000–£1,300 p.a.

Many specialist positions are current, e.g. taxation, trust, insolvency, etc.

Man to see: John West.

OVERSEAS

Imagine looking out of a satellite: the world is spread out below you. Pick a spot and you will find an excellent job waiting for you. We know, we've got them.

COMMERCIAL

FINANCIAL CONTROLLER. – For hydraulic engineers, subsidiary of U.S. group. Qualified, aged 30–35, experienced in producing detailed management accounting figures to a tight deadline. Commencing salary circa £1,750 p.a.

WINCHESTER. – International cosmetics company, there within six months, require qualified accountant with six years plus commercial experience. Wide responsibility. Commencing salary £1,750 p.a. plus.

CHIEF ACCOUNTANT/COMPANY SECRETARY. – Electric appliance manufacturers based NORTH SURREY. Chartered accountant, preferably mid-thirties, accent on 'fresh mind'. Salary range £2,000–£2,500 p.a.

CHARTERED ACCOUNTANT. – Aged 26–35, light engineering experience very much preferred, for major British group. To be chief accountant to HARVEL works. Computer being installed. Salary range to circa £2,000 p.a.

All inquiries in confidence to Mr Maxwell Yule.

HARRISON & WILLIS LTD

ACCOUNTANCY STAFF SPECIALISTS

118 NEW BOND STREET, LONDON W1
(Telephone HYDe Park 9441 (6 lines))

OPEN ON SATURDAY MORNINGS

COMPLETELY CONFIDENTIAL SERVICE
NO FEES TO APPLICANTS

JOHN McCARTHY & COMPANY
115 Moorgate, EC2

PROFESSIONAL

FINALISTS. – We shall be pleased to see men or women looking to further their careers in commerce or the profession, but still the profession offers a rewarding way of life, free from many of the anxieties which beset those in the race.

£900–£2,500 In this range quite comparable with commerce there are vacancies in all areas and in all types of practice. Why not cut down your travelling?

£900–£2,000 TAXATION. A rewarding career is offered to the specialist. Again there are many vacancies and a higher scale for managerial types.

£1,500–£1,750 Wembley. Definite early prospect of partnership in a firm of excellent standing for a young man under 30.

OVERSEAS

A new life in a new world and no GRUMBLING. £A1,750–£A2,000 is the normal entry point for qualified men in Australia in an old-established medium to large firm of high standing. Young partially qualified men prepared to satisfy the Australian Institute also welcomed. Clients include many of the leading public companies and provide first-class experience of modern systems.

COMMERCIAL

£2,250–£2,750 S. London. Secretary/financial controller elect for old-established constructional engineering trade. The business is progressive and expanding and there are board prospects for the right candidate. Required first-class education actual experience of contract costing, budgetary control and modern systems working. Knowledge of insurance matters and a recognized qualification.

£1,700 N. London. Chief accountant budgets in a nationally-known leader in electronics. A recognized qualification with strong costing background. An older man will suit as the assistant is under 30. Career appointment.

£1,000–£1,300 SE7. Works accountant under 30, at least intermediate standard in medium engineering. To assist Secretary in all aspects of accounting including job costing. Good experience and a two-year stay acceptable.

£1,300 circ. West Country. A leader in the plastics industry requires young qualified man to assist in all aspects of management accounts. This is a stepping-stone in a powerful group.

£1,500–£2,000 NW10. Financial accountant as assistant to Secretary and Chief Accountant. A first-class post for a qualified man who will bring a dynamic approach to the whole range of accounting business in the exciting field of television news, with world-wide ramifications.

Personal and individual attention given to each applicant in PRIVATE.

Open Saturday mornings.

Call or write for information.

NATional 5217

MANCHESTER FIRM of chartered accountants (three partners) has vacancy for a capable young C.A. Above-average salary and good prospects. May finalist considered. – Box MF1504.

NEWCASTLE UPON TYNE

Winter, Robinson, Sisson & Benson, 16 Market Street, have a vacancy for a qualified senior audit assistant. Salary according to experience, pension scheme, five-day week, three weeks' holiday.

NORTHAMPTONSHIRE CHARTERED ACCOUNTANTS offer progressive position to A.C.A. or F.C.A. (preferably under 40) with a view to early partnership, to be purchased out of profits if desired. – Write with full details of experience to Box NC1579.

NORTH-WEST CHARTERED ACCOUNTANT with rapidly-expanding country practice (present staff twelve) requires able senior, not necessarily qualified. Experience of incomplete records and personal taxation. Age up to 50. Excellent working conditions and prospects. Commencing salary up to £1,250 p.a. depending on experience. Assistance with housing if required. – Box SW1535.

RECENTLY-QUALIFIED CHARTERED ACCOUNTANT seeking to broaden his experience, required by large professional office in the South-east. – Write with full particulars to Box RQ1580.

OFFICE MANAGER. – Medium-sized City firm requires an experienced and qualified office manager capable of completely managing office and supervising larger audits. Permanent position with non-contributory pension scheme. Commencing salary £2,500. – Full details of career to date to Box OM9156.

QUALIFIED CHARTERED ACCOUNTANT required for professional practice. Senior position and prospective partnership offered. Salary around £2,000 according to experience and capabilities. City centre. Birmingham.

Write in the strictest confidence to Box QC9336.

RYE AND TENTERDEN DISTRICT. – Chartered accountants require senior assistant. Commencing salary £1,000 to £1,300 according to experience. – Box RA1452.

S.E. LONDON. – Chartered accountants require senior audit clerk. Interesting job with good prospects. – Full particulars to Box SE1493.

SEMI-SENIOR and articled clerks required for expanding and progressive firm of chartered accountants (Holborn). Varied experience guaranteed. – Phone CHA. 5696.

SEMI-SENIOR AUDIT CLERK required by medium-sized firm of chartered accountants, Holborn area. Varied practice. Able to work to final accounts with some supervision. Salary in the region of £1,000 p.a. plus luncheon vouchers. Three weeks' holiday. Pension scheme. Holiday arrangements honoured. – Write Box 841, Reynell's, 88/90 Chancery Lane, WC2.

SEMI-SENIOR for West End C.A.s, up to £1,000 per annum. – Box SS1465.

SEMI-SENIOR required by City (EC2) chartered firm for permanent and interesting position. Must be capable of taking charge of smaller accounts. Opportunities on larger audits and tax work. Holiday arrangements honoured. Salary according to experience, reviewed annually. – Box SS1581.

SEMI-SENIOR required for West End accountants. Permanent and interesting position for suitable applicant. Crompton and Sherling, 46 Old Bond Street, London W1. (HYD. 6222.)

SEMI-SENIOR with professional experience required by Reading chartered accountants. Excellent salary with five-day week. Wide professional experience guaranteed. – Write full particulars to Box SS1517.

SENIOR ASSISTANT

A vacancy for a chartered accountant with not less than two years' experience since qualifying exists in an expanding City firm. Only applicants with the ability to manage a large group of audits will be considered. The position carries a minimum starting salary of £1,750 p.a. and offers exceptional opportunities for a young, intelligent and ambitious accountant. Pension and life assurance schemes are available. Luncheon vouchers. – Full particulars to Box SA9281.

SENIOR ASSISTANT, preferably a recently-qualified chartered or certified accountant – but finalist would be considered – with experience of incomplete records, private limited company audits, and taxation work; required for professional office in Cornwall; good prospects of junior partnership in future in suitable circumstances. – Write giving full details of age, previous experience, etc., and stating present salary to Box SA1462.

SENIOR AUDIT ASSISTANT or RECENTLY-QUALIFIED A.C.A. required by old-established chartered accountants with varied practice London/Essex borders. Applicant to work on audits and taxation mainly engineering companies. Good prospects for person with ability and drive. – Apply stating age, experience and salary required to Box SA1546.

SENIOR AUDIT ASSISTANTS

A large firm of City chartered accountants with an extensive and varied audit practice has some vacancies for senior audit assistants. It is essential that applicants, who need not necessarily be qualified, must have had good professional or internal audit experience. Good progressive salaries are paid, and there is a pension scheme. – Box SA6094.

SENIOR AUDIT CLERK. – Excellent opportunity for person just qualified. Pension scheme. Prospects. Commencing salary £1,250 p.a. – John R. Korn & Co, Bank Chambers, 512 Brixton Road, SW9.

SENIOR PARTNER of medium-sized City firm requires qualified (and educated) personal assistant. Initial minimum salary £1,750, non-contributory pension scheme if over 25, partnership prospects, good working conditions and interesting work. – Full details of career to date to Box SP9155.

SENIOR STAFF required by chartered accountants in Holborn area. Interesting and varied work. Excellent prospects. Commencing salary depending on experience, but will be not less than £1,300 p.a. for newly-qualified men. Salaries are reviewed annually and bonuses are paid. Holiday plans honoured. – Write with full particulars to Box SS6095.

SENIOR TAXATION ACCOUNTANT

A City firm of chartered accountants wishes to offer a senior appointment on taxation work.

Candidates need not be qualified accountants but should have had specialist experience of taxation work in a responsible position.

Preference will be given to candidates under the age of 40. Salary to be negotiated in the range £2,000–£3,000.

Please write in confidence to Box ST9251.

SOUTH COAST CHARTERED ACCOUNTANTS, require young qualified assistant to the partners of expanding practice. – Write with full particulars to Box SC1583.

SOUTH DEVON COASTAL RESORT. – Qualified accountant required with experience of incomplete records and taxation. – Please state age, experience and salary required to Fisher, Bell & Co, Richmond House, Fore Street, Teignmouth.

TAXATION ASSISTANTS required urgently by expanding firm of chartered accountants (London office). Good salaries for those able to take on immediate responsibility. – Box TA1416.

SOUTHEND-ON-SEA. – An opportunity has arisen for a recently-qualified C.A. to join our staff. This position offers good all-round experience and prospects of advancement, and for a man of above-average ability it could lead to an eventual partnership. Five-day week, luncheon vouchers, pension scheme. Salary envisaged between £1,100–£1,350. – Write in fullest detail to Box SO1620.

TAXATION ACCOUNTANT

A City firm of chartered accountants has a vacancy in its taxation department for a young accountant, not necessarily holding a formal qualification.

This appointment offers the opportunity to gain experience of most aspects of taxation work, particularly company taxation. Prospects of advancement are good.

Applicants should preferably have had previous experience in this field.

Starting salary between £1,350 and £1,650 per annum according to age and experience. Luncheon vouchers, pension and life assurance scheme and three weeks' annual holiday.

Please write in confidence to Box TA9180.

TAXATION ACCOUNTANT

Cooper Brothers & Co wish to appoint a senior manager in their taxation department.

The work is at a responsible level and requires a man, not necessarily a chartered accountant, who has had some years' experience in this field. Age is not a critical factor but preference is for a man between 30 and 35.

A high salary will be paid.

Applications should be sent in confidence to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

TAXATION ASSISTANT

A City firm requires a male or female assistant in its expanding taxation department. Experience of personal and company taxation essential but no other qualification is necessary. Pension and life assurance schemes available. Luncheon vouchers. – Full particulars to Box TA9283.

TAXATION. – Leeds chartered accountants have vacancy for senior position in taxation department. The position would suit a retired senior Inland Revenue official with Schedule D experience or a chartered accountant specializing in or desiring to specialize in taxation work. Salary – appropriate to the high degree of experience and responsibility entailed. Five-day week; pension scheme, holiday commitments honoured. – Write giving full details of previous experience to John Gordon, Harrison, Taylor & Co, 7 Bond Place, Leeds 1.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER – an opportunity for an experienced qualified man with a strong personality and managerial ability to join expanding practice in Central London. Salary up to £2,250 p.a.

SENIOR TAXATION ASSISTANT – not necessarily qualified – for well established City firm. Experience of Schedule D and company taxation essential. Salary £1,400 p.a. plus.

JUNIOR TAXATION ASSISTANT – male or female – medium-sized City firm. Mainly personal tax but work is extremely varied and provides opportunity for young person wishing to specialize to gain valuable experience. Salary to £1,000 p.a. to commence

QUALIFIED SENIOR – large London practice – this appointment would be particularly interesting to an enthusiastic man who is keen to accept responsibility, for which the rewards are generous. Salary up to £2,000 p.a.

RECENTLY-QUALIFIED ACCOUNTANTS – FINALISTS – and EXPERIENCED UNQUALIFIED AUDITORS – we can offer a comprehensive selection of appointments with varying terms of reference – opportunities available in all areas with small, medium and large firms. Inquiries without obligation will receive the immediate attention of a Director.

No fees to applicants.

166/168 Bishopsgate, EC2

SECRETARY/FINANCIAL CONTROLLER – Constructional engineering group with allied activities – view succession to position of company secretary within one year. Experience of preparation of financial budgets, contract costing and a sound knowledge of mechanized accounting desired. This is a challenging opportunity offering high rewards for success. Salary: £2,750 p.a.

CHARTERED ACCOUNTANT, maximum age 24 years, required by modern and progressive organization, NW. London, to supervise and control sectionized accounts department (thirty). Prospects are sound and there will be an opportunity to gain computer knowledge. Excellent working conditions. Salary £1,350 p.a. to commence.

TWO RECENTLY-QUALIFIED ACCOUNTANTS–A.C.A., A.A.C.C.A., A.C.W.A., to join financial department of aviation company, location Surrey. Practical experience of budgetary control systems advantageous. Maximum age 26 years. Salary up to £1,650 p.a.

ACCOUNTANT – with some costing knowledge, required by expanding public company, Essex. Knowledge of manufacturing industry desired, but sound commercial experience essential. Main duties consist of preparation of monthly financial accounts and control of sales accounts. Prospects of directorship for man of appropriate calibre. Commencing salary up to £2,300 p.a.

Inquiries incur no obligation.

Telephone BIS. 0882

TAXATION MANAGER required for London firm of C.A.s. Partnership available to qualified applicant after probationary period. Excellent prospects for any applicant. – Write with full particulars of experience etc. to Box TM1420.

TAXATION SENIOR required by London chartered accountants (six partners) to take charge of varied company taxation work. Salary according to taxation experience and qualifications, probably from £1,600. – Box TS1602.

WEST END FIRM of chartered accountants require semi-senior of intermediate standard. Especially suitable for gaining suitable experience on larger audits. No incomplete records. – Box WE1464.

WEST SUFFOLK accountants require capable senior (not necessarily qualified) to work on own initiative. Experience of taxation and the preparation of accounts from incomplete records essential. Permanent and progressive post. Commencing salary £900 to £1,200 according to experience. – Box WS1524.

YOUNG LADY required, some knowledge of personal taxation for West End accountants. Interesting position and good salary. – LAN. 0083.

COMMERCIAL

ACCOUNTANT, age 30–45, with experience of machine accounting required to take charge of the financial accounts at the East London head office of medium-sized public company with branches through South England. Salary commensurate with age and experience but not less than £1,800. – Please write with full particulars to Box AA9300.

ACCOUNTANT

Expanding Edinburgh private limited company requires a chartered accountant to assume full responsibility for all accounting matters starting with a complete reorganization of the accounting system. Wholesale commercial experience an advantage. The successful applicant, if found satisfactory, would become secretary of the company within six months with a prospect of a directorship in the near future. Starting salary £1,250–£1,500 according to experience and qualifications. A contributory pension scheme is in operation. Existing holiday arrangements will be honoured. Application should be made to Box 220, R. & W. Advertising, 18 Hanover Street, Edinburgh.

ACCOUNTANT IN INSURANCE

The Chief Accountant of a City insurance company invites applications from suitably qualified men for an outstanding opportunity arising in an insurance company embarking upon a new expansion programme.

The post calls for high accounting and managership ability. An excellent salary is envisaged for the right applicant who should be aged about 28–30.

Please write giving full details of experience and salary required to Box TA/392, c/o Hanway House, Clark's Place, London EC2.

ACCOUNTANT, qualified, required for leading international merchanting organization in City to assist Chief Accountant control mechanized accounts department and prepare management information. Age 23–28. Contributory pension scheme, three weeks' holiday, canteen. Opportunity later transfer overseas subsidiary as chief accountant, if desired. Commencing salary in range £1,200–£1,500 p.a. – Write Box AQ1507.

ACCOUNTANT required by retail furnishing store. Retail experience preferred. Salary £1,300–£1,500 according to experience. – Apply Fishpools Limited, Waltham Cross, Hertfordshire.

ACCOUNTANT. – The rapidly-expanding United Kingdom associate company of a large Australian public company requires the services of an accountant who has attained intermediate examination A.C.A. and is at present studying for finals. The person we envisage must be energetic and able to take complete control of our accounts department ensuring its smooth operation in all phases of accounting functions including credit control, stock control, budgets, financial forecasts, and some costing work. He should also be able to deal with accounts correspondence. The position offers a bi-annual profit bonus and good prospects for the right person, and an interesting and long career with this company. – Please write stating details of age, qualifications, experience and present salary, to Manager, Hills Hoists (U.K.) Limited, 424 Upper Richmond Road West, East Sheen, SW14.

ACCOUNTANT with commercial experience required by manufacturing company situated East London as assistant to Secretary/Accountant. Excellent prospects for suitable applicant. Salary according to age and experience. – Box AW1604.

ACCOUNTANT

A leading industrial group of companies with world-wide interests requires to appoint a qualified accountant based at their London head office.

The work is of exceptional interest and variety, and the appointment offers good career prospects.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box AA9157.

ACCOUNTANT

Applications are invited from

QUALIFIED ACCOUNTANTS

A.C.A., A.C.W.A., A.C.C.A.

for the position of Accountant

Applicants should be aged 25–30 and have had some experience in industry. Responsibilities will include the operation of a fully integrated cost and financial accounting system, preparation of monthly accounts and the day-to-day matters involved in controlling an accounts department.

The initial salary will be based on age and experience and there are excellent prospects for advancement.

Applications should be addressed to the Commercial Manager, Birmetals Limited, Woodgate Works, Quinton, Birmingham 32, and should state full details of previous appointments and salaries earned.

ACCOUNTANT

Required as assistant to GROUP BUDGET CONTROLLER at the Norwich headquarter offices of an expanding industrial group of companies. This position involves interesting and varied work in the development and operation of budgetary control techniques.

The successful applicant is likely to be in the age group 23–27 and of finals standard A.C.A. or A.C.W.A. Commencing salary will be commensurate with experience and qualifications.

Applicants should write, giving details of experience, qualifications and present salary to Box AR9315.

ASL *APPOINTMENTS REPLY SERVICE*

COMPANY SECRETARY CONSULTANCY

is required to take immediate control over the entire accounting function of an international firm of management consultants.

Centred in their West End office, the work involves establishing routine control procedures; preparing monthly operating statements for international activities, and implementing budgetary control. There are also the statutory and administrative duties that habitually devolve upon a company secretary. His main task is to ensure that directors are not involved in administrative matters. There are prospects beyond the scope of the present job.

Candidates must have an accountancy qualification (preferably chartered and some two years' broad post-qualification experience. Likely age bracket 27 to 30, with salary in the region of £2,000. – Please write giving relevant details and quoting J.8213. Your application will only be forwarded to our client if you authorize us to do so, after you have received further details of the ASL job description.

MSL ADVERTISING SERVICES LIMITED

17 Stratton Street, London W1

ACCOUNTANT (28–40), required by engineering company and subsidiary in Ilford. Commercial experience desirable but not essential. Excellent opportunities for advancement. Pension scheme, luncheon vouchers, holiday arrangements honoured. Salary by arrangement but not less than £1,250 p.a. – Apply in writing to Saunter, Chappell & Co, Chartered Accountants, 112 Cranbrook Road, Ilford, Essex.

ACCOUNTANT/BOOK-KEEPER to take charge of small accounts office of steadily developing N. London family company. Use of initiative and willingness to accept responsibility desirable. – Box AB1466.

ACCOUNTANTS

NITROVIT LIMITED require two accountants, not necessarily qualified, to assist the Unit Accountants at two subsidiary companies, one near Harrogate and the other near Thirsk.

The group to which Nitrovit belongs is a public company actively engaged in animal feed production and broiler farming.

The successful applicants will be required to assist in the preparation of monthly management figures and in general accounting functions. These positions offer good salaries and prospects, with pension scheme participation.

Please write in the first instance to Keith Boardall, Group Accountant, Nitrovit Limited, Dalton, near Thirsk, stating age, experience and salary required.

ACCOUNTANTS

There are vacancies, in our offices, for young men who have commenced their studies for the A.C.C.A., or similar examination.

Applicants should be under 28 years old and possess a good personality.

Successful applicants will be encouraged to continue their studies for full accountancy qualification.

Apply in writing, giving full details of age, experience and present salary to:
Office Personnel Manager
HORLICKS LIMITED
Slough
Bucks

ACCOUNTANTS. – Vacancies have arisen in a large Liverpool firm of chartered accountants for qualified staff with initiative and progressive outlook.

If responsibility is sought then these vacancies offer it, together with the opportunity of gaining experience in a wide variety of work.

The firm has a number of home and overseas branches and associated firms and opportunities arise from time to time for staff to transfer to them, should they so wish.

Attractive starting salaries are paid, according to qualification and experience, and there is a contributory pension scheme.

Applications for interview should be addressed to Box W.954, Lee & Nightingale, Liverpool 2.

A LARGE PUBLISHING GROUP situated in London has a vacancy for an assistant accountant. The company's management accounting facilities are about to be extended and this will afford considerable opportunities for experience and responsibility. Opportunities also for advancement in other companies within the larger group of which this firm forms part. Age 25–30 commencing salary approximately £1,500. Office convenient to Waterloo and Blackfriars Stations. – Write giving details of age, qualifications, etc., to Box AL9260.

A MEDIUM-SIZED group of companies, whose head office is in Hampshire, invites applications from chartered or certified accountants, aged 24–32 for appointment as financial accountant.

Applicants for this newly-created position will be responsible for the financial and management accounting of the group. Some knowledge of taxation is desirable but is not essential.

Prospects for the successful candidate are good. An attractive salary will be offered, together with pension and life assurance cover.

Applications giving age, experience and qualifications should be sent to Box AM9287.

ACCOUNTANT/SECRETARY

Young qualified man required to take charge of medium-sized (fifty staff) builders' office in North-west. Must be capable of preparing all accounts through to balance sheet and of performing secretary's duties. Experience in staff control would be a decided advantage. Excellent facilities in a modern office. Non-contributory pension scheme. Car allowance. Modern house can be made available, if required. 1965 holidays honoured. – Applications to give age, experience, present salary grade and when available to Box AS9344.

Air Products LIMITED

INTERNAL AUDIT

This company has exceptional record of profitable growth in the manufacture and sale of cryogenic plant and industrial gases since its establishment eight years ago, and during this period, has operated increasingly sophisticated accounting and financial control routine.

Internal audit is recognized as a key function, and we wish to strengthen this activity by the appointment of a chief internal auditor and a senior assistant.

The chief internal auditor should be a chartered accountant with about three to five years' post-qualification experience, including a period in an industrial company. The assistant will have similar qualifications and about two or three years' post-qualification experience. Both will be able to make a positive contribution to the company's activities and have good potential for future growth in stature and responsibility.

Attractive salaries will be paid; benefits include a contributory pension scheme and free life and accident assurances.

Applications should be addressed to the

Personnel Manager
AIR PRODUCTS LTD
Waverley House, Noel Street, W1

Can you think?
Do you want responsibility?
Are you under 26?

MANAGEMENT ACCOUNTING

An expanding group of companies wants:

Two young men who are prepared to work hard in order to obtain data of costs, production, sales, group servicing and other overheads, and who can prepare and interpret this data in such a way that the group shall benefit and as the group benefits these two men will reap the rewards they deserve.

Applicants should have or expect soon to have a recognized accounting qualification, and preferably experience in, or positive knowledge of the engineering industry.

Attractive terms will be negotiated and the applicant can be assured of good personal and group labour relationships.

If you are interested please telephone Mr J. W. Leader at GREenwich 3232.

ACCOUNTS/SECRETARIAL ASSISTANT, age about 25, required by public company in NW. London to be responsible for preparation of monthly and annual accounts of small subsidiary company and to assist generally with accounts and secretarial routine procedures. Attractive salary, canteen facilities, three weeks' holiday next year, contributory pension fund and free life cover, etc. – Write giving full details of experience, age and present salary to Box AS9346.

AN ACCOUNTANT, preferably qualified, required by London head office of machine tool company, as assistant to the company secretary and to be primarily responsible for control of the accounts department and for its efficient operation. Some commercial experience desirable but not essential. – Write with full particulars as to education, experience and present salary, to The Secretary, Dowding & Doll Ltd, 17–27 Garratt Lane, London SW18.

A REWARDING CAREER in commerce is offered to a young chartered accountant in the London organization of a medium-sized manufacturing group, selling a nationally-advertised consumer durable. Professionally capable of providing, interpreting and presenting management information, an ambition to succeed, an interest in his functions beyond the limits of a monthly pay cheque, and a sympathetic personality are essential qualifications. – Please write to Box AR9302.

ASSISTANT ACCOUNTANT

DOVER HARBOUR BOARD invite applications for the above position from chartered accountants aged between 28 and 35 years. Some commercial and costing experience since qualifying would be an advantage.

The work is interesting and varied and the prospects good. The successful applicant would be expected to join the board's contributory pension scheme. Commencing salary £1,500 per annum.

Applications giving details of age, education and experience should be sent to The General Manager, Dover Harbour Board, Harbour House, Dover, Kent, not later than July 10th, 1965.

ASSISTANT ACCOUNTANT

REQUIRED

for the London office of a rapidly-developing international company. He should be qualified to intermediate level, between 25–30 years of age, and capable of assisting in the organization of a new accounting division. – Please write or phone:

The Personnel Manager
HONEYWELL CONTROLS LIMITED
Great West Road
Brentford, Middlesex
Atlas 9191

ASSISTANT ACCOUNTANT. – For company in the rubber and plastics industry situated in South Bucks. Duties will include assistance with the preparation of monthly and annual accounts and other management control information. Must have passed intermediate examination A.C.A., A.C.C.A., A.C.W.A. or A.C.I.S. Preferred age 21 years. Starting salary not less than £1,100 per annum. – Box AA1457.

ASSISTANT ACCOUNTANT (male or female) required for scientific research association near Victoria Station. Duties will be to take charge of small accounts department and to understudy the accountant. A salary attractive to the selected applicant will be offered. Excellent conditions, pension scheme, luncheon vouchers, three weeks' annual holiday (this year's arrangements will be honoured). – Applicants, of at least intermediate standard, are invited to send full particulars, including present salary, to the Personnel Officer, British Iron and Steel Research Association, 24 Buckingham Gate, London SW1.

ASSISTANT ACCOUNTANT required for Bishop's Stortford company at present installing integrated costing system. Good opportunity for keen worker. – Write giving brief details and salary required to Box AA1568.

ASSISTANT ACCOUNTANT/OFFICE MANAGER, aged 22–26, required by multiple shop company at Basildon, Essex. Knowledge of final accounts to balance sheet essential. Excellent pension scheme. – Apply with full details and present salary to Box AA1481.

ASSISTANT TO ACCOUNTANT required for chemical manufacturers in Wembley. Sound knowledge of accountancy to trial balance essential. Experience with a professional firm an advantage. Commencing salary £800–£1,000, according to experience. – Write to the Accountant, Ward, Blenkinsop & Co Ltd, Fulton House, Empire Way, Wembley, Middlesex.

AUDIT ASSISTANT preferably with some knowledge of income tax for professional office in Newmarket with specialized practice. Good salary depending upon experience and capabilities. – Apply Box AA1611.

AEI

Associated Electrical Industries Ltd require an accountant for a major product department in the London area.

Applications are invited for well qualified men with sufficient experience to provide a full range of management accounting services to a vigorous and expanding department.

The salary and conditions of service are good, and the prospects for a man able to make a significant contribution to the success of the enterprise would be attractive.

Write with career details, in confidence, to:

The Manager (MA/TA), Personnel Services
Associated Electrical Industries Ltd
Woolwich Group, London SE18

CHARTERED ACCOUNTANT

THE MAN	Ambitious chartered accountant aged 30 or under, with post-qualification experience gained with one of the leading professional firms, wishing to break into industry.
THE COMPANY	Well-known manufacturer of interesting heavy engineering products, situated in the North-west. Part of a major international group of companies.
THE POSITION	Cost accountant in a large factory using modern techniques of management accounting and cost control which are subject to continuous review and improvement.
THE REWARDS	Excellent commencing salary reviewed regularly. Invaluable industrial experience to be gained and rapid promotion in the company or in the group for man with ability and drive.

Applicants should send full particulars, including age, education, experience and present salary to:

Box CA9163

CHIEF ACCOUNTANT

Required by group of companies engaged in manufacturing and merchanting of textiles with head office in Nottingham.

DUTIES To take complete charge of accounting functions of parent operating company and to co-ordinate the accounts of the subsidiary companies.

RESPONSIBILITY Directly to Chairman and Board of Directors.

QUALIFICATION AND EXPERIENCE Applicants should be chartered accountants with experience of the preparation of monthly departmental accounts and statistics for management.

AGE Not over 45.

SALARY A substantial salary is envisaged dependent on age, ability and experience.

PROSPECTS This is an important post with excellent prospects of advancement for the right man.

Apply with full particulars of age and experience to Messrs Mellors, Basden & Mellors, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

DIVISIONAL CHIEF ACCOUNTANT

If you are over 32, a qualified accountant, and not only interested in the development of financial and cost accounting techniques, but in the commercial appraisal of the figures upon which you are reporting you may be the accountant we require for the North of England manufacturing unit of a United Kingdom group.

Accounting information is provided by an efficient and expanding punched-card installation, although there is scope for development in the presentation of information to management.

The salary offered is between £2,000 and £2,500, removal expenses will be paid and there are fringe benefits.

Applicants should send comprehensive details of their career and salary to date, to Box DC9319.

ASSISTANT COST ACCOUNTANT

This expanding company is a leader in the manufacture of a wide range of textiles using mainly man-made fibres.

We are now seeking a young man to join the company costing department. He would be responsible for the day-to-day running of the office and accountable to the Chief Cost Accountant.

The successful applicant will be under 35 years of age and have obtained the intermediate and, preferably, the final I.C.W.A. Some experience in office supervision is desirable.

The terms of employment are good and a good starting salary will be paid. Other benefits include profit sharing, canteen, pension scheme and sports facilities. NEW HOUSES are available for rent or purchase and assistance will be given with removals.

Applications, giving brief details of age and experience to:

Staff & Training Manager
John Heathcoat & Co Ltd
Tiverton, Devon

ASSISTANT to the accountant for expanding multiple retail company. Age 25–40. Experienced in preparation of final accounts and modern management accounting techniques. Generous sickness benefit and non-contributory pension schemes. Pleasant working conditions. – Applications in writing to The Personnel Manager, Salisburys Handbags Ltd, Newton Road, Crawley.

C.A. about 27 to 30, required to take charge of accounts department of expanding multiple with head office in Croydon, must be keen with good experience, progressive outlook and ability to co-operate smoothly and effectively at all levels. Starting salary about £1,500 according to qualifications. Good prospects and pension scheme for right man. – Apply with full particulars including present salary to Box CA1556.

CHARTERED ACCOUNTANT required in Northampton by shoe manufacturers with retail interests. Duties will include management of office and preparation of periodical accounts and statistical information for board. Salary according to experience (£1,200 to £1,400 range). – Apply in first instance to: Thornton, Baker & Co, Castilian Street, Northampton.

CHARTERED ACCOUNTANT with initiative, preferably experienced in country practice, aged 30–50, required in West Midlands. Varied and interesting work. Salary according to experience £1,250–£1,600. – Box CA1567.

COMPANY with offices in Greater London Council area requires a young qualified accountant as assistant to Chief Accountant. Good prospects, pension and life assurance schemes. – Please apply giving full particulars and present salary to Box CW1508.

CHARTERED ACCOUNTANT

Required to act as assistant to the Chief Accountant of a substantial civil engineering concern based in Yorkshire. Applicants should be aged 26–32 with some experience since qualifying not necessarily in industry. Commencing salary will be in the region of £1,500 according to experience. – Apply to Chief Accountant, Box CA9307.

COMMERCIAL ACCOUNTANT

ACCOUNTANT for medium-sized wine and spirit concern in Leith; to be responsible, after training period, to the Company Secretary for all accounting and costing procedures.

Private company, 200 employees, expanding field, five-day week and contributory pension scheme.

Personal and career details, qualifications and salaries earned, in confidence to Managing Director, Box 213, R. & W. Advertising, 18 Hanover Street, Edinburgh.

COST ACCOUNTANT

for interesting position with clothing manufacturers in North London. Experience also in O. & M. desirable. Good salary and conditions. – Full details please to Box CA9204.

CHIEF ACCOUNTANT

There is an outstanding opportunity for a qualified accountant over 28 years of age to join a successful and rapidly expanding company in the Ilford area, which is part of a United Kingdom group.

The person appointed will be required to take over responsibility for the financial accounts, to develop mechanized accounting and management accounting techniques and install simple but effective cost and budgetary control.

The salary will be in the range of £1,800 and £2,200.

Applicants should give comprehensive details of career and salary to date, to Box CA9327.

EMI

YOUNG QUALIFIED ACCOUNTANTS

Who desire experience of the techniques used in the centre of a large undertaking with world-wide interests are invited to apply to E.M.I. Limited, stating age, brief details of qualifications and experience, and reference No. C/A/7.

Initial applications should be addressed to:

Group Personnel Manager, 04213/K
E.M.I. Limited
Blyth Road, Hayes, Middlesex

HOOVER LIMITED

require an

ACCOUNTS CLERK

(MALE)

aged 20–25, who has preferably obtained intermediate accounting qualifications and has two to three years' experience in an accounts office. The main part of the job entails the control of export sales listing procedures and stock ledger control. Preparation of data for the monthly financial accounts of the company is also involved.

Salary, according to age and experience will be in the range of £750–£950 p.a.

Write, giving brief details of career to

M. D. M. Milne, Hoover Limited
Perivale, Greenford, Middlesex

MIRRLEES NATIONAL LIMITED

DIESEL ENGINEERS

HAZEL GROVE, STOCKPORT, CHESHIRE

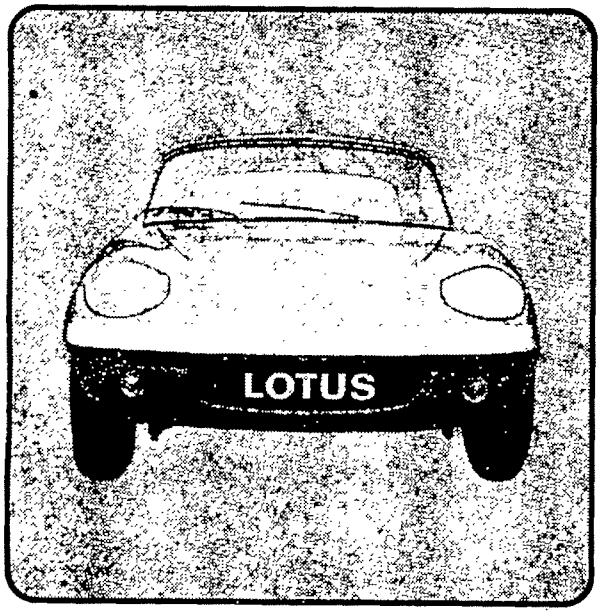
(A Hawker Siddeley Company)

FINANCIAL ACCOUNTANT

A young qualified accountant is required to take charge of financial accounting functions, under the control of the Company Secretary. A knowledge of standard costing and budgetary control procedure would be advantageous but not essential.

The factory is situated in pleasant surroundings. There are excellent working conditions and a contributory pension scheme. Five-day week. Staff dining-room facilities available.

Applications should be in writing, quoting Ref. MBD.54/B, to the Personnel Officer, giving full details of age, education and career history to date.



an invitation to EXCITEMENT!

When did you last really enjoy yourself...? This question isn't easy to answer for today's busy Accountants but if we ask 'When did you last enjoy yourself–motoring' you may have to reply 'Oh ... sometime before the war I suppose...'

LOTUS offer you true motoring excitement with the outstanding Elan S.2.

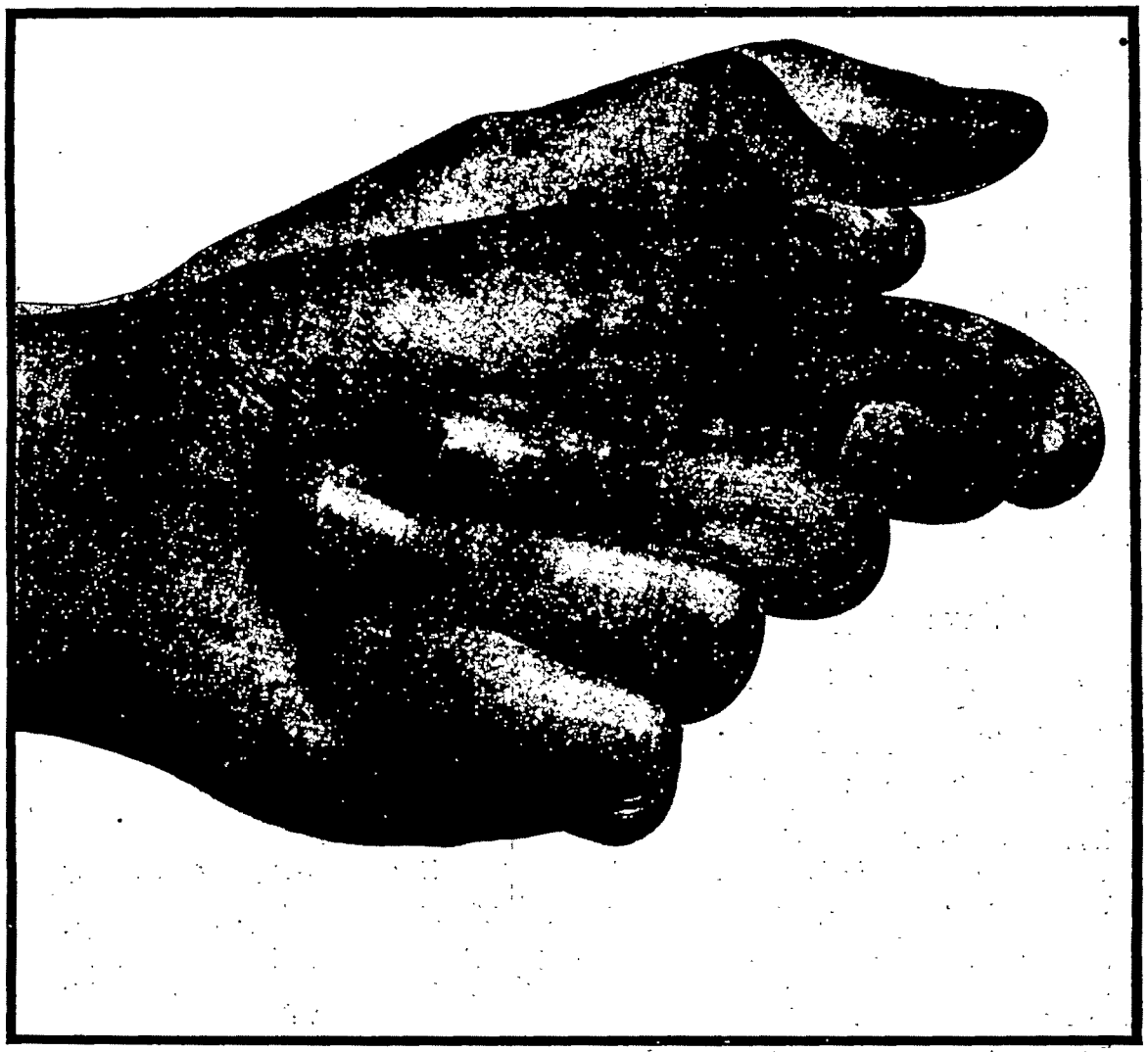
Your local Lotus Dealer is ready today to give you a test drive and service your car for many years to come. Why not phone him today and have some fun – motoring.

The Lotus Elan S.2. hand-built by World Championship winning craftsmen is the most outstanding sports car of this decade. Quiet and reliable it is the fastest car in its class in terms of maximum speed and acceleration, at the same time it is most economical, the most aerodynamic and the best handling car made anywhere in the world today. This is a strong claim – your Lotus dealer is ready to let you prove it.

LOTUS CARS LTD · Delamare Road · Cheshunt · Herts · Waltham Cross 26181

Your Lotus Distributors and dealers

Ashmore Brothers Ltd, Roebuck Lane, West Bromwich, *Staffs.* West Bromwich 2360.
Wildgoose Garages Ltd, Woodmancote, Dursley, Glos. Dursley 2446
Streetsbrook Service Station, Streetsbrook Road, Shirley, Birmingham. Birmingham Shirley 1251
Automobile Centre Ltd, Roseville Road, *Leeds 8.* Leeds 32731
L. C. Garages Ltd, Chillingham Road, Newcastle. Newcastle-on-Tyne 655464
Autodrome Racing Development Ltd, Croft Circuit, Croft, Yorkshire. Middlesbrough 2454
Dickeons Motors, (Perth) Ltd, Viewfield Place, Crieff Road, *Perth.* Perth 22192
Andrew McCracken Automobiles Ltd, Hamilton, Lanarkshire. Hamilton 22441
Moto Baldet Ltd, Derby Road Garage, Kettering Road, *Northampton.* Northampton 37257
Camden Motors, Leighton Buzzard, Beds. Leighton Buzzard 2041
Sports Motors Ltd, 126 Rusholme Road, All Saints, *Manchester 13.* Manchester Ardwick 3015
Red Rose Motors, Huntingdon, Nr. Chester, Cheshire. Chester 23286
Thomas Motors Ltd, Whitegate Drive, Blackpool. Blackpool 63333
Malcolm Templeton, Broadway Avenue, Ballymena, *Northern Ireland.* Ballymena 2161/2
Waltham Cross Service Station, Crossbrook Street, Waltham Cross, *Herts.* Waltham Cross 22470
Show Motors Ltd, Northolt Road, South Harrow, Middlesex. Byron 6544
Chequered Flag Ltd, Gemini House, High Street, Edgware, Middx. Edgware 6171
Westleigh Garage Ltd, 1339 London Road, Leigh-on-Sea, Essex. Southend-on-Sea 7778
New Cross Motor Co. Ltd, 182 New Cross Road, London, S.E.14. New Cross 7433/3980
Ian Walker (Racing) Ltd, Lynton Garage, Fortis Green, East Finchley, N.2. Tudor 8369
Hammonds & Oakwood, Crofton Road, Farnborough, Kent. Farnborough 55678
B. R. Evans (Car Sales), 15/19 City Road, Cardiff. Cardiff 26579
Barnet Motor Company, Victoria Lane, High Street, Barnet, Herts. Barnet 2885
David Plumstead Automobile Co. Ltd, Foxley Hill Road, Purley, Surrey. BYW 3387/1117/3213
Parkway Garages Limited, Sandbanks Road, Lilliput, Poole, Dorset. Canford Cliffs 78891
Broad Oak Garage, Heathfield, Sussex. Heathfield 3198
Ian Raby (Racing) Limited, c/o Empire Cars 85 Preston Road, Brighton. Brighton 63344
Tony Mitchell Ltd, Church Street, Farringdon, Berks. Farringdon 3214
The Highfield Group of Companies, 61 Kedleston Road, Derby. Derby 4766



Look at the performance of the **NCR ELLIOTT 4100.** Then look at its price. Put them together and you will see the true extent of Britain's latest low-cost computer breakthrough.

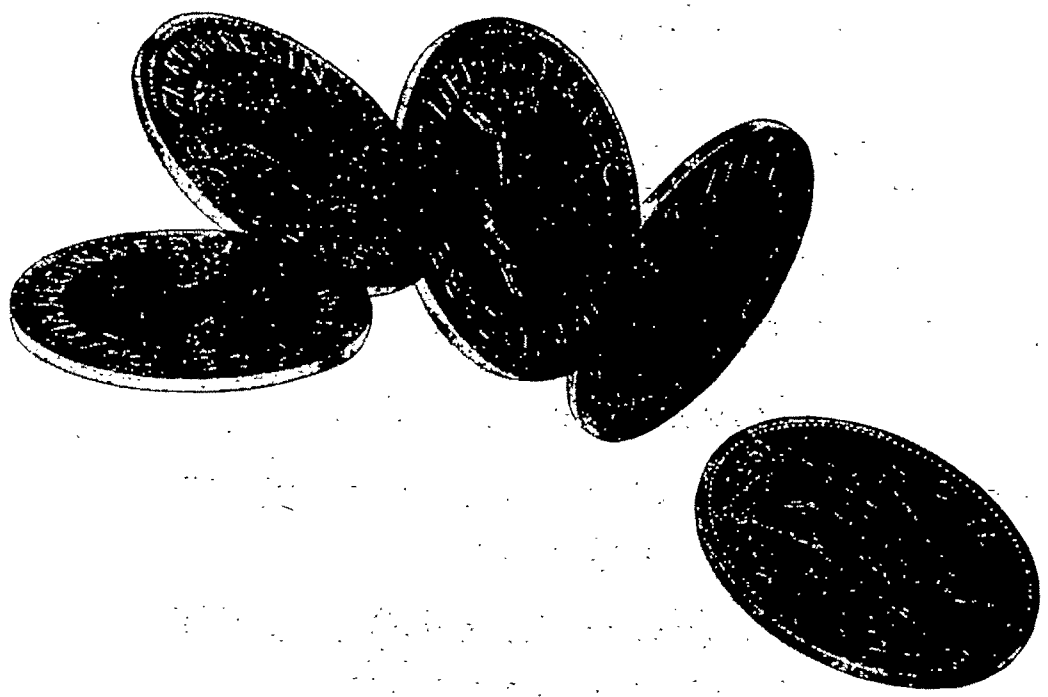
The NCR Elliott Forty One Hundred. Britain's best computer buy. First multi-purpose machine of its price in the world to achieve such versatility, speed and power. Designed and built in Britain—and the logical outcome of the highly successful nine-year partnership between NCR and Elliott-Automation.

The NCR Elliott 4100 has a larger memory than any other machine in its class. Is faster. Can be matched precisely to the needs of individual users. Is truly modular . . . truly expandable. With standard interface and wide range of peripherals, the 4100 enables a business to commence with a modest installation and expand it efficiently step by step. It is supported by an extensive range of software.

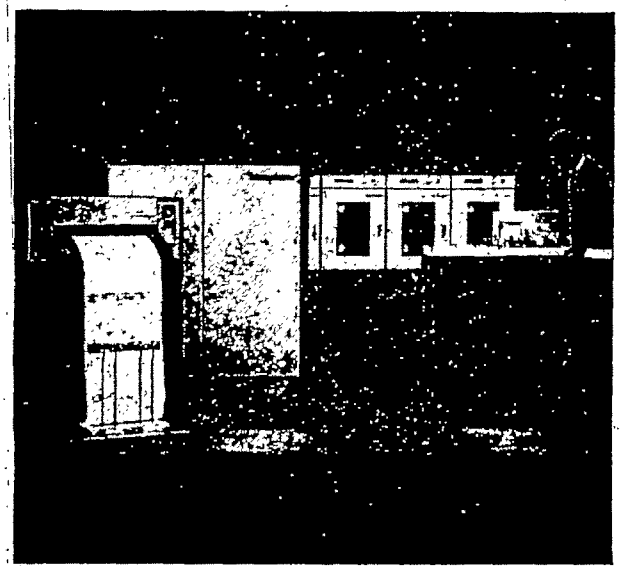
There are computers that can do as much as the 4100 but they cost far more. There are computers which cost no more but they can do considerably less. The NCR Elliott 4100 breaks fresh ground all round with its remarkably high performance/cost ratio.

NCR is working like this right through the computer field. And its range of high-performance equipment is backed by unrivalled experience of setting up efficient systems in every branch of business.

Talk computers with NCR. It's a profitable business.



With this computer, you don't have to toss between high performance and low cost... You get both!



Both at home and abroad NCR supplies British-built machines that will keep you ahead of your competitors! A unique range of business equipment includes Adding and Accounting Machines, Cash Registers, Input Preparation Equipment, and British-built Electronic Computers (in collaboration with Elliott-Automation Ltd). In planning your firm's future growth you need NCR equipment combined with NCR 'know-how'. **Start that planning now. Talk to NCR.**

plan ahead with

NCR

THE NATIONAL CASH REGISTER COMPANY LTD
206 MARYLEBONE ROAD, LONDON NW1 TEL: PADDINGTON 7070

NCR185F

GEE

THE CITY LIBRARY

The bookshop specially planned to supply the needs
of all practitioners and students of accountancy and allied subjects

Why not pay us a visit?

A quite exceptional range of professional and technical publications
can be seen at

GEE & CO (PUBLISHERS) LIMITED

151 STRAND, LONDON WC2

Over Fifty Years of Successful Educational Service

The School of Accountancy

Highly Successful Courses

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 35,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialized Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 17,000 Examination Successes; I.C.W.A. Courses – 13,000 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Send for this book FREE



Write to:

THE SCHOOL OF ACCOUNTANCY

107 Regent House
2 Norfolk Street
London WC2

Telephone TEMple Bar 6288

107 Regent House
2 West Regent Street
Glasgow C2

Telephone DOUglas 0213

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers
'The Direct Way to Success'

Name .....

Address .....

.....

..... 107

Member of the Association of British Correspondence Colleges

ESTATE DUTIES INVESTMENT TRUST

Decade of Progress



Lord Piercy

The thirteenth Annual General Meeting of Estate Duties Investment Trust Limited was held on June 18th in London, The Rt Hon. Lord Piercy, C.B.E. (the Chairman), presiding.

The following is from his circulated statement:

The year was an active one, resulting in a net increase in investments of £682,513. Total investments at March 31st, 1965, stood at £4,426,973, comparing with £3,744,460 a year previously. Further commitments were £347,965 compared with £414,264 a year ago. As usual, a certain amount of business was placed with some of our Institutional Shareholders. The market value of quoted investments at the year end was £2,102,252, comparing with £1,908,332.

Income for the year, after expenses but before tax, amounted to £422,497, which compares with £358,153 for 1963–64. Allowing for tax, and adding the carry-forward from last year, the amount available for distribution was £602,380. An interim dividend of 4 per cent was paid in December 1964, and the directors recommend the payment of a final dividend of 6 per cent. The total dividend of 10 per cent on the present Share Capital of £3 million compares with last year's figure of 10 per cent on the then issued capital of £2,600,000, equivalent to 8·66 per cent on the present issued capital.

If the final dividend is approved, the Surplus carried forward on Revenue Account will be £423,130. Revenue Surplus and Capital Surplus (£387,453) together will amount to £810,583. It is proposed to utilize £500,000 of these reserves for the issue of 500,000 new Shares of £1 each to be allotted credited as fully paid to the shareholders in the proportion of one new Share of £1 for every six Shares of £1 held on May 15th, 1965, subject to the approval of shareholders at the Annual General Meeting.

THE FINANCE BILL

At the time of writing these observations, the Finance Bill of 226 pages and White Papers on the Corporation Tax and Taxation of Capital Gains have become available to a worried and perplexed business community. Much abstruse discussion obviously lies ahead as the Bill makes its passage.

These projects, if they become law, will add to the prospective terrors of estate duty. It becomes the more desirable for persons interested as shareholders in private business, especially in a family business, to contemplate in good time the making of provisions to cover the possible liability, and to mitigate the effects on the management and the continuity of the undertaking.

TEN-YEAR RECORD

Year to March 31st	Issued Share Capital	Gross Revenue	Net Revenue After Taxation	Earnings and Dividends (adjusted to present capital) Earned	Paid
	£	£	£	%	%
1956	1,125,000	111,996	49,617	2·9	2·4
1957	1,500,000	162,810	71,697	4·2	2·8
1958	2,000,000	217,304	101,731	5·9	4·1
1959	2,000,000	246,114	115,027	6·7	5·0
1960	2,000,000	282,141	145,444	7·9	5·7
1961	2,200,000	319,517	166,170	9·0	6·6
1962	2,200,000	338,226	177,523	9·7	7·0
1963	2,400,000	373,717	196,267	10·7	7·6
1964	2,600,000	417,893	219,149	11·9	8·7
1965	3,000,000	490,286	257,582	14·0	10·0

The increases in the Issued Share Capital from 1960 onwards have been by the capitalization of Reserves.

The report and accounts were adopted and resolutions increasing the capital of the Company to £4 million and giving effect to the 1-for-6 scrip issue were approved.

what

is one of the safest investments today?

A share investment yielding 3½% unaffected by the fluctuations of the Stock Exchange and where your capital remains intact, and remember, Income Tax is paid by the Society.

Westbourne Park Building Society

WESTBOURNE GROVE, LONDON, W.2. TEL: BAYswater 2440

Chairman: The Lord Hurd General Manager: Edward Moody F.C.C.S., F.B.S.

West End Office: 21 Pall Mall, London, S.W.1. Telephone WHitehall 8501 Branch Offices at Ashford (Kent), Bournemouth, Croydon, Eastbourne, Luton, Maidstone, Newbury, Newton Abbot, Richmond, St. Albans, Southampton, Southend-on-Sea, Woking, Woodford, Worthing and agencies throughout the country.

Assets now exceed £55,000,000 Reserves exceed £2,700,000

Member of the Building Societies Association Shares and Deposits in this Society are Trustee Investments

H. FOULKS LYNCH & CO LTD

The Accountancy Tutors

have provided SPECIALIZED TUITION for the Examinations of
THE INSTITUTE OF CHARTERED ACCOUNTANTS
with outstanding success for
OVER EIGHTY YEARS

At the Intermediate (Old Syllabus) and Final Examinations of the Institute held in
NOVEMBER 1964
and the Intermediate (New Syllabus) Examination held in
MARCH 1965
the winners of
ALL THE HONOURS and PRIZES
were Correspondence Course pupils of the company

Apply for SYLLABUS OF TUITION to the Secretary
4–7 CHISWELL STREET, LONDON EC1
Telephone MONarch 0255

THE
ACCOUNTANT
ESTABLISHED 1874
JUNE 26TH, 1965 VOL. CLII. NO. 4723

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CENTRAL LIBRARY

CONTENTS

	Page
Graduate Articled Clerks Survey	857
Capital Gains Tax – Assets and Disposals	858
Corporation Tax – What is a Close Company? – II	860
Regional Retail Patterns	862
A Cool Look at Staff Pensions – by *G. B. Holt*	863
A Plan for Accountancy Education – II – by *Kenneth S. Most, LL.B., F.C.A.*	866
The Accounting World	869
Weekly Notes	871
This is My Life . . . – by *An Industrious Accountant*	874
Finance and Commerce – United Builders Merchants Ltd – Hambros Bank Ltd – Estate Duties Investment Trust – City Notes – Rates and Prices	875
Correspondence – Wage Payments by Credit Transfer – Bachelor of Accountancy Degree – The Real Issue – Credit and Smaller Companies – The Directors' Warning	879
Taxation Case – *In re* Kilpatrick's Policies Trust	880
The Institute of Chartered Accountants of Scotland – Summer School	881
In Parliament	882
The Institute of Internal Auditors – London Chapter: Annual Meeting	883
New Office Equipment	884
Notes and Notices	886

Graduate Articled Clerks Survey

ONLY one clerk out of every ten who become articled to a member of The Institute of Chartered Accountants in England and Wales is a university graduate. Of the graduates who enter into articles, however, about 85 per cent qualify as against 60–65 per cent of the non-graduate starters. Accordingly, the number of graduates who become members constitutes about 12–16 per cent of the total. In recent years rather more than 40 per cent of the graduates attracted to the profession came from Oxford or Cambridge and another 13 per cent from London. Only about 2 per cent of the total had first-class honours degrees although approximately another 12 per cent had good seconds. Nearly half of all graduates who became articled were introduced by relatives and friends. The recruiting efforts of the Institute and the services of university appointments boards accounted for one-third.

These facts and many others are assembled in a report, recently published, based on a survey of the experiences of graduate articled clerks from 1952 to 1963, compiled by a small group of appointment officers from the universities of Durham, Manchester and Nottingham with statistical and other help from the Institute.[1] Commendably, 80·7 per cent of the 2,326 graduates to whom questionnaires were sent responded. With such a degree of co-operation it is reasonable to assume that the facts and figures are representative of the period covered by the survey, particularly as in no single year did the response rate fall below 70 per cent.

In 1952, the first year of the survey, the intake of graduate articled clerks was 132 and in 1963 it was 318. The peak years were 1959 and 1960. Since then, despite a greater output of graduates and much improved salary prospects in the profession, recruitment has fallen off. London continues to attract about 60 per cent of all entrants and of these about one-third go to one or other of seven major firms. The range of practical experience obtained varies, understandably, with the size of the firm but, even in the smallest, one-third of the articled clerks in the 1960–63 segment had had experience of mechanized accounts. Those in the largest offices fared best, 78 per cent being acquainted with mechanized accounts, 57 per cent with cost accounting systems, 37 per cent with standard costing and 33 per cent with computer techniques.

The chief criticism of their training, voiced by about 30 per cent of all graduate clerks, was that principals should take more

[1] *Graduates Articled in Chartered Accountancy.* Copies from The Institute of Chartered Accountants in England and Wales, 56–66 Goswell Road, London EC1, price 7*s* 6*d* post free.

interest in their pupils' progress. Twenty-five per cent would have preferred less routine work, 22 per cent more study leave and 15 per cent more money. Starting salaries in London rose from £201–£250 in 1954 to £401–£450 in 1963. Provincial levels were about £100 lower. Returns showed that 48 per cent of all graduates were earning not more than £1,000 per annum on qualification. After qualifying, however, graduates appear to make good financial progress although those migrating to industry do only marginally better than those who remain in the profession.

What conclusions may be drawn from these and many more admirably presented statistics? To begin with, the compilers suggest that the Institute, to attract more graduate articled clerks, should exhort its members to pay sufficiently large salaries to make such entrants independent of parental support. This would not be a form of charity as 85 per cent of the men in their third year claim that more than 75 per cent of the work they did for their firm was 'productive'. Secondly, the survey shows that the larger the firm the better may be the training expected. It would seem, therefore, that the Institute must encourage an even greater concentration in this direction than is indicated by the fact that firms with upwards of ten partners at present absorb nearly half the graduate articled clerks recruited.

Again, the report strongly recommends that the Institute should take more positive steps to ensure that principals provide adequate all-round training (this may involve secondment to other firms or to industry) and arrange that theoretical study and practical experience are properly integrated. Indeed, so critical are the compilers, on the strength of the impressive evidence accumulated, that they go so far as to say that the whole concept of articled service requires to be re-examined.

CAPITAL GAINS TAX

Assets and Disposals

CAPITAL gains tax is imposed by clause 18 (1) of the Finance Bill on capital gains 'accruing to a person on the disposal of assets'. This prompts two questions. What are assets? and, what is a disposal? For the answers, one must turn first to clause 21. This declares that 'all forms of property' shall be assets for the purposes of Part III of the Bill; a typical example of trying to explain a simple word by means of a more complicated one. The addition of the words 'whether situated in the United Kingdom or not' does not mean that the asset need be a tangible one. Clause 39 (4) constitutes a code for determining where certain kinds of assets are to be treated as situate for Part III purposes, and these assets include intangible ones. Moreover, clause 21 (1) expressly includes the following as 'assets':

(*a*) options, debts and incorporeal property generally, and
(*b*) any currency other than sterling, and
(*c*) any form of property created by the person disposing of it, or otherwise coming to be owned without being acquired.

Decisions under the Stamp Duty Acts imposing duty on conveyances of 'property' are perhaps useful in this context. However, they must be read subject to clause 21 (3) which in effect widens the meaning of 'assets'. It does so by giving an extended definition of the phrase 'disposal of assets' and therefore one should first examine paragraph (*a*) of clause 21 (2), which says that references in Part III to a disposal of an asset include references to a part disposal of an asset, except where the context otherwise requires.

'Disposal' by itself is not defined. According to paragraph (*b*) there is a part disposal of an asset where an interest or right in or over the asset is created by the [*sic*] disposal. The paragraph adds that 'generally' there is a part disposal of an asset where, on a person making a disposal, any description of property derived from the asset remains undisposed of. Why should clause 21 (2) (*b*) attach the specific label 'part disposal' to a transaction, instead of calling it a disposal? The answer seems to lie mainly in paragraph 7 of Schedule 6 which is headed 'Part disposals' and provides for the apportionment of costs between the part that is disposed of and the part that remains. There is also a special provision for

part disposals in paragraph 22 which deals with disposals of land in the United Kingdom and ripe for development. However, in Schedule 7 the draftsman seems to have forgotten the phrase 'part disposal' for in paragraph 2 he speaks of a disposal of part of an asset, while in paragraph 3 he speaks of the disposal of an interest in an asset.

Paragraph 14 (1) of Schedule 7, which is without prejudice to clause 21, says, somewhat unnecessarily, that the grant of an option is a disposal of it, even where the option is not exercised. On the other hand, if the option *is* exercised, the grant of the option and the grantor's fulfilment of obligations are to be treated as a single transaction (paragraph 14 (3)). Consequently, if he is bound to sell, the option consideration is part of the consideration for the sale. If he is bound to buy, the cost of the option is part of the purchase cost. Exercise, or abandonment, of an option is *not* a disposal. But in the case of exercise, the option merges with the transaction carried out by the person exercising the option in that behalf (paragraph 14 (3)). An option binding the grantor to both buy and sell is treated as two options, the total consideration being divided equally between the two (paragraph 14 (6)). The use above of references to buying and selling is an abbreviation: it includes other kinds of acquisitions and disposals. Forfeited deposits are treated in the same way as option consideration.

A shareholder can pass value to another shareholder in the same company by acquiescing in a reduction in the rights attached to his own shares. Where he has control of the company and so exercises that control as to achieve this result, that is deemed to be a disposal (which presumably means a part disposal) of the shares (paragraph 15 (2)). The same applies to rights other than shares, and also where the value passes out of shares etc. of the controller, but also out of shares etc. of a person with whom he is connected. 'Control' is as defined in paragraph 3 of Schedule 17. Where the terms of a lease are altered in favour of the lessor, there is a 'disposal' (not a 'part disposal') by the lessee of his interest in the property (paragraph 15 (3)). Where an asset is subject to a right or restriction, the extinction or abrogation, wholly or in part, of the right or restriction by the person entitled to enforce is a disposal by him (paragraph 15 (4)). Where a premium is taken on a lease, there is a part disposal of the freehold (Schedule 8, paragraph 2 (1)). Conveyance or transfer of an asset by way of security, and its re-transfer on redemption, do not amount to disposals or acquisitions (clause 21 (6)). The sub-clause is expressed to apply also to the conveyance or transfer of an interest in, or right over, the asset, and also the transfer of a subsisting interest or right by way of security in or over an asset.

We return now to clause 21 (3) which lays down a fairly general rule that there is a disposal of assets by their owners where any 'capital sum' is derived from assets. This is so even where the person paying the capital sum acquires no asset. Examples of the receipt of capital sums which fall within this rule are then given:

(*a*) by way of compensation
  (i) for any kind of damage or injury to assets;
  (ii) for the destruction or dissipation of assets; or
  (iii) for any depreciation or risk of depreciation of assets.
(*b*) under a policy of insurance of the risk of any kind of
  (i) damage or injury to assets; or
  (ii) the loss or depreciation of assets.
(*c*) in return for
  (i) forfeiture; or
  (ii) surrender; or
  (iii) refraining from exercising rights.
(*d*) as consideration for use or exploitation of assets.

As regards (*c*), the draftsman perhaps had in mind *Great Northern Railway Co v. C.I.R.* ([1901] 1 K.B. 416, 427) where it was held that the owner of unworked coal who gave to the surface owner a written undertaking not to work it, did not thereby convey any property in the coal.

What is a 'capital sum'? This brings us to the remarkable definition in clause 21 (9) which says that it means

> 'any money or money's worth which is not excluded from the consideration taken into account in the computation under the said Part I of Schedule 6 to this Act'.

Schedule 6 nowhere directly says what that consideration is; it merely specifies the kinds of

consideration which have to be excluded. The principal exclusion is consideration which is itself charged as income for tax purposes, or is a receipt to be taken into account in computing income so charged.

Clause 26 (8) says that if under the clause an asset is not a 'chargeable asset', then no chargeable gain or allowable loss shall accrue on its disposal. Clause 26 (1) excludes from chargeable assets

> 'A mechanically propelled road vehicle constructed or adapated for the carriage of passengers'

unless it is a

> 'vehicle of a type not commonly used as a private vehicle and unsuitable to be so used'.

There is a similar exemption from short-term gains tax. Savings certificates and non-marketable securities issued under the National Loans Act, 1939 (or corresponding Northern Ireland Act), are not chargeable assets (clause 26 (3)). These assets are fully defined in clause 26 (7). Rights to winnings obtained by participating in any pool betting or lottery or game with prizes are not chargeable assets (clause 26 (5)).

Paragraph 10 of Schedule 7 deals with insurance policies other than policies on human life. Neither the rights of insurer nor the rights of the insured 'shall constitute an asset on the disposal of which a gain may accrue'. Life policies *are* chargeable assets but the scope of charge to capital gains tax on their disposal is cut down by clause 27.

CORPORATION TAX

What is a Close Company? – II

PARAGRAPH 1 of Schedule 17 speaks of a close company as being 'under the control of' five or fewer participators, or participators who are directors. Paragraph 3 (1) says that for the purposes of the Schedule a person 'shall be taken to have control of a company' in certain circumstances which it sets out. It adds that where two or more persons *together* satisfy any of the conditions, they shall be taken to 'have control' of the company. They must, of course, be 'participators' before their control can make the company a close company, but it will be unusual for them to have such control without being participators. We can deal with the definition of 'participator' later. To add to the confusion paragraph 3 uses the expression 'members', a word to which it also attaches two special definitions.

The various circumstances which constitute control are divided by paragraph 3 (1) into three main groupings, (*a*), (*b*) and (*c*). Group (*c*) is the simplest and can be disposed of at once. A person has control within group (*c*)

> 'if in the event of a winding-up he would be entitled to the greater part of the assets available for distribution among members'.

'Member' includes any person having a share or interest in the capital or income of the company; a definition almost word for word the same as in section 255 (2) of the Income Tax Act, 1952. Taking those words by themselves, they do not extend to a debenture-holder (*C.I.R. v. Woolf & Co (Rubber) Ltd* (40 A.T.C. 137)). However, for the purpose of (*c*) the meaning of 'member' is further extended to include a person who is a loan creditor of the company otherwise than in respect of any loan capital or debt issued or incurred by the company for money lent by him to the company in the ordinary course of a business of banking carried on by him. What is, and what is not, a business of banking is a question which of itself is of considerable uncertainty, as is emphasized in last week's judgment in *United Dominions Trust Ltd v. Kirkwood* which we mention on another page. 'Loan creditor' means a creditor in respect of

(i) any redeemable loan capital issued by the company; or

(ii) a debt

- (*a*) for money borrowed or capital assets acquired by the company; or
- (*b*) for any right to receive income created in the company's favour; or
- (*c*) for consideration substantially less than the debt (including any premium).

It follows from group (*c*) that a company can have close company status forced upon it by its need to borrow money and its inability to obtain that money from a bank. The creditor, or indeed the shareholders, entitled to half the surplus assets

may have no say whatever in the running of the company. The test applied by group (*c*) closely follows the test laid down in section 258 (2) of the Income Tax Act, 1952, which was confined to investment companies.

The tests in (*a*) and (*b*) of paragraph 3 (1) have obviously been copied from paragraphs (*a*) and (*b*) of section 256 (2) of the Income Tax Act, 1952 (which stems from section 19 of the Finance Act, 1936), notwithstanding that the drafting of twenty-nine years ago cries out for improvement. Taking (*a*) first, a person is to be taken as having control if he

(i) exercises; or
(ii) is able to exercise; or
(iii) is entitled to acquire

control, whether direct or indirect, over the company's affairs. It would seem that 'control over the company's affairs' means voting control in general meeting. Most articles of association vest day-to-day control in the directors but apparently this directorial control is not included; otherwise it is difficult to understand the specific reference in paragraph 1 (1) to control by participator directors. The words 'direct or indirect' probably have in mind control through intermediate holding companies.

As to being entitled to 'acquire' control, paragraph 1 (2) extends this to cover a person who 'is entitled to acquire at a future date or will at a future date be entitled to acquire'. One is left to speculate on the difference (if any) between these two. It is not clear whether the 'future date' is to be a known date, such as April 6th, 2065, or whether it includes say the death of a known person, i.e., a date which must occur although nobody knows when. If, for instance, the articles provide that shareholder X. (aged 90), will have the option on the deaths of eleven other members (aged 21) to acquire their voting shares, for some astronomical price, does this mean that X. is in control?

Without prejudice to the generality of the first part of paragraph (*a*) described above, a person is to be taken as having control

> 'if he possesses, or is entitled to acquire, the greater part of the share capital or voting power in the company'.

This shows that 'control', even in paragraph (*a*), is not confined to control in the ordinary sense. If a person is entitled to acquire in the future some non-voting preference shares which represent 51 per cent of the issued shares, he is in control.

Paragraph (*a*) thus overlaps with paragraph (*b*) which is concerned with ownership of 'issued share capital'. Under (*b*) a person is taken to have control if he possesses, or is entitled (in the extended sense) to acquire

(i) the greater part of the issued share capital of the company; or
(ii) such part of that capital as would, if the whole income of the company were in fact distributed to members, entitle him to receive the greater part of the amount so distributed; or
(iii) such redeemable share capital as would entitle him to receive on its redemption the greater part of the assets which, in the event of a winding-up, would be available for distribution among members.

Item (iii) did not appear in section 256 (2). 'Member' in item (iii) has the extended sense mentioned in relation to (*c*) above and the reference to redeemable share capital includes loan capital.

In relation to all of (*a*), (*b*) and (*c*), any rights or powers which are vested in A. on behalf of B., or which B. may require A. to exercise, are to be attributed to B. (paragraph 1 (3)). However, it does not appear that this attribution is exclusive. If this interpretation were not correct, it would follow that a person in whom rights and powers were vested beneficially could avoid paragraph 1 by entering into a contract with some other person to exercise the rights as that person directed, although the circumstances were such that it was highly unlikely that any such direction would be given.

Notwithstanding the inclusion of 'direct and indirect' in paragraph 1 (1) (*a*), and the attribution to a person of rights and powers which another person can be required to exercise at his direction or on his behalf, there is also paragraph 1 (4) which deals specifically with rights and powers which companies have, or which under paragraph 1 (3) can be attributed to companies. These rights and powers can be attributed to another person, for paragraph 1 (1) purposes, if he alone, or with his associates, has control of such companies. If, by any permutation of attributions, the ultimate company can be said to be under the control of five or fewer persons then it is a close company.

Regional Retail Patterns

THE retail trade is a vital component in the national economy. The changing size, distribution and ownership of shops is of wide economic significance and of growing interest to the accounting profession. The retail trade as an employer, as a creator of capital assets and as a holder of stocks, generates a growing demand for professional expertise.

These problems of change and the danger of making generalizations on ready-to-hand impressions from one or two areas of the country only, can be illustrated from the patterns of distribution in different regions from the recently issued results of the 1961 Census of Distribution. This shows that regional patterns not only vary (which most people expect), but that they vary unexpectedly.

For example, retail turnover does not vary as does unemployment between areas. In 1961 (and it may well still be true) retail turnover per head of population was larger on Tyneside than around Birmingham, and higher in Scotland than in Wales. These facts come out of a study of regional spending published recently in the *Board of Trade Journal* based on the 1961 Census of Distribution.

Care has to be taken in breaking down overall figures for the regions into types of purchase, for the statistics relate to kinds of shops and not to types of commodities. But bearing this in mind, some interesting regional differences come out which point to varying buying habits. For example, turnover per head for Wales was the lowest of all regions but this was not so for every kind of business. The low ratio was built up from low figures in food, general stores and household goods shops. Again, in Scotland, sales in clothing shops and in the confectionery, tobacconist and newsagent group were above the national average and second only to the south-east of England.

Interesting differences also come out of a comparison of the density of shops, that is to say, the population served per shop. London and the south-east, Scotland and the Tyneside area, all had low densities of shops and the two last have, of course, comparatively low densities of population. The outstanding case in this analysis is the north-west (that is the Lancashire area) which had the highest shop density with the highest population density in the country. Lancashire comes out as the area with the most 'little shops around the corner'.

This also shows in the comparison of the average sales per shop. In the south-east, where department stores, supermarkets and self-service shops have an outstanding hold, the average sales per establishment were £19,000 in 1961; whereas in the north-west they were easily the lowest of all at only £11,800. The East and West Ridings of Yorkshire came second lowest at £13,100.

The analysis of persons, per 10,000 of population, engaged in retailing does not disclose any very significant differences between regions. The highest average number per 10,000 engaged in retailing was in the south-west at 451, with London and the south-east a close second at 445, and Scotland third at 440. The lowest figure was recorded in the Midlands at 390, with Wales second lowest at 400. Allowance was made for part-timers in the official count of numbers employed.

So far as sales per person engaged are concerned, the highest figure was recorded by London and the south-east, followed by the Midlands, and the lowest figures were recorded by the north-west and the south-west. In all areas a larger turnover per person compared with 1957 was being handled by about the same size of labour force. Of a total increase of 18 per cent in the value of turnover handled, only 4 per cent was accounted for by higher prices.

One interesting feature which comes out of this comparison between regions for a single year, is that there seem to have been much wider divergences in turnover per head of population and in shop densities than there were in the average number of persons employed or in the sales per person engaged. This looks like a paradox; but the answer may be that small shops are very often family businesses in which long hours are worked.



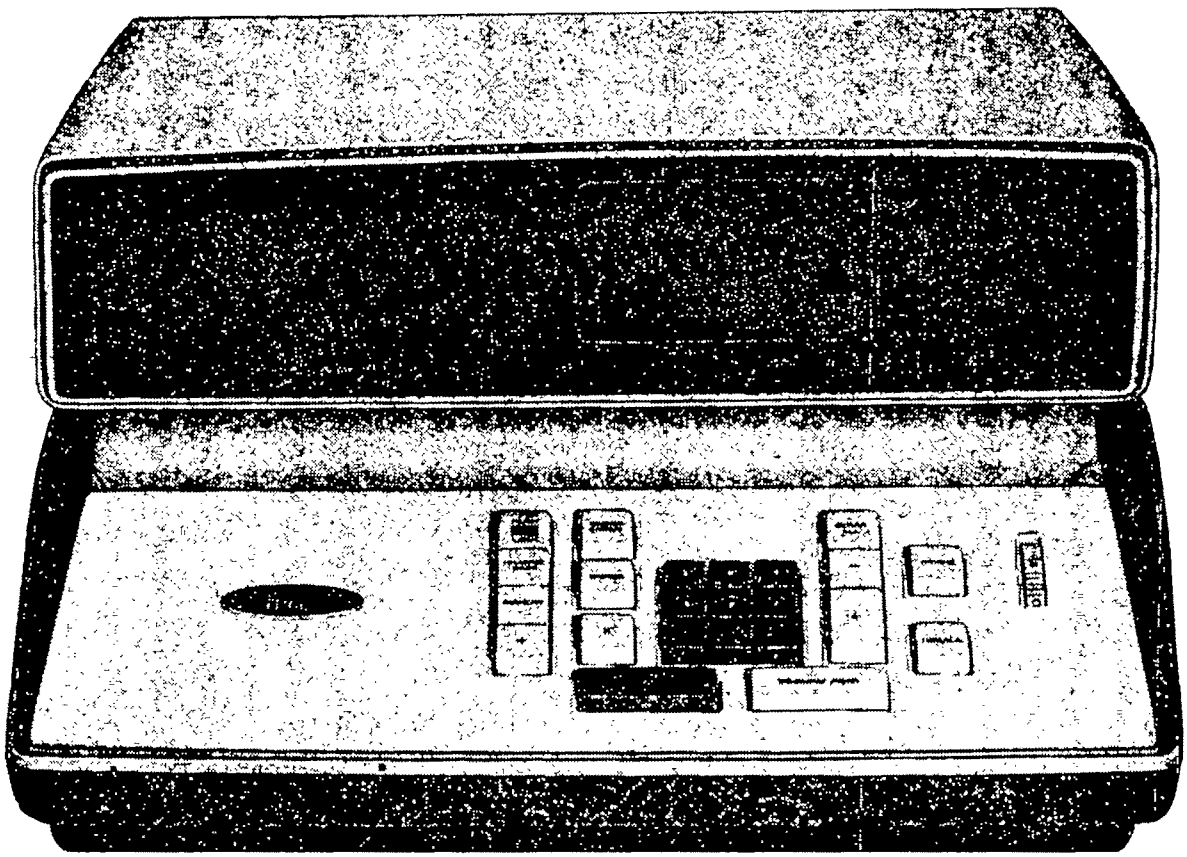
we like to advance money to professional men like you

To this Bank, the professional man is a man of integrity and standing—albeit with endless responsibilities. And that is why, if you are such a man, living in the United Kingdom, Lombard Bank take an understanding view of your financial requirements, and will be pleased to send you details of our Personal Bank advances. These confidential advances can provide finance for any normal purpose—in fact, for any of the thousand and one things that have to be paid for! Write in confidence to: The Manager, Personal Loans Dept. (AT)

LOMBARD BANKING

LIMITED

Lombard House, Curzon Street, Park Lane, London, W.1. GROsvenor 4111 (30 lines)
City Office: 31 Lombard Street, London, E.C.3. MINcing Lane 4111 (7 lines)



Most advanced *electronic* calculator in existence?

Probably

Most beautifully designed?

Certainly

The new Friden* 130 Electronic Calculator is mid-way between a mechanical desk calculator and an electronic computer. It has no moving parts — all calculations are performed by solid-state electronic components, and entries and answers are displayed on a cathode ray tube like a miniature T.V. screen. It works in milliseconds and it works silently.

Operation of the 130 is through a very simple keyboard with clearly marked controls. Results appear on four registers making it possible to work on multistop problems in logical order without manually re-entering amounts. All entries and answers are automatically aligned around a selected decimal point. In classic simplicity and elegance of design, it is unmatched among today's office machines.

Friden Limited

Friden House, 101 Blackfriars Road, London, SE1.
WATerloo 1301.

Sales Offices at: BELFAST, BIRMINGHAM, BRISTOL, CARDIFF, COVENTRY, DUBLIN, EDINBURGH, GLASGOW, HANLEY, HITCHIN, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE, NOTTINGHAM, PLYMOUTH, SHEFFIELD, SOUTHAMPTON.

* A Trademark of Friden, Inc.

A Cool Look at Staff Pensions

by G. B. HOLT

THE company secretary and/or accountant, harrassed by such problems as corporation tax, capital gains tax, pay demands, dock strikes and the difficulty of expressing in coherent form the minutes of that last singularly disjointed board meeting, may be forgiven for being tempted to leave the staff pension scheme to take care of itself. The present scheme has run satisfactorily for years, he may feel, and surely if any changes were desirable, Messrs Thingummy & Co, who look after it, would let him know. But so important are pension arrangements to the future happiness of the employees and so costly is the provision of these benefits that it is prudent from time to time to take a cool look at the arrangements. However much 'on the ball' Messrs Thingummy & Co may be, it is always possible, for example, that they may not have facilities for administering the type of scheme that would be most suitable for the circumstances of the particular company. A review of the arrangements may produce a useful outcome even if it merely results in a sudden refurbishing of the existing scheme.

Wide Variety of Schemes

It is perhaps a pity that there is no such thing as a pension shop where it would be possible to select the most suitable ready-made scheme to fit a particular company or to arrange for one to be specially tailored to requirements, for this might bring home the bewilderingly wide choice that is available. I wonder how many companies, faced with the problem of setting up pension schemes, have adopted the apparently sensible idea of writing to a number of different life offices to ask for quotations. Doubtless, if this has been done, the executive concerned has then sat back and awaited the quotations, confident that it would be a simple matter to place them in order of cost and to pick the cheapest for recommendation to the board.

However, when the submitted quotations were studied, the realization will have started to dawn of the difficulty, and often complete unfeasibility, of making an exact comparison. Not only will he have been trying to compare chalk with cheese, but also with boots, coke and liquorice allsorts. For entering into a pension scheme is not like buying a definite quantity of a straightforward commodity for which exact quotations can be given. Basically, a pension scheme involves providing an unascertainable number of employees with unascertainable monthly payments for an unascertainable period and paying for these by instalments over an unascertainable period, with such instalments gathering interest at an unascertainable rate.

Whatever assumptions may be made, it will soon be realized that it is out of the question to attempt to predict what the cost of providing pensions is going to be over any long period of time. After wrestling with the problem and discovering that usually no two quotations can, in fact, be exactly compared, he may be left wondering what his board's reaction will be when he explains that after an exhaustive examination of a number of quotations he has made a careful selection – with a pin.

In considering the setting up of a new scheme or the reviewing of an existing one, I would suggest that the first point is to try to decide exactly what the benefits are that it is desired to obtain for the staff; the second is to get an idea of how much these benefits will cost; and the third to decide on the best method of providing the benefits.

Most Common Fault

Probably the most common fault of pension schemes, particularly those set up many years ago, is simply that they are inadequate – the benefits they provide are not enough to enable the employees to continue after retirement to enjoy a standard of living to which they have been accustomed. We have all heard of sad cases of employees who have given loyal service for years having to face their retirement knowing that their pensions will only amount to a small fraction of the salary that they have been earning in their last working years. Arrangements made some thirty or forty years previously may at the time have seemed entirely reasonable, but the fall in the value of money and the rise in pay levels can result, under many schemes, in the employee's pension being ludicrously small. With this point

in mind modern schemes tend to provide for pensions to be determined by the salary earned by the employee in the last years of employment. A pension of two-thirds of retiring salary is the maximum that is permitted for a fund to be approved by the Inland Revenue. However, companies who base pensions in this way on retiring salaries must realize that this will be costly. In trying to estimate what the commitment will involve, it is desirable to take into account the possibility, or some would say the certainty, of a further steady decline in the value of the £, which inevitably would result in a corresponding increase in salary levels.

Other points to be taken into account include the provision to be made for the early retirement of employees for ill-health or other reasons, and the benefit to be paid in the event of the death of an employee, either before or after retirement. The problem of a widow has to be considered. There is obviously a wide difference between the position of a wife widowed when young, who is likely to remarry, and that of a wife who is left in middle age and who may be expected to be entirely dependent on her pension for many years to come. If the benefit for a widow is to take the form of a pension rather than a lump sum, schemes are often arranged so that the pension will cease on remarriage.

Basis of Cost

A major point of principle which has to be decided is whether the contributions to the scheme are merely going to be based on present salary rates or whether an attempt is to be made to take into account the future trend of salaries with a view to spreading the cost as evenly as possible over the years. For example, let us consider young Joe sitting over there; he appears to be achieving the not inconsiderable feat of studying the form, at one and the same time, of the trial balance, the runners for the 2.30, and the new young lady who has just joined the department. He is at present 22 and, quite rightly, is earning a modest salary. But his unruffled ability to deal with three widely divergent matters at the same time indicates that he has potential. Is the contribution towards his pension simply to be based on his present age and salary? His salary may progress slowly during his first years, but in later years it may increase sharply. If pensions are to be based on retiring salary it may be desirable to take into account the likelihood of the salaries of Joe and his like increasing, and to spread the cost over the years, thus avoiding throwing an undue burden on the later years. This is a point that applies particularly when a high proportion of the staff is young. A scheme that is designed to spread the cost in this way must obviously involve the payment of larger contributions in the early years than one which ignores this factor.

Here at once can be seen how misleading it may be to compare quotations for schemes which at first may seem similar but, in fact, are fundamentally different. Obviously it would be quite illogical to select a particular scheme merely because the first year's cost happened to be the lowest, if in later years the expense was likely to rise suddenly and sharply, possibly catching the company by surprise at a time when it might be having a lean period in profits.

The main advantage of obtaining an approximate idea of the costs is not to try to use these for a direct comparison between the different schemes, but rather to obtain a reasonable idea of the expense of providing the various possible benefits. Should the total cost be higher than the company can afford, the benefits must be trimmed – for the present at least. Later, the company may be in a position to increase contributions, in which case the scheme could be revised to obtain increased benefits.

The third stage is to consider the best method of providing the proposed benefits. This can be done either by means of a scheme underwritten by a life office, or by establishing for the company a privately-invested fund into which all contributions are paid. If the company is a small one, an insured scheme is the obvious answer. One of the main decisions then to be made is whether the scheme is to be written on a with-profit or a non-profit basis. In the past, schemes were normally of the non-profit type, but in recent years the life offices have offered with-profit contracts. These have become very popular since it is generally considered that the bonuses that are likely to be paid will result in the ultimate cost of such a scheme being less than that of a non-profit scheme.

With-profit Schemes

In the case of with-profit schemes, the usual practice is for the bonuses allotted to take the form of a deduction from the premiums. It will be appreciated that if it is difficult to make a reasonably direct comparison between two non-profit schemes, a comparison between with-profit schemes is a great deal harder. The amount of bonuses that each office will be able to pay can

only depend on the future level of profits. Past records may provide some guide to bonus levels, but a company that has been highly successful may not necessarily continue to show above-average results in the future. Furthermore, the method of giving quotations varies considerably; one life office may make its calculations on the full current rate of bonus, another at some lower rate, and a third may leave the bonuses out of account altogether. In some schemes the guaranteed amount of pensions may be high and the bonus low; while in others the bonus element may be of considerably more importance. At one time the endowment policy type of scheme was much favoured by pension consultants, but since the passing of the Finance Act, 1956, such a scheme has been at a disadvantage from the point of view of income tax, due to the fact that it cannot be written under section 379 of the Income Tax Act, 1952. The interest earnings are not exempt from tax in the hands of the life office, with the result that rather larger premiums have to be charged.

Companies that still have endowment schemes in operation to provide the whole of their employees' pensions would do well to review the position. However, it may be advantageous to use the endowment type of scheme to provide *part* of the benefit. By this means up to one-quarter of the total benefit may be taken in the form of cash. This can have tax advantages, since the cash can then be used to buy an annuity of the type that, being taxable under section 27 of the Finance Act, 1956, is only liable to tax on the interest content.

Deposit Administration Method

If a company has a high rate of turnover of staff, the most suitable method of providing benefits may be by means of what is known as 'deposit administration'. With this method the contributions are paid into a special fund and the life office controlling it allows interest on the fund at a rate that is usually geared to the actual earnings of the life office on all its investments. When an employee leaves, instead of the employer having to surrender contributions, which results in expense, the money is simply held as a reserve to secure benefits for the other members.

A method known as 'controlled funding' has been adopted in recent years. This method can enable the cost of pension benefits to be spread over a period of years, so as to avoid sharp increases as employees reach retirement age. Controlled funding can be used either for the ordinary type of group pension scheme or for deposit administration.

When a company finds that its annual contributions have begun to exceed about £10,000 a year, it may well give consideration to providing retirement benefits by means of a privately-invested fund. Instead of paying premiums to a life office, all the contributions are paid into a private fund, the whole of which is available for the employees, subject only to any deductions to meet the running costs. The first advantage of this method is that it is very much more flexible. There being no contract with any life office, it is a great deal easier to 'tailor' a plan to meet the exact requirements of a particular company and to alter it whenever conditions may change. However, the main advantage that companies have in mind when adopting this method is that it is likely to provide the required benefits at a lower cost than any insurance schemes. Often it is not realized how important is the yield factor; that is, the amount of interest earned on the contributions paid to the life office or into a private fund.

No Capital Gains Tax

Many companies probably have no idea what the effective yield is in respect of their contributions to an insured scheme. The life offices are usually very reluctant to disclose this information. Yet an increase in yield of only 1 per cent can reduce the cost of providing pensions by about 20 per cent. A well-invested private fund should be able to show an excellent net yield, since the running costs are low. An actuary's report is normally only needed about once every five years.

A particular advantage of a private fund is the fact that by investing a proportion of the fund in equities, a hedge can be obtained against inflation. Unless one is optimistic enough to believe that the purchasing value of the £ in the future will remain static, it is obviously wise for a proportion of the fund to take the form of ordinary shares, bearing in mind that the whole of any capital profits will belong to the private fund and that there is no liability for capital gains tax. Some funds are entirely invested in equities.

Often company executives do not feel that they themselves would wish to be responsible for running a private fund and prefer to use professional corporate trustees for the purpose. This can also avoid the risk of a conflict of interest between employers and employees. Professional

trusteeship can be obtained at a modest cost. The corporate trustee can hold the securities, manage the properties, invest the contributions, collect the income and pay the pensions.

The pros and cons of contracting out of the Government scheme or remaining in it are much debated. The arguments each way are fairly evenly balanced. A useful point to bear in mind when a company having either an insured scheme or a private fund has contracted out, concerns the payments in lieu that have to be made to the National Insurance Fund every time an employee leaves the service of his employer unless his pension rights are to be preserved in another way. In most cases payments in lieu are expensive in relation to the benefits provided. But it is now possible for trustees to get round this difficulty by purchasing deferred annuities instead of making payments in lieu.

The best advice that one can give to any company official reviewing his firm's pension arrangements is quite simply to seek the best advice. Few companies would ever consider buying land and constructing buildings without obtaining independent advice from surveyors or architects. Yet it is curious how, when pension matters are concerned, companies will often start – and continue for years – a pension scheme relying entirely on the free advice of those providing the pensions or of their agents. Pension schemes are costly, the underlying problems are highly technical, and there can be a fundamental conflict of interest between the various parties to the contract. The cost of obtaining an independent report from a consulting actuary, who under his code of ethics can advise only in the best interests of his client, is likely to prove to be money well spent since it may well result in future expense being saved or greater benefits obtained for the same contributions.

A Plan for Accountancy Education – II

by KENNETH S. MOST, LL.B., F.C.A.
Head of the School of Accountancy, Singapore Polytechnic

IN the first part of this article the problems of accountancy education were viewed in relation to preparation for full professional status at university degree level. In addition to its technologists, however, the accountancy profession must have an adequate supply of technicians.

The Technician Problem

The English-speaking countries do not provide for a technician qualification in the structure of the accountancy profession[1]. There are in the United Kingdom, it is true, a number of certificates available for students of book-keeping and accounts at technician level, but possessors of such certificates are not accepted as members of the accountancy profession. Between the clerk, or machine operator, and the graduate or qualified accountant, there is no generally recognized technician status.

The accountancy profession in the United Kingdom has frequently been reproached, both by outside critics and its own members for having failed to advance the variety of services it offers to its clients in accordance with their manifest needs. Thus, it has been pointed out, the design and installation of cost accounting systems has become largely a function of management consultants; financial advisory services have been left to bankers, stockbrokers, economists, and even financial journalists; tax planning has shown signs of reverting to the legal profession and some senior accounting appointments have gone to non-accountants who have been deemed better able to familiarize themselves with the wider preoccupations of international groups of companies operating under conditions of some complexity.

Accountants in practice have been able to reply that their professional days extend long into their private nights; that they have neither time nor energy to grapple with these problems after their primary responsibilities in auditing and taxation have been fulfilled; and that the structure of the profession does not permit either specialization or the employment of an adequate number of

[1] See, for an overseas commentary on this, 'A New Zealand Certificate in Accountancy' by B. W. Potter (*The Accountants' Journal* (N.Z.) February 1965, pp. 202–206).

qualified accountants to relieve them of their routine technical work. Even the accountant in business is familiar with this situation, although by and large he is better served.

Its origins may be traced to the lack of book-keeping education in primary and secondary schools, which has diverted attention from the need to develop skills in this field. Whereas a youth of 16 or 18 joining a firm of accountants or the accounting office of a business has some knowledge of history and geography and elementary mathematics, and can build his career upon these, no comparable grounding in accounts provides a point of departure for his future development. One may perhaps exclude Scottish schools from this sweeping assertion for, of course, Scottish boys have always enjoyed this advantage over English boys in the worlds of finance and office management.

Attraction and Incentive

It would be possible to overcome this difficulty if a recognized qualification of 'accounting technician' were available, similar to the national certificates in business and other subjects. Such a qualification would attract young people by virtue of its esteem and the prospects of future gain which its possession would hold out. It would also provide employers, notably public accountants, with a means to offer incentives to clerks to improve their education, and an assurance to those employing clerks already qualified that they were capable of taking over a large part of the routine work to be done with a minimum of supervision. At the moment there is no alternative for an ambitious youngster wishing to progress in accountancy to the struggle for a full accountancy qualification; and if the standards of the profession continue to rise, the number of clerks willing to undertake this struggle on a part-time basis must at some point diminish.

In the past, such technicians as the public accountant has employed have been either articled clerks or unqualified clerks. Neither has been very satisfactory; the articled clerk should be helped to become a professional man and his work to this end should take precedence over the 'scrubbing-brush' jobs in which an accountancy practice abounds. The ability of many unqualified men in accountants' offices is undoubted and their contribution great, but their numbers must be severely limited as long as they feel themselves outside the main stream of professional accountancy, and possess no formal way to improve their status.

It would seem time to tackle this problem by making provision for a new category of 'accounting technician' and by instituting a means whereby a qualified technician could transfer to full professional status if he wished to do so. If the professional accountancy bodies were sufficiently far-sighted to create a place for such technicians within their organizations, then not only would they be strengthened by the additional numbers thus acquired and the flow of income to be derived therefrom, but the maintenance of professional ethics could be supervised to a much greater extent than is possible at the present time.

There is a great danger that by ignoring this problem the accountancy profession is unwittingly creating the conditions whereby the public image of the accountant will deteriorate until all are classed as technicians, and they will no longer be called upon to make the social contribution which is their most important function. In such a case, business will simply go elsewhere. Furthermore, the longer the decision is postponed, the more difficult it will be to reach agreement with academic institutions about the scope and content of an accountancy course. Once it is seen that a proper system of training accounting technicians exists, then the broader scope and more speculative nature of a university-type course for professionals will become accepted by those members of the profession to whom at the present time a course is a poor substitute for traditional methods of training articled clerks[1].

The Syllabus

There is no doubt a great area for debate as to what constitutes a good syllabus for an accountancy course. The variety of courses devised by professional bodies and academic institutions for this purpose bears witness to this fact. On the other hand, it is suggested that a standard course is required for all entrants to the profession, irrespective of the field of subsequent specialization. This is not inconsistent with the multiplicity of possible solutions; it will suffice to choose one, as in marriage.

Moreover, delineation of the structure of the course still leaves individual institutions and teachers free to vary emphasis within it and to go beyond if necessary. In arriving at a syllabus, one attempts to lay down the area which *must* be covered; a good man will not normally find this enough.

[1] The report *Recruitment and Training for the I.M.T.A.* by R. W. V. Dickerson (I.M.T.A., April 1965) recommends a separation between financial administrators and accountants in the public service. This division may be the same as the technologist/technician one suggested here.

In an educational system such as that prevailing in the United Kingdom, certain assumptions have to be made about the necessary qualifications for entry, and these cannot be made in isolation from the remainder of the educational system. Academic institutions have tended to agree that a higher entry requirement is necessary for technologists than for technicians, and sooner or later the accountancy profession will be obliged to fall in line with this distinction.

Three-year University Course

Similarly, all the evidence points to the suitability of a three-year full-time course at university level for the education of professional accountants, where specialization is not included. The majority of institutions running courses have selected this length, and it corresponds roughly with the five-year part-time requirement for articled clerks.

The three years enable a student to proceed from the general to the particular in the main body of his study, which consists of accounting, law and economics. In the first year of accounting, for example, all the aspects of the subject which are unaffected by special conditions of trade or industry, legal status or sector of the economy, should be covered in depth. The first year's law should consist of an introduction to the history and structure of the legal system, with particular reference to the law of real property, and a fairly detailed coverage of that part of commercial law which is concerned with transactions – contract, agency, insurance, hire-purchase, negotiable instruments and so on. The first year's economics should begin with a study of social history and economic geography and extend over a review of the development of economic theory down to the present time.

In the second year, the accounting course should introduce the special aspects of accounting for particular types of business and of legal structure. This is the point at which partnership, company, bankruptcy and executorship accounts should be studied in detail, together with the more complex parts of cost accounting. The law course will support this study by introducing the law pertaining to institutions – partnerships, companies, succession, insurance companies, banks, trusts and the like. In economics, the student will cover both economic theory in depth, and also methods of economic analysis, such as statistics and financial mathematics. At this point, the 'systems' aspect of conventional financial and cost accounting courses should be treated in a rational and comprehensive manner and related to other functions in this field, such as production control and marketing.

The third year's study could then be devoted to more complex problems involving groups of companies, international operations, cost studies and the application of statistical methods to accounting routines. The law of taxation would be the main burden of the law course. In economics, attention would be switched from macro- to micro- economic studies, with particular reference to organization, management and communication. The subject of auditing may be introduced at this point, and preferably combined with valuation, in order to give the student an insight into one purpose of the audit, which he may otherwise tend to confuse with the discovery of fraud. This is also the proper place for a study of budgeting, which can only be understood in relation to problems of organization, management and communication.

The Technicians' Course

For a technicians' course it is suggested that a two-year full-time equivalent course will suffice, although this will undoubtedly be taken by day-release or part-time study over a longer period. The reason for this lies in the nature of the course; in extent, it will cover approximately the same ground as present-day professional courses to Intermediate level, but it will do so in more detail and with a substantially greater amount of workshop time and practical exercises.

As in the major course, the three areas of study are accounting, law and economics, but the emphasis is totally different. In the first year's accounting, not only will book-keeping be taught as a method, but the student will be familiarized with the main categories of equipment and taught how to recognize the applications for which each is suited. Commercial arithmetic will accompany and support this subject. Commercial law as a subject will extend over more or less the same ground as the major course, but the coverage will be more summary. Economics may be compared with a subject which has now disappeared from the syllabuses of professional bodies; called 'general commercial knowledge' it covers monetary theory and practice and also certain aspects of applied economics, notably production, distribution and price.

In the second year the accounting content will cover company and partnership accounts in great detail, and also company secretarial practice, cost accounting to intermediate level and

auditing. Law will be restricted to partnership and company law and an introduction to taxation. Economics will be combined with organization and management and be particularly concerned with business finance and capital budgeting.

Conclusion

It is appreciated that the idea of a more or less standard syllabus for each of these courses gives rise to the thought that the same objective might be attained by constructing a two-part course, the first part of which would be common to both technologists and technicians. Such a solution would not be desirable in view of the essentially different nature of the education required for each. The technologist's education must attempt to develop creativity; this implies exposure to a wide range of ideas and the assimilation of an entire culture. The technician's education must equip him with the technical knowledge necessary to enable him to put the technologist's ideas into practice.

Dr Pickard made it plain in his paper[1] that he thought that something should be done for accountants working at the technician level. Although educationalists can point the way to achieving this objective, it rests with the professional bodies to state their needs and ensure that courses are established which coincide with them. This article attempts to outline a basis on which such courses can be planned; it is to be hoped that the professional bodies will now turn their attention to this pressing problem.

(Concluded.)

1. 'The Changing Pattern of Further Education', *The Accountant*, August 1st, 1964.

The Accounting World

Topics of Professional Interest from other Countries

SOUTH AFRICA

Rules of Professional Conduct for Accountants

FOR many years past, the accountant in public practice in South Africa seeking guidance in regard to the acceptable professional conduct in particular circumstances has had to refer primarily to the disciplinary rules of the Public Accountants' and Auditors' Board, as approved by the Minister in accordance with the Public Accountants' and Auditors' Act, 1951, coupled with the Board's code of professional etiquette. If he was a Chartered Accountant (South Africa) he would also have had to refer to the rules of professional conduct as laid down by the particular provincial society of accountants of which he was a member; these latter rules were, by agreement, common to all four provincial societies.

On the other hand, a Chartered Accountant (South Africa) not in public practice was guided primarily by the rules laid down by his society but, in addition, by application of the bye-laws of the society, could be disciplined for conduct in contravention of the provisions of certain sections of the Public Accountants' and Auditors' Act. This meant that, to all intents and purposes, a South African chartered accountant not in public practice, while not being subject to the disciplinary powers of the Public Accountants' and Auditors' Board, was nevertheless required to have regard to the Board's disciplinary rules and so he had to be familiar with their requirements and restrictions on conduct.

All this has now been simplified to a considerable extent. Recently, the Board set about the task of revising its rules and code. The Joint Council of the Societies of Chartered Accountants of South Africa suggested that the time was opportune for the introduction of a code that would, so far as possible, be common to all South African accountants. As a result, a joint meeting of representatives of the Board and the Joint Council was able to collaborate in the drafting of a new code of professional etiquette which will meet the requirements of both bodies.

The new rules of professional conduct, prescribed by the councils of the four provincial societies and therefore applicable to South African chartered accountants generally whether or not in public practice have just been published. Publication of the Public Accountants' and Auditors' Board's Rules will be made shortly. These two sets of rules of professional conduct are identical so far as rules 1 to 10 are concerned with the exception that the title 'Chartered Accountant (S.A.)' is used in the one code while 'Registered Accountant and Auditor' is used in the other.

The rules lay down the procedure or etiquette to be observed in regard to professional appointments; signing of reports and certificates; quotations for professional work; fees; Press articles, advertisements for staff, delivery of lectures, publicity generally; professional work through the medium of companies; criticism of professional colleagues; competitors' staff; professional integrity. Finally, the chartered societies' code contains a rule requiring that a chartered accountant (S.A.) shall not conduct himself in a manner

which constitutes improper conduct as set out in the disciplinary rules of the Public Accountants' and Auditors' Board as approved by the Minister of Finance from time to time.

In this way, the path of the accountant in South Africa is made slightly easier. Both types of accountant being now subject to common rules, it remains for a registered accountant and auditor to obtain the consent of the Board in certain circumstances before his conduct is permissible, while a chartered accountant (S.A.) will have to obtain the consent of his society in similar circumstances. A chartered accountant (S.A.) who is also a registered accountant and auditor (a position which applies to the vast majority of practising accountants) will be required to obtain the consent both of his society and of the Board.

CANADA

Education for the Profession

QUOTING a report to the American Institute of C.P.A.s on a public opinion survey of small and medium-sized manufacturing firms, Mr R. K. Moore, F.C.A., tells in *The Canadian Chartered Accountant* for May how it indicated that 'it simply does not occur to most business men to use you except for services long associated with the accounting profession'. Only 24 per cent of the respondents said that their public accountants had 'real business imagination'. It would seem, comments Mr Moore, that the profession has not, as a whole, advanced sufficiently to gain full recognition or develop a public image in keeping with its potential.

It seems obvious that the basic education for a C.A. qualification must be improved, and Mr Moore proposes the following:

(1) A university degree for entrance to the profession.
(2) A comprehensive yet practical educational syllabus.
(3) Broadening of the examination syllabus to require a good working knowledge of taxation, business management and the other specialist fields.
(4) More time – perhaps double the present – to be spent on formal training.
(5) Formal training to be given in periods of full-time attendance at an institution, spaced between periods of practical experience.
(6) Competent teachers and examiners to be developed by the profession.
(7) Modern techniques such as teaching machines, visual aids and the case method of study to be introduced.
(8) Annual examinations to be co-ordinated with instruction given at the provincial level.
(9) Only one uniform examination to be given at the final level. It might be given in stages and should be such as would assure a high standard of technical competence.

For this, Mr Moore thinks special professional schools might well be required, and he adds that some form of affiliation with the universities will be essential to secure Government financial assistance.

REPUBLIC OF IRELAND

Decimal Currency Recommended

THE report of the Working Party on Decimal Currency of the Irish Republic, which was published recently, recommends that the Republic should adopt a 10*s*-cent decimal system of currency. It is recommended that decimal coins should be introduced to replace the existing £ *s d* coins. These would be 20 cents (equivalent to 2*s*), 10 cents (1*s*), 5 cents (6*d*), 2 cents (2·4*d*), 1 cent (1·2*d*) and ½ cent (0·6*d*).

'In view of the Government's decision in principle to decimalize', says the report, 'it was obvious that it was not open to us to make a recommendation that could, in certain circumstances, mean that this country should not decimalize. We recommend, therefore, that this country's currency should be converted to a 10*s*-cent system as soon as possible'.

Other recommendations are that an agency should be set up with statutory powers to work out and supervise the detailed arrangements for the changeover, and the declaring of a preparatory period – of about two years – to make preparations for the changeover. On a given day at the end of the preparatory period, decimal currency would become the country's official currency; banks and other organizations would change over immediately. For another transitional period of two years after the changeover, during which all other organizations would gradually change to decimal currency as their machines were replaced or converted, two currencies would circulate. At the end of this transitional period, the currency would be based solely on decimals.

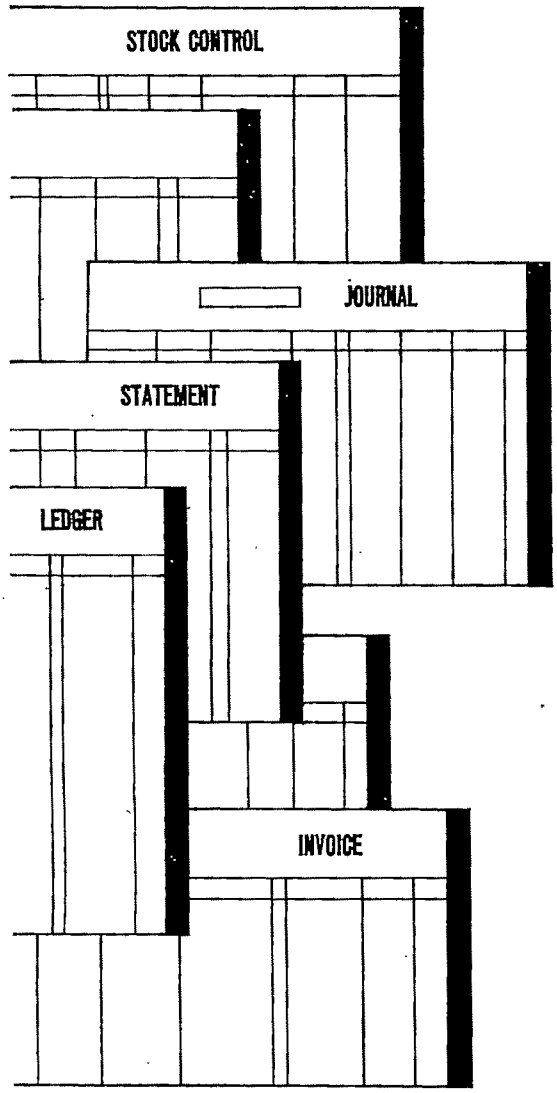
The report estimates the cost of machine conversion and replacement and the setting up and operation of the agency at £2·3 million. No recommendations are made by the report as to the size and composition of the new coins, but it emphasizes the necessity to take the preliminary steps for designing the new coinage at an early date.

Mr E. Graham, chairman of the committee, in a reservation, says that if it were found that Great Britain was about to introduce a £-cent system, then Ireland should also adopt that same system. Otherwise, grave confusion would arise in both countries in operating different systems.

UNITED STATES

Accounting for Pensions

THE latest accounting research study of the American Institute's Accounting Principles Board is No. 8, *Accounting for the Cost of Pension Plans*. The study concludes that the financial position and results of operations are fairly presented only if pension plan

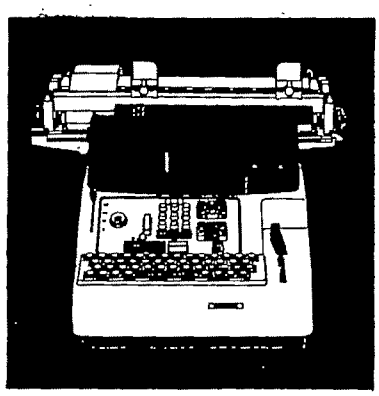


WORLD-SCALE EXPERIENCE OF MECHANISED ACCOUNTING FOR YOUR SIZE OF BUSINESS

The ABC of Olivetti **Audit** accounting machine users in England, Scotland, Ireland and Wales includes Accountants, Airlines, and Automobile Manufacturers; Banks, Bookshops, and Builders; Carpet Manufacturers, Civil Engineers, and Co-operative Stores. The rest of the alphabet is likely to include YOUR trade or profession among the Shoes and Ships and Secretarial Bureaux, and Cables, and Kitchen Equipment.

Each Olivetti accounting machine is flexible through four instant programmes with **additional** programme panels easily fitted; operates with both-ways carriage movement; is simplified down to only eleven keys with figures; has a simple two-choice operating routine. Each has a complementary model with built-in tape punch to integrate with any data processing system based on any computer. **One** machine can mechanise your sales ledger; purchase ledger; nominal ledger; cheque-writing with cash book preparation; payroll records including tax cards and pay advices; cost-analysis records; and provide you with stock control and movement summaries with automatic stock action advices.

You'll get your money back by getting statements out faster and paid earlier; by stopping mistakes; by more economical stock management.



olivetti

Olivetti machines do more, cost less
Surely there must be some way in which your firm could benefit from Olivetti experience of low-cost mechanised accounting. Should a representative call? Would you like to have more information at this stage? Please write or telephone.

BRITISH OLIVETTI LTD
30 BERKELEY SQUARE, LONDON W1
TELEPHONE HYDE PARK 5011

SUN-RICH BAHAMA SOUND

A FINE INVESTMENT IN THE STERLING AREA

Freehold 80′ x 125′ homesites in Bahama Sound of Great Exuma Island

£395 FULL PRICE **£5** DEPOSIT MONTHLY

NO INTEREST—NO LAND TAXES

Investment in Bahama Sound offers these special advantages:

- Sterling area—unrestricted currency transfer.
- Rising land values.
- Rapid economic growth.
- Political stability.
- Ideal year-round climate.
- Sixfold tourist growth in last 10 years.
- Natural recreational amenities.
- Only 55 minutes flight from Nassau.

PROVEN · ESTABLISHED

Please write for FREE colour brochure to:

HAMPTON & SONS

BAHAMAS DIVISION AT1,
6 ARLINGTON ST., LONDON, S.W.1.

Magnus and Estrin on Companies Law and Practice

THIRD EDITION with 1964 Supplement

By S. W. MAGNUS, B.A., *Barrister-at-Law*, and MAURICE ESTRIN, *Fellow of the Institute of Chartered Accountants*

'. . . has established for itself and been properly accorded a unique position as a practical and reliable guide to practising accountants and lawyers. In its present expanded form it will prove also of considerable value to all whose duties concern administration of companies.' – *Accountancy.*

With the 1964 Supplement, *Magnus and Estrin* now presents a complete and up-to-date account of the law relating to companies, dealing with such legislation as the Stock Transfer Act 1963, and the Protection of Depositors Act 1963, and the important decisions of the Courts to which the commercial life of the country has recently given rise.

Complete work: 72s 6d net, by post 2s 6d extra.
Supplement alone: 22s 6d net, by post 10d extra.

Butterworths, 88 Kingsway, London WC2
Showroom: 11–12 Bell Yard, Temple Bar, WC2

26,000 Limbless Ex-Servicemen await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Servicemen who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations or legacies should be made to:–

Major the Earl of Ancaster, T.D., Chairman of Appeal (A65)
Midland Bank Ltd., 89, Charterhouse Street, E.C.1.

BRITISH LIMBLESS EX-SERVICEMEN'S ASSOCIATION

(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

1896 1965

VALUATIONS

for Balance Sheet Purposes - Mortgage
Probate - Insurance - Investment - Sales
Letting - Management & Rating
of
Business & Industrial Properties
throughout the British Isles

HILLIER PARKER MAY & ROWDEN

77 Grosvenor Street, London W1
TELEPHONE MAYFAIR 7666
and at 5 South Charlotte Sreet, Edinburgh 2

costs are provided for on the accrual basis. Pay-as-you-go and terminal funding are unacceptable, for they make no provision for the cost of future retirement benefits during the employees' periods of active service. Provision in level annual amounts is preferred, because of the long-range nature of the commitments and the uncertainties of estimation.

As to past service cost, the study concludes that it should be taken into expense – together with related interest charges – systematically over a reasonable period following the inception of the plan. The cost to be accounted for is the cost of specific pension benefits for specific persons, not merely an amount necessary to keep the plan in operation. A weighted average of the remaining service lives of employees should be a starting-point in determining the actual period, but there should be some flexibility. While equal amounts are preferred, as with pension costs, diminishing annual amounts may be acceptable, in line with reduction of the number of employees as they retire.

Actuarial gains and losses should, for the most part, be spread over the current and future years. However, immediate recognition may be preferable where adjustments result from a single occurrence, such as the closing of a plant or a business combination. Unrealized appreciation or depreciation of common stocks and, in some cases, of bonds and other investments, should be recognized systematically in estimating costs for accounting purposes.

The study concludes that the unfunded prior service cost is not a liability to be shown on the employer's balance sheet. Ordinarily the amount to be so shown is the difference between the amount charged to expense and the amount paid. Any cost carried forward in accordance with the recommendations should be reflected as a deferred charge to operations.

Weekly Notes

WHAT IS A BONA FIDE BANKING BUSINESS?

SECTION 6 of the Money-lenders Act, 1900, defines 'money-lender' as including every person whose business is that of money-lending, or who holds himself out as carrying on that business. There are a number of exceptions, one of which is in favour of: '(*d*) any person bona fide carrying on the business of banking'. These words resemble the words 'bank carrying on a bona fide banking business' which appear in section 200 (1) of the Income Tax Act, 1952, and clause 48 (3) (*b*) of the current Finance Bill.

Similar (but not identical) words appear in paragraph 4 (1) (*c*) of Schedule 17 to the current Finance Bill.

What do they mean? This was the subject of litigation last week in *United Dominions Trust Ltd v. Kirkwood* (*The Times*, June 16th). The plaintiff sued the endorser of some dishonoured bills of exchange, who pleaded the Money-lenders Act. Four questions arose:

(1) What was 'carrying on the business of banking?'
(2) Did the plaintiff carry on that business?
(3) What did 'bona fide' mean?
(4) If the plaintiff did carry on a banking business did it do so bona fide?

Mr Justice Mocatta said a useful test on question (1) was what the ordinary intelligent business man would call the business of a banker. One essential feature was the receipt of deposits of money. His lordship declined to say whether three further things were also essential, namely, taking money on current account, paying cheques drawn on oneself, and collecting cheques for customers. He merely assumed for the purpose of the case that they were also essential features. The plaintiff had always maintained current accounts and provided cheque forms for them, as well as collecting cheques for customers, granting overdraft facilities, and taking money on deposit. He held that at all material times it had carried on the business of banking.

'Bona fide' meant that the business must be a genuine banking business i.e. not carried on as a façade for what was really a money-lending business. His lordship was satisfied that the plaintiff also satisfied the test, and he gave judgment for the plaintiff accordingly. A precise definition of 'banking business' seems to be as far off as ever.

SURVEY OF COMPANIES

THE first results of a new survey of British companies undertaken by *The Times* and *The Times Review of Industry and Technology* were published in *The Times* on Monday. The first information to appear comprises a listing of the first one hundred companies ranked by reference to the capital employed, together with information relating to the equity market capitalization and number of employees. In addition, the total net profits before interest and tax are shown, expressed also as a percentage of capital employed and the amount per employee. Comparative figures for turnover have been obtained from 166 of the sample of 300 and, of those providing this information, *The Times* notes that it is the largest companies which have been readiest to provide this information.

No doubt as a preview of the further analyses to be

presented in the July issue of *The Times Review of Industry and Technology*, the summary in *The Times* reproduces several charts showing variations between companies in respect of profits and the return on capital. The main statistical problem inherent in such inter-company comparisons is that the position of individual companies may be adversely affected after a bad trading year.

The Times editorial note comments on the fact that none of the ten companies recording the highest rate of return on capital are among the top one hundred firms. It seems, comments the City Notes, 'that the inevitably ponderous nature of very large companies to some extent limits profitability'. There will be many members of the profession, to say nothing of the investing public, for whom future analyses will prove of particular interest.

FERRANTI PROFIT REFUND

FERRANTI, the electronics company, has entered into an agreement with the Ministry of Aviation on the timing and method of repaying the £4¼ million profit which it earned out of the Bloodhound and Mark I missile contracts. The Minister told the House of Commons on June 17th that tax had already been paid on the profit and this the Government would retain and set off against the total amount. The balance of about £2 million would be repaid by five annual instalments up to September 1969. There is a proviso that no annual instalment shall exceed one-third of the consolidated net profits of the company in the preceding year. If there were any arrears, arising from this limitation, then such arrears would carry interest at 1 per cent above Bank rate, with a minimum of 5 per cent. The Government are working on a new formula for Government contracts in the hope of avoiding a repetition of the affair.

B.I.S. ON INTERNATIONAL PAYMENTS

THE annual report of the Bank for International Settlement published last week has a very different order of priorities for solving international monetary problems than those expressed by Mr Schweitzer of the International Monetary Fund who favoured greater liquidity when he spoke of this problem in Paris last month.

The B.I.S. considers that the urgent problem of the international monetary system is to obtain a better equilibrium in the balance of payments rather than by creating more liquidity. The idea of a return to the full rigours of the gold standard is rejected but they blame the current financial difficulties of the world on certain countries 'playing around with half measures'. This may be an allusion to the policies of the United States and the United Kingdom and of the two the position of the United Kingdom is considered to be the more serious. They think that the restrictions imposed by the April Budget will have to be maintained and take due note of the rapid rise in wages in the United Kingdom so far in 1965.

So far as the United States is concerned, the chairman of the B.I.S. said that the balance of payments position of the United States gives reason for great satisfaction but he is doubtful whether the voluntary control of capital exports by that country can be relied on indefinitely to balance its internal account and that the United States might have to increase its interest rates. This point about American interest rates is also underlined in the report.

4,000 YEARS OF ACCOUNTING

OPENING the exhibition entitled '4,000 Years of Accounting' at the John Rylands Library, Manchester, on Monday of last week, Sir William Mansfield Cooper, Vice-Chancellor of Manchester University, said: 'A moment's reflection serves to show how much industry – in all its branches – owes to the accountant. There, throughout history, he has sat keeping his tally, balancing his petty cash, going home contentedly to his cave, his wigwam, his igloo, his mud hut, on the evening of the day that the trial balance balanced, and doing all this without a scrap of awareness that man would build theories around him and that he would become, in time, one of the most potent sources upon which historians might draw.

'For his products – his books of accounts – have written the clue to much of man's development; and that not only – as one might expect – in the field of economic history, but in political, constitutional and social history; and not least, the history of ideas'.

The exhibition, as noted in our issue of June 5th, has been arranged jointly by the Library of The Institute of Chartered Accountants in England and Wales and the John Rylands Library, and in the course of his opening remarks, Sir William paid tribute to the Institute on its splendid collection of early accounting works. 'Books of account', he said, 'are as old as time; books about books of account are much more modern, yet surprisingly old and it is here that the Institute's collection shows its great strength'. Sir William went on: 'As I have said, book-keeping must be almost as old as man himself... with the relevant amounts sketched on walls, or baked in clay, or notched in wood – and incidentally, if book-keeping has so distinguished a lineage so also has the computer, as anyone who has been in Russia or the East knows – for the abacus still carries on its invaluable aid to nearly every cash transaction there.

The revolution in book-keeping came, said Sir William, as in so many other intellectual activities, with the Renaissance, and it was from that time that reference to double-entry began to appear. Visitors to the exhibition would be able to trace something of the history of that revolution by reference to the original documents themselves.

The earliest exhibit is a Sumerian wage-list of the Ur dynasty of *circa.* 2350 B.C. on clay; clay tablets

on which scribes recorded gifts brought to temples; papyri including taxation accounts of the first and second centuries A.D.; medieval and later books and documents covering a wide range of accounts, including wardrobe books of Edward I (1298), and a copy of Luca Pacioli's famous work on mathematics published in 1494, containing a reference to the 'methods of Venice', being the first mention of double-entry book-keeping.

The exhibition opens daily (Sundays excepted) until July 3rd at 10 a.m. and closes at 6 p.m. (9 p.m. on Wednesdays and 2 p.m. on Saturdays).

RECORD DEMAND FOR FINANCIAL EXECUTIVES

DEMAND in British industry for top-level financial executives now exceeds the supply on a scale never known before. Many firms report that it is taking them months to find the right man to fill vacancies for which skilled qualified accountants are required.

'Growth of industry and the need for effectual development and control of financial planning, are putting a premium on accountants with the appropriate experience in active management.'

This comment was made recently by Mr William Pearson, chief consultant of a company which specializes exclusively in finding managing directors, financial controllers, chief accountants and other executive accountants. 'Financial management problems', he continued, 'stem from inadequate practical training, premature promotions and the grouping of responsibilities around available personnel. The shortage of right men in this increasingly important sphere has established a special need for selection geared to the technique of correlating personal qualifications to the objectively planned jobs which competent financial executives seek.'

CHARTERED SECRETARIES' ANNUAL CONFERENCE

THE petitioning of the Queen for a new Charter to mark its seventy-fifth anniversary next year and the importance of post-qualification training were referred to by Mr Leslie R. Murray, F.C.I.S., President of The Institute of Chartered Secretaries in his opening address at the Institute's annual conference held at Eastbourne last week.

The two main objects specified in the Charter, Mr Murray said, are still likely to relate, as in the original Charter of 1902, to examinations and conferences and the publication of papers. He also said that the Council of the Institute was considering recognizing examinations set by universities and colleges of advanced technology providing courses in business administration.

The three principal speakers at the conference, which had as its theme 'Management education and the chartered secretary', were Sir John Fulton, M.A., LL.D., Vice-Chancellor of the University of Sussex, who spoke on 'The role of the new universities and the lowering of barriers between different fields of university study and research'; Sir Edward Playfair, K.C.B., Chairman of International Computers and Tabulators Ltd, who gave an address on 'The future of management training from the point of view of the employer, in the public and private sectors'; and Mr J. P. Martin-Bates, M.A., J.P., F.C.I.S., Principal of the Administrative Staff College, who spoke on 'The development of management studies in the last twenty years'. Following Mr Martin-Bates's address, conference syndicates discussed in general terms the main points raised by him and later each syndicate concentrated on one particular problem arising from the paper.

GOVERNMENT ON MACHINE TOOLS

THE Government has now outlined its plans for helping to modernize the machine tool industry. Mr Frank Cousins, Minister of Technology, announced last week that the Government would give certain assistance in stimulating designs and production of new types.

The main points which the Government propose are, first, that orders from the Government will be available for pre-production models and the National Research Development Corporation will be strengthened to increase research and development contracts. Second, special attention will be given to those machine tool manufacturers connected with electronic and technical engineering companies. Third, the Government will review the needs of its own establishments such as ordnance factories as a market for machine tools. Fourth, an expert unit will be established to co-ordinate research and development in Government plant with that of the industry's own research teams, the N.R.D.C. and the universities. Finally, a special working party to study the question of the Government holding stocks to overcome the industry's cyclical variations in demand is to be set-up.

INSTITUTE OF ACTUARIES' ANNUAL MEETING

OPENING his address at the annual meeting of the Institute of Actuaries last week, the President, Mr Herbert Tetley, C.B., M.A., F.I.A., expressed regret at the death during the past year of an unusually large number of the senior members of the profession, including the oldest and most senior member, the Rev. Louis Steele, who was born in 1867 and qualified in 1896. He and another deceased member, the Rev. J. F. S. R. Gibson, had long and distinguished careers as clergymen after becoming Fellows of the Institute.

Turning to the achievements of members, Mr Tetley stated that perhaps the outstanding event of the year had been the presentation of gold medals to Mr Wilfred Perks and Mr William Phillips for actuarial work of pre-eminent importance.

In a reference to membership the President indicated that following the raising of the entry requirements at the beginning of 1964, it was no longer intended to grant partial exemption from the Preliminary examination.

Recruitment to the profession continued to receive active attention, and a new edition of the Institute's booklet, *The Actuarial Profession*, would shortly be made available. In a reference to graduates Mr Tetley stressed the importance of providing them with interesting work in the early stages of actuarial training. The demand for actuaries continued to exceed the supply, particularly for posts abroad where members had achieved notable success.

The Institute continued to take an active part in the operation of the *Financial Times* – Actuaries Investment Index and into the investigation of, and publication of reports on, the mortality of lives assured, annuitants and members of pension schemes. A particularly notable activity in the past year had been the collation of statistics of the coverage of occupational pension schemes.

In a reference to the current Finance Bill as affecting members in partnership, Mr Tetley said that, after discussion with other professional bodies, joint representations had been made by the Institute and the Faculty of Actuaries regarding the serious effect of the proposed capital gains tax on such partnerships.

Mr Tetley continues as President for a further year.

This is My Life . . .

by an Industrious Accountant

CHAPTER 282

HE had been chief accountant in our company once, but had been forgotten by nearly everybody in the intervening years. Accountants in industry are birds of passage; they come and they go. When his letter came in the morning post, nobody knew the name at first. At length the office manager recalled it dimly. Thirty-odd years ago, old E. P. (comparatively young E. P. then) had stalked out of the counting-house in a towering rage, and next had been heard of in Australia. Why the sudden exit, nobody seemed to know. One moment he had been at the height of his career, a distinguished citizen, vice-chairman of his local accountants' society, a council member of the chamber of commerce . . . next moment he was gone.

Now, in comfortable retirement in his seventies, he had returned to his home town. His letter asked permission to come to see his former office for old times' sake – if it wasn't inconvenient. It was phrased in courtly old-fashioned style; there was a hope of meeting some familiar faces again; the tone was wistful. Thirty-odd years spell major changes in accountancy; it was sad to reflect how few faces from his past remained to greet him.

When I showed the directors his letter, they were less talkative than might have been expected. They picked their words carefully, I thought, and looked wary. 'H'm, yes, E. P. again', said the chairman. 'Didn't mince his words, did he?' 'Broke the glass door on his way out, didn't he?' murmured Prinny drily. The deputy-chairman looked disconcerted, but said nothing.

Well, I invited E. P. to lunch with us and to see over the offices, and he had a great day. He was a fine-looking old chap, despite the scanty white hair over his thin sallow face and deep-set eyes, and the sunken neck muscles betraying his age. Those who had worked with him gave him a tremendous welcome and he toured the premises like visiting royalty.

At first he was cheerful, asking after the old days and marvelling at the reconstructed offices and new equipment. He quietened gradually, however, as he saw the physical changes in the staff that greeted him, and as inquiries about missing colleagues brought the standard bleak response. His eyes blinked a few times. Like old soldiers, he seemed ready to fade away rather than to die as he listened. Still, his comments remained warmly humorous, his farewell to Prinny being unforgettable. 'I still remember you as a young rascal in the number three cashier's box, upping all the approved expenses dockets by ten shillings and pocketing the loot'. Not that Prinny turned a hair. 'Must have been my cousin you remember', he chuckled, and retired hastily.

The chairman greeted E. P. with his unfailing courtesy, and they chatted of old times at home and of business activities in the antipodes. They avoided personalities rather pointedly, I thought. Having heard some talk of E. P.'s bursting vitality and drive in the old days, it was something of an anticlimax to see him as a tired old man discussing the iniquities of politicians and the discourtesies of modern motorists . . . his sands were running out fast, poor chap.

Later, showing E. P. out, we met the deputy-chairman unexpectedly at the lift. He didn't relish meeting us; he half turned away, thought better of it, and compromised on a curtly patronizing nod before adjusting his raincoat with ostentatious unconcern. The erstwhile chief accountant eyed him with faint distaste. 'Still paying for those old Maidenhead week-ends, eh?' he asked suddenly. The D.-C. flushed crimson and his eyes bulged; in complete confusion he strode off to the stairway. E. P. made the Churchillian V-sign then stepped with a slight swagger into the lift. Whatever their chequered history had been in the controversies of the past, he had won the last battle.

Mr John Higgison and Mr John Whiteside

announce the opening of

THE ACCOUNTANCY TUITION CENTRE

at 287 Oxford Street, W1

The first courses will be for the SEPTEMBER 1965, INTERMEDIATE Examination of the Institute of Chartered Accountants, as follows:

1. A TWO WEEKS' full-time course starting July 5th, 1965
and
2. A FIVE WEEKS' full-time course starting July 26th, 1965

Enrolments can also be accepted for the Final courses, starting in September, in preparation for the NOVEMBER OLD and NEW SYLLABUS Examinations

Students are invited to arrange an appointment to discuss their position. Alternatively full details can be obtained from

The Secretary
THE ACCOUNTANCY TUITION CENTRE
287 Oxford Street, W1 Tel. HYDe Park 4309

J. M. Higgison, F.C.A. **A. J. Whiteside, M.A.**
(Author of *General Financial Knowledge*)

Neville Industrial Securities Limited

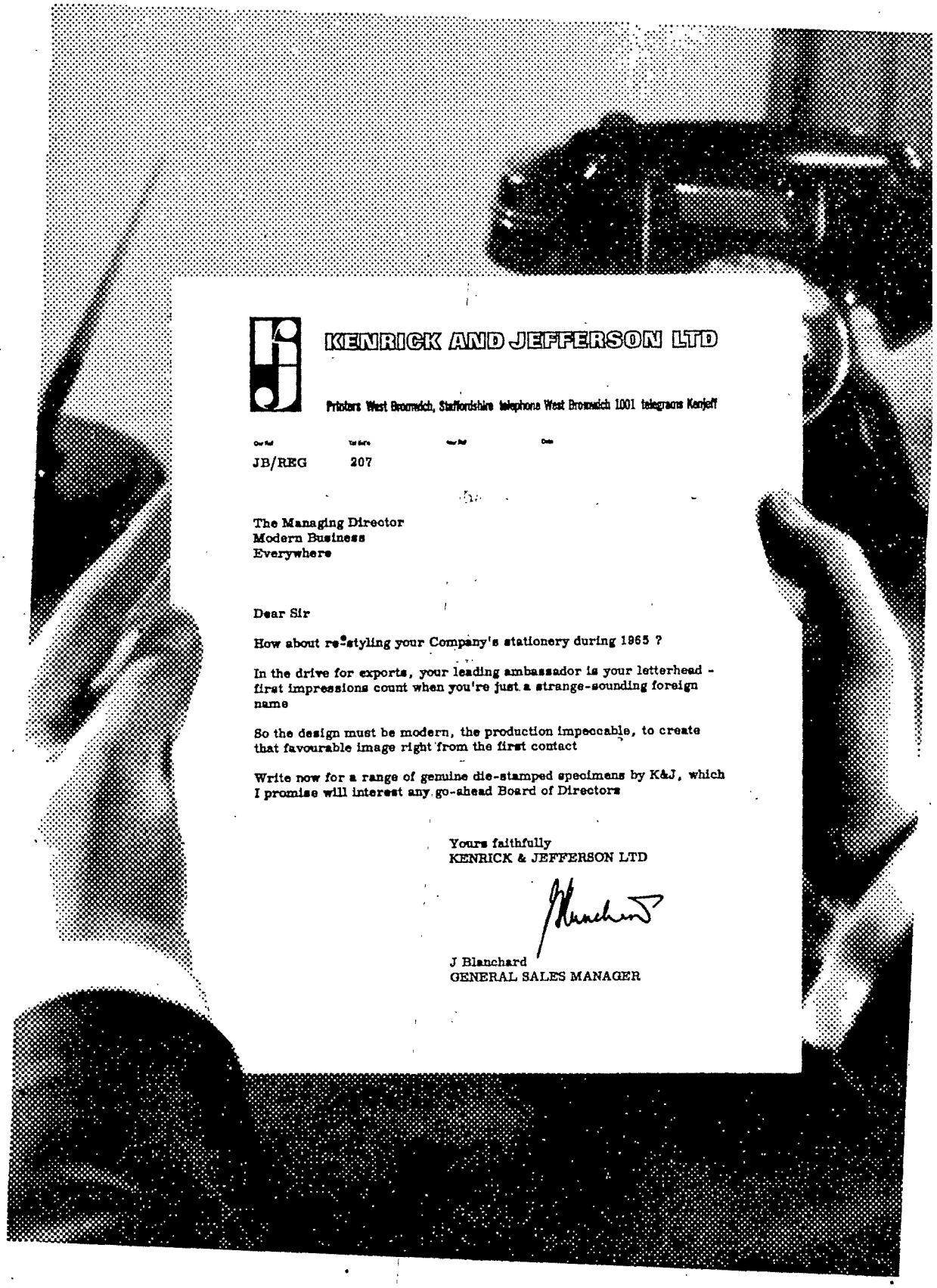
Provides a complete service for the Public Flotation of Companies

and in conjuction with

NEVILLE DEVELOPMENTS LIMITED

financial arrangements can often be made to alleviate Surtax and Death Duty problems in cases where flotation is not appropriate or is not desired by the proprietors of the business

Neville House, 42–46 Hagley Road, Birmingham 16
Telephone EDGbaston 5431–5 Telegrams 'Trustnevil' Birmingham



KENRICK AND JEFFERSON LTD

Printers West Bromwich, Staffordshire Telephone West Bromwich 1001 Telegrams Kenjeff

Our Ref. JB/REG Your Ref. 207 Date

The Managing Director
Modern Business
Everywhere

Dear Sir

How about re-styling your Company's stationery during 1965 ?

In the drive for exports, your leading ambassador is your letterhead - first impressions count when you're just a strange-sounding foreign name

So the design must be modern, the production impeccable, to create that favourable image right from the first contact

Write now for a range of genuine die-stamped specimens by K&J, which I promise will interest any go-ahead Board of Directors

Yours faithfully
KENRICK & JEFFERSON LTD

J Blanchard
GENERAL SALES MANAGER

Finance and Commerce

Clarity of Presentation

UNITED Builders Merchants Ltd, whose accounts form this week's reprint, was formed in 1962 by the merging of William Dibben & Sons Ltd, of Southampton, and The Metal Agencies Co Ltd, of Bristol, two complementary groups in the builders' merchants industry. Additionally, within the group are U.B.M. Engineering Ltd, which is in structural engineering and agricultural machinery, U.B.M. Scaffolding Ltd, which hires and erects scaffolding, and the Avon Fireplace Co Ltd. From January 1st, this year, the company acquired Rownson, Drew & Clydesdale, builders' merchants, of High Wycombe.

The feature of the accounts is the clarity of their presentation. Throughout the report, including the directors' report, profit and loss account, balance sheets and notes, 1965 figures are shown against a light grey background with the 1964 comparisons against a background which this column describes as 'lime green'.

The result is not only pleasing to the eye but helpful to the reader, particularly where the figures in the notes are concerned. The columnar form of balance sheet is not taken to the extreme of précis on which some accounts can be faulted, with the result that the notes are not overloaded.

Companies' Contributions

The four-year record (the period since the merger) shows sales at £14,007,279, including scaffolding hire income. Pre-tax profits of £1,252,386 are shown as a return of 8·9 per cent on sales and of 19·7 per cent on net assets of £6,353,079. The 18 per cent dividend (the rate having been maintained on capital increased by a 'one-for-five' scrip issue) was 1·9 times covered by net earnings. The record also shows the number of ordinary and preference shareholders (4,930 and 951 respectively) and the number of employees, 2,426, these latter figures being given for the first time.

In his statement with the accounts, Mr F. Scantlebury, the chairman, comments on the performance of each individual company in the group and states the contribution each company made to the year's profits. The Metal Agencies Company contribution was 52 per cent, William Dibben & Sons 31 per cent, U.B.M. Engineering 7 per cent, and U.B.M. Scaffolding 10 per cent.

The Avon Fireplace Company does not figure in the percentage analysis because, during the year, the company's factory at Southampton was closed and production was transferred to Bristol. The company operates solely as a manufacturing unit for the group and its trading profits are included in those of the M.A.C. and Dibben merchant companies.

Public Relations

Mr Scantlebury asks 'shareholders who are going to build a house, carry out repairs or who require any of these companies' products, to tell their architect, builder or plumber to obtain his requirements through a U.B.M. supplier'. The M.A.C. in Bristol, all Dibben branches and the newly-acquired Rownson's at High Wycombe, he points out, 'have first-class showrooms where you can make a personal selection of bathrooms, kitchens, fireplaces, cookers, boilers, etc'.

With close on six thousand shareholders in the company Mr Scantlebury should reach some people who could back their investment by business and there is certainly nothing at all wrong in his use of the chairman's statement for a little public relations activity. But it does not end there.

Under 'Group Activities' the report includes a full run down of all companies in the group, with addresses and telephone numbers of all main depots, works and branches. The acquisition of the Rownson organization, incidentally, spread the group geographicaly. Based on High Wycombe, the new subsidiary has branches at Market Harborough and Stowmarket. Dibben operates mainly on the South Coast from Worthing to Torquay, and Metal Agencies largely in the Bristol area, so far as builders' merchants operations are concerned.

UNITED BUILDERS MERCHANTS LIMITED AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account for the year ended 28th February 1965

	1965	1964
PROFITS	£	£
Group Profits for the year (Note 6)	1,252,386	1,036,950
Deduct: Taxation (Note 7)	627,035	560,732
Group Profits for the year after Taxation attributable to United Builders Merchants Limited	£625,351	£476,218
DEALT WITH AS FOLLOWS:	£	£
Reorganisation Expenses written off	—	9,171
Net Dividends of United Builders Merchants Limited:		
On Preference Shares	14,506	14,506
On Ordinary Shares Interim 5% (paid)	92,802	77,335
Final 13% (proposed)	231,436	201,070
	324,238	278,405
Retained in the Business (Note 2): Increase in Unappropriated Profits	286,607	174,136
	£625,351	£476,218

The notes on page [877] form a part of the Accounts

UNITED BUILDERS MERCHANTS LIMITED AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet

at 28th February 1965

	1965	1964
	£	£
FUNDS EMPLOYED		
Issued Share Capital of United Builders Merchants Limited (Note 1)	3,368,591	2,863,548
Capital Reserves (Note 2)	761,909	689,277
Revenue Reserves (Note 2)	408,745	724,002
Unappropriated Profits (Note 2)	762,259	665,438
	5,301,504	4,938,265
Amount set aside for future Income Tax	465,000	420,000
Debentures (Note 3)	591,575	591,575
	£6,358,079	£5,949,840
EMPLOYMENT OF FUNDS		
	£	£
Current Assets		
Stock and Work-in-progress at the lower of cost or net realisable value	2,169,363	2,213,693
Debtors, less provisions	2,889,960	2,681,881
Cash in Hand	20,949	101,464
	5,080,272	4,997,038
Current Liabilities		
Bank Overdraft	324,364	202,337
Creditors	1,579,824	1,763,595
Taxation	463,562	296,295
Preference Dividend (less Income Tax)	7,253	7,253
Proposed Final Ordinary Dividend (less Income Tax)	231,436	201,070
	2,606,439	2,470,550
Net Current Assets	2,473,833	2,526,488
Fixed Assets (Note 4)	3,312,552	2,966,144
Equipment on or for Hire at cost, less amounts written off	568,640	453,613
Trade Investments, less provision (Note 5)	3,054	3,595
	£6,358,079	£5,949,840

The notes on page [877] form a part of the Accounts

UNITED BUILDERS MERCHANTS LIMITED

Balance Sheet

at 28th February 1965

	1965	1964
	£	£
FUNDS EMPLOYED		
Issued Share Capital (Note 1)	3,368,591	2,863,548
Capital Reserve (Note 2)	79,418	2,786
Revenue Reserve (Note 2)	408,745	—
Unappropriated Profits (Note 2)	725,181	438,574
	4,581,935	3,304,908
Amount set aside for future Income Tax	465,000	420,000
Debentures (Note 3)	591,575	591,575
	£5,638,510	£4,316,483
EMPLOYMENT OF FUNDS		
	£	£
Current Assets		
Stock and Work-in-progress at the lower of cost or net realisable value	2,169,363	2,213,693
Debtors, less provisions	2,889,960	2,681,881
Cash in Hand	20,949	101,464
	5,080,272	4,997,038
Current Liabilities		
Bank Overdraft	324,364	202,337
Creditors	1,579,824	1,763,595
Taxation	463,562	296,295
Preference Dividend (less Income Tax)	7,253	7,253
Proposed Final Ordinary Dividend (less Income Tax)	231,436	201,070
	2,606,439	2,470,550
Net Current Assets	2,473,833	2,526,488
Fixed Assets (Note 4)	3,312,552	2,966,144
Equipment on or for Hire at cost, less amounts written off	568,640	453,613
Trade Investments, less provision (Note 5)	3,054	3,595
	6,358,079	5,949,840
Deduct		
Amounts owing to subsidiaries	3,968,626	4,882,414
Less: Investment in Subsidiaries at cost	3,249,057	3,249,057
	719,569	1,633,357
F. SCANTLEBURY, B. G. S. DONALD — Directors	£5,638,510	£4,316,483

The notes on page [877] form a part of the Accounts

Notes on the Accounts

1. SHARE CAPITAL OF UNITED BUILDERS MERCHANTS LIMITED

	Authorised £	*Issued and Fully Paid* £	*1964* £
7% Cumulative Preference Shares of £1 each	350,000	338,334	338,334
Ordinary Shares of 5/- each	4,000,000	3,030,257	2,525,214
	£4,350,000	£3,368,591	£2,863,548

On the 1st July 1964 the Authorised Capital of the Company was increased to £4,350,000 by the creation of 5,000,000 Ordinary Shares of 5/- each. On that day the sum of £505,043 standing to the credit of the General Reserve of the Company was capitalised by paying up in full at par 2,020,172 new Ordinary Shares of 5/- each.

2. CAPITAL AND REVENUE RESERVES AND UNAPPROPRIATED PROFITS

	United Builders Merchants Ltd. £	*Group* £
Capital Reserves at 28th February 1964	2,786	685,277
Profits, less loss, on sale of properties	76,632	76,632
Capital Reserves at 28th February 1965	£79,418	£761,909
Revenue Reserves at 28th February 1964	—	724,002
Transfer from Unappropriated Profits	—	189,786
Dividends received from Subsidiary Companies (net)	913,788	—
Capitalised by way of Scrip Issue	(505,043)	(505,043)
Revenue Reserves at 28th February 1965	£408,745	£408,745
Unappropriated Profits at 28th February 1964	438,574	665,438
Retained from Profits of the year	286,607	286,607
Transferred to General Reserve	—	(189,786)
Unappropriated Profits at 28th February 1965	£725,181	£762,259
Total Reserves at 28th February 1965	£1,213,344	£1,932,913

3. DEBENTURES

	Amounts Issued and Outstanding £
4½% Debenture Stock 1980/85	342,075
6¼% Debenture Stock 1980/85	249,500
	£591,575

4. FIXED ASSETS OF THE GROUP

	Cost or Valuation £	*Depreciation* £	*Book Value* £	*1964* £
Freehold Land and Buildings at valuation 28th February 1963, plus additions at cost	1,624,026	—	1,624,026	1,547,108
Freehold Land and Buildings at valuation 25th May 1956, plus additions at cost	472,653	7	472,646	552,354
Freehold Land and Buildings at cost	458,723	—	458,723	221,868
Leasehold Land and Buildings at cost	186,779	29,521	157,258	145,511
	2,742,181	29,528	2,712,653	2,466,841
Plant and Machinery at cost	735,960	420,926	315,034	272,756
Motor Vehicles and Aircraft at cost	539,441	254,576	284,865	226,547
	£4,017,582	£705,030	£3,312,552	£2,966,144

5. TRADE INVESTMENTS

	£	£
Shares at cost	4,609	4,609
Less Amounts written off	1,555	1,014
	£3,054	£3,595

6. GROUP PROFITS

Group profits are arrived at after taking into account the following items:

	1965 £	*1964* £
Depreciation	113,460	112,442
Exceptional adjustment to Equipment on or for Hire	—	97,835
Audit Fees	6,277	6,000
Debenture Interest	32,810	32,783
Emoluments of Directors of United Builders Merchants Limited		
Fees	—	—
Other Emoluments	66,120	69,698
Contributions to Pension Fund	7,596	8,413
Pension to past Director	125	—
	£226,388	£327,171

No depreciation has been provided on freehold land and buildings:

7. TAXATION

The charge for taxation based on the profits of the year is:

	£	£
Income Tax	452,035	405,965
Profits Tax	175,000	154,767
	£627,035	£560,732

8. COMMITMENTS FOR CAPITAL EXPENDITURE

Commitments for capital expenditure at 28th February 1965 are estimated at	£342,468	£206,520

9. There is a liability outstanding at 28th February 1965 in respect of past service pension contributions amounting to £52,500 (1964: £63,000). The Company has guaranteed the solvency of its Pension Fund for a period of five years from 1st October 1960.

10. In November 1964, the Company offered to acquire the whole of the issued share capital of Rownson, Drew & Clydesdale Limited, which offer had been accepted by 28th February 1965. On 28th April 1965, the Company issued, credited as fully paid, 306,810 Ordinary Shares of 5s. each and 4,667 7% Cumulative Preference Shares of £1 each in consideration for this acquisition.

Bank Turnover

TURNOVER in banking terms is rather a nebulous affair. It is interesting none the less. Mr J. H. Hambro, chairman of Hambros Bank Ltd, which is the biggest of the merchant banks, says in his annual review that in the financial year to March 31st last, turnover 'exceeded on average £100 million each working day'. Disclosed net profits, on the banking formula of being shown 'after providing for taxation thereon and after making a transfer to inner reserves out of which provision has been made for diminution in value of assets' were £829,987, of which £790,961 were dealt with in the accounts of the bank and the balance retained by subsidiaries.

The daily turnover has grown over the years to the point where the bank, Mr Hambro says, 'should adopt the most up-to-date techniques available to us'. The decision has been taken to install a computer to handle many of the more routine clerical operations.

Considerable reorganization is involved if [the maximum benefit is to be derived. As a result, the type of work at present done by many members of the staff will be extensively changed.

Estate Duty Terrors

ALTHOUGH the position of Estate Duties Investment Trust with regard to the Finance Bill has yet to be resolved, Lord Piercy, the chairman, is in no doubt that the new turn of company taxation will mean more business for the Trust. At the thirteenth annual general meeting of EDITH on Friday (June 18th) he said that the provisions of the Bill would make it 'more desirable for persons interested as shareholders in private business, especially in a family business, to contemplate in good time the making of provisions to cover the possible liability (to estate duty) and to mitigate the effects on the management and the continuity of the undertaking'.

For the Trust the year to last March was an active one, resulting in a net increase in investments of £682,513. Total investments at the end of the year stood at £4,426,973 and further commitments were £347,965 compared with £414,264 in 1964.

With new tax complications adding to what Lord Piercy described as the 'prospective terrors of estate duty' it will be surprising if the Trust does not find an increasing demand for its services, experience and expertise.

CITY NOTES

STOCK exchange business has sunk to the point at which stockbrokers are taking a morbid interest in finding out whether they have done less business than the next man. The June figures of equity turnover in the market are expected to show the lowest business level since monthly figures were introduced last autumn.

Even prices hovering at the year's 'low' have failed to attract investment support, which is hardly surprising in view of the increasing evidence of the growing effect of the 'squeeze' on credit both nationally and internationally. It is the international scarcity of credit which is the main cause of institutional investment concern.

Not that the institutions lack the means of employment of funds. The string of high coupon industrial debentures continues to lengthen and yields of 7¼ per cent at placing prices find the institutions ready to take stock. There is also a fair volume of smaller investment demand when stocks come to be quoted.

But the equity market remains out in the cold and in the foreseeable future there is nothing which seems likely to alter the position quickly. Small turnover, with prices drifting lower still, looks to be the equity prospect for some time ahead.

RATES AND PRICES

Closing prices, Wednesday, June 23rd, 1965

Tax Reserve Certificates: interest rate 28.11.64 3½%

Bank Rate

Nov. 2, 1961	6%	Jan. 3, 1963	4%
Mar. 8, 1962	5½%	Feb. 27, 1964	5%
Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%

Treasury Bills

April 15	£6	8*s*	9·63*d*%	May 21	£6	5*s*	6·98*d*%
April 23	£6	7*s*	11·97*d*%	May 28	£6	7*s*	3·34*d*%
April 30	£6	7*s*	6·00*d*%	June 4	£5	12*s*	9·31*d*%
May 7	£6	6*s*	2·57*d*%	June 11	£5	12*s*	0·99*d*%
May 14	£6	5*s*	5·69*d*%	June 18	£5	11*s*	9·57*d*%

Money Rates

Day to day	4⅜–5⅛%	*Bank Bills*	
7 days	4¼–5⅛%	2 months	5 15/16–6%
Fine Trade Bills		3 months	5 15/16–6%
3 months	7–7⅛%	4 months	5 15/16–6%
4 months	7–7⅛%	6 months	5 15/16–6%
6 months	7¼–8%		

Foreign Exchanges

New York	2·79 3/32	Frankfurt	11·16
Montreal	3·02⅛	Milan	1743½
Amsterdam	10·05⅝	Oslo	19·97⅛
Brussels	138·50½	Paris	13·67⅛
Copenhagen	19·35	Zürich	12·09⅛

Gilt-edged

Consols 4%	60 1/16	Funding 3% 59–69	87⅞
Consols 2½%	37½	Savings 3% 60–70	84¼
Conversion 6% 1972	98 15/16	Savings 3% 65–75	73⅛
Conversion 5½% 1974	90⅜	Savings 2½% 64–67	92⅞
Conversion 5% 1971	91⅛	Treas'ry 5½% 2008–12	83 1/16
Conversion 3½% 1969	89 5/16	Treasury 5% 86–89	79 13/16
Conversion 3½%	52¼	Treasury 3½% 77–80	71⅛
Funding 5½% 82–84	86⅜	Treasury 3½% 79–81	70½
Funding 4% 60–90	91 1/16	Treasury 2½%	37⅜
Funding 3½% 99–04	56 7/16	Victory 4%	97¼
Funding 3% 66–68	89⅜	War Loan 3½%	51 11/16

Correspondence

The Editor does not necessarily agree with, or hold himself responsible for, the opinions expressed.

Wage Payments by Credit Transfer

SIR, – The article on the payment of wages by credit transfer by Mr R. Conway in your issue of May 29th, made very interesting reading, but one would like to know what value was put upon the savings and advantages to set against the initial and continuing cost of a week's *ex gratia* wages to all participating employees. Perhaps the clearing banks made a contribution.

Yours faithfully,

London E15. JOHN BIGGS, F.C.A.

[Mr R. Conway writes: In reply to your correspondent I would say that our initial thinking on wage payments by credit transfer was largely influenced by the labour savings in not having to handle and put up wages on one particular day each week. Readers will probably appreciate that in a relatively small organization an endeavour is made to spread all duties out over the working week and, of course, wages cannot be put into a spreadable category. The other attractions were safety from petty pilfering and the elimination of errors in make-up and payment. There was no contribution by any external parties and interest on the additional week's payment must be regarded as a debit, but not a full week's payment for the whole year since after the *ex gratia* payment, the next wages payment is a full two weeks later. And taking one individual of, say, £10 a week earnings, the interest chargeable to outlay would be considerably less than 2½ per cent per year. I think your correspondent would agree that this could easily be saved in the economies achieved. The principal labour savings of the scheme, however, were the result of transferring to fortnightly payments from weekly payments.]

Bachelor of Accountancy Degree

SIR, – For several years the Singapore Polytechnic has been graduating students with a professional diploma in accountancy, which has been recognized by the Government of the State of Singapore, as mentioned in a recent note in 'The Accounting World' section of *The Accountant* (March 13th issue).

As a result of recent negotiations the University of Singapore has agreed to award its degrees to Polytechnic students enrolled with university entrance qualifications and following an approved syllabus. One of these degrees will be a 'Bachelor of Accountancy', abbreviated B.Acc.

I understand that this degree is unique in the British Commonwealth, but that there are one or two American universities awarding a degree of the same name and abbreviation; if any readers could enlighten me on this point I shall be very grateful as I have not yet managed to trace those concerned.

Needless to say, we feel very proud of our rarity, and look upon ourselves as pioneers in the field of university preparation for the accountancy profession.

Yours faithfully,

KENNETH S. MOST, LL.B., F.C.A.
Head, School of Accountancy.

Singapore. SINGAPORE POLYTECHNIC.

The Real Issue

SIR, – Your editorial in the issue of June 12th, shows that you have joined with a number of other critics of economic events, including the City Editor of *The Times*, in arriving at the conclusion that there is little wrong with the economy that the free working of the market mechanism could not put right, so long as it had the assistance of a large dose of unemployment.

If you have no better suggestions to offer, I think it would be far better if you gave way to someone who believes that the real issue is how to use to the full all the assets of the nation, including its manpower. Such a practical demonstration of your beliefs would also give you the opportunity of experiencing life 'on the dole' and tasting a dose of the medicine which you so freely prescribe for others.

Yours faithfully,

London EC4. F. B. H. FOX.

Credit and Smaller Companies

SIR, – With reference to the correspondence on the above subject (your issue dated June 5th) your readers may be interested in the following statistics extracted from the home trade records of a medium-sized company dealing largely with wholesalers on a fairly constant pattern of trade.

The figures represent percentages of receipts to debtors compiled weekly on a calendar month basis then averaged monthly and the results averaged three-monthly.

	1962	*1963*	*1964*	*1965*
January – March	79·66	88·58	80·68	69·14
April – June	74·78	76·82	73·41	—
July – September	84·19	85·61	69·20	—
October – December	90·53	87·50	76·38	—
Yearly Average	82·29	84·63	74·92	—

The averages for April and May 1965 have been 63·58 and 68·39 respectively.

A marked deterioration in the length of credit taken is evident throughout 1964 and in 1965 so far. With the continuance of the 'credit squeeze' this tendency seems likely to continue.

A significant point, not evident from the above, is

that, with some exceptions, large debtor units as well as small, appear equally at fault.

The 'bad debt record' has not, so far, shown any change.

The situation, if general, would appear to indicate a fruitful field for invoice factoring.

Yours faithfully,

J. W. SIMPSON, C.A.

London EC2.

The Directors' Warning

SIR, – You do your publication less than justice on June 12th, in your comments on Mr G. F. K. Morgan's letter, by beating so rapid a retreat through the undergrowth of innuendo. Your statement of May 29th that 'Many will feel that the Institute of Directors' pamphlet overdraws somewhat the present threat but it is idle to pretend that it is non-existent' was obviously critical of the Institute of Directors' pamphlet, and was intended to appeal to those faceless 'many' who do not like plain conclusions written in plain English

Your attitude was then quite intelligible although it would have come with more grace if it had been stated as your own opinion. Why then, when you are taken up on the matter by Mr Morgan, do you attempt to scuttle off by saying that since you must avoid participating in basically political issues you brought the views of the Institute of Directors to the attention of readers for them to judge for themselves whether the support of the profession is warranted? This over-hasty retraction will scarcely inspire confidence in the maturity or the tenacity of your judgements.

Yours faithfully,

Sidcup, Kent. T. A. BYRNE, F.C.A.

Taxation Case

A full report of the case summarized in this column will be published, with a Note on the Judgment, in the 'Annotated Tax Cases'.

In re Kilpatrick's Policies Trust

In the High Court of Justice (Chancery Division)

May 11th, 1965

(Before Mr Justice CROSS)

Estate duty – Interest purchased or provided – Insurance policies – For benefit of wife if she survived husband for more than one month – Otherwise for sons equally – Whether beneficial interest passed at date of death – Whether beneficial interest arose at expiry of month – Married Women's Property Act, 1882, section 11 – Finance Act, 1894, sections 2 (1) (d), 22 (1) (l), – Finance Act, 1934, section 28 – Trustee Act, 1925, section 31.

The deceased effected fourteen policies on his life; each was a 'with profits' policy and was effected under the provisions of section 11 of the Married Women's Property Act, 1882. Each policy was for the benefit of the deceased's wife 'if she shall survive the assured for more than one month'. If the wife did not survive her husband for that period, the policy was to be for the benefit of their two sons in equal shares. All the policies were subsisting at the date of the deceased's death, and an aggregate sum of £66,638 19*s* 2*d* thereby became payable.

The Revenue claimed estate duty on the policies or their proceeds under section 2 (1) (*d*) of the Finance Act, 1894, either on the basis that there was a passing at the date of the deceased's death, or that there was a passing at the expiry of the one month.

The trustees contended that the interest of the wife in the policies became vested in her at the date when the policies were effected, but was liable to be divested in the event of her dying before the expiry of the one month; and that no change took place on her husband's death. They contended, alternatively, that, if a beneficial interest arose at the time of the expiry of the one month the value of the interest was nil, so the wife did not own any interest in expectancy.

The Revenue contended that the beneficial interest of the wife was a future interest during her husband's lifetime; and that on her death it changed to an interest in possession, so that there was then an arising of a beneficial interest within section 2 (1) (*d*), immediately before the expiration of the one month. They contended, alternatively, that the wife immediately before the expiration of the one month, had an interest in expectancy (the defeasible interest) within section 28 of the Finance Act, 1934; and that the value of that interest had to be left out of account in calculating the amount of the estate duty payable under section 2 (1) (*d*).

Held: (i) the wife took a vested interest in the policies. liable to be divested if she died before the expiry of the one month; (ii) that she had that beneficial interest in possession both before and after her husband's death, and the interest was not changed in any way on that death; (iii) that therefore no claim under section 2 (1) (*d*) was sustainable, (iv) that section 28 of the Finance Act, 1934, did not apply to a defeasible interest in possession; (v) that it was unnecessary to give a decision on the basis that there was an arising of a beneficial interest at the expiry of the one month from the date of the death.

Scottish Institute's Summer School

THE thirteenth annual summer school of The Institute of Chartered Accountants of Scotland, which assembled at the University of St Andrews on Friday of last week and dispersed on Tuesday, was attended by 112 members. Also present as guests of the Institute were Mr H. Hodgson, F.C.A., F.C.W.A., and Mr M. H. Walters, C.B.E., President and Secretary, respectively, of The Institute of Cost and Works Accountants, and Mr I. G. S. Groundwater.

On arrival members attended an address, illustrated by slides, entitled 'Mediaeval Scotland and St Andrews' given by Professor L. H. Butler, M.A., D.PHIL., F.R.HIST.S., Professor of Medieval History, St Salvator's College. Later, at dinner, members were welcomed by Professor A. E. Ritchie, M.A., B.SC., M.D., F.R.S.E., Dean of the Faculty of Science and Chandos Professor of Physiology in the University of St Andrews, and by Mr Robert Browning, C.B.E., M.A., LL.B., C.A., President of the Scottish Institute.

After dinner the first address, entitled 'British management and leadership' was given by Mr D. L. Nicolson, B.SC., A.C.G.I., M.I.MECH.E., M.I.P.E., M.I.R.N.A., Chairman of P-E Consulting Group Ltd. In the course of his address Mr Nicolson expressed the view that management could benefit from greater liaison with the universities, politicians and sociologists and from paying greater attention to military organization. The main themes of Mr Nicolson's address were the attitudes of management to people, to growth, to planning and to information. The address was followed by an interesting question and answer session.

On Saturday morning, Mr C. I. R. Hutton, B.A., C.A., a partner in McClelland, Moores & Co, London, presented a paper on, 'Sources of business credit and financial reporting to obtain it'. In his paper Mr Hutton surveyed the field of business credit available to the smaller business and provided a substantial bibliography of books and pamphlets on the subject. In addition to a thumb-nail sketch of the factors to be



Some personalities at the Summer School. Front row (*left to right*): Mr A. E. McCallum, B.L., C.A., *an Assistant Secretary of the Institute*; Mr John A. Stewart, C.A., *Convenor of the Summer School Committee*; Mr H. Hodgson, F.C.A., F.C.W.A., *President, The Institute of Cost and Works Accountants*; Rev. E. G. Sangster, M.A., B.D., *Chaplain to the St Andrews Colleges*; Mr Robert Browning, C.B.E., M.A., LL.B., C.A., *President of the Institute*; Mr E. Birnie Reid, O.B.E., T.D., D.L., C.A., *Vice-President of the Institute*; Mr I. G. S. Groundwater; Mr E. H. V. McDougall, *Secretary of the Institute*.

Second row: Miss Johne Souden, C.A.; Mr M. H. Walters, C.B.E., *Secretary, The Institute of Cost and Works Accountants*; Mr A. F. Murray, M.A., F.I.A., *Speaker*; Mr R. M. Scully, C.A.; Mr R. Peddie, B.A., J.P., *Speaker*.

Back row: Mr J. C. Stewart, C.A., *a Past President of the Institute*; Mr J. W. Dallachy, M.A., C.A., *a Past President of the Institute*; Mr A. I. G. Farquharson, C.A., A.C.W.A.; Mr Ronald Williamson, C.A.; Mr John C. Shaw, M.ST.J., B.L., C.A., A.C.W.A.; Mr T. N. Ritchie, T.D., C.A.; Mr R. W. Begg, M.A., C.A.; Mr T. P. J. Nicolson, C.A.

considered in connection with each source of credit, he described the sort of information which a prospective lender would wish to know, and the sort of financial statements which would give it to him.

A car treasure hunt was organized in the afternoon by Mr Q. T. Crichton. The winning car was driven by Mr C. P. Lynch, with Mr M. G. M. Petrie and Mr N. A. Watt as navigators.

On Sunday morning members attended divine worship in the Collegiate Church of St Salvator. The service was conducted by the Reverend Ernest G. Sangster, B.D., Chaplin to the St Andrews Colleges; the lessons were ready by the President, and by the Vice-President, Mr E. Birnie Reid, O.B.E., T.D., D.L., C.A.

Investors and Company Accounts

Later on Sunday, Mr A. F. Murray, M.A., F.I.A., Joint Secretary and Investment Manager, the Prudential Assurance Company, presented a paper the subject of which was 'What investors want from company accounts'. In the course of his paper Mr Murray showed how the requirements of investors as regards both the contents of company accounts and the manner of their presentation depended upon the type of security held, the size of the holding, and the financial expertise of the investor or of his professional advisers, such as investment analysts. He argued the general case for statutory regulation to ensure the satisfaction of investor's requirements in the direction of fuller disclosure, by showing that these requirements coincided with the national economic interest. There followed a brief description of the present legal position and its historical background, leading up to specific suggestions for improvements in company accounts. The practical implications of some of these suggestions were brought out in three short case studies. Mr Murray's paper will be reproduced in full in later issues of *The Accountant*.

On Sunday afternoon a golf competition against bogey was played over Balcomie Links, Crail, a village some ten miles from St Andrews on the Fife Ness. The leading scores returned were:

A. W. F. Wright
J. F. de W. Duvoisin
S. L. Henderson
C. I. R. Hutton
} all square.

Mr Wright by virtue of the best inward half won the 'Summer School Trophy'.

On Monday, Mr Ronald Peddie, B.A., C.A., J.P., Secretary, The United Steel Companies Ltd, presented a paper entitled 'The assessment of profitability', in which he discussed the factors affecting the assessment of profitability and of the techniques now being used in its determination for a business as a whole, for a particular process or item of plant, and for a specific product.

The proceedings of the school terminated last Monday evening with the official dinner, at which the toast of the University of St Andrews was proposed by the Vice-President. The reply on behalf of the University was made by Professor A. A. Matheson, Q.C., M.A., LL.B., Master of Queen's College and Professor of Scots Law, who also proposed the toast of the Institute. Mr Browning, the President of the Institute, replied.

The summer school is an important event in the Scottish Institute's calendar, constituting as it does a valuable link between the Council and members, as well as giving members the opportunity of meeting each other to discuss their problems. St Andrews is an ideal setting for the summer school, but success could not have been achieved without the tireless efforts of the Convener, Mr J. A. Stewart, who has retired after three successful years of office. His successor is Mr T. N. Ritchie.

In Parliament

Estate Duty: Owner-occupied Houses

Mrs THATCHER asked the Chancellor of the Exchequer what would be the cost, for estate duty purposes, of raising the exemption limit from £5,000 to £6,000, of providing that an owner-occupied house shall rank as a separate estate, and of providing that an owner-occupied house should be valued on an existing-use basis, respectively.

Mr MACDERMOT: To increase the exemption limit for estate duty by £1,000 to £6,000 would cost about £½ million in a full year assuming that there would be no relief for estates over £6,000. To treat owner-occupied houses as separate estates for estate duty purposes would cost nearly £20 million in a full year. It is not possible to give an estimate of the cost of valuing owner-occupied houses for estate duty purposes on an existing-use basis.

Hansard, June 16th, 1965. Written answers, col. 82.

£ Sterling

Mr BENCE asked the Chancellor of the Exchequer by how much the internal purchasing power of the £ sterling has fallen over the last twenty-five years; and by how much ordinary shares have appreciated during the same period.

Mr MACDERMOT: The internal purchasing power of the £ sterling in 1964 was about 32 per cent of its value in 1938. There is no official index of the price of ordinary shares and the indexes compiled by outside bodies give different figures. They suggest, however, that ordinary share prices in 1964 were about four to four and a half times their price in 1938.

Hansard, June 15th, 1965. Written answers, col. 51.

Taxation and National Insurance Contributions: Increased Yield

Sir C. OSBORNE asked the Chancellor of the Exchequer what estimate he has made of the extent to which his new taxation, together with the £300 million insurance contributions, will be sufficient to finance the additional Government expenditure of 8·9 per cent above last year; if he will give an assurance that he will reduce Government expenditure before imposing further taxation; and if he will make a statement.

Mr DIAMOND: The increased yields from taxation and National Insurance contributions will be more than enough to cover the increase in supply expenditure and the increase in National Insurance benefits.

Hansard, June 15th, 1965. Written answers, col. 51.



Me, buy a dishwasher? No thanks! They're difficult to load. They don't get the dishes really clean. They're far too big and expensive.

Not any more Madam!

The all-new KIM dishwasher has been developed by the precision-minded Swiss to fit real-life kitchens. It loads from the front in exactly one minute. It gets dishes, glasses, cups, knives, forks and spoons, whistling, shiny, clean . . . spotlessly dry. And it costs just 75 gns.

They have finally perfected dishwashers. The new KIM dishwasher, after heating the water, will wash and dry the dishes, cups and cutlery used by six people in eight and a half minutes! And–hold your breath–*it will do them as thoroughly and as efficiently as you could do them yourself, even more hygienically.*

Designed for real-life kitchens. The new KIM is truly a table-model dishwasher. The base measures exactly 19½ inches by 19½ inches. It does not have to be plumbed in. (No installation charges.) It sits with beautiful compactness on top of your draining board or working surface or, if you prefer, on its own 'working space' trolley.

Perfect for directors' dining rooms. KIM's low-cost efficiency makes special good sense for directors' dining rooms. More important than ever since the Budget!

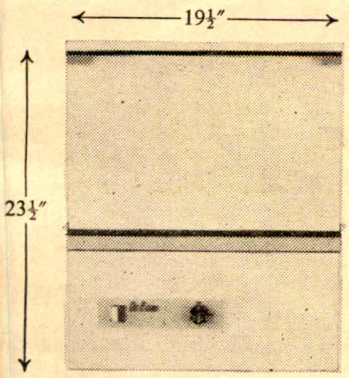
KIM is completely automatic. *Here is what you do:* Load the dishes, cups, glasses and cutlery into their own specially cushioned slots. Slide the single rack back into the machine. Close the door. Turn on the tap for a minute. Press the button.

Here is what KIM does: Heats the water to 150°F. Mixes in a special detergent. Washes each piece perfectly with a powerful curtain of water. (Only the water moves.) Rinses everything with fresh, hot, *clean* water. Dries contents to a bright shine. Empties the water into your sink. Shuts itself off.

KIM is simplicity itself. The ingenious Swiss have eliminated all the unnecessary bulk and trim and developed a precision-minded marvel that is simplicity itself. That's why KIM, the new fully-automatic dishwasher, costs just 75 gns. (Easy credit terms available.)

About the makers of KIM. It took five long years of design, research and testing to develop a dishwasher as practical as KIM. The people responsible are Switzerland's largest manufacturers of fully automatic washing machines and dishwashers. KIM dishwashers are now being manufactured in Britain and are being serviced within hours of your call by a large force of fully-trained British engineers. KIM is completely guaranteed for one year–both parts *and* labour!

Seeing is believing. KIM is available from the manufacturer. A comprehensive booklet has been prepared which tries to answer *any* question you can possibly dream up. It shows you KIM in operation. The booklet is yours free for the asking.



Kim Automatic Dishwasher

Kim Engineering Ltd., Dept. AC, 11 Clifford Street, London W.1.

☐ Please send me your free brochure about the revolutionary KIM dishwasher.
Or telephone (day or night) GROsvenor 1516

Name .....
(please use block capitals)

Address .....

..... Postal District .....

County .....



Phœnix to the rescue!

More than a century ago, Phœnix would have extinguished your fire. Today, our rescue operations are concerned with reducing the financial consequences of disaster..... as specialists in fire and accident insurance, we know that losses aren't confined to buildings, plant and goods. There are others less obvious but just as crippling financially. Overheads must somehow be met, essential orders filled, key workers paid, book debts recovered—even though production is at a standstill..... Phœnix will protect your business against many kinds of financial loss—if you haven't got this protection, it's time you considered it. For more about business insurances write to our Publicity department in London or any of our Branches.



PHŒNIX ASSURANCE COMPANY LIMITED, Phœnix House, King William Street, London EC4

BROWN SHIPLEY *& Co. Limited*

Merchant Bankers
Founded 1810

All Commercial Banking Services
Investment Management
Capital Issues
Trustees and Executors

FOUNDERS COURT, LOTHBURY, LONDON, E.C.2

Telephone No.
MONarch 9833

Telex. For. Exch. 261061
General 28605

THE INSTITUTE OF INTERNAL AUDITORS

LONDON CHAPTER

Seventeenth Annual General Meeting

The seventeenth annual general meeting of the London Chapter of The Institute of Internal Auditors, was held at the Kingsley Hotel on June 16th.

The Chapter President, Mr J. H. Protheroe, A.A.C.C.A., A.I.M.T.A., in the chair, welcomed the guests who included Professor Lemke from Michigan State University, Mr Yoichi Kusakabe from Waseda University, Tokyo, Mr A. R. Barki, a member from Israel, and Mr Menon, a member from Brunei. All the guests were visiting the United Kingdom to obtain further information on modern internal audit techniques.

Mr Protheroe reported that much useful progress had been made by the Chapter during the past year. In addition to the usual monthly luncheon and dinner meetings, which have been well attended, successful day courses had been arranged for members and their assistants. It was now intended to extend these activities with seminars and forums on subjects of special interest to internal auditors.

Increased Membership

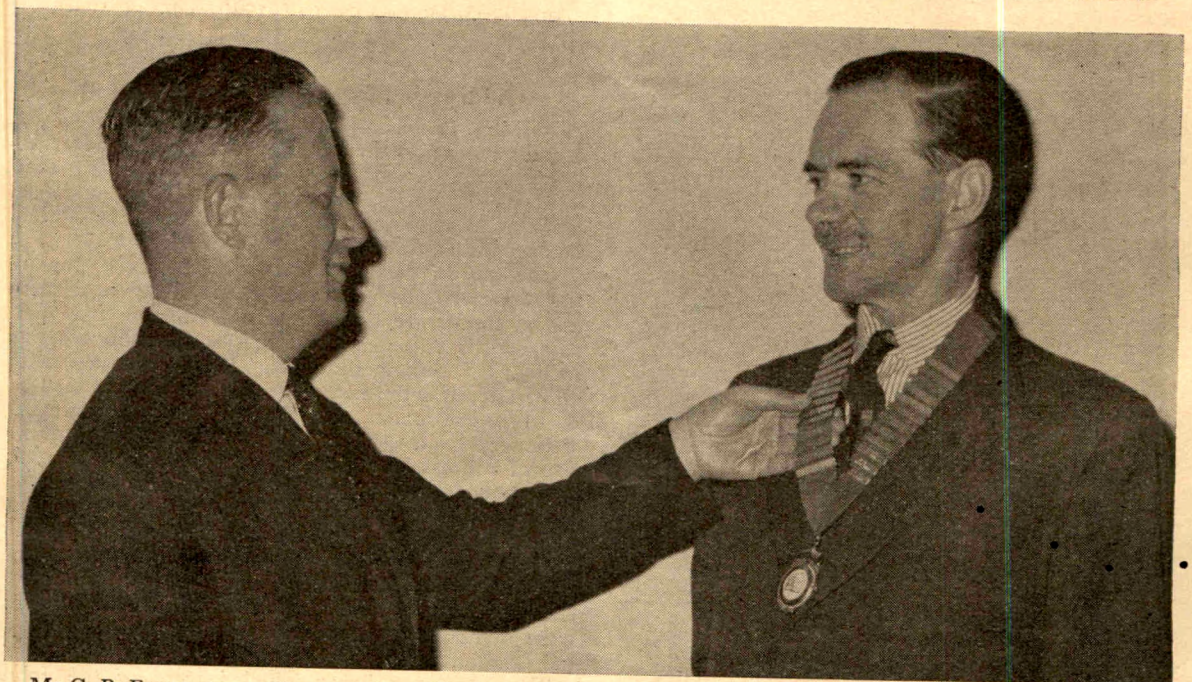
Membership of the London Chapter had continued to increase, despite the fact that it was restricted mainly to internal auditors holding managerial or supervisory positions. A broadening of the basis of membership had been under consideration by the governors during the past year but there were many difficulties to resolve. The governors were unanimous that the high standard of membership must be maintained, but they felt something should be done to provide a form of membership for internal audit staff unable to qualify for full membership.

Members of the Chapter have contributed articles on internal audit topics to the accountancy Press during the year. Speakers have also been provided for many other meetings in the United Kingdom. It is expected that requests will continue as the value of internal audit to top management becomes more widely appreciated, and a panel of speakers has now been established.

The suitability of the title of the Institute was questioned by some members as it was felt that it did not give a satisfactory indication of the work carried out by members. It was generally felt, however, that the name should remain unchanged but that every effort be made to improve the 'public image' of internal audit by way of further talks, articles, etc.

New President

Mr C. P. Evans, F.C.A., Finance Officer (Audit), B.R.S. Federation Ltd, was elected President of the Chapter for the ensuing twelve months. Mr Sidney S. Ross, Chief Internal Auditor, Joseph Lucas (Industries) Ltd. was elected First Vice-President, and Mr G. T. Sentance, Manager, Group Internal Audit, Shell-Mex and B.P. Ltd, Second Vice-President.



Mr C. P. Evans, F.C.A., Finance Officer (Audit), B.R.S. Federation Ltd (*right*), the new President of the London Chapter of the Institute of Internal Auditors being installed in office with the presidential badge by the retiring President, Mr J. H. Protheroe, A.A.C.C.A., A.I.M.T.A.

New Office

This monthly feature which is designed to keep readers abreast of the latest developments in the field of office aids and equipment, is compiled from material submitted by manufacturers and distributors. For further information readers are referred to the suppliers concerned.

Low-priced Add-lister

N.C.R.'s range of add-listing machines is now augmented by a compact twelve-key machine called the *Class 15*. Separate models are available for hand and electric operation. The hand-operated model measures 12×7×3½ in., and weighs 7½ lb.

Attractively styled, with a one-piece, easy-to-clean case, the machine has features not usually found in its size and price range. Credit balances are automatically calculated and printed. A repeat lever enables any amount entered on the keyboard to be added to the total as many times as required. Other controls include a subtract key; sub-totalling facilities; a column indicator and error-correction lever; and a non-add key for the entry of dates and reference numbers.

The sterling recording and totalling capacity of both models is one penny short of £1 million. By flicking a lever, the *Class 15* can be converted to work in whole-numbers.

The paper feed permits forward and backward spacing and sub-totals, totals and credit balances automatically print in red.

Price: Hand operated £39 10*s*; electrically operated £63.

National Cash Register Co Ltd, 206 Marylebone Road, London NW1.



N.C.R. Class 15 Add-lister

For Layouts or Charting

REXEL's new *Graf-tape* charting tapes make any kind of graphic presentation simple. Straight lines, blocks or curves are drawn in tape with the pen-style dispenser. The tape is tough, even in its narrowest width of 1/64 in. Besides straight or curved lines, rules and borders can be 'drawn with tape' for both layout or finished reproduction with great accuracy, neatness and speed. Apart from its obvious applications in layout and reproduction work, *Graf-tape* is suitable for any kind of graphic presentation. Diagrams, graphs, production, planning control and organization charts, progress chasing, are a few typical applications.

Graf-tape is supplied in a wide variety of colours, widths and patterns, and for professional layout and reproduction work a variety of border designs and symbols is also available. These are printed in black matt on a non-reflective surface.

Rexel Ltd, Rexel House, Duke's Road, London WC1.

New Transfer Copier

THE latest model in the range of photocopiers from Ellams Duplicator Co Ltd is known as the *A3B;* the maximum copying area of this transfer-diffusion copier is 20 in. by 14 in. while the width of the feed to the developer section is 14 in.

The contact pressure lid can be quickly detached so that copies can be made of pages in thick books. Also copies can be made from large documents without the need to fold the original.

The usual system of developer-tank filling and draining by the movement of one lever is incorporated in the *Model A3B*.

Price: £98.

Ellams Duplicator Co Ltd, Walton Road, Watford, Herts.

Addressing from Computer Print-out

COMPUTERS which have brought so much automation to the keeping of accounts, nevertheless do not assist when a firm wishes to mail to its regular customers (or its shareholders) a special item such as details of new products (or annual reports and accounts).

One way of dealing with the matter is to prepare transfer-carbon lists on computer print-out equipment and subsequently use the list to address envelopes. Another way is to maintain a space-consuming separate mailing list (either on address plates or stencils) with all its attendant problems of updating. A third method is to use a machine which will take continuous stationery from computers or tabulators, cut to the size of address labels, apply gum and affix the labels to envelopes or wrappers. An American machine to do this work is available.

Now a British-designed and made machine (from Stow & Partners Ltd) has made its debut on a service basis in South London in the premises of Mears, Caldwell, Hacker Ltd. Here the machine's capabilities were demonstrated recently to visiting members of the London Registrars Group.

The envelopes being labelled were of the John Dickinson *Seal-Easi Autotuk* kind; with their self-sealing adhesive flaps they would be tricky to use on

Equipment

most machines, yet the Stow equipment dealt with them quite competently.

The size of envelope or wrapper that can be dealt with by this new machine is from 3½ in. by 6 in. to 15 in. by 15 in. and a maximum output of 9,000 addressed envelopes an hour is claimed.

For Spirit Duplicating

THE new Roneo 7 series of spirit duplicators operates at up to eighty copies a minute. The range includes hand and electric models and machines for printing up to 17×14 in. or two stacks of smaller paper side by side.

The *Roneo Model 750* stencil duplicator is now available in a new model, the Mark III. It has a new feed mechanism that incorporates lift-off rollers and paper separators designed to cut down wasteful double-feeding. It copes well with ream ends, creates less paper fluff and thereby prolongs stencil life. A complete change of colour can be made in twenty-five seconds by lifting out one cylinder and replacing it with another, without dirtying the hands.

Roneo Ltd, 17 Southampton Row, London WC1.

Ten-way Intercom for £105

D.J.P. Telephones Ltd, have introduced a ten-way intercom which costs £105 complete with all wiring. The system comprises ten push-button intercoms, one hundred yards multicore cable and a supply unit. Distance of operation is good and the manufacturers claim good performance over one thousand yards. The system is flexible and initially a few telephones can be installed and added to as required.

D.J.P. Telephones Ltd, 156 Camden High Street, London NW1.

Stencil Filing Cabinet

A SUSPENDED filing principle is used in the new stencil filing cabinet from Ellams Duplicator Co Ltd. The stencils are clipped to a backing card which has a metal strip at the top; the ends of the strip protrude to form hooks that slide along the pull-out rails of the cabinet. The cabinet measures 20 by 21 by 30 in.

Price: £18 12*s* 3*d*.

Ellams Duplicator Co Ltd, Walton Road, Watford, Herts.

For Stock Ordering

AN inexpensive aid, known as the *Stoculator*, which enables stock control personnel easily to calculate stock order quantities for a large variety of items is now available.

In recent years a number of equations have been evolved to allow these calculations to be made, but their complex nature has put them beyond the capabilities of most stock control personnel. The *Stoculator*, similar to a slide-rule in design and operation, enables order quantities to be read off for any rate of usage and unit cost, after a control factor (the K factor) has been set on it. The upper scale (see illustration) shows rates of usage, and the lower scale the previously calculated K factor. The quantities to be ordered are read off the diagonal bands.

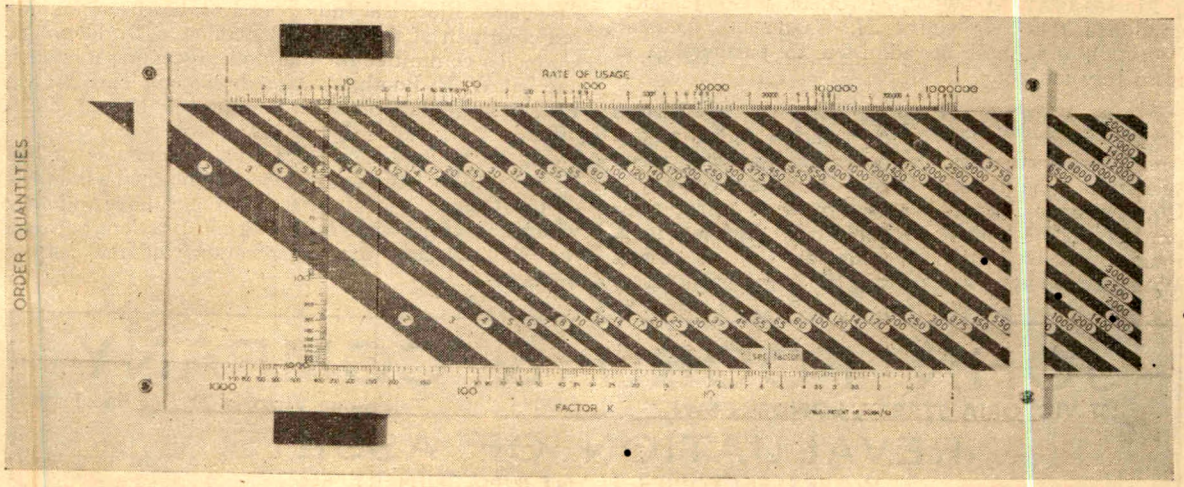
The use of the quantities indicated by the *Stoculator* ensures that stock orders are in the correct relative proportions and that a company's stores will be at an economical minimum.

Stocks can also be varied from the theoretical minimum overall stock-holding and operating costs in order to meet local conditions, e.g., shortage of financial resources, overload on stock and progress control personnel, or shortage of production capacity due to a large proportion of setting-up time required to obtain minimum overall costs.

Reductions in stock holdings of 10–30 per cent are claimed to result from the use of the *Stoculator*.

Price: £12 12*s*.

Industrial & Commercial Calculators, 3 Benslow Rise, Hitchin, Herts.



The Stoculator—for Simplified Stock Control

Notes and Notices

THE ACCOUNTANT

Index to Vol. CLII: January – June 1965

The general index to this volume – January to June 1965, Vol. CLII – will be published with the next issue, July 3rd.

The parts of this volume should therefore not be sent for binding until the index has been added.

PROFESSIONAL NOTICES

MESSRS AGAR, BATES, NEAL & Co, and Messrs AGAR, BATES, NEAL, KING & Co, Chartered Accountants, of 106 Edmund Street, Birmingham, announce the retirement of Mr DAVID NEAL, F.C.A., from the partnership on May 31st, 1965.

MESSRS AGAR, BATES, SMITH & RUSSELL, Chartered Accountants, of Birmingham, announce the retirement of Mr DAVID NEAL, F.C.A., and Mr NORMAN HERBERT RUSSELL, F.C.A., from the partnership on May 31st, 1965. Mr DAVID NASH WILLIAMS, M.A., A.C.A., and Mr NOEL JOHN MASTERTON, A.C.A., joined the firm as partners on June 1st, 1965. The name of the firm remains unchanged and the practice continues from its present addresses in Birmingham.

MESSRS LAWRENCE FENTON, MASTERS & Co, Chartered Accountants, and Messrs CURRIE, FENTON, MASTERS & Co, announce that they have moved their London offices to 28 Grays Inn Road, London WC1.

MR R. H. LANGDON-DAVIES, D.F.C., F.C.A., announces that he is now practising from 9 Great George Street, Bristol 1. Telephone Bristol 23013.

MESSRS MURAS, BAKER, JONES & Co, Chartered Accountants, and Messrs T. E. LOWE & Co, Chartered Accountants, of Wolverhampton, announce that they have amalgamated their practices, but will still operate under their present separate names. For the time being all present offices are being retained.

MESSRS PEAT, MARWICK, MITCHELL & Co (Jamaica) announce that Mr CLIVE N. CAMPBELL, B.COMM. (MCGILL), C.A., will be admitted to partnership as from July 1st, 1965.

MESSRS WHINNEY, SMITH & WHINNEY, and Messrs BROWN FLEMING & MURRAY, London and Glasgow, who have been associated overseas for very many years under the name of Messrs WHINNEY MURRAY & Co, announce that they have agreed to merge their practices in the United Kingdom from July 1st, 1965. Practice will be carried on under the style of Messrs WHINNEY MURRAY & Co from the existing addresses in London, Glasgow, Birmingham, Leeds, Manchester, Blackpool and Newcastle.

MESSRS WILSON, DE ZOUCHE & MACKENZIE, of Liverpool and London, announce that Mr A. M. WALKER, F.C.A., has retired from the practice, and that Mr A. D. S. ROBB, C.A., has been admitted into partnership and will be resident at their London office.

Appointments

Sir Joseph Latham, C.B.E., F.C.A., a Vice-Chairman of Associated Electrical Industries Ltd, has been appointed Deputy Chairman.

Mr F. McLellan, C.A., has been appointed chief accountant of James Booth Aluminium Ltd.

Mr G. S. Palmer, F.C.A., chief accountant of James Booth Aluminium Ltd, has been appointed controller and secretary of the company.

Mr D. A. Pease, B.A., F.C.A., has been appointed to the board of Truman Hanbury Buxton & Co Ltd.

Mr A. Ramsay Hack, F.C.A., has been appointed Financial Director of Allnatt London Properties Ltd and Guildhall Property Co Ltd in succession to the late Mr W. Y. A. Wright, F.C.A.

Mr W. R. S. Ritchie, C.A., has been appointed to the Court of Directors of the Royal Exchange Assurance.

Mr Edwin P. Hubbard, F.A.I.A., F.C.C.S., of London, has been elected chairman of the Association of International Accountants for the sixth consecutive year. Mr Hubbard has been adopted prospective Parliamentary candidate for Edmonton.

N.E.D.C. COMMITTEES FOR FOOD PROCESSING AND RUBBER INDUSTRIES

Accountants Appointed

Sir Joseph Latham, C.B.E., F.C.A., deputy chairman, Associated Electrical Industries Ltd, has been appointed chairman of the National Economic Development Council's committee for the food processing industry, and Mr W. R. Booth, F.C.A., a director of Tate & Lyle Ltd, has been appointed a member of the new committee.

Mr E. Holt, F.A.C.C.A., A.C.I.S., a director of the Dunlop Rubber Co Ltd, has been appointed a member of the Council's committee for the rubber industry which has been formed following consultations between the Council and the organizations of the rubber industry.

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SWI
Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

NEW GOVERNMENT STOCK

The Treasury have announced the issue for cash of £100 million 6½ per cent Exchequer Loan 1969 at a price of £100 per £100 nominal, and of £100 million 6½ per cent Treasury Loan 1976 at a price of £100 per £100 nominal, both prices payable in full on application.

Interest on the 6½ per cent Exchequer Loan 1969 will be payable half-yearly on February 11th and August 11th, and the stock will be repayable at par on August 11th, 1969. Interest on the 6½ per cent Treasury Loan 1976 will be payable half-yearly on February 15th and August 15th, and the stock will be repayable at par on August 15th, 1976.

The Treasury have also announced that holders of 3 per cent Savings Bonds 1955–1965, of which £709 million is outstanding, are being offered exchange of their holdings into either or both of the new stocks. Holdings tendered for exchange into 6½ per cent Exchequer Loan 1969 will be exchanged at par as at August 11th, 1965. Holdings tendered for exchange into 6½ per cent Treasury Loan 1976 will be exchanged at par as at August 15th, 1965.

PURCHASE TAX PROCEDURE

A new 'General Guide to Purchase Tax Procedure' (Notice No. 77) has been issued by the Commissioners of Customs and Excise and supersedes the previous Notice No. 77 issued in May 1957. Copies are obtainable from local officers of Customs and Excise.

NATIONAL INSURANCE RETIREMENT PENSION: EARNINGS RULE

The Minister of Pensions and National Insurance, has asked the National Insurance Advisory Committee to report on draft regulations[1] about the application of the retirement pensions earnings rule to the payment of Christmas bonuses.

Under the regulations, the first £10 of any such bonus or similar payment made by an employer would be disregarded in calculating the pensioner's earnings.

The Advisory Committee will consider representations on the draft regulations received not later than July 16th. Representations should be made in writing and should be sent to the secretary, National Insurance Advisory Committee, 10 John Adam Street, London WC2.

[1] Preliminary draft of the *National Insurance (General Benefit) Amendment Regulations*. H.M.S.O. Price 3*s*.

SOUTH WALES AND MONMOUTHSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

New President

Mr T. H. Trump, F.C.A., a partner in the firm of Phillips & Trump, Chartered Accountants, of Cardiff, was elected President of the South Wales and Monmouthshire Society of Chartered Accountants for 1965–66 at the annual meeting of the Society on June 10th.



Mr T. H. Trump

Born in Rhymney, Monmouth, and educated at King's School, Rochester, Mr Trump was articled to the late Sir Frederick Alban and was awarded sixth place honours in the Final examination of the Society of Incorporated Accountants in May 1929. He is founder partner of his present firm, in which he and Mr A. W. Phillips, F.C.A., have been partners since 1935.

Mr Trump was President of the South Wales and Monmouthshire Society of Incorporated Accountants in 1957 until integration when he became a member of the committee of the South Wales and Monmouthshire Society of Chartered Accountants. He held a commission in the accountants branch of the Royal Air Force between 1940 and 1946, serving in the United Kingdom and West Africa.

Other officers elected for the ensuing year are:

Vice-President: Mr G. M. Metcalf, F.C.A.

Hon. Secretary: Mr H. N. Jones, B.A., F.C.A., 63 Park Place, Cardiff.

Hon. Treasurer: Mr D. T. Owen, F.C.A.

Hon. Librarian: Mr T. W. Pickard, F.C.A.

Annual Report

The report of the committee for the year 1964–65 expresses satisfaction that attendance at meetings arranged in Cardiff and Newport improved during the year. Meetings included a talk on computers, one on interfirm comparisons and a discussion group meeting on the proposed capital gains tax.

The Society's two luncheon and three dining clubs in the area continue to be well supported, and the annual dinner held in Swansea on February 25th, was attended by nearly four hundred members and guests.

Dealing with International Co-operation Year – the twentieth anniversary of the founding of the United Nations – the report records that the honorary treasurer of the committee in Wales is Mr Gavin Miller, F.C.A.,

Punched Card Processing Service
CONDUCTED ON A SERVICE BUREAU BASIS
POWERS-SAMAS (I.C.T.)..... 21 COLUMN
POWERS-SAMAS (I.C.T.)..... 36 COLUMN
POWERS-SAMAS (I.C.T.)..... 40 COLUMN
POWERS-SAMAS (I.C.T.)..... 65 COLUMN
HOLLERITH (I.C.T.)..... 80 COLUMN
I.B.M..... 80 COLUMN
I.B.M. 1401 & 7090 Computer facilities available

AJAX
CALCULATING SERVICE LTD
15 GREAT ST THOMAS APOSTLE, LONDON EC4
Telephone CITY 6111-9 & CITY 4542

CALCULATING SERVICE BUREAU
OPERATOR AND MACHINE HIRE ANYWHERE IN THE UNITED KINGDOM
(SUMLOCK, BURROUGHS & COMPTOMETER KEY DRIVEN MACHINES)
EVERY KIND OF CALCULATION UNDERTAKEN ON OUR PREMISES.
UNDER STRICT AND CONFIDENTIAL SUPERVISION

a member of the Society's committee. The report goes on to mention that members are already taking an active part in international co-operation by accepting and training articled clerks from overseas, and concludes by expressing the hope that as many as possible will participate in this form of co-operation.

Referring to the University Scheme, the report states that fifteen students graduated in June 1964 with a B.A. degree at University College, Cardiff, seven of whom gained Honours. There has been a significant increase in the number of students following the institution of the degree of B.Sc.(Econ.). Forty-six students are now taking approved degree courses at Cardiff.

The fifty-first year of the South Wales Student Society has, the report states, been a most active one. Following the encouraging support of the Society's first week-end residential course, it is hoped to hold another course in the autumn in conjunction with the South Wales and Bristol Societies. Lectures continue to be well supported and a travel subsidy scheme to encourage students from outlying areas to attend lectures has been commenced. The West Wales Student Society organized several lectures during the year and two film shows were presented describing the workings of selected industrial and commercial organizations.

INSTITUTE OF INTERNAL AUDITORS

Sixth West European Regional Conference

The Sixth West European Regional Conference of the Institute of Internal Auditors, sponsored by the Yorkshire Chapter of the Institute, is to be held at the Royal Hotel, Scarborough, from October 20th to 22nd.

The conference theme is 'Getting results' and the opening address will be given by Mr W. H. Sales, B.SC.(ECON.), Chairman, Yorkshire Division of the National Coal Board. The following papers will be presented for discussion during the three-day meeting:

(1) 'Co-ordination of financial control', by Mr J. C. E. A. Rolls, B.A., F.C.A., Chief Accountant, Rank Organisation Ltd.

(2) 'The audit of management efficiency', by Mr E. A. Lowe., B.SC.(ECON.), F.C.A., Lecturer in Management Accounting, University of Leeds.

(3) 'The contribution of the finance function', by Mr J. N. R. Barber, F.B.I.M., Director of Finance, Ford Motor Co Ltd.

The Conference Committee Secretary, Mr A. E. Gardner, Area Internal Auditor, No. 2 (Doncaster) Area, National Coal Board, Thorne Road, Doncaster, will be glad to send full details to anyone interested, including non-members.

IRISH CHARTERED ACCOUNTANTS' GOLFING SOCIETY

The annual meeting of the Irish Chartered Accountants' Golfing Society was held at the County Sligo Golf Club, Rosses Point, on May 28th–30th. The results of the competitions were as follows:

Smylie Cup (*Bogey*): J. H. Sedgwick (12), 5 down. R. E. McClure (18), 6 down (on 2nd nine). D. P. Flynn (4), 6 down. G. P. Dempsey (9), 7 down (on 2nd nine).

Oakes Cup (*Veterans*): E. T. McNeill (15), 6 down.

Quin Cup (*Stableford*): H. J. Winter (13), 33 points. E. J. Hopkins (18), 31 points. R. E. McClure (18), 30 points. J. R. Anderson (9), 28 points (on 2nd nine).

Aggregate Trophy: R. E. McClure (18).

Bell Cup (*Putting*): Winner, E. C. Andrew. Runner-up, P. J. McGuigan.

The Olden Cup (North *v.* South) was won by the North.

At the annual business meeting, Mr J. H. Sedgwick was elected Captain for 1965–66 and it was arranged that the 1966 competitions would be held on Friday and Saturday, May 20th–21st. The thanks of the meeting were expressed to Mr J. C. Oakes, F.C.A., for having kindly presented a Perpetual Challenge Cup for competition among veterans.

RATES IN 1965–66

Of the 820 local authorities outside the Greater London Council area included in the Institute of Municipal Treasurers and Accountants *Return of Rates 1965–66*[1] published last week, 770 show an increase in rate poundage, 2 a decrease and 48 no change.

The return shows that local authority expenditure has risen by more than the rise in rate poundage and if the majority of authorities had not used balances in hand to offset the increase in expenditure, rates would have risen more sharply. Of the 853 authorities included in the survey 685 reduced their balances, 92 added to them and 76 left them unchanged. Rate poundages have risen by 8.1 per cent, but expenditure has risen by 10·3 per cent.

The average amount of rates paid by the individual householder in the various local authorities is also given in the return, These range from £13 4*s* in Todmorden, Yorkshire, to £112 4*s* in the London Borough of Kensington and Chelsea. The amount paid by householders is less than £40 a year in 75 per cent of the authorities included in the survey. In the case of 93 authorities, the average rates paid by the domestic ratepayers is more than £50. Of these, 22 are in the area of the Greater London Council, and the remainder, with very few exceptions, are either in the south-east or are seaside resorts.

[1] *Return of Rates 1965–66*. The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, Westminster, London SW1. Price 15*s* post free.

CAR & GENERAL
INSURANCE CORPORATION LTD • ROYAL EXCHANGE • LONDON EC3
all classes of insurance transacted
MOTOR POLICIES



All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

GENERAL FINANCIAL KNOWLEDGE

including

The Elements of Economics

by A. J. WHITESIDE, M.A.

This book is primarily a survey of the financial mechanisms and institutions of the British economy. The text is divided into three parts. The first is devoted to an outline of elementary economic theory. Part two deals with the banking system, the capital market, the stock exchange, and company finance. The last part of the volume examines the pattern and procedures of overseas trade. The layout of the book follows the syllabus of the new paper introduced by The Institute of Chartered Accountants in England and Wales.

Price 35s *Post free 37s 6d*

HFL (Publishers) LTD

10 EARLHAM STREET, LONDON WC2

Secure **YOUR FAMILY'S** future income the inexpensive life assurance way

£600 a year

costs 21*s* a month for a man aged 26 next birthday for a twenty-year income term. If he dies during that period an INCOME of £600 a year will be paid to his family for the remainder of the income term.

SCOTTISH WIDOWS' FUND

Funds exceed £200,000,000

HEAD OFFICE:
9 St Andrew Square
Edinburgh 2

London Offices:
28 Cornhill, EC3
17 Waterloo Place, SW1

Please let me have without obligation a quotation for a Family Income benefit of £ a year.

Mr. .....

.....

.....Date of birth.....

POST THIS SLIP FOR FULL DETAILS

ROYAL
INSURANCE
COMPANY
LIMITED

for

Life Assurance

at the keenest rates

HEAD OFFICE:
1 North John Street, Liverpool 2

LONDON HEAD OFFICE:
24/28 Lombard Street, EC3

Agency Applications Invited

Safeguard

INDUSTRIAL
INVESTMENTS LIMITED

Safeguard invests in Companies with profits of around or upwards of £25,000 per annum where the proprietors wish to sell shares for Estate Duty reasons or where cash is required for other purposes.

Managers:
London and Yorkshire Trust Limited
63 Brook Street, London, W.1.

Telephone: Mayfair 9884

The Institute of Taxation

President: FREDERICK BIDSTON, F.A.C.C.A., F.C.I.S.

Vice-Presidents: STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.
GORDON A. HOSKING, F.I.A.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3*s* 9*d* each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

A JORDAN PUBLICATION

The Secretary's Manual

by T. P. ROGERS, F.C.I.S.
and The Honourable L. H. L. COHEN, M.A.
Barrister-at-law
24th Revised Edition

'We can recommend *The Secretary's Manual* to all company secretaries and those engaged in company administration who wish to obtain an effective, vivid and practical knowledge of an interesting field of business and legal activity.' – *Law Times.*

The knowledge of company law essential to a secretary is considerable and it is here set out in its clearest form with the judicial decisions which affect his work, and the forms and precedents with which he should be familiar.

PRICE **45/-** NET
(by post 48s)

JORDAN & SONS LIMITED
COMPANY REGISTRATION AGENTS
116 CHANCERY LANE, LONDON WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., E. BEDDARD, A.I.MECH.E., F.A.I.P.A.
M. S. CHEAVIN, F.A.I., G. B. GIBBS, F.A.I.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON WI

GRAMS: INDICES: AUDLEY, LONDON
TEL: HYDE PARK 8844

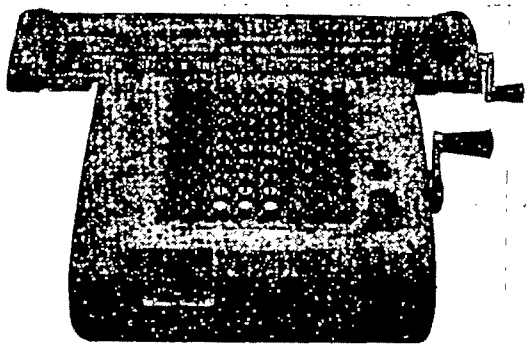
ST ALPHAGE HOUSE, EC2

6,200 SQUARE FEET

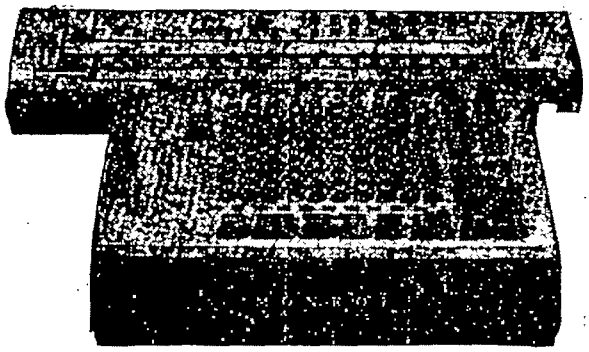
Entire floor in prestige building
partitioned into several offices to let
on long lease

MATTHEWS & GOODMAN

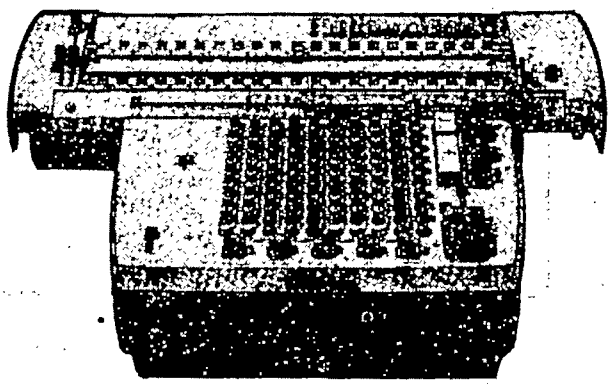
35 Bucklersbury, EC4 CITy 0033



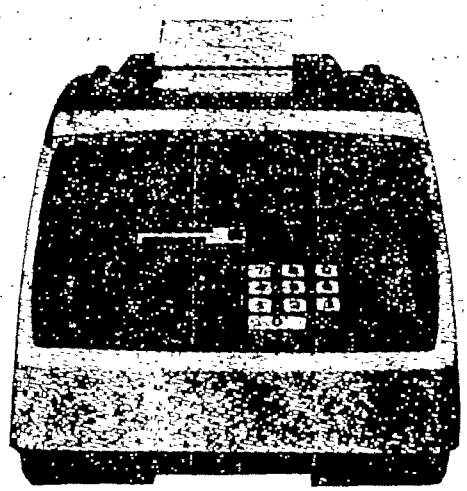
LN 160 HAND-OPERATED CALCULATOR
Sturdy, portable, capable of a wide variety of calculations, with remarkable ease of operation.



IQ 213 DESK-TOP CALCULATOR
Features exclusive Memory Dials. Completely automatic division and multi-factor multiplication.



8F 213 AUTOMATIC CALCULATOR
Automatic clearing, decimal setting and squaring. The single keyboard makes for easy, tireless operation.



MACH 1.07 PRINTING CALCULATOR
The world's fastest, fully automatic multiplication. Can handle products of up to 15 digits.

If one of these calculators can't speed up your business —congratulations!

Just about the only kind of business that can't be improved by Monroe mechanisation is one that has it already. There's a Monroe machine for every conceivable application in almost any kind of business. And there's sure to be one just right for simplifying and speeding up your own figuring operations. Monroe Machines are noted for their superb single-keyboard design, automatic decimalisation and large capacity. There are fully automatic models to make figuring faster and easier; hand models for maximum portability either within your office or on your travels. And only Monroe can offer a full range of manually operated, electric, automatic and printing calculator. Call your man from Monroe. Tel him about your business. He wil tell you how you can speed up your figuring to increase efficiency and profits. Monroe Interna tional (UK) Limited, Litton House Goswell Road, London, E.C.1. Telephone: CLErkenwell 3090

MONROE
A DIVISION OF LITTON INDUSTRIES

Invaluable as a textbook for students, also a reference book for the qualified Accountant

GEE

In three volumes

An Introduction to Cost Accountancy

Important new printings covering all cost accountancy

by **R. WARWICK DOBSON,**
C.A., F.C.W.A.
Silver Medallist of the Institute of Cost and Works Accountants

Vol. I – COSTING AND COST CONTROL (*Revised First Edition*)

This volume is devoted entirely to cost ascertainment and cost control. It deals with the historical, standard and marginal costing techniques and with uniform costing, budgetary control, and cost improvement. It describes in addition to the methods of evaluating the factors of production, the methods of analysing and classifying costs for control purposes. It concentrates on the essentials by leaving to other volumes the forms and appliances used in recording cost data.

'. . . The books can be thoroughly recommended, not only to the student of cost accountancy but also to the accountant in industry. . . .' – *Times Review of Industry.*

Price 37s 6d net.

Vol. II – THE ELEMENTS OF COST ACCOUNTING (*Second Edition*)

Attention is directed in this volume to the fundamentals of the mechanics of cost accounting – the organization of cost accounting departments, the machines and appliances which may be used (with many illustrations), the design of the forms on which records are made, and the construction of procedure records and manuals of instruction. Two chapters are devoted to cost book-keeping and an example of integral accounts. The fundamentals of preparation and the presentation of cost information to management and the audit of costs are the subjects of the remaining chapters.

'. . . The three volumes taken together give the reader a detailed exposition of a very important subject, and the author is justified in claiming that his work is fuller than any previously published in this country. . . .' – *The Engineer.*

Price 37s 6d net.

Vol. III – COST RECORDING AND PRESENTATION (*Reprinted First Edition*)

The many methods by which the process of cost accounting is in practice carried out are profusely illustrated and described. Short-cut methods and up-to-date practices are presented to the reader. Each chapter is devoted to one aspect such as materials accounting, wages accounting, cost centre accounting, standard cost accounting, etc. At the same time, each chapter deals with the basic records required, the book-keeping entries involved, and form of presentation of information concerning the particular aspect dealt with in the chapter. By dealing with the details of the cost accounting mechanism in a separate volume, more illustrations have been provided than could otherwise have been possible.

'. . . Now that the work can be read in its entirety, it may be said without qualification that the author has fairly and squarely succeeded in his objective and that he has produced a textbook of real and lasting value to future generations of costing students.– *The Accountant.*

Price 45s net.

ORDER FORM

GEE & CO (PUBLISHERS) LIMITED, 151 Strand, London WC2

Telephone TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of AN INTRODUCTION TO COST ACCOUNTANCY.

Volume I.....at 37*s* 6*d* net, 38*s* 8*d* post free U.K.
Volume II.....at 37*s* 6*d* net, 38*s* 7*d* post free U.K.
Volume III.....at 45*s* net, 46*s* 3*d* post free U.K.

Name .....
(*Block letters please*)

Address .....
(*Block letters please*)

.....

Remittance £ is enclosed. Date.....

ACCT 26/6/65

COSTING

Many advertised positions demand a thorough knowledge of modern costing and budgetary control. Enlarge your opportunities by qualifying through the examinations of

The Institute of Cost and Works Accountants

Single-subject courses also available. Obtain free prospectus from the leading postal training centre. 12,000 complete I.C.W.A. Examination passes.

The School of Accountancy

182 Regent House, 2 Norfolk Street, London WC2, and at Glasgow

COST ACCOUNTANT

A vacancy has arisen in a firm of food manufacturers for a qualified cost accountant aged between 25 and 35.

The successful applicant will be responsible to the Chief Accountant for all costing functions. He will be closely involved in the pending installation of standard costing and budgetary control and should therefore have experience and enthusiasm in these fields. Salary will be by negotiation.

Applications in writing giving full details should be addressed to:

The Chief Accountant
Standard Brands Limited
Atherton Road, LIVERPOOL 9

COST AND WORKS ACCOUNTANT required by public company, electronics group, in and around London. Aged about 30. Salary in accordance with age and experience. Excellent prospects. – Write Box CA1622.

Cost Clerks – Accounts Clerks

Chartered accountants installing management accounting systems in a rapidly expanding group of building companies have been asked by their clients to engage additional staff.

COST CLERKS are required to assist management with contract costing and help with the development of cost control techniques applicable to the building industry.

ACCOUNTS CLERKS are required to assist the Chief Accountant with all aspects of financial accounting. There will be opportunities for promotion for the right men. All appointments are pensionable and well paid. The successful applicants will be located in the South London area.

Personal details and salary required to Box CC9272.

ESTATE DUTY

Executors of large estate seeks the help of a retired Estate Duty Office Examiner. – Box ED9061.

FAST EXPANDING Hampshire coachbuilding company requires chief accountant who will be responsible to the board for the whole accounting function including management accounts, budgetary control and forecasting. An ambitious chartered accountant up to forty years of age with a recent background in the engineering industry will find this a challenging appointment where ability and efficiency will be well rewarded. There is a non-contributory pension scheme in operation.

Initial interviews will be held in London. – Please reply, in confidence, to Box FE9348.

FINANCIAL ACCOUNTS ASSISTANT, aged 22–26 required by large international company. Applicants should be at the intermediate stage of a recognized accountancy qualification and have had experience in commercial accounting or auditing. Good commencing salary. Pension and bonus plans. Hours 9–5. Monday–Friday. – Letters of application should be addressed to: Personnel Officer, The National Cash Register Company Ltd, 206/216 Marylebone Road, NW1.

HALL AND HAM RIVER LIMITED

This progressive group of companies is a recognized leader in its field. It has large interests in th production and distribution of building materials, and is organizing its operations into areas, each o which will be treated as a separate division. Each division, which will be directed by a board, will hav a turnover of several million pounds.

The Company is seeking:

DIVISIONAL CONTROLLERS

They will be based in the following approximate areas: Maidstone, Kent; Winchester, Hampshire Hayward's Heath, Sussex; Croydon, Surrey; Ashford, Middlesex. Each divisional controller will b directly responsible for all accounting matters within the division including management accounting forecasting, costing and other statistical information. He will attend divisional board meetings and wil be considered for membership in due course. He will be functionally responsible to the Group Controlle to whom he will provide periodic accounts and budgets.

CHIEF INTERNAL AUDITOR

He will be responsible for the verification and audit of the accounts of all divisions and subsidiar companies, including the verification of credit control and other procedures being carried out by th divisions.

He will lead a team of internal auditors who will be based on Croydon. Some travelling is involved but this will usually be on a relatively local basis not requiring frequent absence from home. Consider able importance is attached to the internal audit function and this is a senior position in the accountin team, directly responsible to the Group Controller.

Qualifications:

(a) Divisional controllers – qualified accountants in the age bracket of 25–40 with some years industrial experience.

(b) Chief internal auditor – a qualified accountant preferably experienced in internal audit work Applications will also be welcome from unqualified men with considerable experience in aud management.

Salary:

In both cases, a starting salary in the region of £2,000 p.a. is envisaged.

Applications:

Please write or ring for an application form to F. A. Felton (Ref. 121), of Touche, Ross, Bailey Smart, 3 London Wall Buildings, LONDON EC2. Tel. LONdon Wall 3678.

G.E.C. (TELECOMMUNICATIONS) LTD

AUDITOR
(COMPUTER SYSTEMS)

Because of the rapidly expanding services being provided by the company's computer, a senior assis ant is required to work on the development of the audit of accounting and stock control systems.

The successful applicant is likely to be a qualified accountant or suitably qualified graduate age about 30. Previous computer experience, while not essential, would be advantageous.

This monthly staff position offers an opportunity to work at the forefront of this aspect of compute application.

Brief details of previous experience should be sent to:

G.E.C.

The Employment Manager
G.E.C. (Telecommunications) Ltd
Coventry

PRINGLE OF SCOTLAND LIMITED

invite applications from chartered accountants or chartered secretaries for the post of

ASSISTANT SECRETARY

The applicants will be expected to have experience in industrial organization and in managemen accounting as well as general company finance, and secretarial routine.

The age should be between 25 and 40.

A good starting salary is offered and there is a first-class contributory superannuation scheme.

Applications in confidence to:

The Director/Secretary
Rodono Mills
Hawick, Roxburghshire

ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE — FREE

ACWA, ACA, AACCA, ACIS

If you have one of the above qualifications you are eligible to register free of charge with the Accountancy Appointments Information Service. On registering you will also receive a free copy of a confidential salary survey recently conducted amongst accountants.

The object of the Information Service is solely to inform you will receive full details of all suitable vacancies notified, to allow you to make direct application to the Employer. On no account will any of your particulars be passed to a prospective Employer, or indeed any third party. **The Service is therefore completely confidential.**

For the Salary Survey and details of accountancy positions at present outstanding send a note of your name and address and qualifications to:—

THE SECRETARY,
ACCOUNTANCY APPOINTMENTS INFORMATION SERVICE, 161 VICTORIA STREET, LONDON, S.W.1.
TELEPHONE: TATE 1022

COST AND WORKS ACCOUNTANT

DEAN SMITH & GRACE LIMITED
MACHINE TOOL MANUFACTURERS
KEIGHLEY, YORKSHIRE

The successful applicant, who must have experience in the engineering industry, in charge of a cost office, will be responsible for introducing and operating successfully a system of standard costs and budgetary control. Assistance by management consultants will be given initially.

Write in first instance giving particulars of age, qualifications, experience and salary required, to:

Managing Director
Dean Smith & Grace Limited
P.O. Box 15, Keighley, Yorkshire

ASSISTANT WORKS ACCOUNTANT

This is a new position in the Company's largest manufacturing unit at Chelmsford, Essex, which requires a qualified accountant, aged 28 or over with practical experience of, and an enquiring attitude to, the problems of Works accounting. Some experience of control of staff and responsibility for the co-ordination of varied accounting activities is desirable. We can offer a progressive salary, attractive conditions of service and good prospects for personal development.

Marconi

Please write to the Works Staff Officer, Group Personnel Services, English Electric House, Strand, London WC2, quoting reference AA/2000M.

The Marconi Company Limited, Chelmsford, Essex

MANAGEMENT ACCOUNTANT

BUSHINGS AND CERAMICS DIVISION
THE ENGLISH ELECTRIC COMPANY LIMITED
CLAYTON-LE-MOORS
ACCRINGTON, LANCS

This appointment provides the opportunity to join and take an active part in the management team of the division and to develop the modern accounting techniques in use.

Preferred age: 24–35 years.
A.C.A., or A.C.W.A. or equivalent.
Knowledge of Ceramic Industry would be useful.

Applications, quoting reference A 189A, should be addressed to:

Group Personnel Services
ENGLISH ELECTRIC HOUSE
Strand, London WC2

FINANCIAL CONTROLLER

A light engineering company situated in Huddersfield and closely associated with the motor trade requires the services of a chartered and/or cost and works accountant to take charge of all financial aspects of the business. Applicants should preferably have had experience of engineering and be familiar with modern procedures on budgetary control and cost accounting in such companies.

A salary of £2,500 to £3,000 is envisaged for the man who has the requisite experience and ability to fill this important post.

State age and give details of training and experience to: 'Financial Controller', Armitage & Norton, Station Street Buildings, Huddersfield.

Financial Controller
NW10

United Kingdom subsidiary of United States light engineering company seeks financial controller. Duties include monthly financial reporting to tight deadlines, credit control and general supervision of the accounting function. Pension scheme, attractive salary and prospects. – Box FC9291.

FIRST NATIONAL FINANCE CORPORATION LIMITED

NEWCASTLE AREA

We are looking for a man with high personal qualities, initiative and ambition. His immediate work will be to promote – by contact and through introductory sources – bridging loans, first and second mortgage facilities and allied business. To evaluate available information and to provide a service link between client and head office. This is an excellent opportunity for a man to broaden his experience in the negotiating field at senior level. His background should include some accountancy training.

Remuneration will accord with ability and knowledge. Excellent pension arrangements and other benefits exist and a car will be provided.

Applications in writing stating age, qualifications, experience and present position and salary to:

G. C. Orridge
First National Finance Corporation Limited
City Wall House
Finsbury Pavement, London EC2

GROUP OF INSURANCE BROKERS, West London, seek young man to assist company accountant in preparing accounts. Some experience preferred. Good salary. – Write giving full details to Box GO1515.

LADY CHARTERED ACCOUNTANT
PERSONAL ASSISTANT

The Managing Director of an old-established group of companies operating in Asia and Africa, with head office in the City, requires as personal assistant a lady chartered accountant aged 25–30. The appointment requires a lively, inquiring, practical approach to a very wide variety of problems, and the ability to use a typewriter efficiently. Commencing salary depending on experience £1,000–£1,500 p.a. Additional benefits include pension scheme, luncheon vouchers and three weeks' holiday per year. – Please write Box No. 9624, Deacons Advertising, 72 Fleet Street, EC4.

MOTOR TRADE

Chartered accountant, age 23–30, required by well-known Austin car and commercial distributors to assist secretary in control of accounts at head office in Goodmayes, Ilford. Salary from £1,250 p.a. according to experience. Excellent scope, pension scheme in operation. – Apply by letter, giving age, experience and salary required, to Managing Director, F. G. Smith (Motors) Ltd, High Road, Goodmayes, Ilford, Essex.

MANAGEMENT ACCOUNTANTS

Principal engineering subsidiary of international group requires young energetic accountz (C.A. or A.C.W.A.) to head-up financial control and commercial costing departments.

Both positions offer experience in dynamic management accounting and participation in fut development.

Minimum salaries £1,500 p.a.; above average fringe benefits; assistance with removal costs.

Write to:

FINANCIAL CONTROLLER
SIGMUND PULSOMETER PUMPS LTD
READING

M S L

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion.

CHARTERED ACCOUNTANTS

Export financi

or men qualified in banking, aged 28 to 33, would be suitable candidates appointment as credit manager with a City finance house whose profits have doub in three years to over £¼ million in 1964.
He will be responsible to the Finance Director for credit investigations in a numl of specified territories, and for market and financial intelligence. Ideally candida will have had three years' commercial experience since qualifying and will be famil with credit investigations and financing of overseas transactions.
Commencing salary up to £2,250 plus non-contributory pension scheme. – Ple send brief details to K. G. Jermey quoting J.8115, and stating how each requirem is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET, LONDON W1

SECRETARY
FINANCIAL CONTROLLER

required by a large food manufacturing and distributing company situated on pleasant coastline Suffolk – a member of a national group in the food industry.

The successful candidate will be responsible for the efficient operation and development of sections of the accounting department and for the preparation of information for management. will be directly responsible to the unit's general manager with functional responsibility to the gro financial controller.

There are good working conditions and excellent prospects for promotion both to unit's board a within the group generally. Salary within the range £1,750–£2,000. Contributory pension; l assurance scheme; assistance with moving expenses considered.

Applicants, who should be qualified accountants not under 30, should write giving full perso particulars and details of experience to Box SF9351. All replies will be acknowledged.

EMI

ACCOUNTANTS

The following vacancies have arisen in the accounting organizations of companies within the E.M.I. Group, for:

1. An Accountant for E.M.I. Records Ltd

To supervise the accounting of the record manufacturing division. The existing standard costing and budgetary control system is being developed and the post offers the opportunity of gaining valuable experience in both development and practical application of modern accounting techniques.

Candidates should be qualified or finalist students.

Location: Hayes. **Ref. 1/A/4**

2. Accountants for E.M.I. Electronics Ltd

(*a*) To be responsible for the design and installation of new or amended accounting and costing procedures. Candidates must be qualified A.C.A., A.C.C.A. or A.C.W.A., preferably with experience in the introduction of new systems in factory organizations.

Location: Hayes. **Ref. C/EA/11a**

(*b*) To assist in the preparation of monthly cost reports; undertake *ad hoc* cost investigations, maintain statistical data, and act as deputy to the location accountant. This post would be ideally suitable for a recently qualified accountant preferably with some industrial experience.

Location: Feltham. **Ref. C/EA/10**

Applicants should write initially to the address below giving personal details and an outline of experience and qualifications or telephone Hayes 3888, extension 2523, for an application form.

Please quote the appropriate reference.

Group Personnel Manager 04213/K
E.M.I. Limited
Hayes, Middlesex

Assistant Accountant

Splendid opportunity for a recently qualified or finals student A.C.W.A., A.C.A. or A.A.C.C.A. with a progressive light engineering firm in Slough in the post of assistant accountant promising rapid promotion to accountant for the right man. Applicants should be between 25 and 35 and must possess good costing experience, considerable drive and initiative. Knowledge of punched cards and mechanized accounting would be an advantage in view of the impending installation of an I.B.M. 360/20 computer.

Applications should give details of age, education/qualifications, experience and salary required and be addressed to the:

Personnel Manager
FLEXELLO CASTORS & WHEELS LTD
Bath Road, Slough

CHIEF COST ACCOUNTANT

A qualified Cost Accountant is required to take overall responsibility for cost accounting throughout the Group. This is a new appointment and the successful candidate will be required to supervise and develop the work of a department maintaining standard costs and operating a system of budgetary control.

Applicants, preferably aged 30–40, must have had some experience in the engineering industry and a knowledge of modern costing methods.

NORTHROP

Please write, giving details of age qualifications and experience to:

The Group Personnel Manager
British Northrop Limited
Blackburn

A large London Advertising Agency requires the following staff:

COSTING MANAGER

with a flair for sensible appraisal of accounting information for management, capable of running a reliable and accurate office system, and with the ability and initiative to contribute outside his own field. He need not necessarily have formal qualifications, but should be under 50 and should have experience in the field of management accounting.

MECHANIZED ACCOUNTS – OFFICE MANAGER

with experience of installing and operating a machine accounting system, with proven staff handling capability and a flair for systematization which can be developed as routines are expanded to meet further projects.

Both these posts are new ones thrown up by a reorganization. This is an opportunity to join a close-knit accounting team in a period of rapid development. We have no set salary for either job. We will pay what you are worth both now and in the future. The prospects are considerable. If you are interested, please write, saying how you measure up to our requirements, to:

Box No. 2B/454, c/o Mathers & Streets Limited
110 Old Broad Street, London EC2

LANCASHIRE/CHESHIRE A.C.A., A.A.C.C.A., A.C.W.A., A.C.I.S., final students, required for variety of promising vacancies. Registration is free and confidential. – Brief details to Senior Staff Selection Ltd, 17 North John Street, Liverpool 2.

LIGHT ENGINEERING COMPANY in Aylesbury requires qualified man for position of chief accountant. Responsible direct to board. Experience in budgetary control, costing, presentation of performance reports to management. Minimum remuneration £2,000 p.a., subject to negotiation, according to ability and experience. – Write Box LE1585.

MAY FINALISTS

who are looking around now for an interesting position should consider that of assistant to our Chief Accountant, who requires help in the preparation and interpretation of management information.

The initial salary will be substantially increased if qualification occurs after appointment.

The company employs some four hundred and fifty graduates and technicians providing a world-wide service in all forms of natural resources survey and there will probably be occasional opportunities for short overseas visits.

Applications to The Personnel Manager, Hunting Surveys and Consultants Limited, 6 Elstree Way, Boreham Wood, Hertfordshire.

OPENING at group headquarters for a qualified accountant or a university graduate, preferably with a law degree, with some years' experience in industry. Age 28–35. Work covers secretarial, management accounting, finance general administration. Life assurance including family benefits and contributory pension scheme. Good prospects. Salary commensurate with age and experience. – Write giving full particulars to: The Secretary, McKechnie Brothers Limited, P.O. Box 15, Widnes, Lancashire

OPPORTUNITIES

International Office Equipment Manufacturers – West London – require:

(1) Deputy chief accountant

Qualified – £1,500 up. Opportunities for U.K. and overseas travel.

(2) Two senior cost clerks

£900 up.

(3) Bought ledger controller

£900 up.

Opportunities to participate in radical development programme. Full-scale management accounting based on standard costing in operation. Excellent salaries and fringe benefits. Send for job specification and application form to Box OI9262.

PRIVATE FIRM of men's outfitters with twenty branches have opportunity for young qualified accountant to be Company Secretary, Director and assistant to the Managing Director. – Write giving full details to The Managing Director, Faith Brothers Ltd, 251–255 High Street, Acton, W3.

STC

FINANCIA ACCOUNTAN

Responsible to Divisional Controller for operation of financial accoun structure of the land line division. The person selected would be respons for the supervision and general administration of various departm including billing, voucher, expense ledger and plant records.

Age range: 25–30

Qualifications: recognized financial accounting qualifications, five years' experience of similar work.

37½ hour week. Salary to be discussed

Apply to:

C. L. Baldam, Personnel Officer

Standard Telephones and Cables Limi

No. 2 Industrial Estate, Basildon, Essex

THE GREAT UNIVERSAL STORES LTD

invite applications for

MANAGEMENT AUDITORS

for their head office team. Exceptionally good opportunities for advancement since most promoti for financial management are from this department. Applicants should preferably be qualified. group 28–40. Mobility throughout the U.K. necessary. Can be based on London, Leeds or Manches – Write Mr M. Green, The Great Universal Stores Ltd, 251–256 Tottenham Court Road, London

THOMAS DE LA RUE INTERNATIONAL LIMITED

a member of The De La Rue Group, requires

MANAGEMENT ACCOUNTANTS

The activities of this group of companies cover the fields of bank note printing and other forms security printing, the design, development and marketing of security printing presses and curre counting machines, and the operation of security transport services. Subsidiary and associate compa in the group operate in the British Isles and throughout the world.

Due to continuing expansion and recent internal reorganization, the group now requires to rec two young qualified financial and cost accountants, aged between 25 and 35, for appointments in head office of the company in Regent Street, London.

These are first-class opportunities for men of personality, initiative and character who set t targets high.
Remuneration and benefits are excellent.

Please write in confidence stating details of your age, education, qualifications, experience present salary to:

Chief Personnel Officer
Thomas De La Rue International Limited
P.O. Box No. 2, De La Rue House
84/86 Regent Street, LONDON W1

MMB

THE MILK MARKETING BOARD OF ENGLAND AND WALES

The largest cattle breeding service in the world.

More than twenty food manufacturing and milk processing factories.

Over one thousand vehicles operating from thirty depots ranking amongst the largest commercial haulage fleets in the country.

A commercial business with a turnover in excess of £300 million per annum.

These are some of the interests of a dynamic organization offering career prospects to young qualified accountants and students studying for their final examinations in the age range 21 to 30.

Audit

Two travelling auditors, one will be based on his home in Wiltshire or the surrounding counties, the other in the East Midlands area. The work will include the investigations of claims made against the Board and the audit of the Board's own Branch installations. A car and generous subsistence allowances will be provided.

There is also an opening at head office, Thames Ditton, for an auditor working partially on head office internal audit, and work similar to that mentioned above in the London area.

Finance

A qualified accountant is required at Thames Ditton to assist with financial accounting, expenditure analysis, taxation and producers' payment systems.

Transport

A qualified accountant preferably with some experience in the transport field is required to assist with negotiation of haulage prices and the rationalization of transport arrangements throughout England and Wales.

These vacancies offer excellent promotion prospects.

Applications giving brief details quoting reference 175 should be addressed to:

Personnel Officer
Milk Marketing Board
Thames Ditton, Surrey

Accountant
Accountant
Accountant
Accountant

A qualified accountant, aged 25 — 32, is required by the Tarmac Group at its Head Offices in Wolverhampton, to be responsible for the complete financial and cost accounting functions of Tarmac Vinculum, an important Subsidiary which manufactures a wide range of concrete products.

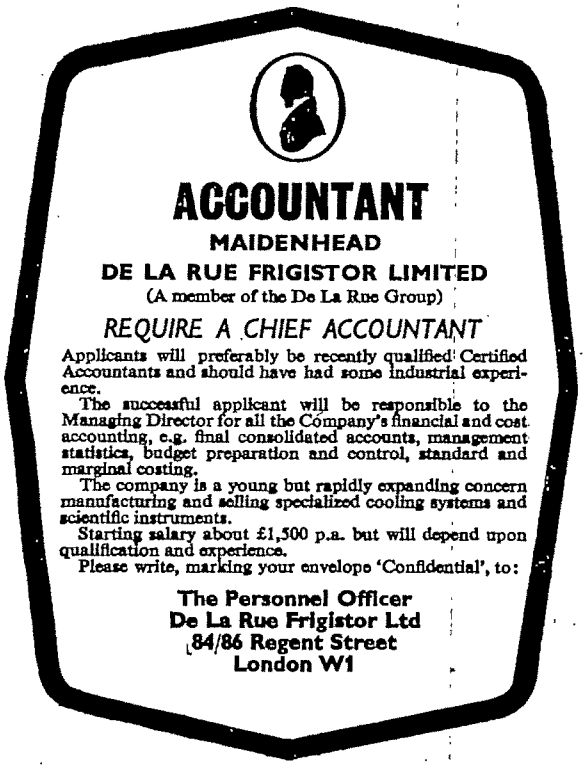
In addition to supervising the cost office and preparing management information, the Accountant will be expected to advise the General Manager of that Company on all aspects of its financial management and qualities of enthusiasm, leadership and forward thinking will count highly in candidates' favour.

Starting salary will depend on age and experience, but in any event will not be less than £1,500 per annum. The Group operates generous pension and life assurance schemes and due to continuing expansion is in a position to offer excellent prospects.

Suitably qualified Accountants, with industrial experience preferably in the precast concrete or contracting industries, should apply, in writing, giving full details to the

Tarmac

Deputy Group Chief Accountant
Tarmac Limited,
Ettingshall,
Wolverhampton.



ACCOUNTANT

MAIDENHEAD

DE LA RUE FRIGISTOR LIMITED

(A member of the De La Rue Group)

REQUIRE A CHIEF ACCOUNTANT

Applicants will preferably be recently qualified Certified Accountants and should have had some industrial experience.

The successful applicant will be responsible to the Managing Director for all the Company's financial and cost accounting, e.g. final consolidated accounts, management statistics, budget preparation and control, standard and marginal costing.

The company is a young but rapidly expanding concern manufacturing and selling specialized cooling systems and scientific instruments.

Starting salary about £1,500 p.a. but will depend upon qualification and experience.

Please write, marking your envelope 'Confidential', to:

The Personnel Officer
De La Rue Frigistor Ltd
84/86 Regent Street
London W1

CONTINENTAL OIL (U.K.) LTD

require an

INTERNAL AUDITOR

A vacancy exists for a young accountant, either qualified or finalist, with sound professional experience. He would be London based and the duties will entail regular visits of short duration to units within the U.K.

This appointment affords an excellent opportunity for a good accountant who wishes to join a rapidly expanding international group of companies where he would be able to develop his experience of modern accounting and systems techniques.

Apply with full details of age, qualifications and experience to:

Manager – Personnel
Continental Oil (U.K.) Ltd
Greater London House
Hampstead Road, NW1

OPPORTUNITY IN INDUSTRY

A.C.A., A.A.C.C.A. or A.C.W.A.

As a result of internal promotion, applications are invited from recently qualified accountants who wish to make a varied and responsible career in industry. The initial appointment will be to the centralized internal audit team where the successful applicant is expected to gain sufficient experience in two years to equip him for advancement within the company. Prospects are unusually good and should satisfy the most ambitious applicant who displays the necessary potential and ability. The internal audit work is not routine neither is it confined solely to accounting work but extends to cover all other operating areas. The duties involve travelling to the Group's Manufacturing Plants at Hendon, Dunstable, Southampton, Liverpool and Wellingborough and applicants should be prepared to spend approximately four nights per month away from home. Internal auditors are required to work on their own initiative with minimum supervision; considerable self-reliance and the ability to be acceptable to people at all levels are, therefore, essential requirements. This position is considered to be most suitable for an applicant aged from 23–35 who lives north of the Thames. – Please write in confidence giving personal details and career history to:

The Group Auditor
GENERAL MOTORS LIMITED
General Motors Building
23 Buckingham Gate
London SW1

GROUP BUDGET ACCOUNTANT

Berk

This is a senior appointment in our managemer accounting team. The Group Budget Accountar will be responsible for the preparation, annu profit, capital, return on investment and invest ment budgets and the preparation of profitabilit forecasts for 5 and 10 year Company plans. H will assist in investigating investment and profit ability calculations for new and existing project

Location	Head Office, London W.1
Qualifications	A.C.A.
Age	28—35 years
Experience	5 years financial accounting experience i a medium-sized organisation. Budgetin experience would be an advantag Ability to deal with all levels of manage ment is of the utmost importance.
Salary	By arrangement, together with exceller terms and conditions including Pension Life Assurance, Profit Sharing.

Please write giving details, age, experience, qualifications to R. L. (Reidy (Ref GBA), Group Personnel Management

FW Berk and Co Ltc

BERK HOUSE PO BOX 500 8 BAKER STREET LONDON W

TRUST HOUSES LIMITED

ORGANIZATION AND METHODS

To meet the demands of expanding and dynamic operating companies, this large and diverse group requires a man to assist in the development of the O. & M. function.

- The successful candidate must be able to operate with the minimum of supervision and will be responsible for a wide variety of assignments at head office, as well as within the companies' hotels and other units in the field.
- **Qualifications:** Age about 30–40; sound educational standard; work study and/or O. & M. trained; thorough knowledge of modern business methods.
- **Experience:** Several years of operating a variety of clerical organization assignments with actual responsibility for implementing procedures which he has devised and 'sold' to management and staff at all levels.
- **Additional experience:** O. &. M work in relation to computer applications.
- ***(Useful but not essential)*** O. &. M work as applied to hotel and catering operations.

Conditions of employment are exemplary including progressive salary policy, pension scheme with free life assurance, and contemporary fringe benefits.

Applications will be treated in strict confidence and should be addressed to:

Chief Personnel Officer
Trust House Services Ltd
53 Short's Gardens, London WC2

CHARTERED ACCOUNTANT

Berk

This is an excellent opportunity for a young Chartered Accountant to join a very active and fast developing Management Accounting team. His first task will be to install a system for capital and expenditure control. It is planned that he will be given a wide experience of the Group's Accounting activities and he will be expected to develop quickly in line with this programme.

Qualifications	Chartered Accountant.
Location	Head Office, London W.1
Age	24—30 years
Experience	Experience of audit in large/medium-sized companies would be an advantage but no previous industrial experience is necessary.
Salary	By arrangement, together with excellent terms and conditions including Pension/ Life Assurance, Profit Sharing.

Please write giving details, age, experience, qualifications to R. L. C. Reidy, (Ref CA) Group Personnel Management

F W Berk and Co Ltd
BERK HOUSE PO BOX 500 8 BAKER STREET LONDON W1

LAING

CHARTERED ACCOUNTANT

John Laing Research and Development Limited, a member of the Laing Group of Companies, wish to appoint a Chartered or similarly qualified Accountant. Applicants should be in their early twenties, with preferably some commercial experience since qualifying. They should be familiar with modern management accounting techniques and budgetary control.
Excellent opportunities exist for promotion in other companies in this progressive and rapidly expanding Group in manufacturing, construction and property development.
Salary will be by negotiation and other benefits will include annual bonus, Group Pension Scheme, free Life Assurance and three weeks' holiday. Apply in writing to:

GROUP PERSONNEL MANAGER (BWM 68)
JOHN LAING AND SON LIMITED London NW7

BOMBAY, INDIA

CHIEF ACCOUNTANT & COMPANY SECRETARY

Abbott Laboratories (India) Ltd, a member of an international group of pharmaceutical manufacturers, require a chief accountant and company secretary to be based at their head office in Bombay.
Applicants must be chartered or certified accountants with several years' experience of all aspects of commercial accountancy in the United Kingdom or the United States. The successful candidate will be required to assume full responsibility for all financial and secretarial matters and to play his part in planning and implementing the company's expansion programme. The commencing salary will be around Rs3,500 per month depending on experience.
Applicants should apply in own handwriting, stating age and present salary and giving details of qualifications and experience to:

THE PERSONNEL MANAGER
ABBOTT LABORATORIES LTD
QUEENBOROUGH, KENT

Marking the application AE4.

QUALIFIED ACCOUNTANT, preferably aged 30–40, with good knowledge and experience of company taxation, required to assist Chief Accountant in Leith, Edinburgh, in a world-wide business, mainly based on shipowning but extending over other varied interests.

The work will consist primarily of negotiation with tax authorities and advising on taxation and exchange control aspects of new projects and other policy questions but a much wider field will be open to a suitable applicant.

Initial salary will be a minimum of £1,750 p.a., while there is a staff life assurance scheme and other fringe benefits.

Applications should be addressed to The Staff Manager, Chr. Salvesen & Co Ltd, 29 Bernard Street, Leith.

QUALIFIED ACCOUNTANT required for London head office of an expanding manufacturing group. Must be prepared to undertake a wide range of secretarial and management accounting duties. Salary by negotiation. – Box QA1615.

SECRETARY/ACCOUNTANT

A nationally-known group of companies requires a young qualified accountant for a subsidiary company in St Helen's, Lancs. This is a new rapidly expanding company in the light engineering field and prospects are good. Promotion opportunities within the group are excellent for persons prepared to move.

Applications are invited from holders of qualifications C.A., A.C.C.A., or A.C.W.A.

The successful applicant will be appointed secretary within six months.

Commencing salary £1,100–£1,400 according to experience. Contributory pension scheme.

Please reply to Box SA9329.

SECRETARY/ACCOUNTANT

A nationally-known group of companies requires a young qualified accountant for a subsidiary company near Glasgow. This is a new company in the light engineering field and the growth prospects are good. Promotion opportunities within the group are excellent for persons prepared to move.

Applications are invited from holders of qualifications C.A., A.C.C.A., or A.C.W.A.

The successful applicant will be appointed Secretary within six months and will have responsibility for all internal office procedures.

Commencing salary £1,000–£1,300 according to experience. Contributory pension scheme.

Please reply to Box SA9293.

SECRETARY/CHIEF ACCOUNTANT (35–40), required for manufacturers South London. Responsibility includes control of factory accounts, budgets and financial forecasts and general administrative and secretarial duties. Progressive position in growing company with 800 employees. Attractive salary and conditions offered to fully competent and experienced accountant.

Write full details, age, education, qualifications and experience to Box SC9313.

SENIOR ASSISTANT ACCOUNTANT (passed Intermediate chartered) (25–40), wanted for progressive public company group. Good prospects. Commencing salary £1,200–£1,400. Knowledge of office routine, monthly, final and mechanized accounts. W10 area. – Write Box SA1605.

SLOUGH, BUCKS. – Assistant to accountant required for expanding manufacturing company. Intermediate qualification desirable as minimum, together with experience of monthly accounts work in industry. Salary about £1,500. – Write details and age to Box SB1569.

SURREY. – Accountant required to take charge of accounts department in substantial Surrey stores. Starting salary not less than £1,200 p.a. – Applicants, aged 25–35, should apply in own handwriting with particulars of education, qualifications and experience to Brewer & Knott, 34 Ely Place, London EC1.

ST EDWARD'S SCHOOL
MELCHET COURT
SHERFIELD ENGLISH
NEAR ROMSEY, HANTS

SENIOR CLERK, aged between 25 and 45, required at this intermediate approved school. The successful applicant will be expected to have a thorough knowledge of book-keeping up to final accounts, and be capable of taking full responsibility in running the school office with the minimum of supervision. Salary for this post subject to a minimum qualification of school certificate, or similar, but preferably R.S.A. Stage III, will be on the scale £800–£955, position on scale according to experience. In addition to these basic duties the man appointed will be expected to take part in the social life of the school helping with sports and hobbies, covering approximately fifteen hours per week, for which an extra payment of £265 p.a. will be made. New house and garage available at inclusive rent of £97 p.a. – Applications (no forms) giving full details together with one testimonial and the names and addresses of three referees to be sent to the Headmaster as soon as possible.

TELEVISION

Accounts assistant with all-round experience up to trial balance required by the Centre for Educational Television Overseas. A good salary will be paid. Five-day week – subsidized canteen – superannuation scheme. – Applications should be addressed to: The Secretary, C.E.T.O., The Studio, Nuffield Lodge, Regent's Park, London NW1.

THE DELTA METAL COMPANY (EXTRUSION DIVISION)

require an

ASSISTANT ACCOUNTANT

(age 24–27)

Qualified C.A.

The requirement is for a young and energetic man, for preference one who has recently qualified. The post offers considerable scope and excellent opportunity for an applicant wishing to make his career in industry.

Full particulars should be addressed to:

Mr A. Constant
The Delta Metal Company
Delta Works
Dartmouth Street
Birmingham 7

TO PRACTICAL COMMERCIAL ACCOUNTANT

I operate a fleet of 200 cars and hav a staff of forty, and a total turnover of aroun £100,000. I very urgently need a first-clas book-keeper or accountant who can keep m books up to date, provide profit and los accounts and supervise future expansion. am prepared to offer a very liberal profit sharing arrangement to the man who is com petent to do this. Saturday work essential, an long hours till present back-log is cleared Telephone Hitchin 3562 or write Box TP9183

WORKS ACCOUNTANT

Rapidly expanding rubber and plastic engineers, in South Warwickshire, require young man with A.C.W.A. qualification an experience of modern standard costing pro cedures.

This is a new post, and the duties will includ the control of the estimating department, th revision of present systems, and the institutio of new methods, working in close collaboratio with the financial accounts department.

There is a contributory pension fund wit free life assurance, and an incentive bonu scheme.

Applications in writing only, must give ful particulars of experience, age and salar required.

HOWARD CLAYTON-WRIGHT LTD
WELLESBOURNE
WARWICK

WORKS ACCOUNTANT. – Required medium-sized factory in the Bristol area. position provides scope for advancement and w be particularly suitable for an applicant intere in general management. Commencing sa £1,200–£1,500 per annum, depending upon prev experience. – Box WA1593.

OVERSEAS

ACCOUNTANT

required

by British mining company in Ghana Qualified man not essential but experience i internal audit work desirable. Sound knowledg of book-keeping and office routine. Experienc of machine card accounting an advantage Salary according to qualifications and experi ence. Fifteen months abroad with three months paid leave. Permanent contract. Free passages accommodation and medical attention fo applicant and family.

Please apply with full details t Box AR9330.

YACHTBUILDING
FINANCIAL CONTROL
LYMINGTON

A major yachtbuilding and repair yard, The Berthon Boat Co Ltd, which has a record of outstanding growth, now requires an able and hard-working qualified accountant experienced both in management accounting and management.

He will report direct to the Managing Director and control the financial side of a group of three companies employing a total of about one hundred and fifty. He must be able to grow with the Company, and should eventually become a director.

Preferred age between 28 and 37. Salary not less than £2,000 p.a. Interviews in London.

Replies, which will be treated in strict confidence should be sent to A. K. Baird, P.-E. Consulting Group Limited, 12 Grosvenor Place, London SW1.

BELGIUM AND HOLLAND

An international firm of chartered accountant is seeking to strengthen the staff of its associ ated firms in Holland and Belgium and woul like to meet young qualified men who ar interested in spending a few years on th Continent.

These appointments provide excellent oppor tunities to gain valuable experience of pro fessional work in Common Market countrie and should appeal to young men who wish t broaden their experience.

There are excellent career prospects on th Continent or elsewhere within the firm' international organization for able and ener getic men.

Initial terms would be discussed at interview in London.

Please write in confidence to Box BA9172

CHARTERED ACCOUNTANTS

SOUTH AFRICA

A leading firm of chartered accountants has vacancies in Johannesburg for young qualified accountants for general professional work. Unqualified men with suitable and recent experience in a professional office would be accepted.

The conditions of employment are very similar to those of professional firms in the United Kingdom. Initial contracts are for two years, renewable by agreement. Fares to South Africa are paid for candidates and their wives. Minimum starting salary R.3,500 per annum for recently qualified men.

South Africa has one of the lowest cost-of-living structures in the Western world. Income tax is low and the economy is expanding. Prospects for accountants are unusually good.

Please write in confidence to Box CA9041.

HONG KONG

Peat, Marwick, Mitchell & Co, have further vacancies for single chartered accountants in their Hong Kong office. These positions are particularly suited to men who wish to combine the advantages of overseas service in a most attractive place with wide opportunities for extending their professional experience.

Initial salaries and allowances, which provide a good standard of living and a margin for saving, are equivalent to £2,000 per annum (£1,880 after payment of Hong Kong taxation) or higher for more experienced men. Salaries are regularly reviewed and there is an annual bonus.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' leave after approximately twenty-one months' service and three months on completion. Air passages will be paid.

Applications should be sent to the Staff Partner, 11 Ironmonger Lane, London EC2.

CONTINENTAL CAREER FOR ACCOUNTANTS

A leading international firm of accountants has vacancies in several of its European offices for able young qualified accountants.

The work is challenging and provides a wide variety of experience in British, American and Continental accounting and auditing procedures. Knowledge of one European language is desirable but not initially essential.

Attractive starting salaries are paid and the prospects of advancement are excellent for those wishing to make a career on the Continent.

If you are interested please write in confidence to Box CC9143.

CONTINENT OF EUROPE

DELOITTE, PLENDER, GRIFFITHS & CO have vacancies for qualified accountants in their offices in Belgium, France and Italy, all of which offer a wide variety of experience in British, American and Continental accounting and auditing procedures. Present knowledge of languages is not essential and there are good prospects for those who intend to make a career on the Continent. – Apply: 128 Queen Victoria Street, London EC4.

SOUTH AFRICA

Peat, Marwick, Mitchell & Co have vacancies in their Johannesburg office for ambitious young chartered accountants whether single or married. These positions offer excellent opportunities of rapid advancement for those who are interested in making a career in a young and fast-developing country.

Starting salaries and increments are attractive and commensurate with ability and experience. In the first twelve months, after qualification, the salary will be not less than £1,550 (R.3,100).

In addition, there is an annual bonus scheme in which new staff members will participate retrospectively on completion of two years' service. Assisted passages, retirement and medical benefit schemes and a five-day week.

Apply giving full particulars to the Staff Partner, 11 Ironmonger Lane, London EC2.

SUDAN

Price Waterhouse Peat & Co have a vacancy for a chartered accountant in their Khartoum office.

Initial salary will depend on experience but will not be less than £2,100 (£2,050 after payment of Sudanese taxation). Eight weeks' home leave will be given after twelve months' service, with air passage paid.

Applications to 3 Frederick's Place, Old Jewry, EC2.

TRINIDAD AND TOBAGO

Price Waterhouse & Co have vacancies in their Port of Spain office for young chartered accountants or certified accountants. Terms according to age and experience but preference will be given to applicants with one or two years' post-qualification experience in a professional office. Interviews will be held in London or other U.K. centres in early July.

Applications to 3 Frederick's Place, Old Jewry, EC2.

Bahamas International Trust Company Limited has a vacancy for an

ASSISTANT TRUST OFFICER

in

NASSAU

preferably not older than 33. Good opportunities for promotion. – Write giving full particulars to

Box No. A.1743
c/o Charles Barker & Sons Limited
20 Cannon Street
London EC4

BORNEO TERRITORIES
Malaysia

Peat, Marwick, Mitchell & Co, require qualified accountants for their offices in Sabah and Sarawak.

Two-year contracts at a salary equivalent to £2,500 p.a. plus other benefits. The positions offer considerable scope for advancement to the right applicant.

Please write to the Staff Partner, 11 Ironmonger Lane, London EC2.

CANADA, AUSTRALIA, SOUTH AFRICA. – We frequently have inquiries for young chartered accountants from professional firms and industrial companies and also for audit staff. If you are planning to migrate, register with us so as to take advantage of the right opportunity when it comes. The present favourable conditions will not last for ever. – Write to: Major ENgagements Ltd, 10 Blenheim Street, London W1.

EAST AFRICA

Kampala (Uganda) associates of international firm of chartered accountants invite applications from qualified assistants who wish to enjoy a good climate and way of life whilst acquiring varied experience.

Initial contract two years. Starting salary not less than £1,900. Other benefits include free passages for staff and families, 10 per cent gratuity on arrival and on completion of contract, two months' terminal leave, two weeks' local leave after one year, medical reimbursement and life assurance schemes, housing allowance £100 p.a., assistance towards car purchase.

Interviews in London or Glasgow. – Box EA9296.

NORTHERN NIGERIA. – Firm of chartered accountants require chartered accountant, aged 25 or over, with some years' good experience since qualifying. Salary from £2,500 a year increased with experience, with family passages, furnished rent-free accommodation, car, medical and other benefits provided. Pleasant climate. Low income tax. Eighteen months' tour with three months' home leave on full pay, renewable by agreement. – Please write under reference C. to Box NN9186.

THE BRITISH COUNCIL

LIBYA

THE UNIVERSITY OF LIBYA, BENGHAZI requires an ASSISTANT PROFESSOR/LECTURER in ACCOUNTANCY. Candidates should have an appropriate degree, or higher degree, from a university in Britain and relevant teaching experience.

Salary: assistant professor £3,000 per annum less tax (8 per cent). Lecturer £2,000 per annum less tax (8 per cent). Gratuities after two years of £500 and £330 respectively. Accommodation, or rent allowance. Children's allowance. Medical scheme. Employer's superannuation contributions paid. Fares and baggage allowance for candidate, wife and up to three children. United Kingdom leave fares paid if contract renewed. Two-year contract guaranteed by the British Council.

Write quoting 65/UNI/66 to Recruitment Division, The British Council, 65 Davies Street, London W1, for further particulars and application form to be returned completed as soon as possible.

GERMANY

An international firm of chartered accountants has a vacancy at management level in its office in Frankfurt.

Applicants should be aged 30–35 with considerable post-qualifying experience in the profession. Fluent knowledge of German is essential.

Remuneration will be commensurate with this position of responsibility which requires initiative and drive and will provide a varied and interesting career in an expanding practice.

Please write in confidence with full particulars to Box GA9224.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANTS, company secretaries, cost accountants, office managers and all senior accountancy staff are supplied by Ernest Employment Agency, 116 High Holborn, WC1. (CHA. 8605.)

AN EXPERIENCED NIGERIAN (A.C.C.A. finalist), seeks clerkship or articleship with practising accountants in London area. Has been here for five years. – Please phone WOO. 9769 for interview.

A NIGERIAN certified final student seeks a position as a semi-senior audit assistant with a practising member of A.C.C.A. or C.A. Four-year audit experience in the City. – Please write to Box AN1616.

A NIGERIAN passed A.C.C.A. final I; awaiting final section II results, with varied experience in a professional firm, seeks a position as audit or taxation assistant. – Reply Box AN1612.

AUDIT AND ACCOUNTS. – Experienced middle-aged clerk desires post. West Country. Professional or commercial. – Box AA1482.

AVAILABLE SHORTLY. Considerable experience in profession, commerce and shipping. Holder of first-class qualifications in accounting and secretarial practice. Inquiry welcomed, particularly from non-profit making organizations. – Box AS1623.

A 24 years old young man with G.C.E. ('A' levels) and studying for certified accountancy (appeared for intermediate last month) requires a position as a trainee audit clerk in a professional firm. – Box AT1606.

CHARTERED ACCOUNTANT, retired but active, offers assistance to professional firm or industrial concern; wide experience general accountancy with specialization in executorship and trust accounts and cost investigations. – Apply Box CA1439.

CHARTERED ACCOUNTANT (36), L.S.E. graduate, fluent French, Arabic, knowledge Italian, Greek, seeks interesting, stimulating London-based position. Prospects essential, accounting not, as adaptable and willing to train. – Box CC1478.

CHARTERED ACCOUNTANT (31), Indian graduate and national seeks permanent position either in profession or commerce having connections with India. – Please write Box CA1550.

CHARTERED ACCOUNTANT (28), qualified November 1963. Pakistani, seeks interesting work in London at £1,500 p.a.; preferably in commerce. – Box CA1586.

CHARTERED ACCOUNTANT of proved organizing ability who gets things done. Experience of finance, costing, profit planning, secretarial, contracts, purchasing, systems, staff control, administration. Excellent references. Seeks post in India. – Box CA1549.

EMPLOYERS phone CROydon 1642 for staff (both sexes), audit clerks, accountants, cashiers, book-keepers, shorthand-typists, receptionists, telephonists, clerks (all kinds). – Berger's Licensed Agency, Croydon.

F.C.A. (44), lately director of medium engineering company, seeks interesting post in industry or in profession with view to partnership. Twelve years' profession, thirteen years' industry. Any area except London. – Box FC1595.

MANAGEMENT ACCOUNTING, budgetary control, standard costs. Expert, twenty years' consultancy experience in many industries, seeks suitable appointment. – Write Box MA1483.

POSITION as senior with certified firm, or similar in commerce considered, sought by man (31), awaiting result final section II exam. Experience incomplete records, taxation, small audits. South-west country preferred. – Box PA1607.

TEMPORARY book-keepers, accountants and ledger clerks available. – Ring Jay Cory Ltd ABBey 2354/5817 for further details.

TYPING, duplicating, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABBey. 2354/5817.

ARTICLED CLERKS

A B.COM., Dacca University, Pakistani (22), seeks chartered articles in London or Manchester. Preliminary exempted. Hard working and quick learner. A fair wage during articles. – Box AB1454.

A COMMERCE GRADUATE from Karachi with three years' experience of routine audit work and also preliminary exempted, seeks articles. Available immediately. – Please write to J. Islam, 8 Pinfold Road, London SW16.

A MALAYSIAN, aged 22, seeks three and a half years of articles with medium-sized firm, commencing October. – Box AM1613.

A MALAYSIAN semi-senior articled clerk wishes to transfer articles to a medium-sized firm in London. Principal's permission obtained. – Box AM1531.

AN E.A. Student, age 19, exempted from preliminary exam., wishes to seek articles. – Please reply to: Brij Gadhok, 26 The Grove, Finchley Central, London N3.

AN ENERGETIC PAKISTANI, B.Com., LL.B. (Calcutta University), preliminary exempted, seeks articleship in any chartered accountants firm in London. – Please reply to S. Zulfiquer, Alliance Club, Newington Green, London N16.

AN INDIAN B.Com. (26), served twenty-six months with medium-sized firm, wants to transfer articles. Principal's consent is obtained. – Please write Ilyas Jeewa, 63 Chesterton Road, London E13.

ARTICLES offered to keen young man by chartered accountants, W1. Pleasing personality. Exemption from preliminary examination essential. Gain all-round experience. – Full details to Box AO1526.

A YOUNG ambitious arts graduate seeks paid articleship with chartered accountants. – Please write Box AY1455.

A YOUNG B.COM of Dacca University, E. Pakistan, having nine months' experience in a chartered accountant's office, seeks articles. Preliminary exempted. – Please write to Mr M. U. Ahmed, 15 Chesham Place, SW1.

A YOUNG hard-working, intelligent man seeks articleship with a firm of chartered accountants in or around London. Exemption from preliminary obtained. – Please reply to Box AY1475.

A YOUNG PAKISTANI, B.A.Hons.(Econ.), M.A. (Econ.), (24), is seeking articles for four years in or around London. Preliminary exempted. Immediately available for interview. – Please write to S. M. Habibullah, 34 Hunton Street, London E1.

A 21-YEAR-OLD seeks transfer of articles in London. To widen experience. Served eighteen months in the West End. Intermediate examination to be taken next September. Principal's consent obtained. – Box AT1445.

CHARTERED ACCOUNTANTS near Bank underground have vacancy for articled clerk educated in U.K. Practice covers wide and varied field. Both partners honoursmen. Progressive salary. Fifteen on staff. – Box CA1625.

TWENTY-YEAR-OLD STUDENT with two years' experience with medium-sized firm, wishes to transfer articles. Passed intermediate with position on merit list. Principal's consent obtained. – Box TY1573.

WEST WALES country town chartered accountants have vacancy for articled clerk. Chiefly farming and small traders' accounts. – Write Box WW1552.

YOUNG OVERSEAS COMMERCE GRADUATE having three years' experience in incomplete records and general audit in a chartered accountants office in London seeks articles. – Please write to S. A. Ourashi, 43 Hogarth Building, Erasmus Street, London SW1.

PARTNERSHIPS AND PRACTICES

A.I.A., A.T.I.I. (28), Greek origin, own practice, fast expanding, seeks change of accommodation in W1 or WC1 in exchange of services, or would consider suitable working arrangement for common benefit. – Box AA1596.

ABSOLUTE prospects of partnership offered by Slough accountants with branch in Hounslow to a newly-qualified chartered accountant wishing to specialize in taxation. Necessary qualifications – a distinct preference for an active professional life in a progressive and expanding firm, age not exceeding 25, enthusiasm matched by ability and a desire to be an individual and not a cog in a machine.

In the first instance the appointment will be a salaried one commencing at not less than £1,300 p.a. Within six months a salaried partnership will be available leading to a full partnership in due course.

No capital is required. Goodwill and capital value are replaced by annuities purchased out of partnership funds. – Box AP9209.

ACCOUNTANT in NW. London with £4,800 G.R.F. requires capable assistant with a view to ultimate partnership. Would also consider amalgamation proposals or working arrangement. – Replies in confidence to Box AI1442.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. – Valuations. – GORDON FORD & CO. Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

A CENTRAL LONDON FIRM of C.A.s seeks a partner willing to specialize on taxation side of practice. Excellent prospects for right applicant with energy and interested in joining progressive expanding firm. – Write with full particulars of education, experience, etc., to Box AC1421.

A QUALIFIED ACCOUNTANT required by practice near Tees-side. Partnership share available with complete succession in not too far distant future. Immediate capital not essential. – Box AQ1498.

BERKSHIRE CHARTERED ACCOUNTANT requires equal partner in rapidly expanding practice. Immediate partnership or excellent salary during probationary period if required. Capital payment by instalments over long period. – Full particulars to Box BC1518.

BIRMINGHAM ACCOUNTANTS wish to dispose of up to £3,500 recurring fees on a 1½ years' purchase basis. Capital will be required on take-over. Would particularly suit man commencing in practice and every assistance would be given. – Box BA1426.

BLACKBURN (Lancs) accountant seeks partner or senior with a number of accounts wishing to expand or amalgamate. Office accommodation available. – Box BL1549.

CERTIFIED ACCOUNTANT (W1) has a practice of approx. £7,500 G.R.F. for sale; or would consider amalgamation. – Write Box CA1499.

CERTIFIED ACCOUNTANTS are prepared to offer partnership in due time at nominal sum to young fellow or associate, able to take over audits and tax work of partner, who is semi-retiring. Must have had general practice experience. Good salary and pleasant working conditions, with small staff. Applicant should live in area South of the Thames, and holiday arrangements will be honoured. – Write fully in confidence to Box CA9352.

CHARTERED ACCOUNTANT is interested in acquiring blocks of audits from £500 to £3,000 G.R.F. – Box CA1588.

CHARTERED ACCOUNTANTS have Leeds branch practice for sale. Approx. G.R.F. £1,000. – Box CA1490.

CHARTERED ACCOUNTANTS, WEST WALES COAST, require a qualified accountant or chartered finalist for a rapidly-expanding country practice. Salaried initially with view to partnership after probationary period. State age, qualifications and experience. – Box CA1501.

CHARTERED ACCOUNTANTS wish to acquire practice in London area. Would be particularly interested in making arrangements with practitioner contemplating retirement now or in a few years' time. – Box CA1617.

CHARTERED ACCOUNTANTS wish to purchase practice in Coventry area or surrounding district. – Replies in confidence to Box CA1589.

CHARTERED ACCOUNTANT, WC1, with G.R.F. £3,000 approx. 1965–66 non-recurring fees expected to approach £4,000 seeks amalgamation with larger firm. Has some good staff. – Box CA1574.

CHARTERED ACCOUNTANTS (W1 area). Old-established firm of four partners having modern office accommodation (approximately 1,000 sq. ft) and full office services available from October 1st, 1965, invite inquiries from chartered accountant with approximately five/six staff. Discussions also welcome with sole practitioners contemplating retirement. – Box CA9298.

CROYDON ACCOUNTANTS require chartered senior clerk aged 25–40 with a view to partnership in 1967. Undertaking to acquire half-share of well-established practice given after probationary period for suitable applicant. Capital an advantage but not essential. – Box CA1495.

ENERGETIC chartered accountant wanted for a growing practice in mixed country/light industrial centre in the West Midlands. Initial share of profits estimated (and guaranteed) at £2,000. Cost of goodwill £5,000. Basic salary £1,400 in probationary period of up to a year. – Box EC1485.

F.A.C.C.A. (W1) with ample office accommodation would like to meet practitioner contemplating early retirement or wishing to make outright sale. – Box FA1227.

F.C.A., City and West Kent, offers accommodation to young practitioner in exchange for assistance or would consider suitable working arrangement for common benefit. – Box FC1456.

FORWARD-LOOKING accountants would like to purchase blocks of audits in London and the Home Counties with G.R.F. of up to £10,000 p.a. – Details to Box FL1443.

FOUR CHARTERED FIRMS, shortly amalgamating to secure the advantages of a larger unit (fourteen partners – ten London, four Home Counties; £160,000 gross fees – £120,000 London, £40,000 Home Counties), would be interested to hear from one or two other chartered firms with similar ideas and up to six partners and £90,000 gross fees. – Please write in strict confidence to Box FC1575.

HERTFORDSHIRE. – Small practice for sale, two staff, good lease, low overheads, £3,000 G.R.F. Goodwill £6,750. Immediate payment required. – Box HS1489.

LONDON CHARTERED ACCOUNTANTS require ambitious qualified accountant to manage new branch office at Waltham Forest. An early partnership will be offered to suitable applicant. Some nucleus/capital would be advantageous. – Box LC1527.

Leader in Computer Work

Chartered accountants require a qualified accountant with extensive experience in computer work. Immediate salaried partnership with minimum salary of £3,000 and prospects of general partnership within a reasonably short period are offered. – Please write in confidence to Box LI9047.

LONDON CHARTERED ACCOUNTANTS long-established, medium-sized firm, wish to contact another to discuss association with view to amalgamation. – Box LC1539.

OPPORTUNITY FOR CHARTERED ACCOUNTANT to assist in developing a practice in pleasant small market town. Definite partnership prospects to successful applicant. Sole charge of small office at Clitheroe, Lancs. – Burnston & Co, Church Street, Barnoldswick, Colne.

PART of City practice for sale due to illness of senior partner – recurring fees £2,000 per annum mainly London area. Goodwill £4,500 cash. – Box PO1488.

PRACTITIONER (43), A.A.C.C.A. experienced and ethical, wishes to purchase practice or audits in excess of £3,000 G.R.F. in area within fifty miles of London, would consider amalgamation, partnership or employment of vendor. – Box PF1554.

PRINCIPAL of large and old-established practice near West London, looking for qualified accountant with experience in active practice and with capital with a view to partnership. Prestige offices and competent staff. – Confidential replies to Box PO1444.

SOLE PRACTITIONER requires young C.A. as salaried partner with view to succession at a date to mutual benefit of both partners. Good office accommodation at reasonable rental in North-west coastal town. – Box SP1626.

SOUTH DEVON. – Qualified accountant with own nucleus requires practice or block of audits for cash. Can be taken over complete or by stages to suit wishes of vendor. – Please write now to Box SD1590.

SURREY/HANTS BORDER. – Blocks of audits required by chartered accountant in Haslemere/Farnham area. Incomplete records welcomed! – Box SH1632.

THE ADVERTISER wishes to purchase a block of audits producing a G.R.F. up to £10,000 p.a. Would consider purchase of part of existing practice in order to form partnership. – Box TA1627.

WEST END CHARTERED ACCOUNTANTS have available facilities to increase their practice. Wish to purchase G.R.F. of £5,000. – Replies in confidence to Box WE1618.

WEST LONDON CERTIFIED ACCOUNTANTS. – Steadily-growing practice, require qualified man to replace partner contemplating retirement. – Box WL1628.

YOUNG CHARTERED ACCOUNTANT with G.R.F. of £3,500 seeks amalgamation or association with another small firm of London accountants. – Box YC1513.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – One hundred per cent loans to qualified accountants. Limit £7,000. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Dept, 5–7 Muswell Hill, London N10. (TUDor 9595.)

A COMPANY FORMED for 16 guineas inclusive. Seal, books, memo., and arts. Free booklet for clients. – Reichmann & Wing Ltd, 126 Great Cambridge Road, London N17. (TOT. 2738.)

AMPLE FUNDS AVAILABLE
For your bridging and other short-term financial requirements
JULIAN S. HODGE & CO LTD
Merchant Bankers
23 Windsor Place
Cardiff

A LIMITED COMPANY FORMED FOR only £10 10s complete

(Plus stamp duty and fees)

FOR ACCOUNTANTS AND SOLICITORS ONLY

Ten mems and arts – individually drafted, combined register, seal, complete service, etc. Quality and craftsmanship, superbly produced.

Call, phone or leaflet from:

COMPANY REGISTRATION SPECIALISTS LTD
37 GRAFTON WAY
TOTTENHAM COURT ROAD
LONDON W1 EUSton 5554

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or five thousand. Nationwide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (5 lines)).

CAPITAL GAIN

A 10 per cent tax-free investment and up to 250 per cent tax-free capital appreciation. Such results are available for clients up to age 50 with substantial incomes. Accountants' inquiries invited.

Peter Thellusson & Associates Ltd
14 Queen Anne's Gate, SW1. WHI. 3329

COMPANY FORMATIONS from £12 plus stamps, ready-made property companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12 (SHE. 4983 – PER. 2476).

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, provided trading continues. – Box CC6111.

DICK HAMPTON (EARTH MOVING) LIMITED, specialist bulk excavation contractors are interested in acquiring or investing in similar or complementary businesses where existing management is available to remain – minimum profits £20,000. – Dick Hampton (Earth Moving) Limited, Blacknest, Alton, Hampshire.

EXPANDING LAUNDRY GROUP. – Public company is prepared to purchase suitable laundry and dry cleaning businesses in Kent or Essex either outright or a controlling interest. Existing management could remain. All communications regarded with the strictest confidence. – Write, Butler, Viney & Childs, 49 Bedford Row, London WC1.

FINANCE COMPANY FOR SALE with tax losses and outstanding name. – Further particulars, Goldstein, Donn & Co, 220/226 Bishopsgate, London EC2.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£10 13s plus stamp fee
OR
READY-MADE £20 3s

New improved printing

For accountants and solicitors only

HART & CO (BUSH HOUSE) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

KENNEDY INDUSTRIALS LIMITED

wish to advise accountants that they are interested in acquiring progressive, well managed companies with profits of not less than £20,000.

Management will be retained under service contracts.

Should your clients have estate duty, surtax or capital gains tax problems, we shall be pleased to hear from you.

79 DAVIES STREET, LONDON W1
HYDe Park 6260

LEWIS COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street
Strand WC2
TEMple Bar 6927 (4 lines). Ref. O. P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/9
Established 1921

LONG-ESTABLISHED high-class fruit and vegetable retail company residential area North London for disposal. Turnover exceeds £36,000; exceptionally high rate gross profit. Long or short lease of business premises and staff flat if required by negotiation with vendor. – Box LE1447.

MORTGAGE FINANCE. – High percentage advances at current rates of interest for all types of business. – Write with details to Box MF1491.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers' agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

READY-MADE COMPANIES £18 9s (incl.)

Transferred immediately. Companies registered in seven days from £13 19s. – Graeme Ltd, 61 Fairview Avenue, Gillingham, Rainham (Kent) 82558.

SUBSTANTIAL

FUNDS AVAILABLE

FOR
RESIDENTIAL DEVELOPMENT
COMPREHENSIVE FINANCIAL
AND TECHNICAL SERVICE
TO BUILDERS AND DEVELOPERS

BELMONT FINANCE CORPORATION LIMITED
BELMONT HOUSE, WESTCOTE ROAD
READING, BERKS. – TEL. READING
50492/3/4

TAX LOSSES

A farming company which is still trading but which has substantial tax losses is required. Preferably with directors loan accounts but any proposition would be considered. – Please reply with general position of available losses and capital allowances carried forward to Box TL9212.

TAX LOSS COMPANY FOR SALE, potato and produce merchants – approximately £15,000. – Please write Box TL1630.

TAX LOSS COMPANY REQUIRED, engineering and/or tooling consultants, importers or merchants in tools. £2,000 to £50,000. – Box TL1541.

TAX LOSS FUR COMPANY. – Complete audited records. Estimated loss will be £8,000–£10,000. For sale complete with work-room equipment and stock value £5,000 if required. – Box TL1458.

UNLIMITED FUNDS available for purchase of established businesses of a size yielding minimum profit £30,000 before tax and principal's remuneration. Brief initial details requested. – Box UF6117.

YOUNG expanding manufacturers for the frozen food trade require finance. – Box YE1598.

£12 LIMITED companies formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

£10 for ready-formed companies including memo. and arts, seal, company books, share transfers. Government stamps extra. Companies formed to order at no additional cost. – City & Dominion Registrars Ltd, Mitre House, 177 Regent Street, W1. (REG. 1788/9.)

BUSINESS PREMISES

C.A., Cannon Street area, has suite of two rooms available. Approximately 290 sq. ft. – Box CA1459.

CERTIFIED ACCOUNTANTS, taking three–four very nice offices (self-contained) may consider sharing same with another practitioner. Working arrangement may come later. – Box CA1597.

DOVER STREET, W1. – Small suite of offices (three rooms, approx. 400 sq. ft) to let, £600 inclusive to September 1967. Carpet and light fittings £100. Ideal for young accountant wanting to practice. – HYD. 2625.

LONDON WALL. – Newly-decorated office suite, 500 sq. ft, four rooms. Rent: £800 exclusive. Lease: five to seven years. – Telephone NATional 3928.

VALUATIONS

ABOUT ANNUAL STOCKTAKING, valuations of trade stocks and business sales, consult John G. Tarryer & Co (J. G. Tarryer, F.V.I.), specialist valuers to the news, confectionery, tobacco, grocery and hardware trades, 50 Eden Street, Kingston upon Thames, Surrey (Kingston 9809).

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write B. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).

SPECIALISTS in the sale and valuation of businesses, shop property and investments throughout the United Kingdom. – Cowdrey, Phipps & Hollis, F.A.L.P.A. Established over thirty years. – 360 Neasden Lane, London NW10. (DOLlis Hill 6671 (10 lines).)

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS PLEASE NOTE. – All makes of business machines supplied new and rebuilt. Visit our new showroom in Borough High Street to see our comprehensive range of accounting, calculating and adding machines, typewriters, etc. – Universal Office Supplies Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

ACCOUNTANTS who wish to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock: fully guaranteed rebuilt National, Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines.

Loan machines free during overhauls.

HIRE, H.P., LEASE

D. & P.

National Appliances LTD

5–7 Paul Street, EC2. (Tel. MONarch 9440)

ACCOUNTS, reports, etc., speedily typed or duplicated. Desk service, accommodation address and other office facilities available. – A.A. Duplicating Ltd, 9 Russell Chambers, Bury Place, WC1. HOLborn 7978.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES 31 and 32. Typewriters and duplicators sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434).

SECOND-HAND Monroe Sweda accountants analysis machine with stand required by London chartered accountants. – Please give full particulars including price, age and condition to Box AS1631.

FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11s 25s)

COMPANY FORMS
from 20s per hundred (6s 30s)

ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey
Elmbridge 3382/83

FOR SALE. – Office equipment and machines surplus to requirements, send stamped addressed envelope (9 × 4) for free catalogue to B.E.E., 56 Park Road, Baker Street, London NW1.

HIRE HIRE HIRE

All models of Sensimatic accounting machines available for short- or long-term rental. – For full details of this unique service write or telephone:

Goodson Calculators

55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES in bronze, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co. 59 College Road, Harrow, Middlesex. (HATch End 6680.)

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic

LAYOUT AND ESTIMATES SENT FREE

Prompt service by actual manufacturers.
Inquiries to

ABBEY CRAFTSMEN LTD

1 Abbey Works, 109A Old Street, London EC1
Telephone CLErkenwell 3845

RANK XEROX COPIES 1s . . . quantity reduction. Messenger- and postal service. Copyquik, 3 Milk Street, EC2. (MONarch 2468.)

REBUILT IBM TYPEWRITERS, Standard and Executive. Rebuilt and guaranteed by IBM with full IBM service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (Tel. HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dycline equipment
Full installation and maintenance services.

H. H. DURHAM LTD

85 Blackfriars Road, London SE1
WATerloo 6081

CUT CASH DIFFERENCES

Standardize your clients' records by supplying the simplest account books available and suitable for most small businesses.

Six HARLAND account books, complete with full instructions and audit programmes only £1 19s 8d. Send now!

G. Huxford & Co
13 Harland Avenue, Sidcup, Kent

Westminster Bank Ltd say '. . . Very worthwhile system . . .'.

TWENTY PER CENT DISCOUNT on branded carpets, Wilton, Axminster, Orientals, etc. Chinese, Indian and Persian carpets and rugs a speciality. Free delivery U.K. Expert fitting arranged if required. – Write stating requirements or for introduction to showrooms London or main cities. – Dodson-Bull Carpet Co. Showrooms: 2–4 Little Britain, EC1. (Tel. MONarch 7171 (10 lines).)

WANTED. – Anson accounting system and binders. – Write Box WA9323.

WANTED. – National accounting machine 31 or 32. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED. – Surplus office machines and equipment? Let us find you a buyer, we circularize 2,000 prospective purchasers monthly. – Details from B.E.E., 56 Park Road, Baker Street, London NW1.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

MACHINERY INVENTORY

By H. RIVINGTON. Complete record of cost, depreciation (annual, special, accumulated), written-down values, taxation initial allowances, balancing charges set off against new machines, etc.
37s 6d net, 39s 9d including post

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

ADVERTISERS INDEX FOR JUNE 1965

Date of issue in brackets

Accounting Machines
British Olivetti Ltd (5th, 26th)

Adding Machines
Burroughs Machines Ltd (12th)

Banking
Bank of London & South America (12th)
Discount Bank (Overseas) Ltd (5th)
Kleinwort, Benson Ltd (12th)
Lombard Banking Ltd (26th)

Building Societies
Abbey National (5th)
Cheltenham & Gloucester (5th)
City of London (12th)
Leicester Permanent (5th, 19th)
Leicester Temperance (5th)
Temperance (19th)
Walthamstow (5th)
Westbourne Park (26th)

Calculating Services
Ajax Calculating Service Ltd (weekly)
Madic Ltd (26th)

Calculators
Friden (26th)
Monroe (12th, 26th)

Charities
BLESMA (26th)
Imperial Cancer Research Fund (12th)
N.S.P.C.C. (12th)
Royal National Institute for the Blind (19th)
Spastics Society (12th)

Company Documents
Charles Davy & Co Ltd (5th, 19th)
Lewis Coates & Lucas Ltd (weekly)

Company Reports
Estate Duties Investment Trust Ltd (19th)
Industrial & Commercial Finance Corporation Ltd (12th)

Computers
I.B.M. United Kingdom Ltd (12th)
National Cash Register Co Ltd (26th)

Correspondence Colleges
H. Foulks Lynch & Co Ltd (12th, 26th)
Metropolitan College (5th)
Rapid Results College (5th, 19th)
School of Accountancy (weekly)

Duplicators
Block & Anderson Ltd (5th)

Estate Agents
Hillier, Parker, May & Rowden (26th)

Finance and Investment
Brown Shipley & Co Ltd (26th)
Estate Duties Investment Trust Ltd (12th)
Industrial & Commercial Finance Corporation Ltd (5th)
Kleinwort, Benson Ltd (12th)
Neville Industrial Securities Ltd (26th)
Safeguard Industrial Trust Ltd (26th)

Household
Kim Dishwashing Machine (26th)

Insurance
Car & General Insurance Corporation (5th, 26th)
Equity & Law Life Assurance Society Ltd (19th)
Friends' Provident & Century Life Office (12th, 19th)
Motor Union Insurance Co Ltd (19th)
Muir Beddall & Co Ltd (19th)
Phoenix Assurance Co Ltd (26th)
Royal Exchange Assurance (12th)
Royal Insurance Co Ltd (26th)
Scottish Widow's Fund & Life Assurance Society (26th)

Land Investment
Hampton & Sons (26th)

Leasing Service – Office Equipment/Furniture
Straker Bedser Leasing Plan (19th)

Motor-cars
Lotus (26th)

Offices
Matthews & Goodman (26th)

Pensions
Chase Manhattan Trustee Corporation Ltd (12th)
National Association of Pension Funds (12th)

Personnel Appointments
Financial Executive Selection Ltd (5th, 12th)

Photocopying
Block & Anderson Ltd (5th)

Printers
Kenrick & Jefferson Ltd (12th, 26th)

Professional Associations
Corporation of Secretaries (5th)
Institute of Chartered Accountants in England and Wales (weekly)
Institute of Internal Auditors (5th)
Institute of Taxation (26th)

Publishers
Butterworth & Co (Publishers) Ltd (19th, 26th)
Gee & Co (Publishers) Ltd (weekly)
HFL (Publishers) Ltd (26th)
Jordan & Sons Ltd (12th, 26th)
Pitman (5th, 19th)
The Stock Exchange Daily Official List (5th)

Tailors
Herbert Chappell (12th)

Transport
Ford & Slater Ltd (5th, 19th)

Tutorial
The Accountancy Tuition Centre (26th)

Valuers
Henry Butcher & Co (5th, 19th)
John Foord & Co (weekly)
Ernest George & Co (5th, 19th)
Fuller, Horsey Sons & Cassell (weekly)
Hammersley Kennedy (weekly)
Leopold Farmer & Sons (12th)
Orridge & Co Ltd (12th, 26th)
Wheatley Kirk, Price & Co (12th, 26th)

28 JUL 1965

PRACTICE ADMINISTRATION

Ask yourself the following questions –

Are you getting an adequate reward?

What sort of firm are you aiming to build up by 1975?

Would you benefit by merging with another firm?

Who will take over when you retire?

How efficiently is your office being run?

The answers to these and many other vital questions about practice administration are to be found in a new series of ten booklets now being prepared by The Institute of Chartered Accountants in England and Wales.

Please send me the following booklets as soon as they are issued:

Titles of booklets at 5*s* each	Number of copies	£ *s* *d*
'The development of an accounting practice'	.... at 5*s*	=
'Professional practice insurance' ..	.... at 5*s*	=
'The constitutional arrangements of an accountant's practice'	.... at 5*s*	=
'Provision for retirement'	.... at 5*s*	=
'The organisation of a practising accountant's office'	.... at 5*s*	=
'A practitioner's own taxation problems'	.... at 5*s*	=
'Controls for the effective use of time and the keeping of time records'	.... at 5*s*	=
'Mergers and associations of professional firms'	.... at 5*s*	=
'Towards better fees'	.... at 5*s*	=
'Selection, training and management of staff'	.... at 5*s*	=
Binders at 10*s* each	....at 10*s*	=
COMPLETE SERIES, INCLUDING FREE BINDER at £2 10*s*	..... at £2 10*s* a set	=

I enclose remittance of £.....

Name .....

Address.....

TA .....

The first two booklets in the series – **The development of an accounting practice** and **Professional practice insurance** – have already been published and it is hoped that the other booklets will appear at approximately monthly intervals.

If you wish to order copies of the booklets, please complete the order form included in this notice and post it with your remittance to the Secretary, **The Institute of Chartered Accountants in England and Wales, City House, 56/66 Goswell Road, London EC1.**

Printed and Published In Great Britain by Gee & Co (Publishers) Ltd, at The Priory Press, London Road, St Albans, Herts.